National Stock Exchange of India
Circular

Department: Investigation	
Download Ref No: NSE/INVG/56863	Date: May 29, 2023
Circular Ref. No: 130/2023	

To All NSE Members

Sub: SAT Order in the matter of Camac Commercial Company Ltd

This is with reference to NSE circular no. NSE/INVG/56179 dated March 28, 2023 referring to SEBI Order no. WTM/SM/IVD/ID1/25068/2022-23 dated March 28, 2023 in respect of following entities.

Sr. No.	Name of the Entity	PAN
1	Samir Jain	AEHPJ3016Q
2	Meera Jain	AEZPJ3882J
3	Ashoka Viniyoga Limited	AACCA4784G
4	Artee Viniyoga Limited	AABCA1549C
5	PNB Finance and Industries Limited	AAACP0256C
6	Combine Holding Limited	AAACC0807E
7	Punjab Mercantile and Traders Limited	AAACP0228J

SAT, vide order dated April 26, 2023, stayed the effect and operation of the impugned order during the pendency of the appeal, subject to appellants depositing 25% of the penalty amount by way of cash or Bank guarantee within four weeks of the date of the order.

SEBI vide letter dated May 29, 2023 has informed that the above mentioned entities have deposited 25% of the penalty amount in the matter of Camac Commercial Company Limited.

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

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 contact the following officials:

Mr. Neerav Dharod (Email: ndharod@nse.co.in; Extension: 25187), Mr. Sandesh Sawant (Email: ssandesh@nse.co.in; Extension: 22383) Direct No: 022-26598417/18 Fax: 022-26598195

For and on behalf of
National Stock Exchange of India Limited

Sandesh Sawant
Senior Manager

ANNEXURE: - SAT Order in the matter of Camac Commercial Company Ltd

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 26.4.2023

Misc. Application No.511 of 2023
And
Misc. Application No.512 of 2023
And
Misc. Application No.552 of 2023
And
Appeal No.371 of 2023

Samir Jain and Anr. ...Appellants

Versus

Securities and Exchange Board of India & Ors. …Respondents

Dr. Abhishek Singhvi, Senior Advocate with Mr. Ativ Patel, Mr. Darshit Dave, Mr. Harshad Vyas and Ms. Viloma Shah, Advocates i/b. AVP Partners for the Appellants.

Mr. Akash Rebello, Advocate with Mr. Mihir Mody, Mr. Arnav Misra and Mr. Mayur Jaisingh, Advocates i/b. K Ashar & Co. for the Respondent No.1.
Ms. Arti Raghavan, Advocate with Mr. Pulkit Sukhramani, Ms. Vidhi Jhawar and Mr. Deepank Anand, Advocates i/b. JSA for the Applicant in M.A.No.552 of 2023.
Mr. Mihir Mody, Advocate with Mr. Arnav Misra and Mr. Mayur Jaisingh, Advocates i/b. K Ashar & Co. for the Respondent in M.A.No.552 of 2023.

With
Misc. Application No.513 of 2023
And
Misc. Application No.514 of 2023
And
Misc. Application No.553 of 2023
And
Appeal No.372 of 2023

Samir Jain and Anr. ...Appellants

Versus

Securities and Exchange Board of India & Ors. …Respondents

Mr. Pradeep Sancheti, Senior Advocate with Mr. Ativ Patel, Mr. Darshit Dave, Mr. Harshad Vyas and Ms. Viloma Shah, Advocates i/b. AVP Partners for the Appellants.

Mr. Akash Rebello, Advocate with Mr. Mihir Mody, Mr. Arnav Misra and Mr. Mayur Jaisingh, Advocates i/b. K Ashar & Co. for the Respondent No.1.
Mr. Pesi Modi, Senior Advocate with Mr. Kunal Katariya, Mr. Pulkit Sukhramani, Ms. Vidhi Jhawar and Mr. Deepank Anand, Advocates i/b JSA for the Applicant in M.A.No.553 of 2023.
Mr. Mihir Mody, Advocate with Mr. Arnav Misra and Mr. Mayur Jaisingh, Advocates i/b. K Ashar & Co. for the Respondent in M.A.No.553 of 2023.

With
Misc. Application No.515 of 2023
And
Appeal No.373 of 2023

Trishla Jain ...Appellant

Versus

Securities and Exchange Board of India & Ors. …Respondent

Mr. Ativ Patel, Advocate with Mr. Darshit Dave, Mr. Harshad Vyas and Ms. Viloma Shah, Advocates i/b. AVP Partners for Appellants.

Mr. Akash Rebello, Advocate with Mr. Mihir Mody, Mr. Arnav Misra and Mr. Mayur Jaisingh, Advocates i/b. K Ashar & Co. for the Respondent.

