

भारत सरकार  
कापरेट कार्य मंत्रालय  
कार्यालय कंपनीज़ रजिस्ट्रार, दिल्ली एवं हरियाणा  
चतुर्थ तल, आई.एफ.सी.आई. टॉवर, 61 नेहरू प्लेस,  
नई दिल्ली -110019



GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS,  
OFFICE OF REGISTRAR OF COMPANIES,  
NCT OF DELHI & HARYANA  
4TH FLOOR, IFCI TOWER, 61, NEHRU  
PLACE, NEW DELHI -110019

**ORDER UNDER SECTION 42 OF THE COMPANIES ACT, 2013 IN THE MATTER  
OF ADJUDICATION OF SOLARGRIDX VENTURES PRIVATE LIMITED  
(CIN: U40108HR2020PTC088214)**

**Appointment of Adjudicating Officer: -**

Ministry of Corporate Affairs vide its Gazette Notification No. A-42011/112/2014-Ad.II, dated 24.03.2015 has appointed Registrar of Companies, NCT of Delhi & Haryana as Adjudicating Officer in exercise of the powers conferred by section 454(1) of the Companies Act, 2013 (hereinafter referred as Act or Companies Act, 2013) r/w Companies (Adjudication of Penalties) Rules, 2014 for adjudging penalties under the provisions of this Act.

**Company: -**

Whereas the company viz. **SOLARGRIDX VENTURES PRIVATE LIMITED** (herein after referred as 'company' or 'subject company') is a registered company with this office under the provisions of section 7 of the Companies Act, 2013 having its registered office as per MCA21 Registry at address **NO. 944 Block C, Sushant Lok 1, Gurugram, Haryana, 122001**. The financial & other details of the subject company for F.Y. 2021-22 as available on MCA-21 portal is stated as under:

S. No.	Particulars	Details as on FY 2021-22
1.	Paid up capital	Rs. 1166
2.	a. Revenue from operation	NIL
	b. Other Income	Rs. 52,75,407
	c. Profit for the Period	(Rs. 52, 87,651)
3.	Holding Company	No
4.	Subsidiary Company	No
5.	Whether company registered under Section 8 of the Act?	No
6.	Whether company registered under any other special Act?	No

### **Raising of money through CSOP**

- I. The website of Tyke (<https://www.tykeinvest.com>), showed that the subject company under brand name "**SustVest**" had raised money from a significantly high number of persons through Community Stock Option Plan (herein after referred as "**CSOP**"<sup>1</sup>). The following details in respect of the same are evident from the weblink<sup>2</sup>:

Total number of Subscribers of CSOP	565
Average per Subscriber	Rs. ₹ 10,949.00
Percentage Raised	412.40%
Type of Instrument	CSOP
Date of closure of campaign	1 <sup>st</sup> February 2022

- II. The financial statement of the subject company for FY 2021-22 and other documents filed vide e-form AOC-4, shows that the statutory auditor had raised the following "*Emphasis of matter*":

*"We draw attention to Note 20 and Note 23 of the financial statements, wherein, the company has adopted and approved the Community Stock Option Plan (CSOP Plan) for granting to eligible community members identified and approved by the Board, the right to receive Payouts pursuant to the Plan. Each CSOP Holder is an evangelist of the Company's product and service and accordingly the company has agreed to reward CSOP Holder through Payouts. The Company issued 6,186 Community Stock Options as per the Company stock option plan to 565 subscribers. The Company issued the CSOP per unit for subscription fee of Rs. 1,000/- inclusive of applicable taxes and GST. The total amount received from such subscriptions have been recognized as Other Income. The Company has agreed to reward the holders based on the future valuation of the Company and the reward may change over a period. Thus, the company has created a provision for 'CSOP Liability' and the expense has been recognised as 'CSOP Expenditure' of RS. 52,42,373/-."*

- III. **Note No. 20** under the head **Other Income** in the Notes to Account of the financial statement of the subject company for FY 2021-22, states as under:

*"During the year, the company has adopted and approved the Community Stock Option Plan (CSOP Plan) for granting to eligible community members identified and approved by the Board, the right to receive payouts pursuant to the Plan. Each CSOP Holder is an evangelist of the company's product and service and accordingly the company has agreed to reward the CSOP Holder through payouts. The company issued 6,186 Community Stock Options as per Company Stock*

<sup>1</sup> CSOPs are also referred at times referred by the company as Community Subscription Offer Plan

<sup>2</sup> <https://tykeinvest.com/investor/campaigns/details/solargridx-ventures-private-limited-ljai3Wtc>



*Option Plan to 565 subscribers. The Company issued the CSOPs for subscription fee of Rs.1000/- incl. applicable taxes and GST. The total amount received from such subscriptions have been recognized as Other Income. The company has agreed to reward the holders based on future valuation of the Company and the reward may increase/decrease over a period. Thus, the company has created a provision for 'CSOP Liability' and expense has been recognized as 'CSOP Expenditure 'of Rs. 52,42,373/- Basis recommendation issued by legal team hosted on the Tyke platform."*

- IV. The language of the above disclosures gave a suggestion that CSOP could be securities, even though the subject company had not filed any e-form PAS-3 to intimate the same. The definition of '**securities**' u/s 2(81) of the Companies Act, 2013 is derived from the definition of '**securities**' under the Securities Contracts (Regulation) Act, 1956, whereby section 2(h) of the said statute defines securities as under:

*"securities" include—*

*(i) shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate;*

*(ia) derivative;*

*(ib) units or any other instrument issued by any collective investment scheme to the investors in such schemes;*

*(ic) security receipt as defined in clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;*

*(id) units or any other such instrument issued to the investors under any mutual fund scheme;*

*(ii) Government securities;*

*(iia) such other instruments as may be declared by the Central Government to be securities; and*

*(iii) rights or interest in securities;*

- V. A '**derivative**' is further defined in section 2(ac) of the **Securities Contracts (Regulation) Act, 1956** as follows:

*"derivative" includes—*

*(A) a security derived from a debt instrument, share, loan, whether secured or unsecured, risk instrument or contract for differences or any other form of security;*

*(B) a contract which derives its value from the prices, or index of prices, of underlying securities"*

#### **Issue of SCN**

- VI. Thus, it appeared that the instrument of CSOP could be securities, if it were a "derivative" and/or "rights or interest in securities", considering that the holders were ostensibly promised that they would be rewarded based on future valuation of the company. Accordingly, a Show Cause Notice dated 20<sup>th</sup> April, 2023 was issued to the company and its officers as why penalty should not be imposed on them for non-compliance of provisions of Section 42 of the Act.
- VII. In response, a letter dated 4<sup>th</sup> May, 2023 was received from the subject company vide email, wherein the company prayed for extension of time of 15 days to submit its reply. The request of the company was not considered and vide email dated 9<sup>th</sup> May, 2023, it was communicated that reply is required to be submitted by 12<sup>th</sup> May, 2023. Considering the nature of issues at hand, an oral hearing was also scheduled on 17<sup>th</sup> May, 2023.

