

## SECURITIES AND EXCHANGE BOARD OF INDIA

## ORDER

Under Sections 11(1), 11(4), 11A and 11B (1) of the Securities and Exchange Board of India Act, 1992

In respect of:

| S. No. | Name of the Entity   | PAN        | DIN      |
|--------|----------------------|------------|----------|
| 1.     | Sanjeet Kumar Sharma | AQAPS4323C | 03549592 |

In the matter of Helios Corporation Limited and Helios Chemicals Limited

## A. BACKGROUND:

1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) had passed an Interim Order dated November 20, 2015 (hereinafter referred to as “**Interim Order**”) in respect of Helios Corporation Limited and Helios Chemicals Limited, for allegedly making offer of Optionally Convertible Debentures (hereinafter referred to as “**OCDs**”) in violation of provisions of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the “**SEBI Act**”), the Companies Act, 1956 and Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 (hereinafter referred to as “**DIP Guidelines**”). The Interim Order was passed against the aforementioned companies and their directors including Mr. Sanjeet Kumar Sharma (hereinafter referred to as “**Noticee**”). The said Interim Order, *inter alia*, recorded that, as per the details available on MCA-21 portal, the Noticee was the past director of Helios Corporation Limited and therefore, was responsible under Section 27(2) of SEBI

Act for the contravention committed by Helios Corporation Limited in its offer and issuance of OCDs.

2. The companies and their directors, including the Noticee, were given an opportunity to file their replies and also to avail personal hearing. Subsequently, after considering the submissions made by the Noticee and the other entities in the matter, SEBI passed a Final Order dated March 06, 2018 (hereinafter referred to as “**Final Order**”), *inter alia*, in respect of the Noticee. Vide the said Order, *inter alia*, the following directions were issued *inter alia qua* the Noticee:

*(a) Helios Corporation and its past and present directors, Mr. Sanjeet Kumar Sharma, Mr. Sanjay Kumar Singh, Mr. Rajeev Kumar Sharma, Mr. Satyendra Singh and Mr. Devendra Prasad Singh and Helios Chemicals and its Directors, viz. Mr. Sanjay Kumar Singh, Mr. Rajeev Kumar Sharma, and Mr. Kaushal Kishor Singh shall forthwith refund the money collected by the Company, during their respective period of directorship through the issuance of OCDs including the application money collected from investors during their respective period of directorship, till date, pending allotment of securities, if any, with an interest of 15% per annum, from the eighth day of collection of funds, to the investors till the date of actual payment.*

...

*(e) Mr. Sanjay Kumar Singh, Mr. Rajeev Kumar Sharma, Mr. Sanjeet Kumar Sharma, Mr. Satyendra Singh and Mr. Devendra Prasad Singh, directors of Helios Corporation, are directed to provide a full inventory of all their assets and properties and details of all their bank accounts, demat accounts and holdings of mutual funds/shares/securities, if held in physical form and demat form.*

...

*(h) Helios Corporation and its past and present directors, Mr. Sanjeet Kumar Sharma, Mr. Sanjay Kumar Singh, Mr. Rajeev Kumar Sharma, Mr. Satyendra Singh and Mr. Devendra Prasad Singh and Helios Chemicals and its Directors, viz. Mr. Sanjay Kumar Singh, Mr. Rajeev Kumar Sharma, and Mr. Kaushal Kishor Singh are prevented from selling their assets, properties and holding*

*of mutual funds/shares/securities held by them in demat and physical form except for the sole purpose of making the refunds as directed above and deposit the proceeds in an Escrow Account opened with a nationalized Bank. Such proceeds shall be utilized for the sole purpose of making refund/repayment to the investors till the full refund/repayment as directed above is made.*

*(i) Helios Corporation and on its behalf the present directors, viz. Mr. Sanjay Kumar Singh, Mr. Rajeev Kumar Sharma, Mr. Basant Kumar Singh and Mr. Kaushal Kishor Singh and the past directors, viz. Mr. Sanjeet Kumar ....., Mr. Satyendra Singh and Mr. Devendra Prasad Singh in their personal capacity to make refund, and Helios Chemicals and on its behalf the present directors, viz. Mr. Sanjay Kumar Singh, Mr. Rajeev Kumar Sharma and Mr. Kaushal Kishor Singh shall issue public notice, in all editions of two National Dailies (one English and one Hindi) and in one local daily with wide circulation in the area of fund mobilisation, detailing the modalities for refund, including the details of contact persons such as names, addresses and contact details, within 15 days of this Order coming into effect.*