With
Misc. Application No.516 of 2023
And
Appeal No.374 of 2023

PNB Finance and Industries Ltd. ...Appellant

Versus

Securities and Exchange Board of India & Ors. …Respondent

Mr. Rohaan Cama, Advocate with Mr. Indranil Deshmukh, Mr. Raunak Dhillon, Ms. Gazal Rawal, Ms. Madhavi Khanna, Mr. Darshan Furia, Mr. Anshuman Sugla, Ms. Isha Malik, Ms. Priyanka Desai and Ms. Arunimaa Jaiswal, Advocates i/b. Cyril Amarchand Mangaldas for the Appellant.

Mr. J. J. Bhatt, Senior Advocate with Mr. Mihir Mody, Mr. Arnav Misra and Mr. Mayur Jaisingh, Advocates i/b. K Ashar & Co. for the Respondent.

With
Misc. Application No.517 of 2023
And
Misc. Application No.518 of 2023
And
Appeal No.375 of 2023

PNB Finance and Industries Ltd. ...Appellant

Versus

Securities and Exchange Board of India & Ors. …Respondent

Mr. Darius Khambata, Senior Advocate with Mr. Indranil Deshmukh, Mr. Raunak Dhillon, Ms. Gazal Rawal, Ms. Madhavi Khanna, Mr. Darshan Furia, Mr. Anshuman Sugla, Mr. Yohaan Cooper, Ms. Isha Malik Ms. Priyanka Desai and Ms. Arunimaa Jaiswal, Advocates i/b. Cyril Amarchand Mangaldas for the Appellant.

Mr. Akash Rebello, Advocate with Mr. Mihir Mody, Mr. Arnav Misra and Mr. Mayur Jaisingh, Advocates i/b. K Ashar & Co. for the Respondent.

With
Misc. Application No.519 of 2023
And
Misc. Application No.520 of 2023
And
Appeal No.376 of 2023

Camac Commercial Company Ltd. ...Appellant

Versus

Securities and Exchange Board of India & Ors. …Respondent

Mr. Zal Andhyarujina, Senior Advocate with Ms. Shruti Rajan, Mr. Anubhav Ghosh, Mr. Vivek Shah, Mr. Harishankar Raghunath and Mr. Jahaan Dastur, Advocates for the Appellant.

Mr. J. J. Bhatt, Senior Advocate with Mr. Mihir Mody, Mr. Arnav Misra and Mr. Mayur Jaisingh, Advocates i/b. K Ashar & Co. for the Respondent.

With
Misc. Application No.521 of 2023
And
Appeal No.377 of 2023

Ashoka Viniyoga Ltd. ...Appellant

Versus

Securities and Exchange Board of India & Ors. …Respondent

Mr. Rohaan Cama, Advocate with Ms. Shruti Rajan, Mr. Anubhav Ghosh, Mr. Vivek Shah, Mr. Harishankar Raghunath and Mr. Pheroze Mehta, Advocates for the Appellant.

Mr. Akash Rebello, Advocate with Mr. Mihir Mody, Mr. Arnav Misra and Mr. Mayur Jaisingh, Advocates i/b. K Ashar & Co. for the Respondent.

With
Misc. Application No.522 of 2023
And
Appeal No.378 of 2023

Artee Viniyoga Ltd. ...Appellant

Versus

Securities and Exchange Board of India & Ors. …Respondent

Mr. Rohaan Cama, Advocate with Ms. Shruti Rajan, Mr. Anubhav Ghosh, Mr. Vivek Shah, Mr. Harishankar Raghunath and Mr. Pheroze Mehta, Advocates for the Appellant.

Mr. Akash Rebello, Advocate with Mr. Mihir Mody, Mr. Arnav Misra and Mr. Mayur Jaisingh, Advocates i/b. K Ashar & Co. for the Respondent.

With
Misc. Application No.523 of 2023
And
Appeal No.379 of 2023

Combine Holding Ltd. ...Appellant

Versus

Securities and Exchange Board of India & Ors. …Respondent

Mr. Rohaan Cama, Advocate with Ms. Shruti Rajan, Mr. Anubhav Ghosh, Mr. Vivek Shah, Mr. Harishankar Raghunath and Mr. Pheroze Mehta, Advocates for the Appellant.

Mr. Akash Rebello, Advocate with Mr. Mihir Mody, Mr. Arnav Misra and Mr. Mayur Jaisingh, Advocates i/b. K Ashar & Co. for the Respondent.

With
Misc. Application No.524 of 2023
And
Appeal No.380 of 2023

Camac Commercial Company Ltd. ...Appellant

Versus

Securities and Exchange Board of India & Ors. …Respondent

Mr. Zal Andhyarujina, Senior Advocate with Ms. Shruti Rajan, Mr. Anubhav Ghosh, Mr. Vivek Shah, Mr. Harishankar Raghunath and Mr. Jahaan Dastur, Advocates for the Appellant.