#### **Reply of the company to the SCN**

- VIII. In its reply dated 12<sup>th</sup> May, 2013 [received through email], the subject company submitted a copy of the unsigned agreement and *inter alia* submitted as follows:
- i. *The company has made an agreement named CSOP (Community **Subscription** Offer Plan) with an object to build a group of brand loyalists and to **increase sales to the interested persons or parties through Tyke platform.***
  - ii. *CSOP is an agreement to engage its Subscribers through a closed community, the link to which will be shared by the company with the Subscriber. In exchange for the purchase of the community benefits the subscriber can receive, including but not limited to, benefits as outlined below:*
    - *Access to exclusive events*
    - *Periodical offers through promo codes and/or curated deals*
    - *Access to season-end sales in advance*
    - *Monthly/quarterly catchup with founders*
    - *Participation in surveys and discussions to provide suggestions to the company*
    - *Invitation to test a new product in beta*
    - *Getting support to act as brand ambassadors*
    - *Frequent updates and bulletins from the founder to highlight performance*
  - iii. *Objective of CSOP: Being in the business of Installation in Solar Panels and other activities of Solar Projects and aspires to leverage the network effect created through this community and achieve the below:*

- Improved GMV/GTV
  - Better identity in the business sector
  - Adaptation to new trends as requested by the community
  - Build a group of brand loyalists
  - Get reliable and authentic user feedback
- iv. The company in the view to increase its sales and buildup the goodwill of its business has approached Tyke platform which is engaged in the business of running a technology-based community platform under the brand name "Tyke". This network is created through registration on the Tyke platform and includes individuals from the business industry, corporate executives and professionals who are part of the Startup ecosystem.
- v. That the Company using the services of Tyke Platform conducted an online pitching session to interact and inform members registered on the Tyke Platform regarding the Company's background, Services, Values, Products, excellent Performance, growth opportunities and make the public aware about the company, its value, its working, area of problems and their solving ideas with the intention to educate the members registered on the platform of Tyke regarding the achievements and prospective growth of the company.
- vi. Thereafter the company shall make a closed group available to the Subscribers to operationalize the plan, the company may engage the services of a third party for this purpose. Subscribers can enjoy the community benefits and additionally, perform the role of Evangelizers on behalf of the company and work to promote the products and/or services of the company.
- vii. That the company has received a Show Cause Notice under Section 42 of the Companies Act, 2013 bearing serial number ROC/D/ADJ/SECTION42/SOLARGRIDX/1589 To 1593 Dated April 20,2023, in which it is alleged that the Company has violated the provision of Section 42(7) of the Companies Act by using Tyke Platform for raising securities, putting pitch information, raising money from general public through platform is amount to public advertisements or utilization any media, marketing or distribution channels or agents to inform the public at large about such an issue and directed the Company to furnish the reasons as why the penalty under Section 42(10) of the Companies Act, 2013 should not be imposed on them for violation of the section 42(7) of the Companies Act, 2013.
- viii. Hence, in the present case the Company has neither released any public advertisements nor utilize any media, marketing or distribution channels or agents to inform the public at large about such an issue of securities.
- ix. Kindly take note that the company has treated the revenue received from CSOP as under the head of other income and

payment of applicable GST Tax with the effective rate of 18% in GSTR3B return was filled in respect of same in the month of March 2022. Hence it clearly shows that the CSOP plan was not comes under the definition of "securities" under Securities Contracts (Regulation) Act, 1956. It is merely an agreement by the company with a view to engage its Subscribers through a closed community. In this case it is hypothetically assumed that the Company has violated Section 42(7) of the Companies Act,

- x. In consideration of above mentioned facts, it is hereby submitted that the company was not violated any provisions of Section 42(7) of the Companies Act, 2013 since the CSOP plan is has structured this to engage its subscribers through a closed community, the link to which will be shared by the company with the Subscriber. In exchange for the purchase of the community benefits the subscriber as mentioned in the CSOP agreement
- xi. **RELIEF SOUGHT:** In the view of above-mentioned facts, it is humbly requested from your good office to kindly dissolved the notice and no penalty shall be imposed as the CSOP Plan issued by the company was not come under the definition of "derivative" and/or "rights or interest in securities", which is classified as "Securities" under Securities Contracts (Regulation) Act, 1956.

### FAQs on the website of Tyke regarding CSOP<sup>3</sup>

- IX. The reply of the company was silent as regards the issue of reward to the holders of CSOP based on the future valuation of the Company. The reply of the company did not make it clear as to whether these subscribers to CSOP would have an exit or not. The **screenshots from the website of Tyke** to describe CSOP to a lay person are as under:



Home Startup Square Academy Partnerships About Us

Tyke Academy / FAQ / Types of campaigns

### Types of campaigns | FAQ

What are the different types of instruments available for subscription on Tykeinvest? ▾

What is CSOP? ▴

A CSOP is a contractual agreement executed between a subscriber and the company. The agreement entitles the subscriber to community benefits and the potential to be granted Stock Appreciation Rights.

<sup>3</sup> <https://tykeinvest.com/tyke-academy/faq/Types%20of%20campaigns?question=What%20is%20CSOP>

A handwritten signature in black ink, appearing to be 'Shw'.

What are the benefits I am entitled to as a result of my subscription to CSOP? ^

Your subscription entitles you to benefits in the form of community services. Community services can take any of the following forms:

- i. Discounts or other exclusive offers on products and services
- ii. Access to exclusive events organized by the startup
- iii. Opportunity to participate in testing of beta launches or provide feedback on prototypes
- iv. Brand ambassador benefits and engagement with the founders

The company may grant Stock Appreciation Rights (SAR) to the subscriber as well.

What is SAR in case of CSOP? ^

Subscription to a CSOP may entitle the subscriber to grant of Stock Appreciation Rights (SAR) of the company. SAR entitles the grantee to receive value equivalent to appreciation in value linked to factors such revenue of the company. However, there is no issuance of equity shares involved. The value of SAR so granted can only settled by the company by payment of cash or other such incentives.

What is the benefit of a SAR? ^

There are multiple benefits to both the grantee as well as the company granting the SAR:

To the grantee:

- a. There is no additional consideration to be paid at the time of redemption
- b. There is no tax impact on the grantee in the intervening period

To the company:

- a. There is no issuance of equity shares involved and thus, no additional entries on the cap-table. This also saves time and effort involved in compliances and filing

What is Stock Appreciation Right (SAR)? ^

Generally, Stock Appreciation Rights (SAR) refer to agreements or privileges connected to the appreciation of a company's stock value or share price. SARs are commonly settled through the issuance of actual shares of stock or cash payments, as outlined in the contractual terms.

Clearly, the reply of the company did not state anything about whether the subscribers of CSOP could avail 'SAR' or not.

### **First Hearing**

- X. On 17<sup>th</sup> May, 2023, Shri Hardik Bhatia (Director), Shri Dinesh Sharma (PCS) and Ms. Sheetal Sharma (PCS) appeared for the hearing. For understanding the issuance of CSOP by the subject company more clearly, they were asked to furnish the following additional information:

- i. The list of subscribers who have subscribed to the CSOP Plan in the requisite format.
- ii. Copy of any 5 CSOP agreements signed between company and subscribers and also to clarify whether all the agreements signed with 565 subscribers have similar content or not.
- iii. Basis of treating the amount of Rs 52,42,373/- received from 565 subscribers of CSOP as 'Other Income' along with reference to Accounting Standards. They were also asked to provide a copy

- of opinion received from legal team of Tyke regarding treating the same as 'Other Income'.
- iv. Explanation was sought as to how CSOP will be settled or redeemed on a future date, including all the exit options available to CSOP holder.
  - v. Whether CSOP issued by company is in the form of Stock Appreciation Rights (SAR) and also how does CSOP issued by company differ from other CSOPs issued on Tyke platform.
  - vi. List of date/chain of events of raising CSOP and flow of banking transaction made.
  - vii. Money paid to Tyke for availing its services and how has the payments made to Tyke has been represented in financial statements.

**Reply of the company on the queries raised during the first hearing**

XI. The company *inter alia* stated as under:

- i. The company entered into contractual business relation with 565 subscribers using the Tyke platform. It was submitted that all the CSOP agreements signed had similar contents. A copy of 5 agreements were enclosed.
- ii. It was explained that the subscription amount received by the Company is related to the ancillary activity of the Company and not included as the main business. Moreover, the main intention of the Company behind CSOP agreement was to collaborate with the Subscribers for future growth of the Company by increasing the business operations. Thus, the amount received from the subscribers was shown under the head "other income". **[It may be noted that the company got incorporated in 2020 itself and that during FY 2021-22, the subject company had reported the revenue from operations as NIL].**
- iii. On the issue of accounting treatment and the legal basis of CSOP, the subject company submitted a "legal opinion" by Tyke. The said opinion was an unsigned one-pager, which *inter alia* stated as under:
  - Total subscription fee collected is accounted as revenue to the company and shall be subject to any further IT payable as applicable.
  - Company pays a GST at 18% from the subscription fee collected.
  - As per ICAI Accounting Standards, CSOPs are community benefits, in the form of incentives provided by the company over its lifetime. Hence, the same is simultaneously booked as an expense for the company and represented as a provision(long-term/short-term).