*(j) After completing the aforesaid repayments, Helios Corporation and on its behalf the present directors, viz. Mr. Sanjay Kumar Singh, Mr. Rajeev Kumar Sharma, Mr. Basant Kumar Singh and Mr. Kaushal Kishor Singh and the past directors, viz. Mr. Sanjeet Kumar ....., Mr. Satyendra Singh and Mr. Devendra Prasad Singh in their personal capacity to make refund, and Helios Chemicals and on its behalf the present directors, viz. Mr. Sanjay Kumar Singh, Mr. Rajeev Kumar Sharma and Mr. Kaushal Kishor Singh shall file a report of such completion with SEBI, within a period of three months from the date of this order, certified by two independent peer reviewed Chartered Accountants who are in the panel of any public authority or public institution. For the purpose of this Order, a peer reviewed Chartered Accountant shall mean a Chartered Accountant, who has been categorized so by the Institute of Chartered Accountants of India ("ICAI") holding such certificate.*

*(k) In case of failure of Helios Corporation and its past and present directors, Mr. Sanjeet Kumar Sharma, Mr. Sanjay Kumar Singh, Mr. Rajeev Kumar Sharma, Mr. Satyendra Singh and Mr. Devendra Prasad Singh and Helios Chemicals and its Directors, viz. Mr. Sanjay Kumar Singh, Mr. Rajeev Kumar Sharma, and Mr. Kaushal Kishor Singh to comply with the aforesaid applicable directions, SEBI, on the expiry of three months period from the date of this Order, may recover such amounts, from the company and the directors liable to refund as specified in paragraph 76(a) of this Order, in accordance with section 28A of the SEBI Act including such other provisions contained in securities laws.*

*(l) Helios Corporation and its past and present directors, Mr. Sanjeet Kumar Sharma, Mr. Sanjay Kumar Singh, Mr. Rajeev Kumar Sharma, Mr. Satyendra Singh and Mr. Devendra Prasad Singh and Helios Chemicals and its Directors, viz. Mr. Sanjay Kumar Singh, Mr. Rajeev Kumar Sharma, and Mr. Kaushal Kishor Singh are directed not to, directly or indirectly, access the securities market, by issuing prospectus, offer document or advertisement soliciting money from the public and are further restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, from the date of this Order, till the expiry of 4 (four) years from the date of completion of refunds to investors as directed above. The above said directors are also restrained from associating themselves with any listed public company and any public company which intends to raise money from the public, or any intermediary registered with SEBI from the date of this Order till the expiry of 4 (four) years from the date of completion of refunds to investors.*

3. The Noticee, thereafter, challenged the Final Order before Hon'ble Securities Appellate Tribunal (hereinafter referred to as "**SAT**"). The grounds of the challenge/appeal were as follows:

3.1. Incorrect records on MCA-21 portal: As per MCA-21 portal, the Noticee had been appointed as director of Helios Corporation Limited w.e.f. May 30, 2007; however, the Noticee was allotted Director Identification Number (hereinafter referred to as “DIN”) 03549592 only on June 10, 2011.

3.2. Noticee was not an officer in default as per Section 5(g) of Companies Act, 1956: The Noticee was not a director at the time of issuance of OCDs and therefore, was not an officer in default as per section 5(g) of Companies Act, 1956.

3.3. Winding up proceedings against the company: Petition for winding up was filed before the Hon’ble High Court of Patna against Helios Corporation Limited and its group companies in the year 1999, and thereafter, provisional Liquidator was appointed by the Hon’ble High Court at Patna in the year 2000 in respect of the winding up of the company. In light of the same, the Noticee’s appointment in the company as the director is not tenable.

3.4. Fraudulent acts committed by the Chairman of the company, Mr. Sanjay Kumar Singh: Chairman of the company, Mr. Sanjay Kumar Singh, connived with the Chartered Accountant for the company and procured the Noticee’s digital signature. Thereafter, he uploaded the signature of the Noticee in the Forms on the ROC website without the knowledge and consent of the Noticee. In respect of the same, the Noticee had filed an FIR with Budha Colony Police Station against Mr. Sanjay Kumar Singh.

