



2025:KER:11140

WP (C) NO. 30025 OF 2024

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IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR.JUSTICE C.S.DIAS

TUESDAY, THE 11TH DAY OF FEBRUARY 2025 / 22ND MAGHA, 1946

WP (C) NO. 30025 OF 2024

PETITIONERS:

- 1 MALANKARA PLANTATIONS LIMITED,
AGED 67 YEARS
MALANKARA BUILDINGS, KODIMATHA, KOTTAYAM -
REPRESENTED BY ITS MANAGING DIRECTOR MR. J.K.
THOMAS, PIN - 686013
- 2 J.K.THOMAS,
MANAGING DIRECTOR, MALANKARA PLANTATIONS LIMITED,
MALANKARA BUILDINGS, KODIMATHA, KOTTAYAM -, PIN -
686013

BY ADVS.
VIJAY V. PAUL
SHILPA SOMAN
SAMAH ABDUL MAJID
ABRAHAM JOSEPH MARKOS
ROJIT ZACHARIAH
ANGELA ELSA JOHN

RESPONDENTS:

- 1 THE UNION OF INDIA,
REPRESENTED BY THE SECRETARY TO GOVERNMENT,
MINISTRY OF CORPORATE AFFAIRS SHASTRIBHAWAN NEW
DELHI -, PIN - 110001
- 2 SECURITIES AND EXCHANGE BOARD OF INDIA
PLOT NO.C4-A, 'G' BLOCK, BANDRAKURLA COMPLEX, BANDRA
(EAST), MUMBAI, PIN - 400051



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- 3 SECURITIES AND EXCHANGE BOARD OF INDIA
6TH FLOOR, FINANCE TOWER KALOOR, COCHIN -, PIN -
682017
- 4 NATIONAL STOCK EXCHANGE OF INDIA LTD
EXCHANGE PLAZA, PLOT NO.C1, G BLOCK BANDRAKURLA
COMPLEX, BANDRA EAST, MUMBAI -, PIN - 400051
- 5 METROPOLITAN STOCK EXCHANGE OF INDIA LTD
BUILDING A, UNIT 205A, 2ND FLOOR, PIRAMAL AGASTYA
CORPORATE PARK, LBS ROAD, KRLA WEST MUMBAI, PIN -
400070

BY ADVS.
ADV. K. M. JAMALUDHEEN
LATHA PRABHAKARAN(K/158/1993)
SAINA MARIYAM BABY(K/001713/2023)
RAJU JOSEPH (SR.) (R-191)

OTHER PRESENT:

DSGI SRI T C KRISHNA

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION
ON 21.01.2025, THE COURT ON 11.02.2025 DELIVERED THE
FOLLOWING:



C.S.DIAS,J.

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W.P.(C)No.30025 of 2024

Dated this the 11th day of February, 2025

JUDGMENT

1. The first petitioner is a joint stock company ('Company', for brevity) in the plantation sector. The paid-up capital of the Company is Rs.36,12,940/-. The Company's promoters hold 46.60% of the paid-up capital, and the other shareholders hold the balance. The second petitioner is a deemed promoter shareholder and director of the Company. The Company had entered into listing arrangements with the Madras Stock Exchange Limited ('MSE', in short). There has been no complaint against the Company.

1.1. While so, the Securities and Exchange Board of India ('SEBI', in short) promulgated Ext.P1 circular to de-recognise stock exchanges in India with a turnover of less than Rs.1000/- crore and allowing



Exclusively Listed Companies ('ELCs') to get listed in the nationwide stock exchanges on having a minimum paid-up capital of Rs.7/- crore.

1.2. Pursuant to Ext.P1 circular, the National Stock Exchange ('NSEs') issued Ext. P2 criteria for listing at NSE, which was impractical for small companies. Subsequently, by Ext.P3 circular, the SEBI ordered that stock exchanges like MSE would be de-recognised and ELCs like the Company would be seized to be a listed company and be moved to the Dissemination Board (DB, for brevity) of NSE. Accordingly, the Company was placed on the DB of the NSE. The Company's shareholders were given an opportunity to buy and sell shares through the DB.

1.3. Then, SEBI issued Ext.P5 circular dated 10.10.2016 to the companies placed on the DB to either get themselves listed in an NSE or provide an exit to the shareholders not falling under the promoter category, failing which penal consequences will follow. The



Company submitted Ext.P6 representation to SEBI. However, NSE issued Ext.P7 letter threatening the Company with penal action.

