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National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/64776	Date: October 28, 2024
Circular Ref. No: 402/2024	

To All NSE Members,

Sub: SEBI directions in respect of SAT order dt. 17.10.2024 in the matter of Unison Metals Limited

This has reference to NSE circular no. NSE/INVG/63181 dated July 31, 2024 in respect of SEBI Order No. WTM/KV/ISD/ISD-SEC-4/30624/2024-25 dated July 31, 2024 wherein SEBI restrained following entities from buying, selling or dealing insecurities, either directly or indirectly, in any manner whatsoever until further orders, for the period mentioned in SEBI order.

Sr. no.	Name of Entity	PAN
1.	Yayaati Hasmukhray Nada	AGFPN4412J
2.	Nirali Yayaati Nada	AGGPL9393R
3.	Jasavantbhai Patel	BJHPP4604A
4.	Jignesh Pravinbhai Pethani	AXWPP3633P
5.	Mukti Lodha	AEIPJ9758G
6.	Nahush Ashvinbhai Shukla	DDDPS0405J
7.	Prajesh A Shukla	FPUPS7459F
8.	Reetaben Ashvinkumar Shukla	BEEPS5008B
9.	Hardik J Patel	AKLPP6832C

SAT vide order dated October 17, 2024 has directed as follows:

1. Appellants shall be free to trade in any scrip other than Unison Metals Limited.
2. The SEBI shall defreeze the accounts immediately.

National Stock Exchange of India

SEBI vide email dated October 28, 2024 has informed to comply with the aforesaid directions of SAT order dated October 17, 2024.

The detailed order is available on SEBI website (https://www.sebi.gov.in/enforcement.html).

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: SEBI directions in respect of SAT order dt. 17.10.2024 in the matter of Unison Metals Limited

IN THE SECURITIES APPELLATE TRIBUNAL AT MUMBAI

DATED THIS THE 17TH DAY OF OCTOBER, 2024

CORAM: Justice P. S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member
Dr. Dheeraj Bhatnagar, Technical Member

Misc. Application No. 973 of 2024
And
Appeal No. 564 of 2024

BETWEEN

1. Yayaati Hasmukhary Nada
   A/14 Nandishwar Tenament,
   Near Sun-N-Step Club, Sola Road,
   Ahmedabad- 380 061, Gujrat

2. Nirali Yayaati Nada
   A/14 Nandishwar Tenament,
   Near Sun-N-Step Club, Sola Road,
   Ahmedabad- 380 061, Gujrat

3. Nahush Ashvinbhai Shukla
   1/B Surship Apartments,
   Maninagar Co-op Housing Society,
   Opposite Gopal Tower,
   Maninagar, Ahmedabad- 380 008

4. Prajesh A Shukla
   1/B Surship Apartments,
   Maninagar Co-op Housing Society,
   Opposite Gopal Tower,
   Maninagar, Ahmedabad- 380 008

5. Reetaben Ashvinkumar Shukla
   1/B Surship Apartments,
   Maninagar Co-op Housing Society,
   Opposite Gopal Tower,
   Maninagar, Ahmedabad- 380 008 …Appellants

Mr. Gaurav Joshi, Senior Advocate with Mr. Nirmal Chopda, Advocate i/b. VRAJ Legal for the Appellants.

AND

1. Securities and Exchange Board of India
   Plot No. C4-A, G Block,
   Bandra-Kurla Complex,
   Bandra (East), Mumbai- 400 051
   Maharashtra

2. Shailesh Patel
   84 Green Park, Shantipur,
   Gokuldham, Gokuldham Society Road,
   Sanathal, Ahmedabad,
   Gujrat- 382 210 …Respondents

Mr. J P Sen, Senior Advocate with Mr. Manish Chhangani, Mr. Sumit Yadav, Mr. Abhay Chauhan and Mr. Atul Kumar Agrawal, Advocates i/b The Law Point for the Respondent-SEBI.

Mr. Prabhanjan Gujar, Advocate for Respondent No. 2

WITH
Misc. Application No. 1030 of 2024
And
Appeal No. 565 of 2024

Mukti Lodha
Flat 1201, Anmol Prestige, Off SV
Road, Goregaon (West), Mumbai,
Maharashtra- 400 062 …Appellant

Mr. Pulkit Sharma, Advocate with Mr. Aditya Bhansali, Ms. Nirali Mehta and Mr. Keshav Taori, Advocates i/b Mindspright Legal for the Appellant.

