National Stock Exchange of India
Circular

Department: Investigation	
Download Ref No: NSE/INVG/59705	Date: December 11,2023
Circular Ref. No: 255/2023	

To All NSE Members,

Sub: **SAT order in respect of Aspire Emerging Fund and Leman Diversified Fund in the matter of GDR Issue of Rasoya Proteins Limited**

This is with reference to NSE Circular no. NSE/INVG/50070 dated October 22, 2021 in reference to SEBI Order no. WTM/GM/IVD/ID4/13817/2021-22 dated October 22, 2021 wherein SEBI has restrained the below entities from buying, selling, or otherwise dealing in the securities market, directly or indirectly in any manner whatsoever until further orders.

Sr. No.	Name of the Entity	PAN
1	Aspire Emerging Fund	AALCA5544M
2	Leman Diversified Fund	AABCL8363M

SEBI vide its email dated December 11, 2023 has informed that SAT vide its order dated November 30, 2023 has directed that the impugned order in so far as it relates to the appellants cannot be sustained and is quashed.

The detailed order is available on SEBI 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

For and on behalf of

National Stock Exchange of India Limited

Sandesh Sawant
Senior Manager

ANNEXURE: SAT order in respect of Aspire Emerging Fund and Leman Diversified Fund in the matter of GDR Issue of Rasoya Proteins Limited

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision: 30.11.2023

Misc. Application No. 189 of 2022
And
Appeal No. 184 of 2022

Leman Diversified 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. Abhishek Venkataraman, Advocate with Mr. Dikshat Mehra and Ms. Anjali Dhoot, Advocates i/b Rajani Associates for the Appellants.

Mr. Sumit Rai, Advocate with Mr. Mihir Mody, Mr. Arnav Misra and Mr. Harshvardhan Melanta, Advocates i/b. M/s. K. Ashar & Co. for the Respondent.

WITH
Appeal No. 249 of 2022

Aspire Emerging Fund
C/o Aurisse International Limited,
Citadelle Mall, Sir Virgil Naz 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. Kunal Katariya, Advocate with Ms. Asmita Goradiya and Ms. Vidhi Mehtai, Advocates i/b Aagam Doshi for the Appellants.

Mr. Arnav Misra, Advocate with Mr. Harshvardhan Melanta, Advocate i/b. M/s. K. Ashar & Co. for the Respondent.

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

Per: Justice Tarun Agarwala, Presiding Officer (Oral)

1. Having heard the learned counsel for the parties, we find that the controversy involved in the present appeal is squarely covered by a decision of this Tribunal in ***Appeal No. 251 of 2022 Aspire Emerging Fund vs. SEBI and other companion appeals dated September 13, 2023.***

2. In view of the aforesaid, the impugned order in so far as it relates to the appellants cannot be sustained and is quashed. The appeals are allowed. The misc. application is disposed of.

Justice Tarun Agarwala
Presiding Officer

Ms. Meera Swarup
Technical Member

30.11.2023
PK