1.4. Aggrieved by the arbitrary action, the Company filed W.P (C) No.336/2017 before this Court, which was disposed of by Ext.P8 judgment. The Company and SEBI filed intra-court appeals, which were disposed of by Ext.P9 common judgment dated 12.06.2018, directing SEBI to consider the Company's representation. The Company was also directed to value its shares and provide the details to SEBI. Consequently, the Company submitted Ext.P11 independent valuation and an additional representation to SEBI.

1.5. As per the final valuation certificate, the Company had to raise Rs.34/- Crore to settle the non-promoter shareholders. The Company informed SEBI that, with a capital of Rs.36/- lakh, it was impossible to pay the non-promoter shareholders or get listed in the NSE. The Company requested to be listed on the SME



platform of NSE or the Metropolitan Stock Exchange — the 5th respondent.

1.6. Long thereafter, by Ext.P22 E-mail dated 01.09.2023, NSE directed the Company to complete the listing process with the 5th respondent within one month. Although the Company sought some more time, the NSE directed the Company to seek an extension from SEBI, which was done and rejected by Ext.P26 email. The Company again submitted Ext.P27 request to reconsider the decision. However, by Ext.P29 circular, NSE initiated penal action against the promoters and directors of the Company by freezing their demat account. Notwithstanding the penal action, the Company continued with its effort to get listed. The Company also sought a personal hearing before SEBI, but the same was rejected. No prejudice will be caused to the SEBI, the shareholders of the Company or the general public if the listing is permitted. The listing of shares will ensure compliance with the requirements in the circular. Even



though the Company again submitted Ext.P35 representation, SEBI has not responded. The action of the SEBI is arbitrary. Hence, the writ petition.

2. The respondents 2 and 3 have filed a counter affidavit contending that trading at regional/smaller Stock Exchanges had declined, resulting in many listed companies committing default of regulatory compliance like making requisite disclosures. In the said situation, SEBI had published Ext.R2 (a) circular. Subsequently, the Circular was reviewed, and the Exit Circular dated 30.5.2012 was passed, directing those Stock Exchanges who were unable to achieve an annual turnover of Rs.1000/- crore to exit within two years. The various High Courts have upheld the Exit Circular. The Exit Circular laid down guidelines for the exit of the de-recognised/non-operational stock exchanges and the ELCs and gave the option to the ELCs to get listed on the nationwide stock exchanges, failing which they would be moved to the DB. The DB was introduced to benefit the



investors of ELCs and to provide an exit opportunity to the shareholders at a fair value. The SEBI published Circulars from time to time. In the Circular dated 10.10.2016, it was clarified that the ELCs have to either raise their capital for listing on NSEs or provide an exit to the investors. Similarly, the period to comply with the directives was also extended. Finally, by Ext.R2(b) Circular dated 1.8.2017, it was made clear that failure to provide an exit option to public shareholders, the ELCs, its directors and promoters would be ineligible to access security markets to raise capital.

2.1. In the case at hand, the Company had submitted a representation to SEBI to permit them to continue on DB, waive the condition to deposit the total estimated amount of consideration in the escrow account, and remove the penal action against the promoters/directors. By the judgment in W.P (C) No.336/2017, this Court directed SEBI to devise a mechanism by which companies can give notice to



investors who wish to exit and provide payment due to them. Coercive action was also directed to be deferred. Subsequently, by Ext.P9 common judgment, a Bench of this Court directed the ELCs to assess the value of their shares and submit supplementary representations to SEBI.

2.2. Consequently, Ext.P10 representation was submitted by the ELCs, but Ext.P11 valuation report submitted by the Company was only received later. By Ext.P12 representation, the Company sought permission to be listed on the NSE's SME platform or with the 5th respondent. The NSE, by Ext.P13 communication, informed the company that it could not be listed on the SME platform of the NSE and would be required to fulfil the criteria for listing on the main board of the NSE. By Ext.P14, the 5th respondent also provided the checklist for listing. Hence, from 04.01.2022, the company knew the steps to be taken for listing the shares on the nationwide stock exchange. As per the directions of this Court in



Ext.P9 judgment, several opportunities were given to the Company. Ultimately, by Ext.P17 letter dated 07.09.2022, the Company was granted 75 days to complete the formalities to provide an exit option to the public shareholders. By Ext.P25 e-mail, the company again sought time till 31.12.2023, which was declined. Accordingly, the shares of the directors/promoters of the company were frozen.