**[The opinion did not clearly indicate the specific accounting standard and thus the accounting treatment was not properly explained]**

- iv. Despite clear indication in the financial statements of the subject company about the benefit of the CSOP subscribers in terms of future valuation of the company, it was denied that the benefit of future valuation would be available to the said subscribers. It was further emphasised that there were two types of CSOPs which were available on the website of Tyke – CSOP as SAR and CSOP as a community service offer signed between the evangelist and the start-up company.
- v. The company provided the list of dates from the beginning to show raising of subscription through Tyke platform, receipt of the subscription fees from Tyke and fees charged by Tyke from the subject company and accordingly submitted that on 2<sup>nd</sup> March, 2022, it received the total subscription amount through Tyke.

**Reply received from the auditor w.r.t amount raised through CSOP**

- XII. The auditor of the company, Shri Nischal Agrawal was also asked to appear in person for hearing in this matter. He conveyed his inability due to medical reasons but he submitted his reply through email regarding the issuance of CSOP, wherein *inter alia* he stated as under:
- i. The CSOP transaction was very unique. It was the first time that he encountered these transactions in course of his audit and Institute of Chartered Accountants of India (ICAI) has not provided any guidance or accounting treatment for this kind of transaction.
  - ii. Based on representation from the management and documents so furnished, he disclosed about this transaction under the head "Emphasis of Matter".
  - iii. He submitted that Management had explained and represented that the amount received is in the nature of a 'membership fees' and accordingly treated the same as "Other Income" and duly discharged the GST liability thereon by treating the same as Income for supply of services (which is very widely defined under GST law). The said accounting treatment was supported by a legal opinion from the legal team of TYKE platform on which such transaction was undertaken. The management has copies of few invoices issued to CSOP subscribers.
  - iv. He submitted that at the time of audit, management submitted that they were in the process of discussing and negotiating contract with Evangelists (term used by management for CSOP subscribers) and hence contracts were not seen by him and only invoices were provided.



**Inconsistencies in the replies of the company submitted during the pre-hearing stage [dated 12-5-2023], post-hearing stage [dated 29-5-2023] and the replies submitted thereafter**

- XIII. As a reply to the initial SCN, the company in its reply dated 12-5-2023 had provided an unsigned agreement stating that all the agreements were similar in content. When it was asked to provide any 5 signed agreements during the hearing to corroborate with the initial agreement supplied to this office, the company vide its reply dated 29-5-2023, provided agreements which were materially different from the agreement initially provided to this office.
- XIV. A clarification was sought in respect of the above by an email dated 07-07-2023, to which the company replied vide its letter dated 25-07-2023 that the difference in the agreements was on account of the fact that initially company had submitted only a draft agreement. But later when it was asked to submit 5 signed agreements, it submitted final agreements which were entered into after negotiation.
- XV. On the issue of SAR, the company once again reiterated in its reply dated 25-07-2023 that the CSOP agreement was not SAR, despite the clear disclosures made in the financial statements and auditor's report about unlocking of value for the CSOP holders. Explaining the benefits, it was submitted that subscribers are incentivized for promoting 'brand loyalty' on the terms provided in the CSOP agreement by way of offering 'performance bonus' in terms of the CSOP agreement.
- XVI. Interestingly, the company also submitted that out of the 565 subscribers, only 13 had signed on the physical copies of the agreements, 438 subscribers had digitally signed on different dates through [www.leegality.com](http://www.leegality.com) and in case of remaining 114 subscribers, the agreements were yet to be finalized.
- XVII. **The reply of the company was clearly at odds with the submissions made earlier. It was categorically stated in the reply dated 29-05-2023 that all the 565 agreements were signed. But later company started taking contrasting stances including a stance that negotiations were still ongoing with some subscribers when the money had already been one and half year back!**
- XVIII. When the apparent inconsistencies were again brought to the notice of the subject company, it made another *volte-face* and stated that the information submitted concerning non-execution of 114 agreements was an error due to oversight. The copies of 5 agreements signed using the website [www.leegality.com](http://www.leegality.com) was shared and it was submitted that 552 agreements were similar in content. The company has also shared the copy of 565 invoices.
- XIX. Despite their best efforts, the following inconsistencies remained in the replies submitted by the subject company:
- a) The sample invoices submitted by the Auditor and the invoices submitted by company were compared. The sample invoices submitted by auditor contained GST Number but the invoices submitted by the company did not have GST number.

b) The 5 sample agreements submitted vide email dated 29-5-2023 and the agreements submitted vide email dated 31-7-2023 were totally different. All the 565 invoices submitted by company had same terms and conditions which clearly mentioned that "*CSOP holder shall be eligible for rewards in the future based on Company's Valuation/ such rewards may increase or decrease over a period*". The signed agreements submitted by the company vide email dated 29-05-2023 had no reference about payment being made based on company's future valuation. Further, there was no clarity about how payouts would be made to the subscribers. While the copy of agreement which were digitally signed clearly mentioned these things.

XX. Considering the significant variations in the replies given by the subject company, it was thought apt to also ask some of the subscribers to give their comments/views along with documents supplied to them by the subject company for cross-verification of the information supplied to this office.

XXI. Reply from one the subscribers, enclosing a copy of the email received from Tyke clearly suggests that the said subscriber had got an "invite to invest" in the subject company through the Tyke platform. The screenshot of the email is as under, the name of the subscriber has been redacted:

 **Tyke support** <campaigns@tykeinvest.com>  
To: [REDACTED]

 Wed, [REDACTED] 2022 [REDACTED]



## SustVest has invited you to invest in SolarGridX Ventures Private Limited

Hey [REDACTED]

You are invited to invest into SolarGridX Ventures Private Limited through an exclusive private campaign on Tyke.

Closes in: 10 days

XXII. The said subscriber also provided the email received from Tyke, which referred to the Tyke square as a peer-to-peer platform. The subscriber was required to sign an addendum, which would facilitate her to transfer her SAR. The screenshot of the email is as under, the name of the subscriber has been redacted:



Tyke <contactus@tykeinvest.com> Unsubscribe

To: [REDACTED]



Wed, [REDACTED]



Hi [REDACTED]

Greetings from Team Tyke!

We are excited to announce the addition of Sustvest SARs to our Tyke Square. Tyke Square is a peer-to-peer platform.

In order to enable the transfer of SARs, we require to sign an addendum to the original CSOP Agreement for Sustvest. This is merely an addition to the original agreement and the original agreement signed by you is still valid.

Please note that you will not be able to sell SARs of all companies at the beginning. We will work on adding more and more companies gradually.

**Steps to sign:**

- Download the Tyke App
- Log in to your Tyke account on the App
- A pop-up will appear, please read it thoroughly and click on 'I accept'. (Pop-up will be available in the next 48 hours)

XXIII. It was seen that from the reply of the subject company that its stance that CSOPs issued by it were not in the nature of SAR was misleading and untrue. Thus it appeared that the CSOPs were "securities" as defined under the Companies Act, 2013 and accordingly the subject company was communicated about the following violations and the directors and auditor were asked to appear on 21-08-2023 for a hearing:

- Under Section 42(2) of the Act r/w Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company making private placement offer shall not make it to more than 200 persons in aggregate in a financial year. It is observed that the subject company issued "securities" in the form of CSOP to 565 subscribers and has violated the said provisions.
- Under section 42(6), the company was required to allot the securities within 60 days which has not been done.
- Under section 42(7), no company issuing securities under the section shall release any public advertisements or utilize any media, marketing or distribution channels or agents to inform the public at large about such an issue. Use of Tyke platform for raising securities, putting pitch information, raising money from general public through platform amounts to issuance of public advertisements or utilization any media, marketing or distribution channels or agents to inform the public at large about such an issue.
- Under section 42(8), a company making private placement shall file with the Registrar a return of allotment in e-form PAS-3 including a complete list of all allottees, with their full names, addresses, number of securities allotted within 30 days as prescribed under rule 12 Companies

(Registration Offices and Fees) Rules, 2014. It is observed that while the subject company has issued "securities" in the form of CSOP to 565 subscribers, e-form PAS -3 has not been filed for the said issuance.

