BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[Adjudication Order No: Order/GR/PU/2021-22/13686]

UNDER SCTION 15-I OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992, READ WITH RULE 5 OF SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALITIES) RULES, 1995

In respect of

Telstra Micro Systems Pvt. Ltd.

(Formerly known as Leha Power Private Limited)

PAN: AABCL8643A; CIN: U25293TG2010PTC069564

Registered address: Flat No. B-104, Usha Enclave Navodaya Colony Srinagar Colony, Hyderabad, Telangana- 500073

E-mail: vsrik2000@yahoo.com

In the matter of Venus Power Ventures (India) Ltd.

BACKGROUND OF THE CASE

1. The Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") had conducted an investigation in the matter of trading activity of certain entities in the scrip of Venus Power Ventures (India) Ltd (hereinafter referred to as '**VPVIL/Company**') from January 01, 2012 to December 31, 2012 (hereinafter referred to as '**Investigation Period**') to ascertain whether there was any violation of the provisions of SEBI Act, 1992 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as '**PFUTP Regulations, 2003**'), SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as '**SAST Regulations**') and SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as '**PIT Regulations**').

2. The investigation inter-alia revealed that a group of connected entities, which includes Telstra Micro Systems Pvt. Ltd. (Formerly known as Leha Power Private Limited) ("**the Noticee**") were alleged to have manipulated the price of the scrip and executed

synchronized trades by trading among themselves which created false and misleading appearance of trading in the securities market. Accordingly, SEBI initiated Adjudication Proceedings against the Noticee for alleged violation of Regulations 3(a),(b),(c),(d), 4(1), 4(2)(a),(b),(e) and (g) of PFUTP Regulations, 2003.

APPOINTMENT OF THE ADJUDICATING OFFICER

3. SEBI appointed Shri D. Ravi Kumar, as Adjudicating Officer ('**AO**') vide communique dated April 02, 2014 under Section 15-I of the SEBI Act, 1992 read with Rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as '**Adjudication Rules**') to inquire into and adjudge the violations alleged to have been committed by the Noticee. Subsequently, Ms. Rachna Anand was appointed as the AO in the matter in the place of Shri D. Ravi Kumar. Pursuant to the transfer of Ms. Rachna Anand, Shri Suresh B. Menon was appointed as the AO in the matter. Thereafter, pursuant to the transfer of Shri Suresh B. Menon, the undersigned was appointed as the AO vide communique dated April 09, 2019 in the present matter.

SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING

4. Show Cause Notice dated March 11, 2015 (hereinafter referred to as 'SCN') was issued by the erstwhile AO, Ms. Rachna Anand, to 37 Noticees in terms of Rule 4 of the Adjudication Rules read with Section 15-I of the SEBI Act, 1992 to show-cause as to why an inquiry should not be initiated and penalty be not imposed under Section 15HA of the SEBI Act, 1992 on the Noticee for the alleged violation of the Regulations 3(a),(b),(c),(d); 4(1); 4(2)(a),(b) (e) and (g) of PFUTP Regulations, 2003.

5. The SCN inter-alia alleged the following:

   5.1. Firstly, it was observed that 41 connected entities including 37 Noticees, were trading in shares of VPVIL during the investigation period at BSE. It was further observed that the Noticee, is alleged to have manipulated price as well as executed synchronized trade among the Noticees. The summary of purchase and sale of the 41 connected entities and their percentages with respect to market volume and details of trades executed among themselves was given as under;

Connected Entites	Total buy (qty)	% to mkt vol	Total Sell (qty)	% to mkt vol	Traded within grp	% to mkt vol	% to grp's buy vol	% to grp's sell vol
41 entities	2,51,34,169	54.37	2,74,12,195	59.29	1,58,49,946	34.28	63.06	57.82

5.2. It was revealed during investigation that the connected entities had bought a gross quantity of 2,51,34,169 shares constituting 54.37% of the market volume and sold a gross quantity of 2,74,12,195 shares constituting 59.29% of the market volume. The connected entities has sold a net quantity of 22,78,026 shares during the investigation period. As per the counter party concentration, the connected entities have traded 1,58,49,946 shares among themselves, which constitute 63.06% of the buy volume and 57.82% of sell volume of the connected entities. Out of 1,58,49,946 shares traded among themselves, 66,28,490 shares (41.8%) were synchronized in nature. Month wise sale and purchase of connected entities are as under:

