NSE

India@75 A guiding light, shining bright

National Stock Exchange of India
Circular

Department: Investigation	
Download Ref No: NSE/INVG/58969	**Date: October 16, 2023**
Circular Ref. No: 222/2023	

To All NSE Members

Sub: **SAT Order in the matter of Yamini Investment Company Limited**

This is with reference to NSE Circular No. NSE/INVG/58232 dated September 5, 2023 in respect of SEBI Order No. WTM/AB/IVD/ID11/29124/2023-24 dated September 4, 2023 wherein SEBI had restrained following entities from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, for a period of two (2) years, from the date of this order.

Sr No	Name of Entity	PAN
1	Rahul Goel	AWJPG9626R
2	Rajeev Goel HUF	AAEHR5208M

Hon'ble SAT vide its orders dated October 16, 2023 has stayed the effect and operation of the impugned order, in so far as it relates to the above appellants. The stay applications are disposed of accordingly.

The detailed order is available on SAT website (https://sat.gov.in/scripts/search.asp).

Further, the consolidated list of such entities is available on the Exchange website http://www.nseindia.com home page at the below link:

https://www.nseindia.com/regulations/member-sebi-debarred-entities

Members are advised to take note of the above and ensure compliance.

In case of any further queries, members are requested to email us at dl-invsg-all@nse.co.in

National Stock Exchange of India

For and on behalf of
National Stock Exchange of India Limited

Sandesh Sawant
Senior Manager

ANNEXURE: SAT Order in the matter of Yamini Investment Company Limited

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 16.10.2023

Misc. Application No. 1305 of 2023
And
Appeal No. 797 of 2023

Rahul Goel ….. Appellant

Versus

Securities and Exchange Board of India … Respondent

Mr. J. J. Bhatt, Advocate with Ms. Rinku Valanju, Advocate i/b R. V. Legal for the Appellant.

ORDER :

1. Since the appeal has been taken up for admission, urgency application is disposed of.

2. Connect with Appeal No. 791 of 2023 and list on December 22, 2023. In the meanwhile, respondent may file a reply within three weeks from today. Rejoinder to be filed on or before the next date.

3. In view of the interim order granted in connected appeals, the appellant is also entitled for a similar relief. The appellants are only sellers of the scrip which they received pursuant to a scheme of amalgamation passed by the Bombay High Court. *Prima facie*, in

the absence of any connection with the Company and its directors and promoters we find that the imposition of disgorgement and debarment on the basis that they had some connection with the purchaser appears to be arbitrary.

4. Considering the aforesaid, we stay the effect and operation of the impugned order. The stay application is disposed of accordingly.

Justice Tarun Agarwala
Presiding Officer

16.10.2023
PTM

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 16.10.2023

Misc. Application No. 1306 of 2023
And
Appeal No. 798 of 2023

Rajeev Goel HUF ….. Appellant

Versus

Securities and Exchange Board of India … Respondent

Mr. J. J. Bhatt, Advocate with Ms. Rinku Valanju, Advocate i/b R. V. Legal for the Appellant.

ORDER :

1. Since the appeal has been taken up for admission, urgency application is disposed of.

2. Connect with Appeal No. 791 of 2023 and list on December 22, 2023. In the meanwhile, respondent may file a reply within three weeks from today. Rejoinder to be filed on or before the next date.

3. In view of the interim order granted in connected appeals, the appellant is also entitled for a similar relief. The appellants are only sellers of the scrip which they received pursuant to a scheme of

amalgamation passed by the Bombay High Court. *Prima facie*, in the absence of any connection with the Company and its directors and promoters we find that the imposition of disgorgement and debarment on the basis that they had some connection with the purchaser appears to be arbitrary.

4. Considering the aforesaid, we stay the effect and operation of the impugned order. The stay application is disposed of accordingly.

Justice Tarun Agarwala
Presiding Officer

16.10.2023
PTM