Mr. Akash Rebello, Advocate with Mr. Mihir Mody, Mr. Arnav Misra and Mr. Mayur Jaisingh, Advocates i/b. K Ashar & Co. for the Respondent.

With
Misc. Application No.525 of 2023
And
Appeal No.381 of 2023

Ashoka Viniyoga Ltd. ...Appellant

Versus

Securities and Exchange Board of India & Ors. …Respondent

Mr. Rohaan Cama, Advocate with Ms. Shruti Rajan, Mr. Anubhav Ghosh, Mr. Vivek Shah, Mr. Harishankar Raghunath and Mr. Pheroze Mehta, Advocates for the Appellant.

Mr. Akash Rebello, Advocate with Mr. Mihir Mody, Mr. Arnav Misra and Mr. Mayur Jaisingh, Advocates i/b. K Ashar & Co. for the Respondent.

With
Misc. Application No.526 of 2023
And
Appeal No.382 of 2023

Artee Viniyoga Ltd. ...Appellant

Versus

Securities and Exchange Board of India & Ors. …Respondent

Mr. Rohaan Cama, Advocate with Ms. Shruti Rajan, Mr. Anubhav Ghosh, Mr. Vivek Shah, Mr. Harishankar Raghunath and Mr. Pheroze Mehta, Advocates for the Appellant.

Mr. Akash Rebello, Advocate with Mr. Mihir Mody, Mr. Arnav Misra and Mr. Mayur Jaisingh, Advocates i/b. K Ashar & Co. for the Respondent.

With
Misc. Application No.527 of 2023
And
Appeal No.383 of 2023

Combine Holding Ltd. ...Appellant

Versus

Securities and Exchange Board of India & Ors. …Respondent

Mr. Rohaan Cama, Advocate with Ms. Shruti Rajan, Mr. Anubhav Ghosh, Mr. Vivek Shah, Mr. Harishankar Raghunath and Mr. Pheroze Mehta, Advocates for the Appellant.

Mr. Akash Rebello, Advocate with Mr. Mihir Mody, Mr. Arnav Misra and Mr. Mayur Jaisingh, Advocates i/b. K Ashar & Co. for the Respondent.

Order:

1. Several appeals have been filed against two orders of the Whole Time Member (hereinafter referred to as 'WTM') dated 28th March, 2023 and 29th March, 2023 passed by the WTM and the order dated 31st March,

2023 passed by the Calcutta Stock Exchange wherein a slew of directions have been issued. For facility, the facts stated in Appeal No.375 of 2023 is taken up for consideration and would also be taken as the lead appeal hereinafter.

2. Having heard the learned counsel for the parties, we find that several questions arise for consideration in this appeal, namely,

(i) whether the noticees in the impugned order are controlling the affairs of the Company PNB Finance and Industries Ltd. without disclosing themselves as promoters or persons in control of the affairs of the Company;

(ii) whether these noticees are promoters of PNB Finance and Industries Ltd.

(iii) whether these noticees are acting in concert.

(iv) whether the Jain family which has a controlling interest in the other companies have 91.51% of the shares in PNB Finance and

Industries Ltd. and, therefore, are in direct control of the affairs and management of the other Company and

(v) whether the companies are required to comply with the minimum public shareholding (MPS) requirement as contemplated in Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957.

3. There are intervention applications filed by the complainants. Their applications are allowed. They will be heard at the time of the hearing of the present appeals.

4. We, accordingly, direct the respondent to file a reply within four weeks. Rejoinder may be filed within four weeks thereafter. The matter would be listed for admission and for final disposal on 3rd July, 2023. All the parties are directed to file their written submissions in advance on or before the next date.

5. Considering the fact that the directions issued in the impugned orders will have direct impact on the functioning of the companies and its Directors in their day to day functioning we direct that the effect and operation of the impugned orders shall remain stayed during the pendency of the appeal subject to the appellants depositing 25% of the penalty amount by way of cash or Bank guarantee within four weeks from today. Upon compliance the balance amount shall not be recovered during the pendency of the appeal. Bank guarantee if furnished would be subject to the satisfaction of SEBI.

6. The amount so deposited shall be kept in an interest bearing account by SEBI which shall be subject to the result of the appeal. Any accounts frozen by the respondent pursuant to the impugned order shall be lifted forthwith.

7. We further direct the appellants Mr. Samir Jain and Ms. Meera Jain not to accept any new post of

directorship or of any key managerial position in any limited Company during the pendency of the appeal.

8. It is made clear that the matter would be heard finally on the next date. Since the appeal has been taken up for admission, the urgency application is disposed of. The stay application is also disposed of.

9. This order will be digitally signed by the Private Secretary on behalf of the bench and all concerned parties are directed to act on the digitally signed copy of this order. Certified copy of this order is also available from the Registry on payment of usual charges.

Justice Tarun Agarwala
Presiding Officer

Ms. Meera Swarup
Technical Member

26.4.2023
RHN