Month	**Mkt Vol of particular month**	**Total Purchase by connected entities (Qty)**	**% to Mkt Vol**	**Total sell by connected entities (Qty)**	**% to Mkt Vol**	**Net (Qty)**	**Within connected entities (Qty)**	**% to total buy by connected entities on particular month**	**% to total sell by connected entities on particular month**
Jan (2012)	4,23,493	1,00,144	23.65	1,65,145	39.00	-65,001	-	0.00	0.00
Feb (2012)	5,66,088	1,09,496	19.34	54,744	9.67	54,752	-	0.00	0.00
Mar (2012)	16,32,615	8,13,854	49.85	8,20,103	50.23	-6,249	5,09,831	62.64	62.17
Apr (2012)	25,35,543	11,08,178	43.71	10,76,209	42.44	31,969	3,26,769	29.49	30.36
May (2012)	65,56,327	36,16,721	55.16	32,84,483	50.10	3,32,238	19,00,496	52.55	57.86
June (2012)	57,24,775	36,41,190	63.60	37,64,956	65.77	-1,23,766	25,34,326	69.60	67.31
July (2012)	62,06,186	38,28,701	61.69	39,41,438	63.51	-1,12,737	24,81,018	64.80	62.95
Aug (2012)	50,60,641	22,38,230	44.23	33,02,346	65.26	-10,64,116	15,78,936	70.54	47.81
Sep (2012)	43,98,051	17,58,074	39.97	27,49,800	62.52	-9,91,726	11,67,808	66.43	42.47
Oct (2012)	34,52,613	18,43,801	53.40	18,22,285	52.78	21,516	10,57,268	57.34	58.02
Nov (2012)	27,36,419	16,32,555	59.66	18,47,774	67.53	-2,15,219	12,20,403	74.75	66.05
Dec (2012)	34,69,444	22,32,654	64.35	21,84,076	62.95	48,578	13,89,587	62.24	63.62
Jan (2012)	34,67,931	22,10,571	63.74	23,98,836	69.17	-1,88,265	16,83,504	76.16	70.18
Total	**4,62,30,126**	**2,51,34,169**	**54.37**	**2,74,12,195**	**59.30**	**-22,78,026**	**1,58,49,946**	**63.06**	**57.82**

5.3. Further, it was revealed that out of the total trading of 1,58,49,946 shares within aforesaid connected entities, for 99,41,383 shares accounting for 21.5% of the total market volume, the buy and sale orders were placed within one minute time difference. It was also noted that 99,41,383 shares constituted 39.55% of the total purchase of the connected entities and 36.27% of the total sale of the connected entities.

5.4. Out of 99,41,383 shares, it was observed that 66,28,490 shares accounting for 14.33% of the total market volume, the buy and sale orders were placed in synchronised manner (i.e. difference between placement of order by buyer and seller within one minute and order rate as well as order quantity of buy side and sale side being same). It may be noted that 66,28,490 shares constitutes 26.37% of the total purchase of the connected entities and 24.18% of the total sale of the connected entities. Further, these 66,28,490 shares constitute 41.8% of the total trade (1,58,49,946 shares) among the connected entities.

5.5. The summary of synchronized trades by the connected entities revealed that the total buy quantity was 2,51,34,169, out of which the synchronized buy quantity within the connected entities is 66,28,490 i.e. 26.37 % while the total sale quantity was 2,74,12,195, out of which the synchronized sale quantity within the connected entities is 66,28,490 i.e. 24.18%. Further, it is observed from the said summary of synchronized trades that the total buy quantity of the Noticee is 9,62,155, out of which the synchronized buy quantity within the connected entities is 1,15,314 i.e 15.73% while the Noticee's total sale quantity was 9,63,881 out of which the synchronized sale quantity within the connected entities is 52,000 i.e. 5.39%. Therefore, the Noticee's contribution to the total volume thereby illustrates its involvement in synchronized trades within the said group of connected entities and alleges that it had created artificial volume and gave false and misleading appearance of trading in the scrip.

