

SECURITIES AND EXCHANGE BOARD OF INDIA
FINAL 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
1.	Jaynarayan Tripathy	ACVPT7679R

**In the matter of deemed public issue of Equity Shares by Togo Retail
Marketing Limited (Earlier known as “M/s. Multi-Ex Marketing &
Communications Limited”)**

A. BACKGROUND:

1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) had passed an Interim Order cum show cause notice dated August 05, 2015 (hereinafter referred to as “**Interim Order**”) in respect of deemed public issue of Equity Shares by Togo Retail Marketing Limited (Earlier known as “M/s. Multi-Ex Marketing & Communications Limited”) (“**TRML**”/ “**the Company**”). The Interim Order was passed against the Company and its directors including Narayan Jay Tripathi. The Company and its directors including the Noticee were given an opportunity to file their replies and also to avail personal hearing. SEBI passed a Final Order dated July 11, 2019 (“**2019 Final Order**”) *inter alia*, recording that Narayan Jay Tripathi had neither filed any reply nor availed the opportunity of hearing. In the context of the allegation that Narayan Jay Tripathi, as a director of TRML, was liable for violations of the Companies Act, 1956, SEBI (Disclosure and

Investor Protection) Guidelines, 2000 (“**DIP Guidelines**”) and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“**ICDR Regulations**”) committed by TRML, the said order, *inter alia*, made the following findings *qua* Narayan Jay Tripathi:

“46. As per the MCA records, Shri Narayan Jay Tripathi was appointed as director of TRML on December 10, 2002. From the director’s report dated August 26, 2003 obtained from MCA portal / database I note that “.....During the year Sh. J.N. Tripathi was appointed as additional director” And also from the notice of 4th Annual General Meeting of the members of the Company dated August 26, 2003 obtained from MCA portal / database, I note that the said notice “...Resolved that Sh, J.N. Tripathi be and is hereby appointed as Director of the Company...”. Further from the copy of FORM - 32 obtained from ROC, Manesar, Haryana, I find that Shri J.N. Tripathy was appointed as Additional Director of TRML on December 10, 2002. With respect to the date of resignation of Shri Narayan Jay Tripathi from the post of director of TRML, I do not find from the material available on record, any resignation letter of Shri Narayan Jay Tripathi or any FORM 32(for resignation), FORM-DIR 11, FORM-DIR 12 filed by the Company or by Shri Narayan Jay Tripathi in that regard. However, from the Directors report dated August 25, 2005 obtained from MCA portal / database, I note that “.....Shri J.N. Tripathy has retired from the board of directors of the Company....”. Upon perusal of said director’s report, I do not find the date on which Shri J. N. Tripathy retired from the board of directors of the Company. Hence, I am of view that date of retirement / resignation of Shri J.N. Tripathy can be taken as date of director’s report i.e. August 25, 2005. Further, I am also of the view that Shri Narayan Jay Tripathi and Shri J.N. Tripathy could be or appear to be the same person.

...

60. At paragraph 21 above I held that TRML had issued and allotted Equity Shares to 8,424 investors during the FYs 2003-04, 2004-05 and 2008-09 and mobilized funds to the tune of Rs. 7,74,10,000. As per MCA records, at the time of issuance and allotment of Equity Shares in the FY 2003-04 and 2004-05, TRML did not have any Managing Director and in the FY 2008-09. Shri Amit Mishra was the Managing

Director of TRML from October 09, 2007. Further, in view of Hon'ble SAT order in the matter of Manoj Kumar Agarwal and Pritha Bag and considering the facts and circumstances of case, I note that in the present matter, during the FY 2003-04 and 2004-05, there is no material available on record which show that any of the officers specified in clauses (a) to (c) of Section 5 of Companies Act, 1956 or any specified director of the TRML entrusted to discharge the obligation contained in Section 73 of the Companies Act, 1956. Therefore, in the absence of such, as per Section 5(g) of the Companies Act, 1956, I am of the view that at the time of issuance and allotment of Equity Shares in the FY 2003-04 and 2004-05, Shri Rajit Ram Maurya, Shri Girraj Vashistha, Shri Prithi Paul Singh Sethi and Shri Narayan Jay Tripathi are "officer in default" under Section 73(2) read with Section 5 of the Companies Act, 1956 and are liable to make refund, the money collected during their tenure in the FY 2003-04 and 2004-05, jointly and severally, along with interest at the rate of 15% per annum, under section 73(2) of the Companies Act, 1956 for the non-compliance of the above mentioned provisions..."

