



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

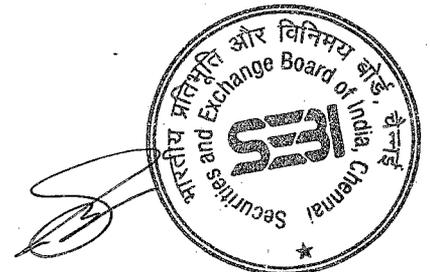
Cancellation of Recovery Certificate No. 4112 of 2021 dated September 03, 2021 issued against Mr. GRK Reddy and 21 Other Entities in the matter of Marg Limited.

Whereas the Recovery Certificate No. 4112 of 2021 dated, September 03, 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. 1,03,42,918/- (Rupees One Crore Three Lakh Forty-Two Thousand Nine hundred and Eighteen 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/AP/VS/2021-22/11945-11966 dated May 21, 2021 in the matter of Marg Limited.

Appeal No. 921 of 2022 has been filed against the aforesaid AO order imposing a penalty of Rs. 1 crore under Section 15HB of the Securities and Exchange Board of India (SEBI) Act for non-compliance of the SEBI order no. WTM/MPB/EFD-1-DRA-III/74-75/2019 dated November 15, 2019 directing the appellants to make a mandatory open offer as well as voluntary open offer in terms of the 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 :

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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: ,

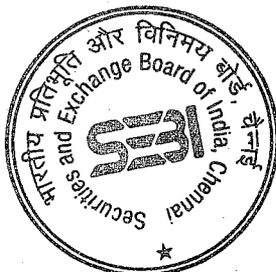
"In our opinion, Section 15HB cannot be invoked for noncompliance of any directions issued under Section 11B after enquiry and adjudication.

We are further of the opinion that Section 11B(2) was amended w.e.f. March 8, 2019 which gave powers to the Board the instance case to the WTM to levy penalty under Section 15HB. This power was not utilized and, therefore, AO could not exercise such power under Section 15HB."

and aforesaid AO Order dated May 21, 2021 was quashed so far as the appellants are concerned.

In view of the aforesaid Hon'ble SAT Order and 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 and Rule 12 of the Second Schedule of the Income-Tax Act, 1961, the Recovery Certificate No. 4112 of 2021 dated September 03, 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 G R K Reddy hereby stands cancelled.

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