



Corporate Relations Department
BSE Limited
1st Floor, New Trading Ring
Rotunda Building, P J Tower
Dalal Street, Fort, Mumbai 400001

September 15, 2023

[Scrip Code: 534060]

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, for order passed by the Hon'ble Securities Appellate Tribunal, quashing the order dated 31.05.2021 passed by SEBI

Ref: Order dated 12.09.2023 passed by Hon'ble SAT

Dear Sir/Madam,

The Securities and Exchange Board of India ("SEBI"), passed an order dated 31.05.2021 against PMC Fincorp Limited ("the Company"), and three of its promoters, namely, Sh. Raj Kumar Modi, Prabhat Management Services Private Limited and RRP Management Services Private Limited, under Sections 12A (a), (b), (c) of the SEBI Act, 1992 r/w Reg. 3(a), (b), (c), (d); 4(1); 4(2)(a), (e) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 ("PFUTP Regulations"), and thus, imposing a penalty of INR 40,00,000/- (Rupees Forty Lakhs Only) upon the Company and its promoter entities, to be paid jointly and severally by all of them. Against this order of SEBI, the Company, along with its promoter entities, filed an Appeal, bearing no.: 215 of 2022 before the Hon'ble Securities Appellate Tribunal ("SAT") on 25 January 2022.

This is for the information of the Exchange and the stakeholders of the Company that the Hon'ble SAT, after considering the circumstances involved in the matter, allowed the appeal, and accordingly quashed the order dated 31.05.2021 passed by SEBI, setting aside the allegations of fraud and the penalty imposed thereby, through its order dated 12.09.2023. The same was received by the Company on 14.09.2023 after it was uploaded on the website of Hon'ble SAT.

With reference to the abovementioned subject and in compliance with the requirement of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), we would like to intimate the passing of the said Order.

Kindly note that the said order otherwise has no major financial or operative effect on the Company, other than the fact that the Company can now claim the refund of the penalty payment made by it to SEBI.

The detailed disclosures as prescribed is enclosed as **Annexure A**. A copy of the order dated 12th September 2023, is enclosed as **Annexure B**.

We request you to take note of the above information on record.

Thanking You.

Yours sincerely

For PMC Fincorp Limited

Kailash
Company Secretary & Compliance Officer
Membership No: A51199
Encl: A/a



Annexure A

S. NO.	PARTICULARS	DETAILS
1.	Name of the Authority	Securities Appellate Tribunal, Mumbai
2.	Nature and details of the action(s) taken, initiated or order(s) passed	Order dated 12 th September 2023 quashing SEBI's Order dated 31.05.2021
3.	Date of receipt of direction or order, including any <i>ad-interim</i> or interim orders, or any other communication from the authority.	Date of receipt of Order: 14 th September 2023 (<i>Uploaded on the website of Hon'ble SAT</i>)
4.	Details of the violation(s)/contravention(s) committed or alleged to be committed.	Section 12A(a), (b), (c) of SEBI Act, 1992 r/w Regulation 3(a), (b), (c), (d); 4(1); 4(2) (a), (e) of SEBI (Prohibition Of Fraudulent and Unfair Trade Practices Relating To Securities Market) Regulations, 2003 .
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	No major impact – the company can now claim refund of the penalty payment made to SEBI.

CIN : L27109UP1985PLC006998

Corporate Office : 201 & 202, 2nd Floor, Rattan Jyoti Building, 18, Rajendra Place, New Delhi-110008

Tel. : 011-47631025, 26, 27 E-mail : contact@pmcfincorp.com

Regd. Office : B-10, VIP Colony, Civil Lines, Rampur, U.P.-244901

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision: 12.09.2023

Appeal No. 724 of 2021

Gulshan Investment Company Limited
11, Babar Lane,
Bengali Market,
New Delhi- 110 001

...Appellant

Versus

Securities and Exchange Board of India,
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai- 400 051

...Respondent

Mr. Prakash Shah, Advocate with CA Kushal Shah i/b Prakash Shah and Associates for the Appellant.

Mr. Sumit Rai, Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Mr. Nishin Shrikhande, Ms. Komal Shah, Mr. Harish Ballani, Ms. Hubab Sayyed and Ms. Nidhi Faganiya, Advocates i/b Vidhii Partners for the Respondent.

WITH
Appeal No. 725 of 2021

Anoop Jain
11, Babar Lane,
Bengali Market,
New Delhi - 110001

...Appellant

Versus

Securities and Exchange Board of India,
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai- 400 051

...Respondent

Mr. Prakash Shah, Advocate with CA Kushal Shah i/b Prakash Shah and Associates for the Appellant.

Mr. Sumit Rai, Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Mr. Nishin Shrikhande, Ms. Komal Shah, Mr. Harish Ballani, Ms. Hubab Sayyed and Ms. Nidhi Faganiya, Advocates i/b Vidhii Partners for the Respondent.

WITH
Appeal No. 726 of 2021

Anoop Jain HUF
11, Babar Lane,
Bengali Market,
New Delhi - 110001

...Appellant

Versus

Securities and Exchange Board of India,
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai- 400 051

...Respondent

Mr. Prakash Shah, Advocate with CA Kushal Shah i/b Prakash Shah and Associates for the Appellant.

Mr. Sumit Rai, Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Mr. Nishin Shrikhande, Ms. Komal Shah, Mr. Harish Ballani, Ms. Hubab Sayyed and Ms. Nidhi Faganiya, Advocates i/b Vidhii Partners for the Respondent.