2. In light of the above findings, the 2019 Final Order *inter alia* issued the following directions against Narayan Jay Tripathi and other entities:

"77.1. TRML along with Shri Rajit Ram Maurya, Shri Girraj Vashistha, Shri Prithi Paul Singh Sethi, Shri Narayan Jay Tripathi and Shri Amit Mishra shall forthwith refund, to the investors, the money collected by the Company, during their respective tenure of Director / Managing Director of TRML through the issuance of Equity Shares (including the application money collected from investors during their respective period tenure of Director / Managing Director, till date, pending allotment of securities, if any), with an interest of 15% per annum, from the eighth day of collection of funds, till the date of actual payment.

...

77.6. Shri Rajit Ram Maurya, Shri Girraj Vashistha, Shri Prithi Paul Singh Sethi, Shri Narayan Jay Tripathi and Shri Amit Mishra 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.

...

77.11. Shri Rajit Ram Maurya, Shri Girraj Vashistha, Shri Prithi Paul Singh Sethi, Shri Narayan Jay Tripathi and Shri Amit Mishra are 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. Narayan Jay Tripathi challenged the 2019 Final Order before the Hon'ble Securities Appellate Tribunal (hereinafter referred to as “**SAT**”) *inter alia*, on the grounds that the Interim Order dated August 05, 2015 was never served on him.
4. On the basis of his appeal before the Hon'ble SAT, Narayan Jay Tripathi's name was corrected to Jaynarayan Tripathy. Therefore, for the purpose of this Order, Narayan Jay Tripathi and Jaynarayan Tripathy have been used interchangeably and is commonly hereinafter referred to as the “**Noticee**”.
5. The Hon'ble SAT vide order dated November 15, 2022 quashed the 2019 Final Order qua the Noticee and remanded the matter back to SEBI to pass a fresh order after serving the Interim Order on the Noticee. Further, the Hon'ble SAT also directed the Noticee to appear before the WTM on December 01, 2022 on which date the Interim order would be served and the matter would proceed from there onwards in accordance with law.

6. As directed by the Hon'ble SAT, the Interim order dated August 05, 2015 was served on the Authorized Representative of the Noticee on December 01, 2022 and the Noticee was advised to file his reply within 21 days. Vide email dated December 05, 2022, the Noticee sought inspection of documents and the inspection was granted on December 16, 2022. Thereafter, the Noticee vide his letter dated January 03, 2023 submitted his reply to the Interim Order. Pursuant to the same, certain other documents, as sought by the Noticee, were provided vide email dated February 24, 2023. The Noticee vide letter dated March 18, 2023 submitted his additional reply to the Interim Order.
7. Though an opportunity of personal hearing was granted to the Noticee on May 31, 2023, the Noticee sought adjournment. Subsequently, another opportunity of personal hearing was granted to the Noticee on June 29, 2023 and the Noticee again sought adjournment. Thereafter, another opportunity of hearing was granted on July 18, 2023. On the said date, the Authorized Representative of the Noticee appeared before me and reiterated the submissions made vide the Noticee's letters dated January 03, 2023 and March 18, 2023. Further, the Noticee submitted a copy of his PAN and Driving License as Proof of Identity and Proof of Address.

B. REPLY

8. The Noticee vide letters dated January 03, 2023 and March 18, 2023 has *inter alia* made the following submissions.
 - 8.1. The Noticee has submitted that his name is "Jaynarayan Tripathi" whereas the Noticee no. 12 in the impugned order is "Narayan Jay Tripathy".
 - 8.2. The Noticee has submitted that he was never employed in any capacity with TRML. Further, the Noticee has stated that he was never a director of TRML and did not sign any documents in the capacity of Director of TRML.
 - 8.3. The Noticee was working as Sr. Manager in Appeline Cosmetics and Toiletries Limited (ACTL) from 01/04/2002. Thereafter, the Noticee shifted to Awin Minerals & Metals (AMM) as Executive from 01/10/2005 and the said

company was closed in September 2013. Copy of appointment letters and Form-16 have been submitted as proof of employment.

8.4. PPS Sethi is the founder and promoter of ACTL, AMM and TRML. The employees of PPS Sethi - promoted companies were directed fill up certain blank forms and the Noticee had signed the said forms under the impression that they were related to work.