5.6. During the investigation period, it was revealed that the price of the scrip opened at Rs. 8 on January 2, 2012 and rose to Rs. 26.7 on May 18, 2012 and then gradually reduced to Rs. 11.7 on January 23, 2013. The LTP analysis was carried out in two patches i.e, January 2, 2012 to May 2012 (Patch I) and June 2012 to Jan 23, 2013 (Patch II).

5.7. During patch I, the scrip opened at Rs. 8 and closed at 25.5 i.e., a rise of 218.75%. The LTP Analysis for all the clients during Patch I is shown below:

At BSE	No of Shares	As % of Mkt Vol	No. of Trades	As % of Total Trades	LTP Impact
At LTP	63,21,752	53.97	5,708	47.46	0

LTP > 0	33,83,135	28.88	3,447	28.66	533.3
LTP < 0	20,09,179	17.15	2,871	23.87	-515.8
Total	**1,17,14,066**	100	**12,026**	100	**17.5**

5.8.The LTP analysis in respect of buy trades undertaken by the 'non connected entities' 'connected entities' and the 'connected entities within themselves' for patch I are shown as under:

Name (Buy side)	All trades			LTP Diff. > 0			LTP Diff. < 0			LTP Diff. =0	
	Net LTP Impact (Rs.)	Sum of Qty Traded (% to mkt vol)	No of trades	LTP impact	QTY traded (% to mkt vol)	No of trades	LTP impact	QTY traded (% to mkt vol)	No of trades	QTY traded (% to mkt vol)	No of trades
Non connected entities	-93.32	5965673	8871	391.59	1334680	2207	-484.91	1450780	2582	3180213	4082
Connected entities	110.82	5748393	3155	141.71	2048455	1240	-30.89	558399	289	3141539	1626
Connected entities trades within themselves	5.6	2737096	456	9.23	1011206	131	-3.63	272515	35	1453375	290

5.9.During patch II, the scrip opened at Rs. 24.5 and closed at 11.7 i.e., a fall 52.24%.

The LTP Analysis for all the clients during Patch II is shown below:

At BSE	No of Shares	As % of Mkt Vol	No. of Trades	As % of Total Trades	LTP Impact
At LTP	1,82,02,919	52.74	11,320	50.37	0
LTP > 0	90,65,684	26.27	5,376	23.92	686.02
LTP < 0	72,47,457	21.00	5,778	25.71	-698.82
Total	**3,45,16,060**	100	**22,474**	100	**-12.8**

5.10. The LTP analysis in respect of buy trades undertaken by the 'non connected entities', 'connected entities' and the 'connected entities within themselves' for Patch II are shown below:

Name (Buy side)	All trades			LTP Diff. > 0			LTP Diff. < 0			LTP Diff. =0	
	Net LTP Impact	Sum of Qty Traded	No of trades	LTP impact	QTY traded	No of trades	LTP impact	QTY traded	No of trades	QTY traded	No of trades
Non connected entities	-188.9	15130284	16427	435.37	2860233	3229	-624.27	3682429	4509	8587622	8689
Connected entities	176.1	19385776	6047	250.65	6205451	2147	-74.55	3565028	1269	9615297	2631
Connected entities trades within themselves	26.34	13112850	2079	55.19	3431039	491	-28.85	2374204	414	7307607	1174

5.11. Secondly, the investigation revealed that the connected entities had net impacted on LTP of Rs. 110.82 for patch I and Rs. 176.1 for Patch II which were much higher than the total net LTP of Rs. 17.5 for Patch I and Rs.-12.8 of Patch II respectively.

5.12. The total trades executed by the connected entities were 3155 for patch I and 6047 for patch II which were 26.23% and 26.91% of the total trades executed during the respective patches i.e., in total 26.67% of the total trades during the investigation period were executed by the connected entities.

5.13. Out of the 3155 trades by connected entities for patch I, 1915 trades i.e., 60.69% of their total trades were executed at LTP or below LTP. In patch II, out of 6047 trades, 3900 trades i.e., 64.49% of their trades were executed at LTP or below LTP.

5.14. The total trades executed by connected entities at LTP and below LTP were 1915 for Patch I and 3900 for Patch II which were 22.32% and 22.8% of the total trades at LTP and below LTP of respective patches.

5.15. Further, except for 456 trades (14.45% of total connected trades) in Patch I and 2079 (34.38% of total connected entities trades) for patch II, in remaining trades the counter parties were scattered and not related.