2.3. In view of the circular issued by SEBI, the Company, their directors, and promoters cannot seek any direction for suspending or vacating the freezing order of their PAN till they have finally complied with the statutory regulations. Even after six years after the passing of Ext.P9 judgment, the Company is still adopting all dilatory tactics to delay the finalisation of the proceedings. If any relaxation is granted, the same would water down the stringent conditions imposed by the respondents in public interest. There is wilful and deliberate laches on the part of the Company in



complying with the circulars issued by the SEBI from time to time. The repeated representations will not serve any useful purpose. Therefore, the direction to consider Ext.P35 representation is not maintainable. The impugned letters issued by SEBI were passed after providing sufficient opportunity to the Company. There is no tenable reason to condone the inordinate delay. The High Court of Delhi in *Kusum Lata Singhal v. Securities and Exchange Board of India and another* [W.P(C) No.281/2020] has upheld the circulars issued by SEBI. The Company has failed to get its shares listed on any nationwide stock exchange within the stipulated period. Thus, NSE has taken action against the directors/promoters. The action of the SEBI is in accordance with the law. The Company has an alternative remedy of appeal before the Securities Appellate Tribunal under Section 15T of the Securities and Exchange Board of India Act, 1992 (in short, Act). This Court may not



entertain the writ petition. Hence, the writ petition may be dismissed.

3. The Company has filed a reply affidavit stating that there is no legal impediment in SEBI granting an extension to complete the listing process. The Company has explained its difficulties in completing the listing. There is no statutory period to complete the process. The SEBI has extended the period on numerous occasions. Time is not of the essence. The Company was not in a position to raise Rs.34/- crore to make pre-deposit, which continues to be a physical impossibility, and that's why the Company has sought to list its shares with the 5th respondent. No prejudice would be caused to SEBI, the shareholders or the public, if the listing is permitted. The only contention raised in the counter affidavit is that sufficient time was granted. The whole situation arose due to the de-recognition of MSE, which is not the fault of the Company. Therefore, SEBI should not impose such onerous conditions on the Company and its promoters.



Selling the land of the Company is not an option to raise the funds, instead it will kill the Company. SEBI should be more practical in providing a solution that benefits to all concerned. The contention that there is an alternative remedy is not applicable, to an appeal under Section 15(T) of the Act. Hence, the writ petition may be allowed.

4. Heard; the learned Senior Counsel appearing for the petitioners and the learned Senior Counsel appearing for the respondents 2 and 3.

5. The Company was listed with the MSE. After SEBI issued Ext.P1 circular, MSE was de-recognised as a stock exchange. Then SEBI directed the Company, an ELC, to get listed in a nationwide stock exchange, or they would be moved to the DB of the NSE to enable the shareholders to sell their shares.

6. After that, by Ext.P5 circular, SEBI directed the Company to either get listed in a nationwide stock exchange or provide an exit option to its shareholders not



falling under the promoter category, failing which they would have to face penal consequences.

7. By Ext.P9 common judgment dated 12.6.2018, a Bench of this Court upheld the directions of the learned Single Judge in Ext.P8 judgment, but with a rider that the Company shall get its worth assessed by an independent valuer and submit a supplemental representation to SEBI, who was directed to consider the same in accordance with law. The penal action was deferred till the disposal of the representation.

8. As per Ext.P11 valuation report, as on 31.3.2018, the value of each share of the Company was assessed at Rs.2071.60. Meanwhile, the Company approached the 5th respondent for direct listing and was asked to comply with the certain formalities mentioned in Ext.P14 dated 4.1.2022. Thereafter, the Company sought permission from SEBI to list with the 5th respondent.

9. SEBI then issued Ext.P17 letter dated 7.9.2022 to the Company, directing them to abide by paragraph 4.d



of the SEBI Circular dated 10.10.2016 (Ext.P5) within 75 days from the date of the letter. Paragraphs 4 and 5 of Ext.P5 reads as follows:

“4. SEBI has been receiving representations seeking clarifications on raising of further capital and the process of exit of ELCs from the DB. Therefore, SEBI, in the interest of the investors of such ELCs, clarifies as follows:

a. The respective nationwide stock exchanges hosting the ELC on its DB would here in after be referred as 'designated stock exchange'.

b. The ELCs on the DB would be required to exercise one of the two options as mentioned in Para 4.c or 4.d of the circular.

c. Raising capital for listing on Nationwide Stock Exchanges.