8.5. The Noticee has submitted that the Form-32 provided by SEBI does not have any supporting documents such as consent letter or Board Resolution and therefore, cannot be relied upon.

8.6. In respect of the AGM notice dated 26/08/2003 appointing the Noticee as a Director, the Noticee has submitted that he has never consented to be appointed as Director.

8.7. As regards the Board resolution dated 18/08/2003, the Noticee has submitted the signature annexed in the said document is forged and fabricated.

C. CONSIDERATION OF ISSUES AND FINDINGS:

9. I note that the 2019 Final Order held that TRML had come out with an Offer of Equity Shares and allotted the shares and mobilized funds amounting to INR 7,74,10,000 from at least 8,424 investors during the Financial Years (FYs) 2003-04, 2004-05 and 2008-09 in violation of provisions of sections 2(36), 56(1), 56(3) read with sections 60, 73(1), 73(2) and 73(3) of the 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, 5.13, 6.0, 8.3, 8.8.1, 9, 10.1 and 10.5 of the DIP Guidelines read with Regulation 111 of ICDR Regulations. I note that the same has become final against TRML and certain other directors but set aside qua the Noticee vide SAT order dated November 15, 2022. I note that vide the 2019 Final Order, the Noticee was found to be one of the directors of the company during FYs 2003-04 and 2004-05 and was held liable for the issuance of Equity Shares along with other directors. Therefore, *inter alia*, directions for refund of monies collected and

restraint from dealing in securities were issued in respect of the Noticee vide Final Order dated July 11, 2019.

10. Therefore, the only issue that requires to be addressed in the present matter is whether the Noticee is liable as a director of TRML for the violation of the aforesaid provisions of the Companies Act, 1956, DIP Guidelines read with ICDR Regulations for the FYs 2003-04 and 2004-05.
11. I note that as per the Interim order and the 2019 Final Order, the Noticee was appointed as a director of TRML with effect from December 12, 2002 and ceased to be a director with effect from August 25, 2005. Based on a detailed perusal of the material available on record, I note that the evidentiary basis for the 2019 Final Order was four documents received from MCA namely – Form-32, Notice of 4th Annual General Meeting, Director's reports dated August 26, 2003 and August 25, 2005, The Noticee had neither submitted any reply to the Interim Order nor appeared for the personal hearing prior to the 2019 Final Order having been passed. Now that he has submitted his reply to the findings against him, the same needs to be considered in the present proceedings. Since the 2019 Final Order qua the Noticee has been set aside, it needs to be examined whether the preliminary conclusions in the Interim Order require to be altered.
12. As noted earlier, the core issue to be decided in this case is whether the Noticee was a director of TRML during the impugned period and if so, whether he was an 'officer in default' as defined in section 5 of the Companies Act, 1956 thereby *inter alia* rendering him jointly and severally liable for making refund in accordance with section 73(2) of the Companies Act, 1956.
13. As mentioned earlier, pursuant to the remand from SAT, in addition to serving Interim Order on the Noticee, all the documents available with SEBI relevant to the Noticee were furnished to him. In addition to the material available on record, as received from MCA, I have perused the documents available in the MCA website

in respect of TRML. I note that the documents available therein do not pertain to the period relevant to the instant case. Therefore, I am compelled to only rely on the documents which were received from MCA vide letter dated February 05, 2018. Out of the said documents, the following documents carry some reference to the Noticee:

- i. Form – 32 for appointment as Director
- ii. Notice of 4th Annual General Meeting of TRML
- iii. Directors reports dated August 26, 2003 and August 25, 2005
- iv. Board resolution dated August 18, 2003.

FORM – 32:

14. As regards the Form – 32 which purportedly appoints the Noticee as a director in TRML, the Noticee has contended that the said Form – 32 does not have any supporting documents such as appointment letter, Board resolution or consent letter from the Noticee for appointment as a director. Therefore, the Noticee has submitted that the said form is incomplete and cannot be relied upon.

15. Considering the contention of the Noticee regarding the discrepancies in MCA records, I have perused the Form – 32 which is available on record and I observe the following from the aforementioned Form – 32:

15.1. The name of the Noticee has been mentioned as “J. N. Tripathi” whereas the Noticee’s correct name as per his PAN as well as his Driving License is “Jaynarayan Tripathy”.

