National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/63533	Date: August 22, 2024
Circular Ref. No: 364/2024	

To All NSE Members,

Subject: SEBI directions in respect of SAT order dated July 31, 2024 in the matter of Bhatia Communication & Retail (India) Ltd.

This has reference to NSE circular no. NSE/INVG/62264 dated Date: May 30, 2024 in respect of SEBI order no. QJA/GR/IVD-2/ID24/30378/2024-25 dated May 30, 2024, wherein SEBI has hereby restrained below entities 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 of three (3) years from the date of this order.

Sr.nos	Name	PAN
1	NNM Securities Pvt Ltd	AAACN8070G
2	Miker Financial Consultants Pvt. Ltd	AAECM1798G
3	Vibhuti Commodities Pvt Ltd	AACCV0831D
4	Festino Vincom Ltd	AABCF3822F
5	Mr. Nikunj Anilkumar Mittal	AACPM3927E

Further, SAT vide its order dated August 22, 2024 issued in Appeal No. 402 of 2024 has directed that :

"4. There shall be an interim order as prayed in paragraph 8 of the memorandum of appeal subject to deposit of Rs. 4 crore within three weeks from today.
5. Shri P.N. Modi, learned Senior Advocate for the appellants submits, on instructions, that appellants shall deposit Rs. 2 crore immediately with SEBI which may be placed in an interest bearing account and remaining Rs. 2 crore within the outer limit of three weeks which may also be kept in the same account. His submission is placed on record."

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SEBI now vide email dated August 22, 2024 has informed that as per directions of Hon'ble SAT issued vide its order dated July 31, 2024, the amount of Rs. 4 Crores has been received by SEBI and informed that the directions issued vide SEBI order dated May 30, 2024 are stayed.

This Order shall come into force with immediate effect

The detailed order is available on SAT 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.

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 dated July 31, 2024 in the matter of Bhatia Communication & Retail (India) Ltd.

BEFORE THE SECURITIES APPELLATE TRIBUNAL MUMBAI

Date : 31.07.2024

Misc. Application No. 808 of 2024
And
Misc. Application No. 809 of 2024
And
Misc. Application No. 810 of 2024
And
Appeal No. 402 of 2024

NNM Securities Private Limited & Ors. …Appellants

Versus

Securities and Exchange Board of India …Respondent

Mr. P.N. Modi, Senior Advocate and Ms. Nirali Mehta, Advocate i/b Mindspright Legal for the Appellant.

Mr. Vishal Kanade with Mr. Ravishekhar Pandey and Mr. Sagar Dhakane, Advocates i/b Agama Law Associates for the Respondent.

ORDER:

Urgency application has worked for itself and is disposed of.

2. Exemption application is allowed and it stands disposed of.

3. Respondent is granted four weeks time to file a reply and two weeks thereafter to the appellant to file rejoinder.

4. There shall be an interim order as prayed in paragraph 8 of the memorandum of appeal subject to deposit of Rs. 4 crore within three weeks from today.

5. Shri P.N. Modi, learned Senior Advocate for the appellants submits, on instructions, that appellants shall deposit Rs. 2 crore immediately with SEBI which may be placed in an interest bearing account and remaining Rs. 2 crore within the outer limit of three weeks which may also be kept in the same account. His submission is placed on record.

6. The stay application is disposed of.

7. By consent, call on 27.09.2024.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

31.07.2024
msb