

GOGIA CAPITAL SERVICES LIMITED

Regd. Off.: The Capital Court, Olof Palme Marg, Munirka, New Delhi – 110 067

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Phones: +91-11-49418870

CIN: L74899DL1994PLC059674

Dated the 08th July, 2024

Department of Corporate Services/Listing
BSE Ltd.

Pheroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

Scrip Code: 531600

Reg.: Compliance under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other provisions, if any.

Dear Sirs,

Pursuant to Regulation 30 read of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Nation Stock Exchange (NSE) has enabled trading terminals of the Company w.e.f. 08th July 2024, pursuant to order of Securities Appellate Tribunal (SAT). Copy of the said order passed by SAT is attached for your reference.


Please take the same as compliance with the subject referred to.

Thanking you,

Yours Faithfully,
For Gogia Capital Services Limited

**BHARTI
RANA**

Bharti Rana
Chief Financial Officer
Company Secretary and Compliance Officer

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BHARTI RANA
Date: 2024.07.08
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Encl.: as above

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date : 05.07.2024

Appeal No. 387 of 2024

Gogia Capital Services Ltd. ...Appellant

Versus

National Stock Exchange of India Limited ...Respondent

Kunal Katariya, Advocate with Ms. Ashmita Goradia, Advocate
i/b SD & Associates for the Appellant.

Mr. Prathamesh Kamat a/w Mr. Rashid Boatwalla,
Mr. Siddharth Yewle and Ms. Garima Jain, Advocates i/b
Manilal Kher Ambalal & Co. for the Respondent.

ORDER:

Admit.

2. We have heard the learned Advocate for the appellant and
respondent at length on the interim order

3. The main contention raised by Shri. Kunal Katariya,
learned Advocate for the appellant is that journal voucher (JV)
entries were passed by the appellant in general ledgers for
adjusting significant outstanding receivable from Gogia
Commodities P. Ltd with various parties payables. SEBI vide

communication dated 30.11.2023 had conveyed its observations made during the inspection and called upon the appellant to submit its reply. SEBI was satisfied with the reply and a warning was issued vide communication dated 22.02.2024 referring to violations mentioned in paragraph 3 (a) and (b) referred therein.

4. He contended that SEBI did not consider the aspect of JV entries made in March 2023 as any violation inasmuch as same was not noted in its warning letter.

5. In reply, Shri Prathamesh Kamath, learned Advocate for the respondent submitted that there is no express exoneration by the SEBI with regard to the JV entries in the warning letter issued by the SEBI. Hence it cannot be construed that Appellant has been exonerated of that charge.

6. Shri Katariya, refuting Shri. Kamat's arguments, contended that it must be construed that SEBI had issued warning only in respect of those aspects referred in the warning letter. According to him since SEBI has not adverted to, it must be construed that SEBI had not taken cognizance of any violation with regard to JV entries.

7. We have perused the warning letter dated 22.02.2024 produced as Annexure – ‘L’ to the memo of appeal. In that letter, SEBI has not referred to any violation with regard to the JV entries. Admittedly, a JV entry has been passed on 31.03.2023 for Rs. 17,63,70,000/- and another on 30.09.2023 for Rs. 2,26,33,953.

8. We have also perused SEBI’s observations communicated vide letter dated 30.09.2023. The relevant observations with regard to JV entries and appellant’s reply read as follows:-

<p>b) Further, on verification of general ledger, trading member was not maintaining the books of account adequately and misrepresenting its books of account with respect to certain assets & liabilities. Following such irregularities were identified:</p> <p>It was observed that Trading Member has passed certain JVs in the general ledgers for adjusting its significant outstanding receivable from Gogia Commodities P Ltd. with various parties’ payables. The mentioned adjustment JV entries were made by TM without any actual fund transfer. Hence, in the absence of valid agreement executed between Gogia Commodities Pvt. Ltd. and other entities, authenticity of such adjustment cannot be established (agreements made on plain paper provided by member placed at Annexure 6). Sample instances are attached as Annexure 7.</p>	<ul style="list-style-type: none"> • It is respectfully submitted that M/s. Gogia Capital Services Limited and M/s Gogia Commodity Trading Pvt. Ltd. being promoted by the same promoter director namely Mr. Satish Gogia (DIN 00932987) are associate companies. <p>All the impugned parties were the common parties to both M/s. Gogia Capital Services Limited and M/s</p>
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<p>TM has entered into an agreement for revenue sharing with the entity Arpna Capital Services Pvt. Ltd. & Gogia Commodities Pvt. Ltd. with respect to profit / losses arising by availing their technical consultancy services. Further, such agreements were made on plain paper (without judiciary stamp, copy placed at Annexure 6).</p> <p>TM has transferred proprietary losses amounting to Rs. 33.82 crores and 14.20 crore to Arpna Capital & Gogia Capital respectively via JV entries made on March 31, 2023. Arpna Capital has made payment of Rs. 2.50 crores to the TM till July 2023.</p>	<p>Gogia Commodity Trading Pvt. Ltd.</p> <p>On receipt of instructions from the impugned parties to adjust their funds by way of JVs and not actual bank transfers, the said transfers were initiated by us.</p> <p>However, if required, in future, we will make such adjustments by way of actual bank transfers only and by not just passing JVs.</p> <p>In light of the above facts and circumstances, it is submitted that amount of Rs. 15,48,70,000 should not be deducted for calculation of our net worth as on July 31, 2023.</p> <p>We assure you to execute all future agreements (if</p>
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		any), for revenue sharing with any party, on stamp paper of adequate amount, duly stamped and signed to make it effective / legitimate in the eye of law.
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9. In its warning letter 22.02.2024 SEBI has referred to other violations and not the violations with regard to JV entries.

10. It was also pointed out during the course of hearing that the matter is under consideration before the MCSGFC. The hearing is complete and the orders are reserved by MCSGFC. On instructions, Shri Kamat submitted that the orders are likely to be passed by MCSGFC within a period of 10 days. He argued that this is not a case to grant an interim order since within next 10 days MCSGFC shall passed orders after considering all relevant factors.

11. In our view, as the JV entries have been passed in March 2023 and September 2023 and admittedly the entire controversy has stemmed out of the said JV entries, it is not just and proper to suspend appellant's terminals at this point of time.

In the circumstances, the following:-

INTERIM ORDER

- (a) The impugned order shall remain stayed;
- (b) Appellant's terminals shall be restored forthwith;

12. As prayed for by Shri Kamat, we clarify that the observation made herein are for the purpose of considering interim prayer in this appeal. The MCSGFC shall pass its orders on merits wholly uninfluenced by any observations made herein.

13. Call on 30.08.2024.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

05.07.2024
msb

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