15.2. The attachments to the Form – 32 is supposed to include the consent letter of the appointee director or a Board Resolution for appointment as a director. However, in the aforementioned Form – 32, no such attachments were available.

16. I note that in at least two earlier orders of SEBI namely, with respect to Amit Mishra dated March 23, 2020 and Shree Krishan Choudhary dated February 03, 2023, the

Form – 32 (which is filed by the company upon a director's appointment or resignation) was considered an important document to determine whether the persons were in fact directors of the company. Importantly, whether or not consent was given by the persons was examined and the absence of consent letter along with other documents was regarded as relevant to support the Noticees' submission that they were not directors in the companies. Absence of a consent letter leaves room for doubt particularly when the Noticees contend that their appointment as directors was done fraudulently or mischievously by other persons related to the company.

17. In this regard, I would like to place reliance on the order of the Hon'ble SAT in the matter of Amit Mishra vs SEBI (Appeal no. 409 of 2019) decided on January 17, 2020 wherein SAT had held as follows:

“7... Thus, there are contradictory entries in Form 32. Further, we find that the consent letter has been signed by some other person and not by the appellant. The supporting documents annexed to Form 32 namely, the consent letter and the extracts of the minutes of the Board of Directors does not reflect the correct picture. On the other hand, the appellant contends that he was merely an employee and was never a Director and had no involvement in the day-to-day affairs of the running of the Company.

8. In light of the aforesaid, the impugned order passed by the WTM insofar as it related to the appellant cannot be sustained and is quashed.....”

18. I note that in this case, the Form – 32 neither includes a consent letter from Jaynarayan Tripathy nor the Board of Directors' resolution for appointment of Jaynaaryan Tripathy as a Director of TRML. The Form – 32 incorrectly mentions the Noticee's name and also does not have any DIN. The aforesaid facts lead to the inference that the Form – 32 purportedly shown as proof of appointment of the

Noticee cannot be relied upon to sufficiently prove the appointment of the Noticee as a director in TRML.

NOTICE OF ANNUAL GENERAL MEETING AND DIRECTOR'S REPORTS:

19. I note that the 4th Notice of Annual General Meeting of Members of TRML and the Director's Reports dated August 26, 2003 and August 25, 2005 allegedly records the Noticee's appointment and resignation as a director. However, the aforesaid documents do not specify the date of appointment of the Noticee as a director or his tenure of directorship. The said documents also record the Noticee's name incorrectly or rather incompletely, as "J. N. Tripathi/ J.N. Tripathy".
20. Therefore, I do not find the said documents to be sufficiently credible to support the allegation that the Noticee was a Director in TRML during the impugned period. Also, no originals or copies of Resolution passed by AGM or minutes of AGM confirming his appointment is available on record. The only document available in this context is a notice for the meeting.

BOARD RESOLUTION:

21. With respect to the Board Resolution dated August 18, 2003 which purportedly carries the Noticee's signature as the chairman of the meeting, the Noticee has submitted the following.
- 21.1. The Noticee was working as Sr. Manager in Appeline Cosmetics and Toiletries Limited (ACTL) from 01/04/2002. Thereafter, the Noticee shifted to Awin Minerals & Metals (AMM) as Executive from 01/10/2005 and the said company was closed in September 2013. Copies of appointment letters and Form-16 have been submitted as proof of employment.
- 21.2. PPS Sethi is the founder and promoter of ACTL, AMM and TRML. The employees of PPS Sethi promoted companies were directed fill up certain

blank forms and the Noticee had signed the said forms under the impression that they were related to work.

21.3. The signature of the Noticee in the Board Resolution was forged and fabricated.

22. I note that the Noticee claims that he is a victim of fraud perpetrated by TRML's promoter, Mr. PPS Sethi. In this regard, I note that Mr. PPS Sethi carrying PAN – AOAPS8866A was also found to be a director of TRML from June 01, 2002 to June 15, 2011 and an "officer in default" liable to refund the money collected by TRML in the instant case. Further, I note that in the matter of Nixcil Pharmaceuticals Specialties Limited (Now known as "M/s Heivero Pharmaceuticals Limited") ("**NPSL**"), SEBI vide an Order dated May 29, 2019 *inter alia* held that Mr. PPS Sethi was a deemed managing director of NPSL from F.Y. 2004-05 to March 29, 2012 and an "officer in default" liable to refund the money collected by NPSL through an offer of Redeemable Cumulative Preference Shares for the relevant period.

23. I note that as per MCA records, the Memorandum of Association and the Articles of Association of the company, ATCL (now known as "Ecodermal Cosmetics & Toiletries Limited") with which the Noticee was said to have been employed, record that one - PPS Sethi was an initial subscriber to the Equity of the company and was among the first directors of the company. On perusal of the documents submitted by the Noticee, I note that PPS Sethi was, in 2005, also the proprietor of AMM with which the Noticee was said to have been employed. The Board Resolution purportedly passed on August 18, 2003 is a resolution specifically authorizing an account of the company to be opened with Citibank and that Dr. PPS Sethi, director of TRML was authorized to carry out all the transactions related to the said bank account. Having gone through the said resolution, it appears to have been prepared to enable PPS Sethi to be the sole authorized signatory with complete control over any transactions using the said Citibank account of the company. As already recorded in the foregoing paragraphs of this Order, PPS

Sethi carrying PAN – AOAPS8866A was a noticee to other orders of SEBI as well involving illegal money mobilization through illegal issue of securities. Similar allegations have been made in two other cases namely, SEBI Orders dated June 27, 2019 and July 11, 2019 passed in the matter of TRML, therein the Noticees have claimed to be victim of fraud perpetrated by misuse of signatures by PPS Sethi. Consequently, the submission of the Noticee that he was a victim of fraud cannot be brushed aside and the observations made above leaves room for doubt on the reliability of the document carrying the Noticee's signature to support the allegation that the Noticee was a director of TRML. This is all the more so when other essential documents required under Companies Act, 1956 such as consent letter for being appointed as a director (appended to Form - 32), resolution or minutes of AGM appointing the Noticee as a director are absent.

CONCLUSION:

24. I note that Hon'ble SAT vide order dated January 17, 2020 remanded the matter in respect of Amit Mishra to SEBI, primarily due to inconsistencies observed in Form-32, which was relied upon to hold him as a Managing Director and an "Officer in Default". Subsequently, the SEBI Order dated March 23, 2020 took into account the following and concluded that Amit Mishra was not a director of TRML.

- 24.1. Inconsistencies in Form-32 i.e., contradictory entries in Form-32 and the consent letter was signed by someone else.
- 24.2. Absence of Form 25C – Return of appointment of Managing Director/Director with respect to appointment of Amit Mishra.
- 24.3. Absence of signature in Balance Sheet and Profit and Loss accounts in the capacity of a Managing Director as required under Section 215(1)(ii) of the Companies Act, 1956.
- 24.4. Amit Mishra was an employee in TRML, which was promoted by PPS Sethi and a complaint was filed by Amit Mishra with the Police that he was a victim of fraud perpetrated by PPS Sethi.

24.5. Absence of any documents with the signature of Amit Mishra in MCA records.

25. In the instant case, I note that the following factors are similar to the case of Amit Mishra.

25.1. Incomplete Form-32 i.e., Absence of consent letter to be a director or Board Resolution recording his appointment as a director.

25.2. Form 25C with respect to appointment of the Noticee as a Director in TRML is not available on record.

25.3. There is no Balance Sheet and Profit and Loss accounts statement available on record with the signature of the Noticee.

25.4. The Noticee was employed in one company and one firm owned by or associated with PPS Sethi. During his purported directorship with TRML. He was also employed with the company, ATCL, owned by or associated with PPS Sethi.

25.5. The Noticee has submitted that he was a victim of fraud perpetrated by PPS Sethi.

26. I also note that in the instant case, there is one signature of the Noticee in a Board Resolution but the same was for authorizing PPS Sethi to operate the bank account of TRML. Further, the Noticee has not informed whether any complaint has been filed against TRML or PPS Sethi for fraud.

27. The repeated assertion of the Noticee that he was a victim of fraud/ forgery and that his signature was mischievously obtained from him is a grave matter. While I will not be able to determine this conclusively, in order to decide whether this assertion is relevant to these proceedings, I am required to examine whether the fundamental documents that are necessary for appointment of a director are available on record or not. As already elaborated in the foregoing paragraphs of this Order, these fundamental documents are not available on record. The evidence that the Noticee has placed before me namely, appointment letter and

Form – 16, go on to support his claim that he was in employment with other companies during the relevant period. I also note that there is no provision in Companies Act, 1956 that prohibits an employee of one company to be a Director in another company, however, this is one of the circumstances to consider in the totality of the case. During the personal hearing, the Noticee had submitted the he was just a matriculate. There is no Form – 32 recording his resignation. There are no financial statements or any other documents in which the Noticee can be said to be a party to regular decision making in TRML.

28. As noted earlier, the material available on record in support of the allegation that the Noticee was a director of TRML during the impugned period i.e. FYs 2003-04 and 2004-05 are – Form 32 (appointment of director), a notice of AGM of the company, director's reports and a Board Resolution. As concluded in the preceding paragraphs, I do not find these documents sufficient to prove that the Noticee was a director of TRML during the impugned period. The reference to an abbreviated name in Form – 32 and notice for AGM that was supposed to refer to the Noticee does not sufficiently evidence that the name specified therein actually refers to the Noticee. The 2019 Final Order also records that there is no Form 32 pertaining to the Noticee's resignation as director. Furthermore, the non-availability of any documents evidencing consent of the Noticee to be appointed as a director of TRML adds to the doubt as to whether the Noticee was a director of TRML during the impugned period. The Board Resolution containing the signature of the Noticee as a director also cannot be solely relied upon for reasons explained in the paragraphs above. In the absence of any sufficient material to effectively support the allegation that the Noticee was in fact a director of TRML during the impugned period, I find that there are insufficient grounds to hold the Noticee as a director of TRML during the impugned period.

29. I also note that the Hon'ble SAT in the matter of Kalidas Dutta vs. SEBI and others (Appeal no. 262 of 2016) decided on January 2018, it was held as follows: "...we are of the considered opinion that this appeal can be disposed of with a direction

to the appellant to obtain appropriate documents/ orders from the competent authority to the effect that he was fraudulently appointed as director of the company in question on 10th February 2015. For this purpose, the appellant is granted time up to one year to do the needful and submit the same to SEBI. In the eventuality of appellant producing the documents to the satisfaction of SEBI that he was fraudulently inducted as one of the directors of the company, SEBI will pass appropriate orders as per law.” In this regard, I note that during the course of proceeding before SEBI before passing of Order dated February 23, 2016 in the matter of Golden Heaven Agro Project India Limited, Kalidas Dutta had submitted that the signature in the consent letter was forged. However, in the instant case there is no consent letter at all available on record with respect to the appointment of the Noticee as a director in TRML. Further, the Noticee has submitted that his signature was taken on blank forms when he was working in a company associated with PPS Sethi. The possibility that this may have been misused for the Board Resolution dated August 18, 2003 cannot be ruled out as at least 2 others who were working in TRML / company associated with PPS Sethi i.e., Amit Mishra and Shree Krishan Choudhary made similar submissions.

30. Considering the SAT Order dated January 17, 2020 in respect of Amit Mishra in the instant matter and in the context of the unique facts and circumstances of the instant case, considering all the factors as explained above, I do not find the evidence sufficient to conclusively ascertain whether the Noticee was a director of TRML during the impugned period. As such, he cannot be regarded as an ‘Officer in Default’ of the company during the said period. I find that since the Noticee cannot be conclusively regarded as a director of TRML or an ‘Officer in default’ of TRML during the impugned period, he is not liable for the illegal issue of Equity Shares during the F.Y.s 2003-04 and 2004-05 and cannot be held liable for the alleged violation of provisions of sections 2(36), 56(1), 56(3) read with sections 60, 73(1), 73(2) and 73(3) of the Companies Act, 1956 and above mentioned provisions pertaining to DIP Guidelines read with ICDR Regulations by TRML.

D. ORDER:

31. In view of the aforesaid facts, circumstances and findings, 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 revoke the directions issued in respect of the Noticee viz., Jaynarayan Tripathy (PAN: ACVPT7679R) vide the Interim order cum Show Cause Notice dated August 05, 2015. The Interim cum Show Cause Notice is disposed of without any directions against the Noticee.

32. A copy of this order shall be served upon the Noticee, Stock Exchanges, Registrar and Transfer Agents and Depositories for necessary action and compliance with the above directions.

-Sd-

ANANTH NARAYAN G.

DATE: AUGUST 30, 2023

WHOLE TIME MEMBER

PLACE: MUMBAI

SECURITIES AND EXCHANGE BOARD OF INDIA