3.5. Forging signature of the Noticee by Mr. Sanjay Kumar Singh in order to fabricate Noticee’s resignation: Mr. Sanjay Kumar Singh forged the signature of the Noticee and filed Form 32 with the Registrar of Companies, fabricating the resignation of the Noticee from the post of director w.e.f. 03/12/2012. The Noticee has neither signed any documents in the capacity of Director on behalf of Helios Corporation Limited nor has he attended any Board Meetings or Shareholder Meetings in the capacity of the Director of Helios Corporation Limited.

3.6 Form 23ACs for the financial years 2006-2007 to 2011-2012 were filed belatedly by Helios Corporation Limited: The Noticee was not shown as the director of Helios Corporation Limited in the Form 23ACs for the financial years 2006-2007 to 2011-2012.

3.7 Non-availability of relevant documents to establish the directorship of the Noticee for the impugned period: The Noticee had never given his consent to act as Director of

Helios Corporation Limited. He did not receive any appointment letter from Helios Corporation Limited to be appointed as director. Furthermore, there is no Board Resolution and/or Shareholders Resolution on record regarding the appointment of the Noticee as director of Helios Corporation Limited. Moreover, the Noticee is not the promoter or 1<sup>st</sup> Director and Shareholder of Helios Corporation Limited.

4. Hon'ble SAT, while deciding the matter, held that, when a specific stand had been taken by the Noticee since inception that he was never a director in Helios Corporation Limited, the obligation was automatically cast upon SEBI to procure additional evidence in order to prove the directorship of the Noticee. In absence of said additional evidence, the impugned order against the Noticee could not be sustained. Vide Order dated October 09, 2023, Hon'ble SAT quashed the Final Order *qua* the Noticee, recording the following:

*“10. In view of the aforesaid evidence which has been filed by the appellant, we are of the opinion, that entries made in the MCA portal showing the appellant as a Director cannot be taken as the gospel truth when such entries are disputed and, therefore, SEBI is required to consider other additional evidence to support their case that the appellant was a Director. Additional evidence could be in the form of Board Resolutions showing his presence, appointment letter, acceptance letter and such other documentary evidence which can be obtained from the Company itself.”*

5. Moreover, vide the aforesaid Order, Hon'ble SAT remitted the matter to the Whole Time Member to pass a fresh order after considering the evidence that was filed by the Noticee before Hon'ble SAT and such other evidence that SEBI might obtain from further enquiry regarding the directorship of the Noticee.

## **B. HEARING AND SUBMISSIONS OF THE NOTICEE:**

6. Pursuant to the Order of Hon'ble SAT, vide hearing notice dated November 03, 2023, the Noticee was granted an opportunity of hearing on November 10, 2023.

Thereafter, vide emails dated November 03 and November 06, 2023, the Authorized Representative (hereinafter referred to as “**AR**”) of the Noticee requested for an adjournment of hearing and also for an inspection of documents in the matter. The said requests were considered and acceded to. Accordingly, an inspection of documents was granted to the Noticee on November 17, 2023, and hearing was re-scheduled to January 09, 2024.

7. Thereafter, vide email dated January 05, 2024, the AR of the Noticee requested for further adjournment of hearing and also for an additional time period of 3 weeks to file submissions in respect of the inspected documents. The said request was also considered and acceded to, and hearing in the matter was further re-scheduled to February 01, 2024, and, additional time till January 25, 2024 was provided to the Noticee to file written submissions.
8. Subsequently, vide email dated January 25, 2024, the AR of the Noticee requested for additional time up to February 02, 2024 to file written submissions and also requested for another adjournment of hearing. Considering that adjournments were already granted to the Noticee on two earlier occasions, the AR was advised to appear for the hearing on February 01, 2024 and make submissions in the matter.
9. On February 01, 2024, the AR of the Noticee appeared through WEBEX platform and requested for an adjournment of hearing on the ground of his own ill-health and non-availability of Noticee’s reply on record. His request was acceded to, and hearing was further re-scheduled to February 16, 2024.
10. Meanwhile, in line with the directions of Hon’ble SAT in the Order dated October 09, 2023, Helios Corporation Limited, vide letter dated December 07, 2023 and reminder dated January 12, 2024, was asked to submit documentary evidence, if any, showing the directorship of the Noticee during the period of issuance of OCDS (i.e., FYs 1996-1997 to 2008-2009). In response to the same, on February 06, 2024, the company, *inter-alia*, submitted the following documents:

- 10.1. FIR no. 72/2013 at Krishnapuri P.S., Patna, filed by the company against the Noticee, anticipatory bail petition filed by the Noticee and Order dated August 07, 2014 passed by Patna High Court dismissing the said petition;
  - 10.2. FIR no. 515/2013 at Krishnapuri P.S., Patna, filed by the company against the Noticee, anticipatory bail petition filed by the Noticee and Order dated April 21, 2015 passed by Sessions Judge, Patna, dismissing the said petition;
  - 10.3. Copy of Form DIN-3 (Intimation of Director Identification Number by the company to the Registrar);
  - 10.4. Copy of Form 32 (Particulars of appointment of managing director, directors, manager and secretary and the changes among them or consent of candidate to act as a managing director or director or manager or secretary of a company and/ or undertaking to take and pay for qualification shares);
  - 10.5. Deed of contract for construction/development, dated October 30, 2012 executed by the Noticee on behalf of the company.
11. The response of Helios Corporation Limited was examined and thereafter shared with the Noticee and his AR vide email dated February 14, 2024, advising to provide comments on the same, if any. Vide email dated February 09, 2024, the AR of the Noticee had filed written submissions, which were in line with the grounds of appeal filed by the Noticee before the Hon'ble Tribunal (captured in paragraph 3). On the date of hearing, that is, on February 16, 2024, the AR of the Noticee appeared and made oral submissions on the same lines as his written submissions. Moreover, he also stated that he would like to submit an additional reply with respect to the documents received from Helios Corporation Limited and requested for 10 days to file his reply. He also sought an opportunity of hearing in respect of the said documents. His request was acceded to and Noticee was granted time till February 26, 2024 to file additional reply and hearing was scheduled for February 29, 2024. The same was intimated to the Noticee and his AR vide email dated February 20, 2024.

12. Thereafter, vide email dated February 24, 2024, the AR of the Noticee filed additional reply in respect of the documents received from Helios Corporation Limited, *inter alia*, submitting the following:

12.1. None of the documents furnished by the company show that the Noticee was the director of Helios Corporation Limited during the years 2007-2012. Moreover, there are no documents on record to show that the Noticee was appointed as a director in the company on May 30, 2007, as depicted on the MCA portal.

12.2. There are various ongoing disputes between the MD and CEO of the company, Mr. Sanjay Kumar Singh and the Noticee. Mr. Sanjay Kumar Singh created false and fabricated back-dated records within a period of 7 days (i.e., between November 27, 2012 to December 03, 2012) and filed the same with the Registrar of Companies.

12.3. The deed of contract for construction/development, dated October 30, 2012, bears the forged and fabricated signature of the Noticee, and the Noticee had not executed any documents in the capacity of Director of Helios Corporation Limited, nor had he signed any board resolution, appointment letter, consent letter, shareholder resolution, financial statement, etc.

12.4. The copy of Form 32 submitted by the company is false and frivolous for the following reasons: a) Incorrect email address - the email address mentioned under the Noticee's name i.e., [helioshindustan.nic12@yahoo.com](mailto:helioshindustan.nic12@yahoo.com) does not belong to the Noticee; b) Incorrect designation – under the heading “cessation”, it shows that the Noticee ceased to be an “additional director” in the company w.e.f. December 03, 2012. Section 260 of the Companies Act, 1956 provides that an additional director shall hold office *only* up to the date of the next annual general meeting. Even if it is accepted that the Noticee was appointed as a director in the company w.e.f. May 30, 2007, he should have held his office only up till the forthcoming annual general meeting, that is, till September 2007; c) Incorrect signature – the signature on the Form 32 is forged and fabricated as the said signature does not belong to the Noticee.

12.5. The copy of Form DIN 3 submitted by the company is false and frivolous for the following reasons: a) Back-dated filing by the company – the Noticee is shown to have been appointed as “additional director” w.e.f. May 30, 2007, however, the Form is filed on May 21, 2012 through a board resolution. It appears that the company made a back-dated filing to allegedly portray the Noticee as the additional director of the

company; b) Discrepancy between dates of appointment of Noticee as director in the company and receipt of DIN by the Noticee – the Form shows that the Noticee was appointed as the Director in the company on May 30, 2007, however, the same Form also records that the Noticee obtained his DIN on June 10, 2011. Without possessing a DIN, the Noticee could not possibly have been able to hold directorship in the company; c) Forged Form DIN 2 - no Form DIN 2 dated May 21, 2012 was submitted by the Noticee to the company.

