

National Stock Exchange of India Circular

Department: Investigation	
Download Ref No: NSE/INVG/59908	Date: December 22,2023
Circular Ref. No: 264/2023	

To All NSE Members,

Sub: SAT Order in respect of Sparrow Asia Diversified Opportunity Fund in the matter of GDR issue of Texmo Pipes and Products Limited

This is with reference to NSE/INVG/55818 dated March 1, 2023, in respect of SEBI Order no. QJA/AA/IVD/ID4/24247/2022-23 dated February 28, 2023, wherein SEBI restrained below entity 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 mentioned in SEBI order.

S. No	Entity	PAN
1	Sparrow Asia Diversified Opportunities Fund	AANCS3131Q

SAT vide its Order dated December 19,2023 has directed that the impugned order cannot be sustained in so far as the appellant is concerned and is quashed.

This Order shall come into force with immediate effect.

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.

National Stock Exchange of India

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

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

For and on behalf of

National Stock Exchange of India Limited

Sandesh Sawant
Senior Manager

ANNEXURE: SAT Order in respect of Sparrow Asia Diversified Opportunity Fund in the matter of GDR issue of Texmo Pipes and Products Limited

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision : 19.12.2023

Appeal No. 514 of 2023

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

..... Appellant

Versus

Securities & 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, Ms.
Anjali Dhoot, Advocates i/b Rajani Associates for the Appellant.

Mr. Mihir Mody, Advocate with Mr. Arnav Misra, Mr. Harshvardhan
Melanta, Mr. Arshaan Lentin, Advocates i/b. 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 the decision of this Tribunal in ***Appeal No. 345 of 2022 Sparrow Asia Diversified Opportunities Fund vs. SEBI and other companion appeals decided on September 13, 2023.***

2. For the reasons stated in our order dated September 13, 2023, the impugned order cannot be sustained in so far as the appellant is concerned and is quashed. The appeal is allowed.

Justice Tarun Agarwala
Presiding Officer

Ms. Meera Swarup
Technical Member

19.12.2023 PRAMILA
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MISAL



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