National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/59323	Date: November 09, 2023
Circular Ref. No: 232/2023	

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 05, 2023 in respect of SEBI Order no. WTM/AB/IVD/ID11/29124/2023-24 dated September 4, 2023, wherein SEBI has restrained Mr. Gyan Prakash Rai (AOPPR4394M) 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.

Hon'ble SAT now vide its order dated November 09th, 2023, has inter alia directed that the effect and operation of the impugned order shall remain stayed.

The order comes into force with immediate effect.

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 mentioned 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

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National Stock Exchange of India

For and on behalf of
National Stock Exchange of India Limited

Sanesh Sawant
Senior Manager

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

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 09.11.2023

Misc. Application No. 1429 of 2023
And
Appeal No. 832 of 2023

Gyan Prakash Rai & Anr. …Appellant

Versus

Securities and Exchange Board of India …Respondent

Ms. Kalpana, Advocate with Mr. Mihir Nakrani and Dr. S. K Jain, PCS i/b S.K. Jain & Co. for the Appellant.

Mr. Manish Chhangani, Advocate with Mr. Atul Kumar Agrawal and Mr. Amarpal Singh Dua, Advocates i/b The Law Point for the Respondent – SEBI.

ORDER:

1. There is a delay in the filing of the appeal. For the reasons stated in the application, the delay is condoned. The application is allowed.

2. Connect with Appeal no. 791 of 2023 and list on December 22, 2023.

3. In the meanwhile, let a reply be filed by the respondent within three weeks from today. Rejoinder to be filed on or before the next date.

4. 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.

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

Justice Tarun Agarwala
Presiding Officer

Ms. Meera Swarup
Technical Member

09.11.2023
msb