



WTM/KV/EFD1/EFD1_DRA6/31440/2025-26

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA
ORDER**

Under Sections 11 and 11B of the Securities and Exchange Board of India Act, 1992.

In the matter of Cranes Software International Limited.

In respect of –

<i>Noticee</i>	PAN
Mukkaram Jan	AANPJ0692A

1. Securities and Exchange Board of India (“**SEBI**”) had received certain complaints with respect to non-payment of dividend for the financial year 2008-09 by a company called Cranes Software International Limited (“**Cranes**”/the “**Company**”). Thereafter, SEBI issued a Show-Cause Notice (“**SCN**”) bearing number EFD/DRA2/SPV/RK/29058/2016 dated October 20, 2016 for the alleged violation to the Company and its directors. Mr. Mukkaram Jan, one of the directors of the Company, was also one of the *Noticees* in the said SCN.
2. Pursuant to the issuance of the SCN, the Company paid the aforesaid dividends and informed SEBI about payment of the same. To adduce the factum of payment of dividends, the Company provided (i) a certificate from Chartered Accountant certifying the payment of dividend to shareholders for the FY 2008-09; and (ii) a letter dated July 16, 2021 from the Registrar and Transfer Agent addressed to the Company specifying the work undertaken by them with respect to the disbursement of the dividends.
3. The Company further submitted before SEBI that all the complaints, pursuant to which the SCN were issued, had been resolved and that disbursement of dividends had been made. The status in respect of the aforesaid complaints filed on SEBI’s SCORES system was ascertained independently and it was observed that the said complaints had been duly closed.



4. While the proceedings were pending, one of the *Noticees*, namely, Mr. Mukkaram Jan challenged the aforesaid SCN before the Hon'ble High Court of Karnataka and the learned single judge of the Hon'ble High Court of Karnataka quashed the SCN issued by SEBI vide its order dated January 16, 2021. Thereafter, SEBI filed an appeal before the Division Bench of the Hon'ble High Court of Karnataka impugning the order dated January 16, 2021 passed by the learned single judge of the Hon'ble High Court of Karnataka. The Division Bench of the Hon'ble High Court of Karnataka, vide its order dated April 09, 2021, set-aside the order of the learned single judge of the Hon'ble High Court of Karnataka and directed SEBI to conclude the proceedings.
5. However, Mr. Mukkaram Jan challenged the order of Division Bench of the Hon'ble High Court of Karnataka before the Hon'ble Supreme Court of India. Vide order dated August 06, 2021, the Hon'ble Supreme Court of India granted interim stay in respect of all proceedings initiated against Mr. Mukkaram Jan pursuant to the SCN dated October 20, 2016 until further orders.
6. Meanwhile, SEBI considered the submissions of all the other *Noticees* and passed an order dated September 06, 2021 disposing off the SCN dated October 20, 2016 without any further directions in respect of all the *Noticees*, except Mr. Mukkaram Jan, considering the pendency of proceedings before the apex court and the interim stay granted therein. The detailed rationale for the aforesaid directions are provided in SEBI's order dated September 06, 2021. (available at: <https://www.sebi.gov.in/enforcement/orders/sep-2021/order-in-the-matter-of-cranes-software-international-ltd-52428.html>)
7. Now, the Hon'ble Supreme Court has disposed off the appeal filed by Mr. Mukkaram Jan vide its order dated March 04, 2025 while stating the following:

“3. The appellant filed a petition before the learned Single Judge for challenging a show-cause notice issued by the respondent. The learned Single Judge interfered and proceeded to set aside the show-cause notice. In an appeal preferred by the respondent - Securities Exchange Board of India (for short, “the SEBI”), the Division Bench of the High Court proceeded to set aside the order of the learned Single Judge and directed the SEBI to conclude the proceedings on the basis of the show-cause notice within a period of six months.



4. Now, it is an admitted position that the SEBI has passed an order on 6th September, 2021 dropping the proceedings in respect of nine similar notices. However, as far as the notice subject-matter of this Appeal is concerned, no order was passed in view of the interim relief granted by this Court. But now, there is no dispute that even the notice issued to the appellant will be governed by the order dated 6th September, 2021.

5. In view of this fact, now, nothing survives in this Appeal and the same is disposed of accordingly. However, question of law, if any, is kept open.

6. We make it clear that in view of the order dated 6th September, 2021, the respondent shall pass a formal order of disposing of the notice issued to the appellant.”

8. As directed by the Hon'ble Supreme Court of India in the aforesaid judgement, after considering the order of SEBI dated September 6, 2021, I hereby dispose off the SCN bearing number EFD/DRA2/SPV/RK/29058/ 2016 dated October 20, 2016 in respect of Mr. Mukkaram Jan without any further directions.

PLACE: MUMBAI
DATE: May 29, 2025

KAMLESH
CHANDRA
VARSHNEY

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KAMLESH C. VARSHNEY
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA