

**GENERAL MANAGER  
MARKET INTERMEDIARIES REGULATION  
AND SUPERVISION DEPARTMENT**

*By Speed Post AD/E-mail*

**MIRSD/SEC-1/SD/AEA/OW/2025/14939/1**

**June 05, 2025**

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| ✓ Sharepro Services (I) Pvt. Ltd.,<br>(PAN: AAICS5500L)<br>(CIN: U67120MH2004PTC148994),<br>13AB, Samhita Warehousing Complex,<br>2nd Floor, Sakinaka Telephone<br>Exchange Lane,<br>Off. Andheri-Kurla Road,<br>Sakinaka, Andheri-East,<br>Mumbai 400 072<br>sharepro@shareproservices.com | Sharepro Services (I) Pvt. Ltd.<br>(Served through The Official<br>Liquidator),<br>Office of the Official Liquidator - High<br>Court, Bombay,<br>5 <sup>th</sup> Floor, Bank of India Building,<br>M.G. Road, Fort, Mumbai – 400001.<br>ol-mumbai-mca@nic.in |
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**Show Cause Notice under Section 15-I(3) of Securities and Exchange Board of India Act, 1992 in the matter of Sharepro Services (India) Private Limited.**

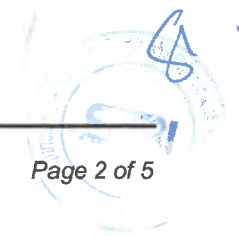
1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') had initiated adjudication proceedings against Sharepro Services (India) Private Limited (hereinafter referred to as '**Noticee**' / '**Sharepro**') under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 for adjudication of violations under Section 15A(a) & (c), 15C, 15HA and 15HB of Securities and Exchange Board India Act, 1992 ('**SEBI Act**') for the alleged, violation of Section 12 A (a) (b) (c) of SEBI Act, Regulation 2 (1) (c), 3 (b) (c) (d),

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4 (1) & (2) (p) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ('**PFUTP Regulations 2003**'); Clauses (1),(2), (3), (5), (6), (16), (17), (18), (20), (25), (28), (30) of Code of Conduct specified in Regulation 13 of SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 ('**RTA Regulations**'), Regulation 9 (A) (e) & (f), Regulation 6 (g) and Regulation 14 (3) (b) & (c) of RTA Regulations, SEBI Circular No RTI Circular No. 1 (2000-2001) Dated May 09, 2001 and Section 11C(2) and 11C (3) of SEBI Act by the Noticee. Pursuant thereto, AO issued Show Cause Notice no. SEBI/EAD-08/PM/NS/10582/1-18/2022 dated March 14, 2022 ('hereinafter referred to as '**the SCN**') (enclosed as **Annexure – A**), to the Noticee, which, inter-alia, called upon the Noticee to show cause as to why an inquiry should not be held against it in terms of Section 15-I of the SEBI Act and why penalty should not be not imposed under Sections 15A(a) & (c), 15C, 15HA and 15HB of SEBI Act.

2. The SCN, inter-alia, alleged that the Noticee committed Fraud, falsified records, facilitated fraudulent and unauthorized transfers, settled/ attempted to settle claim of investors through misappropriation, failed to do due diligence, did not maintain proper records, destroyed records, failed to follow due procedures, failed to redress investor grievance promptly, attempted to mislead, failed to cooperate with SEBI Investigation, did not comply with summons, provided false and misleading statements to Investigation Authority (hereinafter referred to as '**IA**'). In view thereof, it was alleged that the Noticee violated Section 12 A (a) (b) (c) of SEBI Act, 1992, Regulation 2 (1) (c), 3 (b) (c) (d), 4 (1) & (2) (p) of PFUTP Regulations 2003, Clauses (1),(2), (3), (5), (6), (16), (17), (18), (20), (25), (28), (30) of Code of Conduct specified in Regulation 13 of RTA Regulations, 1993, Regulation 9 (A) (e) & (f), Regulation 6 (g) and Regulation 14 (3) (b) & (c) of RTA



Regulations, SEBI Circular No. RTI Circular No. 1 (2000-2001) dated May 09, 2001 and Section 11C(2) and 11C (3) of SEBI Act, 1992.

3. AO, vide order No. Order/AK/GN/2024-25/31254 dated March 07, 2025 (hereinafter referred to as '**the AO Order**'), disposed of the proceedings initiated against Sharepro vide the SCN dated March 14, 2022, inter-alia, observing that the adjudication proceedings initiated in the matter are covered under Section 446 of the Companies Act, 1956 and in the absence of leave of absence of the High Court, the Adjudication proceedings initiated against the Noticee cannot be proceeded with. Copy of the AO order is enclosed herewith as **Annexure B**.
4. SEBI, upon examination of the SCN, the AO Order and the records of the said adjudication proceedings, observed the following:

4.1. The expression "suit and other legal proceedings" as used in Section 446(1) of the Companies Act, 1956 concerns only with the proceeding which has some bearing on or some relation with the winding-up. Further, the expression "suit and other legal proceedings" does not mean to include each and every proceeding against a company and shall be restricted to only such proceedings which are within the purview of the company court. Hence, the extant Adjudication proceedings initiated by SEBI, vide SCN dated March 14, 2022 being within the exclusive jurisdiction of SEBI, do not fall within the ambit of the expression "suit and other legal proceedings" as used in Section 446(1) of the Companies Act, 1956 and hence, it is not necessary to obtain leave of the court in the matter.

4.2. In view of the above, the view taken by the AO in the AO order dated March 07, 2025, disposing the SCN on the ground that leave of the High Court / tribunal under Section 446 of the Companies Act was not taken, is not legally correct.

- 4.3. In the extant matter, the adjudication proceedings were initiated against Sharepro for serious non-compliances including diversion of assets belonging to genuine shareholders, deliberate falsification of records to blur audit trail, destruction of records, siphoning of dividends, etc. However, the proceedings were disposed of citing non-compliance with a non-applicable procedural requirement.
5. In view of the above, SEBI is of the opinion that the AO Order is erroneous to the extent that it is not in the interest of securities market. Accordingly, it is proposed to revise the AO Order No. Order/AK/GN/2024-25/31254 dated March 07, 2025 in terms of Section 15-I(3) of SEBI Act, 1992.
6. The Noticee is hereby called upon to show cause as to why penalty under Sections 15A(a) & (c), 15C, 15HA and 15HB of SEBI Act should not be imposed for violating the provisions, as detailed in the SCN dated March 14, 2022.
7. Reply of Noticee to this Show Cause Notice should reach SEBI, at the address given below, within 14 days of the receipt of the notice:
- General Manager,  
Supervision, Enforcement and Complaints –I,  
Market Intermediaries Regulation and Supervision Department,  
Securities and Exchange Board of India,  
SEBI Bhavan II, Plot No. C-7, "G" Block,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 051
8. In case no reply is received within the stipulated period as stated herein above, it would be presumed that the Noticee has no explanation to offer in the matter and



SEBI would proceed in the matter ex-parte and pass an Order as deemed fit based on the material available on record.

9. The Noticee is advised to indicate whether it would like to avail an opportunity of hearing before Whole Time Member, SEBI.
10. The Noticee is advised to keep SEBI informed about the change in the correspondence addresses, if any, till the proceedings in the extant matter are complete.

**Samrat Dutta**  
**General Manager**

**Enclosures:**

**Annexure A** – SCN No. SEBI/EAD-08/PM/NS/10582/1-18/2022 dated March 14, 2022

**Annexure B**- Copy of AO Order No. Order/AK/GN/2024-25/31254 dated March 07, 2025

