

National Stock Exchange Of India Limited**Department: INVESTIGATION**

Download Ref No.: NSE/INVG/47446

Date: February 24, 2021

Circular Ref No.: 42/2021

To All NSE Members

Sub: SAT Order in respect of Mr. Subhra Jyoti Sardar (PAN-AUNPS6233N)

This is with reference to NSE circular no. NSE/INVG/38042 dated June 15, 2018 referring to SEBI order no. WTM/GM/EFD/27/2018-19 dated June 15, 2018.

Now, Hon'ble SAT vide its order dated February 23, 2021 has stated that "in the absence of any finding that the appellant (Mr. Subhra Jyoti Sardar (PAN-AUNPS6233N) was involved in the day-to-day affairs of the management of the Company or was involved in the collection of the NCDs coupled with the fact that there is a managing director in the Company who is overall responsible and is an officer in default under Section 5 of the Companies Act, we are of the opinion that the impugned order cannot be sustained insofar as it relates to the appellant and the impugned order is quashed insofar as it relates to the appellant."

The Order shall come into force with immediate effect.

The detailed order is available on SAT website (<http://www.sat.gov.in>). Further, the consolidated list of such entities is available on the Exchange website <http://www.nseindia.com> home page under "Domestic Investors – Regulatory - Regulatory Actions".

Members are advised to take note of the above and ensure compliance.

In case of any further queries, members are requested to contact the following officials:

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**For and on behalf of
National Stock Exchange of India Limited**

**Binoy Yohannan
Chief Manager**