**Second Hearing and replies of the director and the auditors**

- XXIV. On 21-8-2023, Shri Hardik Bhatia (director) along with his authorized representative Shri Akshay Lath and Shri Nischal Agarwal, the concerned Auditor of the company appeared for oral hearing. Shri Agrawal submitted the Management Representation Letter received from the subject company at the time of audit, wherein it was clearly mentioned that management was yet to finalize the contracts and thus sample invoices, GST Returns and legal opinion received from Tyke team were provided for the purpose of audit.
- XXV. On the issue of email being sent by Tyke to subscribers of CSOP mentioning "addition of Sustvest SARs to Tyke Square", Shri Bhatia submitted that he is unaware about this communication.
- XXVI. The company submitted a fresh reply and *inter alia* gave the following arguments, in its favour:
- It was a zero-revenue company in FY 2021-22.
  - The CSOP agreement was entered into with the subscribers/ evangelists with a view to grow the customer base and the business of the company. The rewards to the subscribers would be in the form of discount/concessions on the products of the company, etc. Hence, the company was of the understanding that the said amount was in the nature which is similar to subscription/membership fees.
  - Company has duly paid GST on the amount collected from the subscribers by treating the same as "supply" u/s 7 of the CGST Act, 2017.
  - The company has been provided with a legal opinion obtained from TYKE. The said legal opinion states that CSOP is not securities as per Section 2(h) of SCRA. **[The legal opinion provided by the subject company was obtained by TYKE from one of the law firms, the said legal opinion states that the companies whose financial have been prepared in accordance with the provisions prescribed under 'Ind AS' can issue CSOP and the same will not fall under the definition of securities. Since the subject company is following the Indian GAAP and not Ind AS, therefore there is no need to examine the legal opinion furnished by the company as the same is not applicable to it. In any case, such opinion has no binding force and a decision has to be taken based on the material on record.]**
  - The company explained that CSOP cannot be regarded as derivative from a plain reading of section 2(ac) of SCRA. The company explained the same through the following table:

(A)	a security derived from a debt instrument, share loan	CSOP cannot be said to be covered within this clause since it is not
-----	---	--



whether secured or unsecured , risk instrument or contract for differences or any other form of security	derived from the mentioned instruments
(B) a contract which derives its value from the prices or index of prices of underlying securities	CSOP is not deriving its values from any price or index of prices of underlying securities
(C) commodity derivatives	It is not a commodity derivative
(D) such other instruments as may be declared by the Central Government to be derivatives	It is not declared by the Government to be "derivative"

- The company relied upon the judgment of the Hon'ble Supreme Court in SEBI v. Rakhi Trading Pvt. Ltd.[ 2018 (13) SCC 753] and of the Hon'ble Bombay High Court in Percept Finserve Pvt Limited v. Edelweiss Financial Services Limited [2023 (2) TMI (Bom HC) ] to state that CSOP is not deriving its value from any underlying variable like share price/ stock index and therefore it cannot be regarded as derivatives. Further, it was also submitted that to qualify as 'rights or interest in securities' there has to be an underlying security which is absent in the present facts. Thus, company felt that CSOP is not "rights or interest in securities" as well.
- Additionally, company has also submitted that as per the judgment of the Hon'ble Supreme Court in Bhagwati Developers Pvt. Ltd. v. Peerless General Finance and Investment company Limited the shares of the private limited company are not covered with in the ambit of SCRA. **[The company had not given a clear citation of the said order. It is seen that the Hon'ble Supreme Court in Bhagwati Developers Pvt. Ltd. v. Peerless General Finance and Investment company Limited in Civil Appeal 7445 of 2004 vide its order dated 15-07-2013 did not decide on the issue of applicability of the definition of securities under SCRA vis-à-vis a private company. In any case, the judgement is limited to the interpretation of the term "marketable securities" under section 2(h)(i) of SCRA. Thus the said judgment has no relevance in the instant case].**

### **Salient Features of the CSOP Agreement**

- XXVII. It was seen that the company had kept supplying different versions of the CSOP Agreement to this office. The company also tried to mislead this office regarding SAR given to CSOP holders. These inconsistencies were brought to the notice of the subject company from time to time. At last, the copy of the CSOP agreement supplied to this office vide email dated 31-07-2023 (where subscribers had digitally signed) matched with the copy of the CSOP agreement supplied to this office by one of the subscribers. The salient features of the said CSOP Agreement are as under:

- The CSOP Holder is an evangelizer of the Company's product and services and accordingly the Company through this Agreement, agrees to reward the CSOP Holder.
- Payout amount to the CSOP holders means settlement paid by the company by way of cash, by way of equity securities, or partly cash and partly equity securities. **The total amount to be paid to a CSOP Holder for the CSOP, upon the occurrence of a Payment Event, shall be equal to the number of CSOPs multiplied by the Ratio of the Fair Market Value of an Equity Security determined in the Liquidity Event or at the time of exercise of the CSOPs by the CSOP Holders as may be intimated by the Company.**
- The liquidity event is defined to provide for events under which the CSOP holder is entitled to receive the benefit under the agreement. The events are as under:
  - Commencement of any proceedings of any voluntary or involuntary winding up.
  - The consummation of a consolidation, merger, reorganization or other similar transaction.
  - Sale or transfer of more than the then outstanding Shares such that Shareholders who held 75% of Shares of the Company prior to such transfer do not retain at least 75% shareholding in the Company after such transfer; or
  - Occurrence of a Change in Control; or
  - Occurrence of any milestone or event or period of time as intimated by the Company to the CSOP Holder; or
  - Mandatory Call Option
- Each CSOP is equal to the proportionate amount of Equity Securities ("Ratio") as on the pre-money valuation of the Company of INR 4,10,00,000 ("Pre money Valuation").
- In the event that the Company undertakes any form of restructuring of its Share Capital including but not limited to: (i) consolidation or sub-division or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; or (v) issue of right shares, then the Ratio of CSOP to the Equity Securities shall be adjusted.
- The Company shall maintain a register of all the CSOP Holders and the details of this Agreement on Tyke Platform, in a format as acceptable to the Board.
- **The Company shall include the rights of the CSOP Holders and the reference of the Plan in its shareholder agreements with its investors as well as in the Articles.**
- No CSOP Holder is entitled to any voting rights, to receive any distribution of dividend with respect to CSOPs.

- With a prior approval of the Board, a CSOP Holder may assign any of its rights in the CSOPs under this Agreement to any Person on such terms and conditions as such CSOP Holder may deem fit, but at all times within the framework of the terms of this Agreement.
- In a Liquidity Event, the CSOP Holders shall receive the Payout Amount at par with the shareholders who have subscribed to Equity Securities at the same Pre-money Valuation. If the applicable proceeds are insufficient to permit full payments to the holders of such equity-linked securities, the applicable proceeds will be distributed pro rata to the holders of such equity-linked securities along with the CSOP Holders, in proportion to the full payments that would otherwise be due.
- The establishment of this Plan shall not affect any other compensation or incentive plan or program in effect for the Company nor shall this Plan be construed to limit the right of the Company to establish any other forms of incentives or compensation for any employees of the Company.
- The Plan will at all times be entirely unfunded and no provision will at any time be made with respect to segregating assets of the Company for payment of any benefits hereunder. No CSOP Holder or other person will have any interest in any particular assets of the Company by reason of the right under CSOP Agreement or under the Plan and any such CSOP Holder or other person will have only the rights of a general unsecured creditor of the Company with respect to any rights under the Plan.