In order to facilitate listing on nationwide stock exchanges, the ELCs on the DB shall be allowed to raise capital for meeting the listing requirements through preferential allotment route in terms of the provisions under the Issue of Capital and Disclosure Requirements Regulations, 2009 (ICDR).

i. For the above purpose the procedures as specified under ICDR shall be followed to the extent possible. Towards this purpose, the designated stock exchange shall be according in principle approval and monitoring compliance with the same.

ii. In the process of raising capital through preferential allotment, if the allotment is made to promoters/public such that it is in excess of the threshold limits (5% or 25%) of the SEBI (Substantial Acquisition of Shares and Takeovers Regulations), 2011 (SAST), the provisions of SAST Regulation shall not be applicable for the proposed acquisition subject to the overall holding of the promoter group not exceeding 75% of the paid up capital of the company.

iii. The ELCs which fail to list on the nationwide stock exchanges under the aforesaid mechanism shall provide exit to its investors as per para 4. d of the circular.



d. Procedure to provide exit to investors

In order to protect the interest of all shareholders of such ELCs, an exit mechanism to investors of such ELCs shall be as prescribed in Annexure-A to this circular. Accordingly, all ELCS shall be required to ensure compliance with the procedure for exit. The oversight and monitoring of such exit mechanism shall be carried out by the designated stock exchange.

i. Designated stock exchanges shall further ensure that the promoters have made adequate efforts in terms of the above provisions for providing exit to their shareholders before removing ELCs from the DB

ii. The designated stock exchange shall display the list of companies willing to provide exit to their investors on their website on a monthly basis.

5. In order to facilitate the raising of capital or provide exit to investors as mentioned under para 4.c and 4.d.it is prescribed that

a. The ELCS on the DB which are yet to indicate their intention to comply with listing or to provide exit shall submit their plan of action to designated stock exchanges latest within three months from the date of this circular to the satisfaction of the designated stock exchanges, failing which the designated exchange shall recommend action as specified under Para 6 of this circular.

b. The designated stock exchanges shall review the plan of action and ensure completion of the process within six months.

10. Paragraph 4.d stipulates that the Company shall ensure that the promoters have made adequate efforts in terms of the Ext.P5 circular to provide an exit option to shareholders before removing the ELC from the DB. Therefore, the Company was granted 75 days from



7.9.2022 to complete the process.

11. The Company's case is that, in the meantime, they had contacted a Banker to interact with the 5th respondent to complete the listing process as reflected in Ext.P19 communication. While the process was in progress, NSE, by Ext.P22 e-mail, granted the Company one month, i.e., on or before 30.9.2023, to complete the listing process; failing which, penal action would be taken. The Company sought time till 31.12.2023. Then, NSE directed the Company to get an extension directly from SEBI. However, by Ext.P26 letter, SEBI rejected the request. The said decision was reiterated in Ext.P34 order.

12. On analysing the background facts, dehors all the earlier circulars and correspondence, NSE, by Ext.P22 letter dated 01.09.2023, had granted the Company time till 30.09.2023 to complete the listing process with the 5th respondent. It was only when the



Company sought time till 31.12.2023, that NSE relegated the Company to SEBI to seek for an extension, who in turn by Ext.P26 rejected the request and directed the Company to comply with the directions in Ext.P22 letter, that is to follow the procedure under paragraph 4.d of Ext.P5.

13. SEBI's principal objection in its counter affidavit is that the Company has been dilly-dallying with the matter and has failed to comply with its directives.

14. It is undisputed that, by Ext.P9 common judgment, this Court permitted the Company to submit its representation along with a valuation report to SEBI, who was directed to consider the representation. Ultimately, by Ext.P17 letter, SEBI granted the Company 75 days from 7.9.2022 to comply with the directives in paragraph 4.d of Ext.P5. Meanwhile, NSE also granted time to the Company time till 30.09.2023 to complete the listing process.



