

National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/59445	Date: November 20, 2023
Circular Ref. No: 238/2023	

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 reference to SEBI Order no. WTM/AB/IVD/ID11/29124/2023-24 dated September 4, 2023 issued against Mr. Gyan Prakash Rai (PAN: AOPPR4394M) and Mr. Manju Rai (PAN: ACFPR5859M) and NSE circular no. NSE/INVG/59323 dated November 09, 2023 in reference to SAT order dated November 9, 2023.

SEBI vide email dated November 20, 2023 informed that Hon'ble SAT vide its order dated November 09, 2023 has inter alia directed that the effect and operation of the impugned order shall remain stayed.

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



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