National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/57627	**Date: July 19, 2023**
Circular Ref. No: 173/2023	

To All NSE Members

Sub: SAT Order in the matter of Magnum Ventures Limited

This has reference to NSE circular no. NSE/INVG/56899 dated May 31, 2023 in reference to SEBI Order no. QJA/SP/CFID/CFID-SEC4/26875/2023-24 dated May 31, 2023 wherein SEBI had restrained Magnum Ventures Limited (PAN: AAACM6054H) from accessing the securities market, directly or indirectly and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in any manner whatsoever, for a period of 1(one) year from the date of the Order.

SAT now, vide its order dated July 13, 2023 has stayed the directions issued at para no. 151 (i) of above SEBI order in respect of above entity.

This Order shall come into force with immediate effect.

The detailed order is available on SEBI website (http://www.sat.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:

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

National Stock Exchange of India

For and on behalf of
National Stock Exchange of India Limited

Sandesh Sawant
Senior Manager

ANNEXURE: - SAT Order in the matter of Magnum Ventures Limited

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date: 13.7.2023

Misc. Application No.822 of 2023
And
Appeal No.599 of 2023

Magnum Ventures Ltd. ...Appellant

Versus

Securities and Exchange Board of India …Respondent

Mr. Somasekhar Sundaresan, Advocate with Mr. Kunal Katariya, Mr. Sahebrao Wamanrao Buktare, Ms. Ashmita Goradia, Advocates and Mr. Shardul Shah, CA, i/b. Shah & Ramaiya for the Appellant.

Mr. Pradeep Sancheti, Advocate with Mr. Akash Jain and Ms. Daksha Kasekar, Advocates i/b. Mansukhlal Hiralal & Co. for the Respondent.

Order:

1. Let a reply be filed by the respondent within three weeks. Rejoinder may be filed three weeks thereafter. Matter would be listed for admission and for final disposal on 22nd September, 2023.

2. Considering the finding that no benefit has been accrued to the Company due to misrepresentation as

indicated in paragraph 151 of the impugned order we direct the appellant to deposit the penalty amount which shall be subject to the result of the appeal.

3. In the meanwhile, the restraint order restraining the appellant from accessing the securities market shall remain stayed as depicted in paragraph 151(i) of the impugned order. The stay application is disposed of accordingly.

4. 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

13.7.2023
RHN