



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/5267/2017

Date : June 23, 2017

SAT order in matter of M/s PACL Limited in respect of Nirmal Singh Bhangoo

To All Members,

This is with reference to SEBI order no. WTM/PS/30/CIS/NRO/AUG/2014 dated August 22, 2014 in the matter of PACL Limited and its directors/ promoter.

SAT now vide order dated June 22, 2017 has set aside the impugned decision to the extent it holds that the appellant is liable for violating the CIS Regulations, 1999. Consequently, qua the appellant herein viz Nirmal Singh Bhangoo, the impugned direction is modified and the appellant is restrained from accessing the securities market and prohibited from buying, selling or dealing in securities market for a period of 5 years from the date of the impugned order i.e. from 22.8.2014 or till the amounts due to the investors with promised returns are refunded by PACL Ltd and its present directors to the investors, whichever is earlier.

Members of the Exchange are advised to take note of the full text of the order available on SEBI's website [www.sebi.gov.in] and ensure compliance.

For and on behalf of
Metropolitan Stock Exchange of India Limited

Prachi Lendhe
Sr. Manager