

National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/57251	Date: June 22, 2023
Circular Ref. No: 159/2023	

To All NSE Members,

Sub: Revocation Order in the matter of Magma Fincorp Ltd. (now known as Poonawalla Fincorp Ltd.)

This is with reference to NSE Circular No. NSE/INVG/49606 dated September 15, 2021, in reference to SEBI Order No. WTM/SM/ISD /13379/2021-22 dated September 15, 2021, and NSE Circular No. NSE/INVG/51793 dated May 28, 2022, in reference to SEBI Order no. WTM/SM/ISD/15646/2021-22 dated March 28, 2022.

SEBI vide order no. WTM/ASB/IVD/ID1/27674/2023-24 dated June 22, 2023, has revoked the directions issued against following entities vide the interim Order dated September 15, 2021, read with the Confirmatory Order Dated March 28, 2022.

Noticee No.	Name of the Entity	PAN
1	Saumil Shah	AAGPS6395E
2	Surabhi Kishore Shah	APQPS7611L
3	Amit Agrawal	AEZPA0831J
4	Murlidhar Bajaranglal Agrawal	AAYPA2130K
5	Rakesh Rajendra Bhojgadhiya	AKRPB5208J
6	Rakesh Rajendra Bhojgadhiya HUF	AARHR3479R

The detailed order is available on SEBI website (<http://www.sebi.gov.in>).

Further, the consolidated list of such entities is available on the Exchange website <http://www.nseindia.com> home page at the below mentioned link:

National Stock Exchange of India

<http://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: - Revocation Order in the matter of Magma Fincorp Ltd.
(now known as Poonawalla Fincorp Ltd.)**

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

Under Sections 11(1), 11(4) and 11B(1) of the Securities and Exchange Board of India Act, 1992

In respect of:

SR. NO.	NOTICEE(S)	PAN
1.	Saumil Shah	AAGPS6395E
2.	Surabhi Kishore Shah	APQPS7611L
3.	Amit Agrawal	AEZPA0831J
4.	Murlidhar Bajaranglal Agrawal	AAYPEA2130K
5.	Rakesh Rajendra Bhojgadhiya	AKRPB5208J
6.	Rakesh Rajendra Bhojgadhiya HUF	AARHR3479R

(The aforesaid entities are hereinafter collectively referred to as “the Noticees”.)

In the matter of Magma Fincorp Limited (now known as Poonawalla Fincorp Limited)

- Pursuant to a preliminary examination to ascertain whether certain persons/entities had traded in the scrip of Magma Fincorp Limited (now known as Poonawalla Fincorp Limited) while being in possession of /on the basis of Unpublished Price Sensitive Information, Securities and Exchange Board of India (“SEBI”) had issued an ex-parte ad-interim Order dated September 15, 2021 bearing no. WTM/SM/ISD/13379/2021-22 (hereinafter referred to as “**Interim Order**”) against certain entities, including the Noticees mentioned in the Table above, for alleged violation of the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**PIT Regulations, 2015**”) and SEBI Act, 1992. Vide the Interim Order, SEBI had *inter alia* restrained the Noticees from buying, selling or dealing in securities, either directly or indirectly, in any manner whatsoever until further orders.

2. Subsequently, after considering the Noticees' replies and granting them a personal hearing, a confirmatory order bearing no. WTM/SM/ISD/15646/2021-22 dated March 28, 2022 (hereinafter referred to as "**Confirmatory Order**"), was passed, *inter-alia*, confirming the directions issued in the Interim Order against the Noticees, with certain modifications.
3. Thereafter, pursuant to the findings of a detailed investigation, SEBI issued a common Show Cause Notice dated September 15, 2022 bearing no. SEBI/HO/IVD/ID1/OW/P/SD/GG/2022/48652 ("**SCN**") under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) of the SEBI Act, 1992 read with Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 to seven entities, including the Noticees, viz. Saumil Shah, Surabhi Kishore Shah, Amit Agrawal, Murlidhar Bajaranglal Agrawal, Rakesh Rajendra Bhojgadhiya and Rakesh Rajendra Bhojgadhiya HUF, for the alleged violation of the provisions of PIT Regulations, 2015 and SEBI Act, 1992.
4. Thereafter, the Noticees filed settlement applications under the provisions of SEBI (Settlement Proceedings) Regulations, 2018 in respect of the abovementioned proceedings. The settlement terms proposed by the Noticees were accepted and approved by the panel of Whole Time Members. Subsequently, Settlement Orders were passed in respect of the aforesaid proceedings initiated against the Noticees vide the SCN. The details of the said Settlement Orders are provided in the Table below:

Sr. No	Settlement Application No.	Name of the Applicant	PAN No.	Settlement Order No. and Order Date
1	7035/2022	Saumil Shah	AAGPS6395E	SO/AB/EFD2/2023-24/7034 dated April 26, 2023
2	7034/2022	Surabhi Kishore Shah	APQPS7611L	
3	7066/2022	Amit Agrawal	AEZPA0831J	SO/AB/EFD2/2023-24/7066 dated May 17, 2023
4	7067/2022	Murlidhar Bajaranglal Agrawal	AAYPA2130K	
5	7032/2022	Rakesh Rajendra Bhojgadhiya	AKRPB5208J	SO/AB/EFD2/2023-24/7032 dated May 17, 2023
6	7033/2022	Rakesh Rajendra Bhojgadhiya HUF	AARHR3479R	

5. Considering the above facts, I am of the opinion that the directions issued against the Noticees vide the Interim Order dated September 15, 2021 read with the Confirmatory Order dated March 28, 2022, need to be revoked.

Order:

6. In view of the foregoing, I, in exercise of the powers conferred upon me under Section 19 of the SEBI Act, 1992 read with Sections 11, 11(4) and 11B (1) of the SEBI Act, 1992, hereby revoke the directions issued vide the Interim Order dated September 15, 2021 read with the Confirmatory Order dated March 28, 2022, *qua* the Noticees, viz. Saumil Shah, Surabhi Kishore Shah, Amit Agrawal, Murlidhar Bajaranglal Agrawal, Rakesh Rajendra Bhojgadhiya and Rakesh Rajendra Bhojgadhiya HUF, with immediate effect.
7. A copy of this Order shall be served on the Noticees, the Stock Exchanges, Banks, Depositories and Registrars and Transfer Agents, for their information and necessary action.

Place: Mumbai

Date: June 22, 2023

**ASHWANI BHATIA
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA**