



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

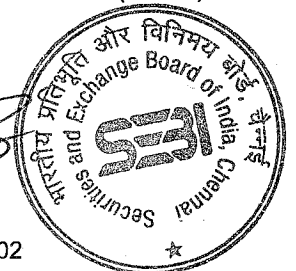
Completion of Recovery Certificate No. 3264 of 2021 dated February 10, 2021 issued against Mr. GRK Reddy and 21 Other Entities in the matter of Marg Limited.

Whereas the Recovery Certificate No. 3264 of 2021 dated February 10, 2021 was drawn against:

S.No	Name Of the Defaulter	Pan Number
1	GRK Reddy Sons HUF	AAEHG3164P
2	Global Infoserv Ltd	AABCG3022A
3	Marg Capital Markets Ltd.	AACCM9282F
4	Marg Holdings & Financial Services Ltd.	AACCM9037G
5	V P Rajini Reddy	AELPR1820A
6	Madhusudan Reddy Gorepatti	ARIPG4093L
7	Exemplarr Worldwide Ltd.	AACCR5263P
8	Akshya Infrastructure Pvt. Ltd.	AAHCA6944K
9	G R K Reddy	AEHPR7240G
10	Raghunatha Reddy S V	N/A
11	Nagaraja Reddy S V	N/A
12	Chandra Reddy E	N/A
13	Subhash Reddy Y	N/A
14	Revanth S	N/A
15	Hymavathi S	N/A
16	Laxmi E	N/A
17	Manjula Y	N/A
18	Mallikarjuna Rao G	N/A
19	Parvathi Devi G	N/A
20	Surendranathan Reddy N	N/A
21	Madhavi N	N/A
22	Srinivajulu G	N/A

for a sum of **Rs. 82,88,45,384/- (Rupees Eighty-Two Crore Eighty-Eight Lakh Forty-Five Thousand Three hundred and Eighty-Four Only)** along with further interest, all costs, charges and expenses incurred in respect of all the proceedings taken for recovery of the said sum, for non-payment of penalty imposed by Adjudication Officer (AO) vide Order No. Order/SS/SK/2019-20/7233-7254 dated March 16, 2020 in the matter of Marg Limited.

Appeal No. 578 of 2022 has been filed against the aforesaid AO order imposing a penalty of Rs. 74,75,00,000/- (Rupees Seventy Four Crore and Seventy Five Lakh only) under Section 15H (ii) of SEBI for failure to make a mandatory open offer as well as voluntary open offer in terms of the Securities and Exchange Board of India (SEBI) Letter of Observation dated November 30, 2012



दक्षिणी प्रादेशिक कार्यालय : 'ओवरसीज टॉवर्स' सातवी मंजिल, 756-एल, अन्ना सालै, चेन्नई - 600 002

Southern Regional Office : Overseas Towers, 7th Floor, 756-L, Anna Salai, Chennai - 600 002. Phone : 044 - 2852 6686, 2888 0222 Fax : 044 - 2888 0333 e-mail : sebisro@sebi.gov.in

सेबी भवन, प्लॉट सं, सी4-ए, "जी" ब्लॉक, बांद्रा - कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051. "SEBI BHAVAN", Plot No.C4-A, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.



अनुवर्ती:
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
**Securities and Exchange
Board of India**

Details of appellants are provided below:

S.No	Name	Pan Number
1	GRK Reddy Sons HUF	AAEHG3164P
2	Global Infoserv Ltd	AABCG3022A
3	Marg Capital Markets Ltd.	AACCM9282F
4	Marg Projects and Infrastructure Ltd. (Erstwhile Marg Holdings & Financial Services Ltd.)	AACCM9037G
5	V P Rajini Reddy	AELPR1820A
6	Madhusudan Reddy Gorepatti	ARIPG4093L
7	Exemplarr Worldwide Ltd.	AACCR5263P
8	Akshya Infrastructure Pvt. Ltd.	AAHCA6944K
9	G R K Reddy	AEHPR7240G

Hon'ble SAT vide its order dated October 17, 2023 stated:

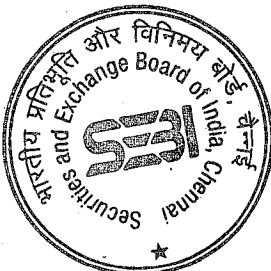
"In our opinion, the AO has exceeded the powers that can be exercised under Section 15H(ii). The maximum penalty is Rs. 25 crore or three times of the amount of profits. In the absence of calculation of the profits the imposition of penalty is wholly arbitrary." and the aforesaid AO Order dated March 16, 2020 was quashed so far as the appellants are concerned.

Further, Hon'ble SAT in the above order stated:

"We are of the opinion that substantial justice would be done if a penalty of Rs. 40 lakh is imposed upon the appellants to be paid jointly and severally within eight weeks from today."

In view of the aforesaid Hon'ble SAT Order and receipt of the amount payable thereunder, the Recovery Certificate No. 3264 of 2021 dated February 10, 2021 against GRK Reddy Sons HUF, Global Infoserv Ltd., Marg Capital Markets Ltd., Marg Projects and Infrastructure Ltd.(erstwhile Marg Holdings & Financial Services Ltd.), V P Rajini Reddy, Madhusudan Reddy Gorepatti, Exemplarr Worldwide Ltd., Akshya Infrastructure Pvt. Ltd. and GRK Reddy is hereby completed in exercise of powers under sub-section (1) of Section 28A of the Securities and Exchange Board of India Act, 1992 read with Section 224 of the Income-Tax Act, 1961.

Date: November 22, 2023
Place: Chennai



Recovery Officer

सूरज मोहन एम.
SURAJ MOHAN M.

वसूली अधिकारी एवं महा प्रबंधक
Recovery Officer & General Manager
भारतीय प्रतिभूति और विनिमय बोर्ड, चेन्नई
Securities and Exchange Board of India, Chennai