### C. CONSIDERATION OF ISSUES AND FINDINGS:

13. I note that it was, *inter alia*, concluded by SEBI in the Final Order that Helios Corporation Limited had made an offer of OCDs in the financial years of 1996-1997 to 2008-2009 (hereinafter referred to as “**period of issuance of OCDs**”) and raised an amount of ₹ 11,95,34,587 from more than 4,062 allottees. The said offer was made in violation of the provisions of Companies Act, 1956, which regulates the public issue of securities, including Sections 2(36), 56(1), 56(3), 60, 73(1), 73(2) and 73(3) of Companies Act, 1956; Clauses 2.1.1, 2.1.4, 2.1.5, 2.8, 4.1, 4.11, 4.14, 5.3.1, 5.3.3, 5.3.5, 5.3.6, 5.4, 5.6, 5.6A, 5.7, 5.8, 5.9, 5.10, 5.12.1, 6.0, 6.1 to 6.15, 6.16 to 6.34, 8.3, 8.8.1, 9, 10.1, 10.2, 10.3, 10.5, 10.6 and 10.9 of the DIP Guidelines. The said Guidelines *inter alia* relate to filing of offer document, application for listing, issue of securities in dematerialized form, means of finance, promoters’ contribution in a public issue by unlisted companies etc.

14. *Vide* the said Final Order, the Noticee was found to be one of the past directors of Helios Corporation Limited and was held liable for the fund mobilization activities undertaken by Helios Corporation Limited during the period of his directorship. Therefore, *inter alia*, directions for refund of monies collected and restraint from dealing in securities were issued in respect of the Noticee *vide* the aforesaid Order.

15. With regard to the directorship of the Noticee, I note that as per the Interim Order and the Final Order, the Noticee was appointed as a director of Helios Corporation Limited with effect from May 30, 2007 and that he ceased to be a director with

effect from December 03, 2012. Based on a perusal of the material available on record, I note that the evidentiary basis for the allegation against the Noticee in the Interim Order and the Final Order was '*MCA21 Portal*'. Considering that Hon'ble SAT, *vide* Order dated October 09, 2023, has remitted the matter to SEBI *qua* the Noticee to decide the matter afresh after considering the evidence that has been filed by the Noticee before Hon'ble SAT and other evidence that SEBI might obtain from further enquiry regarding the directorship of the Noticee, the grounds of the appeal filed by the Noticee and the submissions of the company and the Noticee need to be considered and examined in the present proceedings.

16. As per the Final Order, the Noticee had been appointed as director of Helios Corporation Limited on May 30, 2007, and since the OCDs were issued by Helios Corporation Limited *inter alia* during the years when the Noticee was a director of the company, the Noticee was held liable for non-compliance with, *inter-alia*, sections 56(1), 56(3) and 60 of Companies Act, 1956. However, in this regard, the Noticee submitted that he was allotted DIN 03549592 only on June 10, 2011, which is, after the period of issuance of OCDs by the company. In support of his submissions, the Noticee had annexed a letter that he received from the Ministry of Corporate Affairs as a response to his Right to Information application dated September 18, 2021. I note that in the said letter, the Central Public Information Officer (Ministry of Corporate Affairs) confirmed that the DIN 03549592 was allotted to the Noticee on June 10, 2011.

17. In this regard, it is pertinent to refer to the statutory requirements in respect of DIN. Sections 266A and 266B of Companies Act, 1956 (inserted vide Companies (Amendment) Act, 2006) contain stipulations with respect to application for allotment of DIN by individuals and allotment of DIN by the Central Government. Section 266A, *inter alia*, provides that every individual, intending to be appointed as director of a company shall make an application for allotment of DIN to the Central Government. It further states that every applicant, who has made an application for allotment of DIN, may be appointed as a director in a company, or, hold office as director in a company till such time such applicant has been allotted

DIN. Additionally, Section 266B of Companies Act, 1956 provides that the Central Government shall, within one month from the receipt of the application under Section 266A, allot a DIN to an applicant.