5.16. The connected entities/ Noticees among themselves had net impact of Rs. 5.6 on LTP for Patch I and Rs. 26.34 on LTP for patch II (i.e., the net impact of Rs. 31.94 on LTP for the whole investigation period). The LTP analysis for the whole investigation period is given below:-

Name	All trades			LTP Diff. >0			LTP Diff. < 0			LTP Diff. =0		% of positive LTP to Total Market positive LTP
	Sum of LTP diff	Sum of Quantity	No of trades	LTP impact	QTY traded	No of trades	LTP impact	QTY traded	No of trades	QTY traded	No of trades	
During the period of investigation	3.7	46230126	34500	1219.32	12448819	8823	-1215.62	9256637	8650	24524670	17027	100%
The connected entities buy trades	286.92	25134169	9202	392.36	8253906	3387	-105.44	4123427	1558	12756836	4257	32.18%

The connected entities trades within themselves	**31.94**	**15849946**	**2535**	**64.42**	**4442245**	**622**	**-32.48**	**2646719**	**449**	**8760982**	**1464**	**5.28%**
Other than the connected entities buy trades	**-283.22**	**21095957**	**25298**	**826.96**	**4194913**	**5436**	**-1110.18**	**5133210**	**7092**	**11767834**	**12770**	**67.82%**

5.17. The details of individual contribution of the Noticees/ connected entities for the whole investigation period is shown below:

Sr. no.	Name	Total No of trades	no of trades above LTP	Gross increase in price	No of trades less than LTP	Gross fall in price	No of trades at LTP	Patch I	Patch II	Net impact
1	Dhana (Noticee No. 1)	274	68	8.96	35	-2.93	171	1.3	4.73	6.03
2	Makkena (Noticee No. 3)	232	56	6.39	26	-1.97	150	1.1	3.32	4.42
3	Swarna (Noticee No. 11)	56	25	2.85	5	-0.33	26	0.45	2.07	2.52
4	Anitha (Noticee No. 4)	266	61	4.54	28	-2.07	177	0.68	1.79	2.47
5	Ronak (Noticee No. 7)	251	51	7.28	101	-4.85	99	0	2.43	2.43
6	Hanmanth (Noticee No. 12)	116	38	3.8	13	-1.43	65	0.21	2.16	2.37
7	Veerabhadra (Noticee No. 14)	119	44	3.13	11	-0.78	64	0.91	1.44	2.35
8	Mitesh (Noticee No. 9)	199	40	4.17	47	-2.56	112	0	1.61	1.61
9	KCM (Noticee No. 31)	24	10	1.37	1	-0.05	13	0.25	1.07	1.32
10	Gudimetla (Noticee No. 15)	90	31	2.32	16	-1.04	43	0	1.28	1.28
11	Leha (Noticee No. 17)	57	14	1.72	3	-0.45	40	-0.1	1.37	1.27
12	Inaganti (Noticee No. 6)	184	30	4.27	38	-3.12	116	0.06	1.09	1.15
13	Pavan (Noticee No. 5)	53	10	0.92	6	-0.06	37	0.35	0.51	0.86
14	Srikanth (Noticee No. 21)	19	8	0.85	1	-0.05	10	0.15	0.65	0.8
15	Sunil (Noticee No. 13)	13	4	0.85	1	-0.05	8	0	0.8	0.8
16	Ram (Noticee No. 29)	28	10	1.52	5	-0.75	13	-0.2	0.97	0.77
17	Srinivas (Noticee No. 8)	108	23	1.27	15	-0.82	70	-0.1	0.55	0.45
18	Venkata (Noticee No. 25)	16	7	0.6	3	-0.25	6	0.1	0.25	0.35
19	Veera (Noticee No. 16)	21	2	0.39	4	-0.05	15	0	0.34	0.34
20	I K Projects (Noticee No. 23)	24	7	0.42	2	-0.1	15	0	0.32	0.32
21	Maddikeri (Noticee No. 20)	16	3	0.26	6	-0.09	7	0	0.17	0.17
22	Rajendra (Noticee No. 33)	3	2	0.15	0	0	1	0	0.15	0.15
23	Ashwin (Noticee No. 32)	5	1	0.15	1	-0.05	3	0	0.1	0.1
24	Cementex (Noticee No. 30)	14	4	0.13	2	-0.04	8	0.09	0	0.09
25	Ketan (Noticee No. 19)	16	6	0.6	3	-0.52	7	0	0.08	0.08
26	Vidyasagar Reddy Nagireddy	20	1	0.05	0	0	19	0	0.05	0.05
27	Rushabh (Noticee No. 22)	57	11	0.62	8	-0.62	38	0	0	0