### Decision

XXVIII. Before proceeding further, it is imperative to decide as to whether the CSOP issued by the subject company were "securities" or not. The subject company's version is largely that the rewards given to the subscribers of CSOP would be in the form of discount/concessions on the products of the company, etc. Thus, the subject company recognised them as subscription/membership fees. It was repeatedly submitted by the subject company that the CSOPs issued by them were not in the nature of Stock Appreciation Rights (SAR). The submissions made by the subject company are clearly at odds with the material placed on record:

- a) The financial statements of the subject company unequivocally declare that the CSOP holders would be able to unlock value based on future valuation.
- b) The website of Tyke lists out the benefits of SAR and states that they can be typically settled through issuance of shares and cash payments.
- c) The signed agreement of CSOP, as discussed above, lays down the defining features of CSOP, it clearly links it with the valuation of the equity shares of the subject company. The payment provided to CSOP holder for each CSOP is to be calculated on the fair market value of the equity shares. This corroborates with the disclosures made in the financial statements which expressly provide that CSOP holders will be rewarded based on future valuations.



It is also seen that from the stage of issuance of CSOP, its value is tied to the pre-money valuation of equity shares. The ratio of CSOP to equity shares is to be adjusted in case of any capital structuring. A register of CSOP holders is to be maintained and each investor is to be told about the rights of the CSOP holders. In case of a liquidation event, the rights of the CSOP holders will be at par with the shareholders who subscribed at the same pre-money valuation. As noted above, the agreement also provides for transferability of CSOP, which is also corroborated from an email received to one of the subscribers which suggests that Tyke Square platform would be used for this purpose.

- XXIX. The definition of derivative as noted above, includes "*a contract which derives its value from the prices, or index of prices, of underlying securities*". It is apparent that CSOP's value is linked to the equity securities of the subject company at the inception stage, capital restructuring stage and the payout stage. Besides this, CSOPs have other trappings of securities like transferability, maintenance of a register. Thus CSOP is clearly a 'derivative' as per section 2(ac)(B) as it clearly derives its value from the equity shares. In turn, CSOP is also "securities" being covered under section 2(h)(ia) of the Securities Contracts (Regulation) Act, 1956. Therefore, the provisions of section 42 of the Companies Act, 2013 would get triggered in the present case.
- XXX. The limit to restrict a private placement of securities to 200 persons during a financial year as per section 42(2) of the Companies Act, 2013 read with rules has been clearly breached in the present instance as CSOPs have been issued to 565 subscribers during FY 2021-22. Thus there is a clear violation of section 42(2) of the Companies Act, 2013 read with rules.
- XXXI. Under section 42(6), the subject company was bound to allot the securities within a period of 60 days from the date of receipt of application money, otherwise the amount had to be paid back to the subscribers within 15 days from the expiry of sixtieth day. Failure to do so would lead to repercussions under section 42(6), whereby the subject company is required to refund the money back with interest as provided under section 42(6). Clearly, the subject company has neither allotted the securities within the said duration nor refunded the amount back to the subscribers.
- XXXII. Under section 42(7), there is a prohibition on releasing any public advertisements or utilizing any media, marketing or distribution channels or agents to inform the public at large about such an issue. In the first reply dated 12-05-2023 submitted by the company (noted above), the company has admitted that "*using the services of Tyke Platform conducted an online pitching session to interact and inform members registered on the Tyke Platform regarding the Company's background, Services, Values, Products, excellent Performance, growth opportunities and **make the public aware** about the company, its value, its working, area of problems and their solving ideas with the intention to educate the members registered on the platform of Tyke regarding the achievements and prospective growth of the company*". In the present case, the Tyke platform was utilized for publicizing its issue to the users of Tyke. The subscribers got to know about the

CSOP of the subject company through the Tyke platform. The emails provided by a subscriber reveal that the Tyke was in direct contact with the subscribers at the invitation stage as well as after the completion of the issue, the screenshots of the emails have been referred above. Tyke also informed the subscribers about its new facility to transfer SAR using its platform. Thus, the subject company by its own admissions as well as based on the materials available on record used the platform of Tyke to inform the public at large (members of the Tyke platform) about the issue of CSOP, thereby it clearly violated section 42(7) of the Companies Act, 2013. It was seen that its issue was subscribed by 565 persons.

XXXIII. In the present case, the violation of section 42(6) has been noted, whereby the company would be bound to refund the money accepted from the CSOP holders on the ground that it remained unallotted. Thus, the violation under section 42(8) is not being pressed as the said violation requires the company to file e-form PAS-3 after the allotment of securities. As the company is required to refund the money in terms of section 42(6) of the Act in the present case, it would be counter-intuitive to press the charge for filing a form after allotment. Therefore, no direction in respect of violation of section 42(8) of the Act is being given in this order.

XXXIV. However, the provisions of Section 42 of the Act do not allow the undersigned to impose any penalty on Tyke Technologies Private Limited, which has clearly facilitated the subject company in the act of commission of default of sub-section (7) of Section 42.

**Calculation of Penalty and issuance of a direction to rectify the default as per section 454(3) (a) and (b)**

XXXV. Now in exercise of the powers conferred on the undersigned vide Notification dated 24th March, 2015 and having considered the reply submitted by the subject company and its auditor as well hearing held in the matter, I hereby impose the penalty on the company and its officers in default as follows:

- a) **For violation of Section 42(2) of the Act:** The violation in respect of the said provision has been noted above, which is of a serious nature. The subject companies fulfill the requirements of a small company and accordingly the penalty on the subject company would be governed by Section 446B of the Act. In accordance with provisions of Section 446B, the amount of penalty in case of a company and officer in default shall not exceed Rs 2 lakhs and Rs 1 lakhs respectively. Considering the nature of default and the impact of small subscribers, the penalty being imposed is as per Table 1



TABLE 1

Violation	Penalty imposed on company/ director(s)	Calculation of penalty amount as per Section 446B	Total penalty imposed u/s 42 of the Companies Act, 2013
A	B	C	D
Section 42 (2)	<b>Solargridx Ventures Private Limited</b>	Rs 2,00,000/-	Rs 2,00,000/-
	<b>Hardik Bhatia</b>	Rs 1,00,000/-	Rs 1,00,000/-
	<b>Devansh Manish Kumar Shah</b>	Rs 1,00,000/-	Rs 1,00,000/-
	<b>Konda Venkata Prasanth Sai</b>	Rs 1,00,000/-	Rs 1,00,000/-

- b) **For violation of Section 42(7) of the Act:** The violation in respect of the said provision has been noted above, which is of a serious nature. The subject companies fulfill the requirements of a small company and accordingly the penalty on the subject company would be governed by Section 446B of the Act. In accordance with provisions of Section 446B, the amount of penalty in case of a company and officer in default shall not exceed Rs 2 lakhs and Rs 1 lakhs respectively. Considering the nature of default and the impact of small subscribers, the penalty being imposed is as per Table 2

TABLE 2

Violation	Penalty imposed on company/ director(s)	Calculation of penalty amount as per Section 446B	Total penalty imposed u/s 42 of the Companies Act, 2013
A	B	C	D
Section 42 (7)	<b>Solargridx Ventures Private Limited</b>	Rs 2,00,000/-	Rs 2,00,000/-
	<b>Hardik Bhatia</b>	Rs 1,00,000/-	Rs 1,00,000/-
	<b>Devansh Manish Kumar Shah</b>	Rs 1,00,000/-	Rs 1,00,000/-
	<b>Konda Venkata Prasanth Sai</b>	Rs 1,00,000/-	Rs 1,00,000/-

XXXVI. **Issuance of a direction to rectify the default as per section 454(3)(b) for violation of Section 42(6) of the Act:** Pursuant to Section 42(6) of the Act, the company was required to make allotment within sixty days. In case, the allotment is not made, the money needs to be refunded within 15 days from the expiry of



sixtieth day. In the instant case, the company in its reply had submitted that on 2<sup>nd</sup> March, 2022, it has received the money raised under CSOP through the Tyke platform. Neither it had made any allotment of securities nor it had refunded the money to subscribers. Accordingly, company is liable to pay money with interest at the rate of twelve percent per annum from the expiry of sixtieth day i.e. the default period is 01.05.2022 to date of issue of Show Cause Notice. The events and the calculation factor for computing interest is provided in Table 3 below:

**TABLE 3**

Date of receipt of amount from subscribers	02.03.2022
Sixtieth day from date of receiving the money	30.04.2022
Date of issue of SCN under Adjudication	20.04.2023
Days of defaults [reckoned from 01.05.2022 to 20.04.2023]	354
Rate of interest	12%
Factor for calculation of Interest	$\frac{354 \times 12\%}{365} = 0.116$

The company is required to provide refund to all the 565 subscribers along with interest in terms of column F of Table 4 below within 45 days and provide a compliance report to this office within 60 days:

**TABLE 4**

Sr.No (A)	User Name/Name* (B)	Amount received from the subscriber (C)	Calculation of interest (D)	Interest to be paid (E)	Total amount to be paid in Rs. (F)
1	HARI BALASUBRAMANIAN	5000	0.116	580	5580
2	SAUMIL SHAH	5000	0.116	580	5580
3	DR PARESHKUMAR DAVE	15000	0.116	1740	16740
4	RAGHU NL	25000	0.116	2900	27900
5	CHELIKANI VENKATA ANIRUDH RAO	5000	0.116	580	5580
6	DHIRAJ JAIN	5000	0.116	580	5580
7	ANIL MITTAL	10000	0.116	1160	11160
8	POONAM MANE	5000	0.116	580	5580
9	VIJAY SHANKAR	5000	0.116	580	5580
10	DHRUV PATEL	10000	0.116	1160	11160

Sr.No (A)	User Name/Name* (B)	Amount received from the subscriber (C)	Calculation of interest (D)	Interest to be paid (E)	Total amount to be paid in Rs. (F)
11	AKASH MORAJKAR	5000	0.116	580	5580
12	ROHAN CUTINHA	5000	0.116	580	5580
13	VIVEKAN ARTER	40000	0.116	4640	44640
14	ANURAG TRIVEDI	10000	0.116	1160	11160
15	RAJ K SHARMA	7000	0.116	812	7812
16	KARTHIK VARMA	5000	0.116	580	5580
17	NARAMMA POLA	300000	0.116	34800	334800
18	TUSHAR VERMA	30000	0.116	3480	33480
19	VIVEK SHAH	5000	0.116	580	5580
20	ANURAG ROY	5000	0.116	580	5580
21	SENSE ACCOUNTING SOLUTION	5000	0.116	580	5580
22	REENA RAWAT	10000	0.116	1160	11160
23	VENKATESH TD	5000	0.116	580	5580
24	HARDIK UPADHYAY	5000	0.116	580	5580
25	ATANU SARKAR	5000	0.116	580	5580
26	ROOPA MADIHALLY	5000	0.116	580	5580
27	ADITYA PATRA	5000	0.116	580	5580
28	SAKET LAKHOTIA	15000	0.116	1740	16740
29	RITESH MEHTA	15000	0.116	1740	16740
30	NISHAN RAWAT	5000	0.116	580	5580
31	DEEPAK KERKETTA	5000	0.116	580	5580
32	NIRANJAN DEO	50000	0.116	5800	55800
33	TUSHAR DHALWANI	5000	0.116	580	5580
34	KAUSIK KUMAR	10000	0.116	1160	11160
35	SUNNY SHAH	5000	0.116	580	5580
36	VIBHA PATHAK	5000	0.116	580	5580
37	SUBASHIS BHATTARAY	5000	0.116	580	5580
38	TUMMALA DHANVI	20000	0.116	2320	22320
39	PARASHURAMA HP	5000	0.116	580	5580
40	GOVIND AGRAWAL	7000	0.116	812	7812
41	MADHURI KASAUD	5000	0.116	580	5580
42	USHAIB USMANI	5000	0.116	580	5580
43	SANDEEP BOTHRA	5000	0.116	580	5580
44	KARTIK AGGARWAL	40000	0.116	4640	44640
45	AKASHDEEP SINGH J A	11000	0.116	1276	12276
46	LOKESH MAHANT	5000	0.116	580	5580
47	PAVAN SUGANDHI	5000	0.116	580	5580
48	MANAS M BHAT	5000	0.116	580	5580
49	PRANAY MAHAJAN	9000	0.116	1044	10044
50	JONATHAN NICHOLAS	15000	0.116	1740	16740
51	DILEEP JAIN	5000	0.116	580	5580

Sr.No (A)	User Name/Name* (B)	Amount received from the subscriber (C)	Calculation of interest (D)	Interest to be paid (E)	Total amount to be paid in Rs. (F)
52	HAREEN PATEL	10000	0.116	1160	11160
53	PRASAD UPADHYAYA	10000	0.116	1160	11160
54	SUSHIL BAJAJ	5000	0.116	580	5580
55	NITHIN K	5000	0.116	580	5580
56	RUSHABH DEDHIA	10000	0.116	1160	11160
57	MITESH GARG	5000	0.116	580	5580
58	SAI RAM MURTHY	5000	0.116	580	5580
59	MANAN AGRAWAL	5000	0.116	580	5580
60	SANDEEP DOSHI	5000	0.116	580	5580
61	RAHUL PRAJAPATI	5000	0.116	580	5580
62	WAHIDA PARVEEN	20000	0.116	2320	22320
63	LIMBRAJ PATIL	10000	0.116	1160	11160
64	SIVAPRASAD KANCHAR	15000	0.116	1740	16740
65	KSHITIJ TIWARI	45000	0.116	5220	50220
66	ALOK GROVER	50000	0.116	5800	55800
67	JASBIR SINGH	5000	0.116	580	5580
68	ANITA SHARMA	5000	0.116	580	5580
69	RANDHEER THAKUR	5000	0.116	580	5580
70	YASH JHA	25000	0.116	2900	27900
71	HARSHUL GUPTA	5000	0.116	580	5580
72	GAURAV BARJATYA	20000	0.116	2320	22320
73	NEERAJ AGARWAL	41000	0.116	4756	45756
74	VARUN N	5000	0.116	580	5580
75	DHIRAJ CHANDRA	10000	0.116	1160	11160
76	BARJESH JAIN	10000	0.116	1160	11160
77	MITESH JAIN	51000	0.116	5916	56916
78	AUSTIN CABRAL	5000	0.116	580	5580
79	AKASH SHAH	15000	0.116	1740	16740
80	SANTHOSH M	5000	0.116	580	5580
81	DEEPALI PATIL	5000	0.116	580	5580
82	MADHAV AJMERA	5000	0.116	580	5580
83	NISHIT KESARIA	5000	0.116	580	5580
84	TUSHAR CHAWLA	10000	0.116	1160	11160
85	SWAPNIL NAIK	5000	0.116	580	5580
86	SNEHAL BHOSALE	5000	0.116	580	5580
87	RAVIKIRAN DN	5000	0.116	580	5580
88	LAKSHMINARAYAN M	5000	0.116	580	5580
89	HASHID HK	5000	0.116	580	5580
90	RAVI SINGH	15000	0.116	1740	16740
91	ABHI S	20000	0.116	2320	22320
92	SUNIL MAURYA	10000	0.116	1160	11160