WITH
Appeal No. 727 of 2021

Prabudh Securities Private Limited
11, Babar Lane,
Bengali Market,
New Delhi - 110001

...Appellant

Versus

Securities and Exchange Board of India,
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai- 400 051

...Respondent

Mr. Prakash Shah, Advocate with CA Kushal Shah i/b Prakash Shah and Associates for the Appellant.

Mr. Sumit Rai, Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Mr. Nishin Shrikhande, Ms. Komal Shah, Mr. Harish Ballani, Ms. Hubab Sayyed and Ms. Nidhi Faganiya, Advocates i/b Vidhii Partners for the Respondent.

WITH
Appeal No. 728 of 2021

Vimgi Investments Private Limited
11, Babar Lane,
Bengali Market,
New Delhi - 110001

...Appellant

Versus

Securities and Exchange Board of India,
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai- 400 051

...Respondent

Mr. Prakash Shah, Advocate with CA Kushal Shah i/b Prakash Shah and Associates for the Appellant.

Mr. Sumit Rai, Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Mr. Nishin Shrikhande, Ms. Komal Shah, Mr. Harish Ballani, Ms. Hubab Sayyed and Ms. Nidhi Faganiya, Advocates i/b Vidhii Partners for the Respondent.

WITH
Appeal No. 06 of 2022

Mudit Jain HUF
17 Park Area, East Park Road,
Karol Bagh,
Delhi- 110 005

...Appellant

Versus

Securities and Exchange Board of India,
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai- 400 051 ...Respondent

Mr. Vaibhav Malhotra, Advocate for the Appellant.

Mr. Sumit Rai, Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Mr. Nishin Shrikhande, Ms. Komal Shah, Mr. Harish Ballani, Ms. Hubab Sayyed and Ms. Nidhi Faganiya, Advocates i/b Vidhii Partners for the Respondent.

WITH
Misc. Application No. 370 of 2022
And
Appeal No. 215 of 2022

1. PMC Fincorp Limited
2. Prabhat Management Services Private Limited
3. RRP Management Services Private Limited
4. Raj Kumar Modi

E- 380 1st Floor, Greater Kailash 1,
New Delhi- 110 048 ...Appellants

Versus

Securities and Exchange Board of India,
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai- 400 051 ...Respondent

Mr. P.N. Modi, Senior Advocate with Ms. Kalpana Desai, Advocate i/b Mr. Ravi Prakash and Ms. Nikita Vijay, Advocates for the Appellants.

Mr. Sumit Rai, Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Mr. Nishin Shrikhande, Ms. Komal Shah, Mr. Harish Ballani, Ms. Hubab Sayyed and Ms. Nidhi Faganiya, Advocates i/b Vidhii Partners for the Respondent.

WITH
Appeal No. 175 of 2022

Nishant Inbuild Limited
33, 1st Floor, Kishan Ganj Market,
Old Rohtak Road,
New Delhi- 110 007

...Appellant

Versus

Securities and Exchange Board of India,
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai- 400 051

...Respondent

Ms. Kriti Karn, Advocate for the Appellant.

Mr. Sumit Rai, Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Mr. Nishin Shrikhande, Ms. Komal Shah, Mr. Harish Ballani, Ms. Hubab Sayyed and Ms. Nidhi Faganiya, Advocates i/b Vidhii Partners for the Respondent.

AND
Appeal No. 652 of 2022

1. JMS Financial Services Limited
107, Padma Tower-1,
Rajendra Place,
New Delhi- 110 008
2. Mindex Capital Market Private Limited
1306, Padma Tower-1,
Rajendra Place,
New Delhi- 110 008
3. MKN Commodity Brokers Private Limited
1306, Padma Tower-1,
Rajendra Place,
New Delhi- 110 008
4. SK Aggarwal HUF

C-2101A, Sushant Lok-1,
Gurgaon- 122 001, Haryana

5. MK Aggarwal HUF
C-2101A, Sushant Lok-1,
Gurgaon- 122 001, Haryana
 6. KK Aggarwal HUF
C-2101A, Sushant Lok-1,
Gurgaon- 122 001, Haryana
 7. Nitin Aggarwal HUF
C-2101A, Sushant Lok-1,
Gurgaon- 122 001, Haryana
- ...Appellants

Versus

Securities and Exchange Board of India,
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai- 400 051

...Respondent

Mr. Varun Litoriya, Advocate for the Appellants.

Mr. Sumit Rai, Advocate with Ms. Nidhi Singh, Ms. Deepti Mohan, Mr. Nishin Shrikhande, Ms. Komal Shah, Mr. Harish Ballani, Ms. Hubab Sayyed and Ms. Nidhi Faganiya, Advocates i/b Vidhii Partners for the Respondent.

CORAM: Justice Tarun Agarwala, Presiding Officer
Ms. Meera Swarup, Technical Member

Per: Justice Tarun Agarwala, Presiding Officer (Oral)

1. Having heard the learned counsel for the parties and having perused the impugned orders, we find that the controversy involved in the present appeals is squarely covered

by a decision of this Tribunal in *Shivdarshan Sales Private Limited & Ors. vs. SEBI, Appeal No. 603 of 2021 and other companion appeals decided on 28.08.2023.*

2. For the reasons stated in the said decision, the impugned orders cannot be sustained and are quashed. The appeals are allowed with no order as to costs. The misc. application is disposed of accordingly.

Justice Tarun Agarwala
Presiding Officer

Ms. Meera Swarup
Technical Member

12.09.2023
PK

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KHARE

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