15. In the above context, it is relevant to refer to the decision in **Rajeev Thakkar and others v. Securities and Exchange Board of India and others** (Appeal No.51 of 2018), a case of identical matter, wherein the Securities Appellate Tribunal, Mumbai, has held that, going by the language, tone and tenor of the various Circulars issued by SEBI, all that they mandate is that the ELCs have to make a serious effort to get listed. Listing is the first option, and the exit option should be adopted in the event of failure.

16. As rightly pointed out by the learned Senior Counsel for the petitioners, there is no time frame in the statute within which the listing process is to be completed. At the risk of repetition, it is reiterated that, by Ext.P22 letter dated 01.09.2023, NSE granted time to the Company till 30.09.2023 to complete the listing process with the 5th respondent. It was only when the Company sought time till 31.12.2023 that NSE relegated



the Company to SEBI, who rejected the request for an extension.

17. To cut the long case short, the point dwindles to whether the Company has to be granted a reasonable extension to get itself listed with the 5th respondent. It is trite, even in cases governed by statutes where specified periods are fixed, the courts should adopt a liberal and pragmatic approach in considering requests for extension of time or to condone the delay, rather than a hyper-technical or pedantic approach.

18. The underlying principle of the various circulars issued by SEBI to the ELCs, is to get listed on a nationwide stock exchange or provide an exit option to the shareholders, with the intention to protect the interests of the shareholders.

19. It is pertinent to note, there is no material on record that shows that the Company's shareholders have



any grievance or have raised any complaint against the Company. True, there has been some delay on the part of the Company, for which they have given a reasonable explanation, which has been accepted by SEBI and NSE atleast till 30.09.2023.

20. After considering the facts, the materials on record, and the rival submissions made across the Bar, I am satisfied that the Company can be granted one last opportunity to get listed with the fifth respondent.

In the aforesaid circumstances, notwithstanding Exts.P26 and P34 orders passed by SEBI, in the exercise of the extra-ordinary jurisdiction of this Court under Article 226 of the Constitution of India, I extend the time period fixed in Ext.P22 by a further period of 90 days from the date of this judgment, to enable the Company to get itself listed with the 5th respondent. If the Company fails to adhere to the above time frame, Exts.P26 and P34



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will stand confirmed.

The writ petition is ordered accordingly.

SD/-

**C.S.DIAS,
JUDGE**

rmm



**HIGH COURT OF KERALA
CERTIFIED COPY**



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APPENDIX OF WP(C) 30025/2024

PETITIONER EXHIBITS

- Exhibit :P1 TRUE COPY OF THE CIRCULAR DATED
30.05.2012 ISSUED BY SECURITIES AND
EXCHANGE BOARD OF INDIA (SEBI).
- Exhibit :P2 TRUE COPY OF THE CIRCULAR NO.583/2012
DATED 05.07.2012 ISSUED BY THE 4TH
RESPONDENT NATIONAL STOCK EXCHANGE (NSE).
- Exhibit :P3 TRUE COPY OF THE CIRCULAR DATED
22.05.2014 ISSUED BY (SEBI).
- Exhibit :P4 TRUE COPY OF THE CIRCULAR DATED
17.04.2015 ISSUED BY (SEBI).
- Exhibit :P5 TRUE COPY OF THE CIRCULAR
NO.SEBI/HO/MRD/DSA/CIR/P/2016/110 DATED
10.10.2016 ISSUED BY SEBI
- Exhibit:P 6 TRUE COPY OF THE REPRESENTATION DATED
16.12.2016 SENT BY THE PETITIONER TO SEBI
- Exhibit :P7 TRUE COPY OF THE LETTER DATED 15.12.2016
ISSUED BY NSE TO ONE OF THE PETITIONERS
- Exhibit :P8 TRUE COPY OF THE JUDGMENT DATED
21.03.2018 OF THIS HONOURABLE COURT IN
W.P.NO.336 OF 2017
- Exhibit:P 9 TRUE COPY OF THE JUDGMENT DATED
12.06.2018 OF THIS HONOURABLE COURT IN WA
NO.1089 AND 1111 OF 2018
- Exhibit:P 10 TRUE COPY OF THE ADDITIONAL
REPRESENTATION DATED 28.09.2018 (WITHOUT
ANNEXURES) FILED BY THE PETITIONER ALONG
WITH OTHER COMPANIES.
- Exhibit :P11 TRUE COPY OF THE INDEPENDENT VALUATION
CERTIFICATE OF THE PETITIONER