AND

Securities and Exchange Board of India
Plot No. C4-A, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai- 400 051 …Respondent

Mr. J P Sen, Senior Advocate with Mr. Manish Chhangani, Mr. Sumit Yadav, Mr. Abhay Chauhan and Mr. Atul Kumar Agrawal, Advocates i/b The Law Point for the Respondent-SEBI.

WITH
Misc. Application No. 1016 of 2024
And
Appeal No. 566 of 2024

Jasavantbhai Patel
B-201, Sarita Residency-2,
Nr. VIP School, New Nikol,
Ahmedabad- 382 350 …Appellant

Mr. Aditya Pimple, Advocate with Mr. Saakshat Relekar, Advocate for the Appellant.

AND

Securities and Exchange Board of India
Plot No. C4-A, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai- 400 051 …Respondent

Mr. Manish Chhangani, Advocate with Mr. Sumit Yadav, Mr. Abhay Chauhan and Mr. Atul Kumar Agrawal, Advocates i/b The Law Point for the Respondent-SEBI.

AND
Misc. Application No. 1017 of 2024
And
Appeal No. 567 of 2024

1. Hardik J Patel
   V-10, Flat-501 6, Sardar Patel Nagar,
   Bh. Telephone Exchange, Navrangpura,
   Ahmedabad, Gujarat, India- 380 006

2. Jignesh Pravinbhai Pethani
   66, Gopinath Society, India Colony,
   Road, Bapunagar, Ahmedabad,
   Gujarat, India- 380 024 …Appellants

Ms. Surabhi Agrawal, Advocate with Mr. Sukrut Mhatre, Advocate for the Appellants.

AND

Securities and Exchange Board of India
Plot No. C4-A, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai- 400 051 …Respondent

Mr. Manish Chhangani, Advocate with Mr. Sumit Yadav, Mr. Abhay Chauhan and Mr. Atul Kumar Agrawal, Advocates i/b The Law Point for the Respondent-SEBI.

THESE APPEALS HAVE BEEN FILED UNDER SECTION 15T OF THE SEBI ACT, 1992 TO SET ASIDE THE ORDER DATED JULY 31, 2024 PASSED BY THE RESPONDENT SEBI.

THESE APPEALS HAVING BEEN HEARD AND THE TRIBUNAL MADE THE FOLLOWING:

O R D E R

Per: Justice P. S. Dinesh Kumar, Presiding Officer (Oral)

After hearing the matter for some time, Shri Joshi learned Senior Advocate appearing in Appeal No. 564 of 2024, on instructions submitted that appellants are prepared to deposit the disgorgement amount as mentioned in Table 25 (paragraph 60) of the impugned order and prayed that the bank accounts may be defreezed and appellants may be permitted to trade except in the scrip of Unison Metals Limited. He further submitted that in order to make the payment, appellants may be permitted to sell the shares and deposit the amount in an interest bearing ESCROW account in any Nationalized Bank with the lien mark in favour of SEBI[1]. He prayed that once the disgorgement amount is deposited as aforesaid, appellants may be permitted to trade in all scrips except Unison Metals Limited.

2. Shri Sen, Learned Senior Advocate for the SEBI, on instructions submitted that SEBI accepts the offer made by Shri Joshi.

3. Learned Advocates in Appeal Nos. 565, 566 and 567 of 2024 also adopt the submissions of Shri Joshi and prayed for similar orders in their appeals.

4. Hence the following order:

   i) The appellants shall be permitted to sell the shares and make the payments as called upon by the SEBI in Table 25 (paragraph 60) of the impugned order by depositing the amount in an interest bearing ESCROW account in any Nationalized Bank with lien mark in favour of the SEBI.

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[1] Securities and Exchange Board of India

ii) Appellants shall be free to trade in any scrip other than Unison Metals Limited.

iii) The appellant shall make the deposit in an outer limit of four weeks.

iv) The SEBI shall defreeze the accounts immediately.

v) The appellants shall file reply to the show cause notice within an outer limit of four weeks from today.

5. We make it clear that we have not examined the matter on merits. All rights and contentions of parties are kept open. Appeals stand disposed of in above terms. No costs.

6. All interlocutory applications are disposed of.

Justice P. S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

17.10.2024
PK