18. As per Noticee's submissions, the Noticee had applied for a unique DIN in respect of his appointment as director in a company named SKS Suncity Infrabuilt Private Limited (now known as SKS Suncity Infrabuilt Limited) and the same was allotted to him in 2011. Considering that as per Section 266B of Companies Act, 1956, DINs are allotted to applicants by the Central Government within one month from the receipt of applications for DINs, it is only plausible that the Noticee had applied for a DIN in the year 2011 and not in 2007. In the given facts and circumstances, I find merit in the submission of the Noticee that if he was in fact appointed as a director in Helios Corporation Limited in the year 2007, the application for DIN would have been made by him in 2007 and the same would have been allotted to him in 2007 by the Central Government instead of in 2011, in terms of the aforesaid statutory requirements.

19. In this context, Forms 23AC (forms for balance sheets and other documents) from the financial years 2006-2007 to 2012-2013 were also perused. It is noted that the name or the signature of the Noticee was not found in any of the said Forms. There is no document available on record to show that the Noticee was part of any Board Resolutions, Shareholders' Resolution *et al* in the capacity of director of Helios Corporation Limited.

20. Moreover, in both Form 32 (with respect to cessation of directorship of the Noticee in Helios Corporation Limited) and Form DIN 3, the designation of the Noticee appears as "additional director". Further, Form 32 shows that the Noticee ceased to be the "additional director" of the company with effect from December 03, 2012. As per Section 260 of Companies Act, 1956, additional directors shall hold office only up to the date of the next annual general meeting of the company. In this regard, even if it is assumed that the Noticee was appointed as a director in the company w.e.f. May 30, 2007, he should have had held office as additional director

only up till the next annual general meeting, which as per Section 166 of Companies Act, 1956, has to be held at least once every year.

21. Additionally, in respect of Form DIN 3, apart from the designation of the Noticee which appears as “additional director”, I also note that the Form records the date of appointment of the Noticee as a director and the date of approval of DIN by the Central Government. As per the said Form, the Noticee was appointed as a director in the company on May 30, 2007 whereas he was allotted DIN on June 10, 2011. As discussed in paragraphs 17 and 18, making an application for allotment of DIN is a precondition for every individual intending to be appointed as director (post commencement of Companies (Amendment) Act, 2006) and the DIN is allotted by the Central Government to the applicant within one month from the receipt of the said application. Therefore, considering that the DIN was allotted to the Noticee by the Central Government only on June 10, 2011, it is inferred that the application for allotment of the said DIN was also made by the Noticee in 2011, thereby negating the possibilities of him being the director of Helios Corporation Limited in 2007.

22. Apart from the entries available on MCA-21 portal, the Interim Order and the Final Order do not specifically mention any other documents relied upon to establish the directorship of the Noticee during the issuance period. Besides the said documents, there is nothing on record to establish that the Noticee was part of the Board of Directors in Helios Corporation Limited during the period of issuance of OCDs.

#### **D. CONCLUSION:**

23. As already elucidated in the foregoing paragraphs of this Order, there are no documents on record to show that the Noticee was a director in the company during the period of issuance of OCDs. Further, there are no financial statements or any other documents which demonstrate that the Noticee was involved in the regular decision making process in Helios Corporation Limited.

24. Considering the observations made in the preceding paragraphs, I find that there is insufficient evidence to show that the Noticee was a director of Helios Corporation Limited during the impugned period. Accordingly, he cannot be held liable for the alleged violation of provisions of sections 56(1), 56(3) read with sections 2(36), 60, 73(1), 73(2) and 73(3) of the Companies Act, 1956 and the relevant DIP Guidelines (as captured in paragraph 13 above), by Helios Corporation Limited.

**E. ORDER:**

25. In view of the foregoing, I, in exercise of the powers conferred upon me under Sections 11 (1), 11(4), 11A and 11B (1) read with Section 19 of the SEBI Act, hereby dispose of the instant proceedings without issuance of any direction.

26. A copy of this order shall be served upon the Noticee, recognized stock exchanges, registrar and transfer agents and depositories for necessary action and compliance with the above directions.

**Sd/-**

**AMARJEET SINGH**

**DATE: MARCH 28, 2024**

**WHOLE TIME MEMBER**

**PLACE: MUMBAI**

**SECURITIES AND EXCHANGE BOARD OF INDIA**