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Exhibit :P12 TRUE COPY OF THE LETTER DATED 17.11.2021
FROM THE PETITIONER TO SEBI

Exhibit :P13 TRUE COPY OF THE EMAIL DATED 04.01.2022
FROM NSE TO THE PETITIONER

Exhibit :P14 TRUE COPY OF THE EMAIL DATED 04.01.2022
FROM MSEIL TO THE PETITIONER

Exhibit :P15 TRUE COPY OF THE LETTER DATED 10.06.2022
ISSUED BY SEBI TO THE PETITIONER

Exhibit :P16 TRUE COPY OF LETTER DATED 05.07.2022
ISSUED BY SEBI TO THE PETITIONER

Exhibit :P17 TRUE COPY OF THE LETTER DATED 07.09.2022
ISSUED BY SEBI TO THE PETITIONER

Exhibit :P18 TRUE COPY OF THE LETTER DATED 03.10.2022
ISSUED BY THE PETITIONER TO SEBI

Exhibit :P19 TRUE COPY OF THE E-MAIL DATED 07.12.2022
ISSUED BY NSE TO THE PETITIONER

Exhibit :P20 TRUE COPY OF THE E-MAIL DATED 23.01.2023
ISSUED BY THE PETITIONER TO NSE

Exhibit :P21 TRUE COPY OF A TRIAL OF EMAIL
CORRESPONDENCE WITH NSDL ENDING WITH
20.09.2023

Exhibit :P22 TRUE COPY OF THE E-MAIL DATED 01.09.2023
ISSUED BY NSE TO THE PETITIONER

Exhibit :P23 TRUE COPY OF THE E-MAIL DATED 02.09.2023
ISSUED BY THE PETITIONER TO NSE

Exhibit:P 24 TRUE COPY OF THE E-MAIL DATED 27.09.2023
ISSUED BY NSE TO THE PETITIONER

Exhibit :P25 TRUE COPY OF THE E-MAIL DATED 29.09.2023
ISSUED BY THE PETITIONER TO NSE

Exhibit :P26 TRUE COPY OF THE E-MAIL DATED 12.10.2023



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ISSUED BY SEBI TO THE PETITIONER

Exhibit :P27 TRUE COPY OF THE E-MAIL DATED 13.10.2023
ISSUED BY THE PETITIONER TO SEBI

Exhibit :P28 TRUE COPY OF THE E-MAIL DATED 17.10.2023
ISSUED BY NSE TO THE PETITIONER

Exhibit :P29 TRUE COPY OF THE CIRCULAR DATED
17.10.2023 ISSUED BY NSE

Exhibit :P30 TRUE COPY OF THE LETTER DATED 20.10.2023
ISSUED BY THE PETITIONER TO SEBI

Exhibit :P31 TRUE COPY OF THE E-MAIL DATED 13.06.2024
FROM VIVRO WITH TRAILING MAILS

Exhibit :P32 TRUE COPY OF THE LETTER DATED 19.06.2024
ISSUED BY THE PETITIONER TO SEBI.

Exhibit :P33 TRUE COPY OF THE LETTER DATED 05.07.2024
ISSUED BY THE PETITIONER TO SEBI.

Exhibit :P34 TRUE COPY OF THE E-MAIL LETTER DATED
10.07.2024 ISSUED BY SEBI TO THE
PETITIONER

Exhibit :P35 TRUE COPY OF THE REPRESENTATION DATED
15.07.2024 (WITHOUT ANNEXURES) ISSUED BY
THE PETITIONER TO SEBI

RESPONDENTS' EXHIBITS

EXHIBIT R2(a) :- TRUE COPY OF THE CIRCULAR DATED 29.12.2008 BEARING
NO.MRD/SE/CIR-36/2008.

EXHIBIT R2(b):- TRUE COPY OF THE CIRCULAR DATED 1.8.2017 BEARING NO.
SEBI/HO/MRD/DSA/CIR/P/2017/92 ISSUED BY THE DEPUTY GENERAL MANAGER OF
SEBI

EXHIBIT R2(c):- TRUE COPY OF THE EMAIL DATED 23.12.2021 ISSUED BY ASSISTANT
MANAGER, SEBI,

EXHIBIT R2(d):- TRUE COPY OF THE EMAIL ISSUED BY THE 2ND RESPONDENT
DATED 11.8.2023

