National Stock Exchange of India
Circular

Department: Investigation	
Download Ref No: NSE/INVG/59359	**Date: November 13, 2023**
Circular Ref. No: 235/2023	

To All NSE Members

Sub: **SAT order in the matter of GDR Issue of Rainbow Papers Limited**

This is with reference to NSE Circular No. NSE/INVG/50113 dated October 26, 2021 in respect of SEBI Order No. WTM/GM/IVD/ID4/13893/2021-22 dated October 26, 2021 wherein SEBI had restrained following entities from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities including units of mutual funds, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period from the date of this order. whatsoever, for period mentioned in SEBI order.

Sr. No.	Name of Entity	PAN	Period
1	Aspire Emerging Fund	AALCA5544M	Till further orders
2	Sparrow Asia Diversified Opportunities Fund	AANCS3131Q	8 years

Hon'ble SAT vide its order dated November 10, 2023 issued in Appeal No. 185 of 2022 and Appeal No. 219 of 2022 made by above entities, wherein SAT has directed that the impugned order in so far as it relates to the appellants are quashed. The appeals are allowed with no order as to costs.

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

National Stock Exchange of India

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

For and on behalf of
National Stock Exchange of India Limited

Sandesh Sawant
Senior Manager

ANNEXURE: SAT order in the matter of GDR issue of Rainbow Papers Limited

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision: 10.11.2023

Appeal No. 185 of 2022

Sparrow Asia Diversified
Opportunity Fund
Rockmills Financials Ltd.
3 River Court, St. Denis Street,
Port Louis Mauritius …Appellant

Versus

Securities and Exchange Board of India,
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai- 400 051 …Respondent

Mr. Abishek Venkataraman, Advocate with Mr. Dikshat Mehra and Ms. Anjali Dhoot, Advocate i/b Rajani Associates for the Appellant.

Mr. Sumit Rai, Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Mr. Nishin Shrikhande, Ms. Komal Shah, Mr. Harish Ballani, Ms. Hubab Sayyed and Ms. Nidhi Faganiya, Advocates i/b Vidhii Partners for the Respondent.

WITH
Appeal No. 219 of 2022

Aspire Emerging Fund
C/o Aurisse International Limited,
Citadelle Mall,
Sir Virgil Naz Street,
Post- Louis, Mauritius …Appellant

Versus

Securities and Exchange Board of India,
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai- 400 051 …Respondent

Mr. Kunal Katariya, Advocate with Ms. Vidhi Mehta, Advocate i/b Aagam Doshi for the Appellant.

Mr. Sumit Rai, Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Mr. Nishin Shrikhande, Ms. Komal Shah, Mr. Harish Ballani, Ms. Hubab Sayyed and Ms. Nidhi Faganiya, Advocates i/b Vidhii Partners for the Respondent.

CORAM: Justice Tarun Agarwala, Presiding Officer
Ms. Meera Swarup, Technical Member

Per: Justice Tarun Agarwala, Presiding Officer (Oral)

1. We have heard the learned counsel for the parties. The present appeal has been filed against the order dated October 26, 2021 wherein appellants Sparrow Asia Diversified Opportunity Fund and Aspire Emerging Fund have been debarred from accessing the securities market for a period of 8 years. Further, the Whole Time Member ("WTM" for convenience) directed Aspire Emerging Fund to disgorge s sum of Rs. 92,73,52,012.

2. Having heard the learned counsel for the parties, we are of the opinion that the controversy involved in the present appeals is squarely covered by a decision of this Tribunal in Appeal No.

251 of 2022 Aspire Emerging Fund vs SEBI and Appeal No. 345 of 2022 Sparrow Asia Diversified Opportunities Fund vs SEBI and other companion appeals decided on 13.09.2023.

3. For the reasons stated aforesaid, the impugned orders in so far as it relates to the appellants are quashed. The appeals are allowed with no order as to costs.

Justice Tarun Agarwala
Presiding Officer

Ms. Meera Swarup
Technical Member

10.11.2023
PK