Sr.No (A)	User Name/Name* (B)	Amount received from the subscriber (C)	Calculation of interest (D)	Interest to be paid (E)	Total amount to be paid in Rs. (F)
93	KARAN SHETH	10000	0.116	1160	11160
94	SIDDHANT KHUTETA	5000	0.116	580	5580
95	SRINIVASA H.K	15000	0.116	1740	16740
96	ANEESH CHOPRA	10000	0.116	1160	11160
97	ADITYA PALARPAWAR	10000	0.116	1160	11160
98	PRITHVI KOLAPARTHY	10000	0.116	1160	11160
99	RAM SHARMA	20000	0.116	2320	22320
100	PAVAN KUMAR	30000	0.116	3480	33480
101	VANSHUL CHAWLA	10000	0.116	1160	11160
102	AADITYA RATHORE	5000	0.116	580	5580
103	BHASKAR BACHI	5000	0.116	580	5580
104	SHANKAR BHATI	10000	0.116	1160	11160
105	BITUPON BORA	5000	0.116	580	5580
106	KAMLESH BHOJWANI	16000	0.116	1856	17856
107	SAURABH S	5000	0.116	580	5580
108	VIBHU PATEL	30000	0.116	3480	33480
109	ABHISHEK GUPTA	5000	0.116	580	5580
110	RAVINDRA KAMBLE	5000	0.116	580	5580
111	AMIT KUMAR	10000	0.116	1160	11160
112	MILIND SABARDANDE	15000	0.116	1740	16740
113	HIMANSHU SINGHAL	10000	0.116	1160	11160
114	AMIT BHANDARI	5000	0.116	580	5580
115	AKHIL TODI	10000	0.116	1160	11160
116	REKHA TIWARI	10000	0.116	1160	11160
117	ANUPAM REDDY	75000	0.116	8700	83700
118	DIPTARUP SARBADHIKARI	10000	0.116	1160	11160
119	MAYANK MITTAL	10000	0.116	1160	11160
120	KARTIK SAGAR	5000	0.116	580	5580
121	PRAVEEN BHUSHAN	5000	0.116	580	5580
122	AHMED SHAH	5000	0.116	580	5580
123	CH JAGANNATH PATRO	10000	0.116	1160	11160
124	ROHIT GAWANDE	5000	0.116	580	5580
125	AMAL JOSEPH	5000	0.116	580	5580
126	PAVAN MODI	5000	0.116	580	5580
127	MANIKANDAN KANNAN	25000	0.116	2900	27900
128	SANKET MOHAPATRA	5000	0.116	580	5580
129	VISHAL BAHUA	5000	0.116	580	5580

Sr.No (A)	User Name/Name* (B)	Amount received from the subscriber (C)	Calculation of interest (D)	Interest to be paid (E)	Total amount to be paid in Rs. (F)
130	MURALEEDHARAN NAIR	10000	0.116	1160	11160
131	ARIHANT J	15000	0.116	1740	16740
132	KARAN SACHDEV	10000	0.116	1160	11160
133	TARUN NUHANI	5000	0.116	580	5580
134	KIRAN BHAT	10000	0.116	1160	11160
135	ANIKET KULKARNI	10000	0.116	1160	11160
136	RAKESH KEJRIWAL	10000	0.116	1160	11160
137	ANIRUDH THAKUR	10000	0.116	1160	11160
138	SYED SHAFQUAT	5000	0.116	580	5580
139	SUMEET KUMAR	5000	0.116	580	5580
140	MADHAV NANGRU	11000	0.116	1276	12276
141	AMAN THKUR	5000	0.116	580	5580
142	CALVIN NAZARETH	5000	0.116	580	5580
143	RADHIKA GOEL	50000	0.116	5800	55800
144	HARSHIT NAGPAL	5000	0.116	580	5580
145	NAJMUL HUSSAIN	25000	0.116	2900	27900
146	VENKATESWAR REDDY MEDAPATI	5000	0.116	580	5580
147	NAKUL LAKHE	5000	0.116	580	5580
148	SALIAN PUNEET	5000	0.116	580	5580
149	SUNIL JAIN	15000	0.116	1740	16740
150	NITIN NACHNANI	5000	0.116	580	5580
151	ABHILASH AMBAT	5000	0.116	580	5580
152	DURGESH GUPTA	5000	0.116	580	5580
153	PRATIK GULME	5000	0.116	580	5580
154	DINESH GAIKWAD	5000	0.116	580	5580
155	BHAVESH JAIN	5000	0.116	580	5580
156	MINTU KUMAWAT	5000	0.116	580	5580
157	GOVIND KOLI	5000	0.116	580	5580
158	INDRANIL SARKAR	10000	0.116	1160	11160
159	ABHINAV GUPTA	25000	0.116	2900	27900
160	GOUTAM SHETTY	5000	0.116	580	5580
161	PARTH SHARMA	5000	0.116	580	5580
162	SANGITA PAUNIKAR	10000	0.116	1160	11160
163	BHART BHUSHAN	10000	0.116	1160	11160
164	BANDHIYA NIMESH	5000	0.116	580	5580
165	VIJAY KHAMBE	5000	0.116	580	5580
166	AJIT KR. MAHANTY	5000	0.116	580	5580
167	NAMAN BIYANI	5000	0.116	580	5580
168	NAVEEN KUMAR SELVARAJ	5000	0.116	580	5580



Sr.No (A)	User Name/Name* (B)	Amount received from the subscriber (C)	Calculation of interest (D)	Interest to be paid (E)	Total amount to be paid in Rs. (F)
169	HARSHISH SINGH CHUG	5000	0.116	580	5580
170	GAJANAN RAHATE	5000	0.116	580	5580
171	ANKIT BAJPAI	5000	0.116	580	5580
172	ASHISH CHADHA	20000	0.116	2320	22320
173	JAISHISH KAUSHIK	45000	0.116	5220	50220
174	ARUNKUMAR BASKARAN	10000	0.116	1160	11160
175	BISWAJIT MAHANTA	5000	0.116	580	5580
176	RISHAV AGARWAL	5000	0.116	580	5580
177	RAHUL SANE	10000	0.116	1160	11160
178	RAJAN GULATI	5000	0.116	580	5580
179	MRIDUL BHANDARI	5000	0.116	580	5580
180	GIRIJA SHANKAR DAS	10000	0.116	1160	11160
181	ARUN KUMAR LAKSHMINARASIMHA IAH	10000	0.116	1160	11160
182	SUNIL SHARMA	20000	0.116	2320	22320
183	SHELJA GARG	100000	0.116	11600	111600
184	ANURAG VERMA	20000	0.116	2320	22320
185	RAJESH DEBNATH	5000	0.116	580	5580
186	SANTOSH NAYAK	10000	0.116	1160	11160
187	SURESHBHAJ BHARWAD	5000	0.116	580	5580
188	TARANG PATEL	50000	0.116	5800	55800
189	MOHIT MOHLEY	10000	0.116	1160	11160
190	MICHAEL FERNANDES	5000	0.116	580	5580
191	JYOTI BIKASH	10000	0.116	1160	11160
192	MOHD WASEEM	5000	0.116	580	5580
193	AVINASH KUMAR CHAURASIA	5000	0.116	580	5580
194	KAIVALYA NAGRALE	15000	0.116	1740	16740
195	PUNEET SINGH	5000	0.116	580	5580
196	OLIVIA PRAKASH	10000	0.116	1160	11160
197	KARTHIK JAYAKUMAR	15000	0.116	1740	16740
198	NAVEEN RAMDURG	5000	0.116	580	5580
199	TARUN ARORA	5000	0.116	580	5580
200	SHUBHAM BHUSARE	5000	0.116	580	5580
201	DEEPAK VISHAL	5000	0.116	580	5580
202	YESHWANTH SONNATHI	15000	0.116	1740	16740
203	ARPAN KUNDUCHOWDHURY	5000	0.116	580	5580