28	Aggarwal Anshul	1	0	0	0	0	1	0	0	0
29	G Sandhya Rani	0	0	0	0	0	0	0	0	0
30	Shivcharan (Noticee No. 37)	0	0	0	0	0	0	0	0	0
31	Ravi Suryanarayana	0	0	0	0	0	0	0	0	0
32	Ravi Swarajya (Noticee No. 35)	0	0	0	0	0	0	0	0	0
33	Shyam (Noticee No. 34)	0	0	0	0	0	0	0	0	0
34	Vadlamudi (Noticee No. 28)	17	6	0.11	5	-0.14	6	0	-0.03	-0.03
35	Suresh (Noticee No. 24)	3	0	0	1	-0.05	2	0	-0.05	-0.05
36	Nilesh (Noticee No. 27)	1	0	0	1	-0.05	0	0	-0.05	-0.05
37	Cherukuri Kutumba Rao	3	1	0.05	1	-0.15	1	-0.1	0	-0.1
38	Sree Lakshmi (Noticee No. 2)	123	25	2.77	29	-2.87	69	0.35	-0.45	-0.1
39	Samprit (Noticee No. 18)	13	4	0.25	5	-0.5	4	0	-0.25	-0.25
40	Suman (Noticee No. 26)	10	2	0.11	7	-0.49	1	0	-0.38	-0.38
41	Hiten (Noticee No. 10)	83	17	1.55	19	-3.2	47	0.1	-1.75	-1.65
	Total	**2535**	**622**	**64.42**	**449**	**-32.48**	**1464**	5.6	26.34	**31.94**

5.18. Thus, the connected entities executed a total of 2535 trades wherein the number of trades above the LTP was 622 which resulted in the gross increase in price to 64.42 % and the number of trades below the LTP was 449 which resulted in the gross decrease in price to -32.48 %. Consequently, the impact in Patch I was 5.6% and the impact in Patch II was 26.34, resulting in the total impact of 31.94% by the said connected entities. Out of which, it is noted that the Noticee executed a total of 57 trades wherein the number of trades above the LTP was 14 which resulted in the gross increase in price to 1.72 % and the number of trades below the LTP was 3 which resulted in the gross decrease in price to -0.45 %. Consequently, the impact in in Patch I was -0.1% and impact in Patch II was 1.37%, resulting in the total impact of 1.27% by the Noticee. Therefore, the Noticee along with the connected entities has executed trades among themselves resulting in no change in beneficial ownership, which contributed to the net price rise of the scrip.

5.19. Therefore, the Noticee (who was a part of the connected entities) has allegedly violated the provisions of Regulations 3(a),(b),(c),(d), 4(1), 4(2)(a),(b), (e) and (g) of PFUTP Regulations, 2003.

6. The said SCN was served to the Noticee vide RPAD at the above mentioned address, but had returned undelivered. Thereafter, the erstwhile AO, Shri Suresh B. Menon, had served a copy of the SCN along with hearing notice dated July 01, 2015 granting an

opportunity of personal hearing on August 05, 2015. The said copy of SCN along with the hearing notice was served to the Noticee, but had returned undelivered. Thereafter, the erstwhile AO had granted opportunities for personal hearing on September 23, 2015 and October 12, 2015, vide hearing notices dated September 04, 2015 & September 29, 2015, respectively, however both the notices returned undelivered. Subsequently, the erstwhile AO had granted another opportunity of personal hearing on November 05, 2015 vide hearing notice dated October 23, 2015, which was duly delivered to the Noticee. However, the Noticee did not appear for the said personal hearing. Subsequently, pursuant to the appointment of undersigned as AO, another opportunity of personal hearing was granted to the Noticee on September 17, 2021, vide hearing notice dated September 07, 2021. The said notice was also sent to the Noticee at his e-mail ID VSRIK2000@YAHOO.COM on September 07, 2021 and was duly delivered to it. However, the Noticee neither appeared for the said personal hearing nor submitted its reply in the matter.

CONSIDERATION OF ISSUES

7. Thereafter, during the course of the proceedings, a search was done on the website of the Ministry of Corporate Affairs ("MCA") in order to ascertain the present status of the Noticee. It was observed from the MCA website that the status of the Noticee (CIN: U25293TG2010PTC069564) is being shown as "Strike Off". In this regard, a copy of the Company Master data of the Noticee from the MCA website is placed in the file. Further, since the status of the Noticee is showing as "Strike Off", it is imperative to confirm whether the Noticee is still in existence.

8. On perusal of the Form No. STK-7, Notice of Striking Off and Dissolution, dated July 21, 2017, as available in the MCA website, it is noted that the Registrar of Companies, Hyderabad, has stated that pursuant to Section 248(5) of the Companies Act, 2013, the Noticee has been struck off the Register of Companies, and stands "dissolved" since July 21, 2017. It is noted from the records that the present SCN in the matter was issued on March 11, 2015. Hence, I note that the Noticee was struck off the register of companies and dissolved on July 21, 2017, i.e. post initiation of the present adjudication proceedings.

9. Pursuant to the name of a company being struck off from the RoC list and being dissolved, it will amount to the company closing down completely and will not be able to perform any functions or operations. Thereby the company ceases to exist. Consequently, the adjudication proceedings initiated against such a company as a result will nullify. Evidently, it would not be appropriate to determine liability against a company which no longer exists as on date of current proceedings. Hence, the proceedings stand abated without going into the merits of the case. Should the company be revived or restored at any stage, a decision to initiate proceedings may be taken afresh at that stage.

10. In this regard I place reliance on the decision of the Income Tax Appellate Tribunal ('**ITAT**') in the matter of *M/s. Anujay Hycare Products (P) Ltd. Vs The Income Tax Officer* ('ITAT Delhi') *Date of Judgement/Order -06/04/2018,* in which ITAT held that "*.......... there could not have been any valid assessment order passed against the assessee-company which was not in existence as on the day of passing of the assessment order because it had already been dissolved. The assessment in the case of non-existing entity is thus nullity. Therefore, A.O. had no jurisdiction to pass the order against the non-existing company.......However, as on today, it is an established fact that assessee-company has already been dissolved and its name is struck-off from the Registrar of Companies. Therefore, it is a non-existing Company and as such, A.O. cannot pass the assessment order under section 143(3) of the I.T. Act, 1961 against the assessee-company. The issue is, therefore, covered in favour of the assessee-company by the above judgments of Hon'ble Delhi High Court, relied upon by the Learned Counsel for the Assessee.".*

11. In this context, I would further like to draw reference to a judgment of the Hon'ble Delhi High Court in the case of *Commissioner of Income Tax (CIT) vs Vived Marketing Services (P) Ltd., ITA NO. 273/2009 dated September 17, 2009* in which it was held that - *"When the Assessing Officer passed the order of assessment against the respondent company, it had already been dissolved and struck off the register of the Registrar of companies under Section 560 of the Companies Act. In these circumstances, the Tribunal rightly held that there could not have been any assessment order passed against the company which was not in existence as on that date in the eyes*

of law it had already been dissolved. We are of the opinion that the view taken by the Tribunal is perfectly valid and in accordance with law."

12. Therefore, in view of the facts and circumstances noted in the preceding paragraphs and also the fact that the Noticee's name has been struck-off from the RoC list. I conclude that the present adjudication proceedings initiated against the Noticee vide SCN dated March 11, 2015 cannot be proceeded with.

ORDER

13. In view of my findings noted in the preceding paragraphs and in exercise of the powers conferred upon me under Section 15-I of the SEBI Act read with Rule 5 of the Adjudication Rules, I hereby dispose of the Adjudication Proceedings initiated against Noticee, vide SCN dated March 11, 2015, without going into the merits of the case.

14. In terms of the provisions of Rule 6 of the Adjudication Rules, a copy of this order is being sent to the Noticee and also to the Securities and Exchange Board of India.

Date: October 07, 2021 **G. Ramar**

Place: Mumbai **Adjudicating Officer**