Sr.No (A)	User Name/Name* (B)	Amount received from the subscriber (C)	Calculation of interest (D)	Interest to be paid (E)	Total amount to be paid in Rs. (F)
204	HIMANSHU AGAL	5000	0.116	580	5580
205	ARCHANA SOLANKI	5000	0.116	580	5580
206	SUPRIYA MAITY	7000	0.116	812	7812
207	RAJESH CHATAKONDA	5000	0.116	580	5580
208	ASHISH ASRANI	15000	0.116	1740	16740
209	NAVNEET KUMAR	5000	0.116	580	5580
210	SARATH KUMAR GANDLA	5000	0.116	580	5580
211	ARUN S	20000	0.116	2320	22320
212	HARSHIT PANT	5000	0.116	580	5580
213	SRICHANDANA NAGOJI	5000	0.116	580	5580
214	MAYANK ARUN	5000	0.116	580	5580
215	NARES SATYANARAYANAN	10000	0.116	1160	11160
216	MILIND SHAH	5000	0.116	580	5580
217	SUGHOSH R	10000	0.116	1160	11160
218	VERNON CABRAL	5000	0.116	580	5580
219	A AGRAWAL	5000	0.116	580	5580
220	VIVEK BISHT	5000	0.116	580	5580
221	PRADEEP T	5000	0.116	580	5580
222	SANTANU PAUL	5000	0.116	580	5580
223	AMIT DASS	5000	0.116	580	5580
224	SUBRAMANYA BHAT	5000	0.116	580	5580
225	HEMALI BAHAL	20000	0.116	2320	22320
226	CHETAN G	10000	0.116	1160	11160
227	VIKASH KUMAR	5000	0.116	580	5580
228	BIKASH AGRAWAL	5000	0.116	580	5580
229	VALSALAN MENON	10000	0.116	1160	11160
230	SHAHUL RASHIK	5000	0.116	580	5580
231	ANKIT AGARWAL	5000	0.116	580	5580
232	AAYUSH SHUKLA	5000	0.116	580	5580
233	VIMAL DAGLI	25000	0.116	2900	27900
234	ABHISHEK UPADHYA	20000	0.116	2320	22320
235	BANDESH RAO	5000	0.116	580	5580
236	VIVEK CHOWDHAY	5000	0.116	580	5580
237	KATHIRAVAN D	5000	0.116	580	5580
238	DIPENDRA TOMAR	5000	0.116	580	5580
239	SRAVAN BHARADWAJ	5000	0.116	580	5580
240	RAVINDRA PAI	10000	0.116	1160	11160
241	RAJU CHHETRI	5000	0.116	580	5580
242	AKARSHIT JAIN	5000	0.116	580	5580

Sr.No (A)	User Name/Name* (B)	Amount received from the subscriber (C)	Calculation of interest (D)	Interest to be paid (E)	Total amount to be paid in Rs. (F)
243	VIKAS AGARWAL	5000	0.116	580	5580
244	BHASKARAM MANDA	5000	0.116	580	5580
245	ARJUN SINGH VARMA	10000	0.116	1160	11160
246	HARISH CHENNA	10000	0.116	1160	11160
247	STUTI AGARWAL	15000	0.116	1740	16740
248	RAGHAVENDER G	15000	0.116	1740	16740
249	MARIA VIVENA AURA RODRIGUES CABRAL	10000	0.116	1160	11160
250	AMRUTA DAHIVELKAR	25000	0.116	2900	27900
251	JAGADISH CN	5000	0.116	580	5580
252	GAURAV GAURAV	10000	0.116	1160	11160
253	JITESH SHETTY	195000	0.116	22620	217620
254	CHETAN JOHAR	10000	0.116	1160	11160
255	RUSHABH SHAH	15000	0.116	1740	16740
256	SUMIT CHOUDHARY	10000	0.116	1160	11160
257	KAPIL MITTAL	6000	0.116	696	6696
258	RAVI VAGHELA	6000	0.116	696	6696
259	NIMISH GUPTA	5000	0.116	580	5580
260	ROHIT SHUKLA	5000	0.116	580	5580
261	KARTIK GOEL	5000	0.116	580	5580
262	DEEPAK NEGI	5000	0.116	580	5580
263	ACHYUTA RAMA SAMEER	20000	0.116	2320	22320
264	SAHIL BAJAJ	5000	0.116	580	5580
265	ANNAKULA ACHYUTH CHANDRA	5000	0.116	580	5580
266	ABHINAV AGARWAL	5000	0.116	580	5580
267	DARPAN KUNCHHAL	5000	0.116	580	5580
268	SURYAKANT TRIPATHI	5000	0.116	580	5580
269	SASIREKHA DASAM	5000	0.116	580	5580
270	GIRISH AKRE	5000	0.116	580	5580
271	VISHNU DATTA MAREMANDA	5000	0.116	580	5580
272	KINJALBEN MAHIDA	10000	0.116	1160	11160
273	MILAN RANA	5000	0.116	580	5580
274	HIMANSHU MINJ	5000	0.116	580	5580
275	RAVITEJA GOVINDARAJU	5000	0.116	580	5580
276	AYUSH GARG	20000	0.116	2320	22320
277	RAVI VIJAYACHANDRA	5000	0.116	580	5580
278	SUBHASIS DAS	5000	0.116	580	5580

Sr.No (A)	User Name/Name* (B)	Amount received from the subscriber (C)	Calculation of interest (D)	Interest to be paid (E)	Total amount to be paid in Rs. (F)
279	PRANAV HARAN	5000	0.116	580	5580
280	HARSH MASKARA	5000	0.116	580	5580
281	NITIN KARANDE	5000	0.116	580	5580
282	RAHUL N	5000	0.116	580	5580
283	KUSHAL SARIN	5000	0.116	580	5580
284	MOHIT BHATNAGAR	5000	0.116	580	5580
285	LUVKRISH AGRAWAL	5000	0.116	580	5580
286	KETAN SAPRA	5000	0.116	580	5580
287	SHIVANGEL GANDHI	5000	0.116	580	5580
288	RISHABH JAIN	12000	0.116	1392	13392
289	MINU MALAKAR	15000	0.116	1740	16740
290	SAI BHARADWAJ VEN A	25000	0.116	2900	27900
291	DEEPAK KUMAR	10000	0.116	1160	11160
292	RAJENDRA MEENA	5000	0.116	580	5580
293	SK SADDAM HUSSAIN	5000	0.116	580	5580
294	ABHISHEK SINGH	5000	0.116	580	5580
295	SHUBHAM GUPTA	5000	0.116	580	5580
296	ABHIJIT RATH	7000	0.116	812	7812
297	SHALINI JAIN	20000	0.116	2320	22320
298	KANHAIYA CHAUHAN	5000	0.116	580	5580
299	VEDANT KELKAR	10000	0.116	1160	11160
300	DR POOJA CHOWDHARY	5000	0.116	580	5580
301	NACHIKET KULKARNI	5000	0.116	580	5580
302	ANSHUL MAKHIJA	10000	0.116	1160	11160
303	VISHAL PRASADE	5000	0.116	580	5580
304	DEEPAK MITTAL	5000	0.116	580	5580
305	SWAPNIL PORWAL	5000	0.116	580	5580
306	AMIT KUMAR	5000	0.116	580	5580
307	SUMEET JAISWAL	10000	0.116	1160	11160
308	CRYPTOMANIAC	10000	0.116	1160	11160
309	DRISHTI TALREJA	5000	0.116	580	5580
310	RAJIV TYAGI	5000	0.116	580	5580
311	ADI Y	15000	0.116	1740	16740
312	CHIRAG KANANI	10000	0.116	1160	11160
313	PRAKASH KUMAR	5000	0.116	580	5580
314	PRASHANT SOMAWANSHI	10000	0.116	1160	11160
315	DURGESH RATHOD	5000	0.116	580	5580
316	SANDIP RAY	5000	0.116	580	5580

Sr.No (A)	User Name/Name* (B)	Amount received from the subscriber (C)	Calculation of interest (D)	Interest to be paid (E)	Total amount to be paid in Rs. (F)
317	SAYAN PUTATUNDA	5000	0.116	580	5580
318	ROHIT KHANNA	5000	0.116	580	5580
319	AADARSH ROHIRA	50000	0.116	5800	55800
320	PREETI RAWAT	5000	0.116	580	5580
321	RANJITH KUMAR	5000	0.116	580	5580
322	DIONISIO MARC DOMNIC RIBEIRO	5000	0.116	580	5580
323	KAYRA ARYA	5000	0.116	580	5580
324	KANISHK RAO	10000	0.116	1160	11160
325	POOJA DAMMANI	5000	0.116	580	5580
326	KHUSHAL ZAVERI	20000	0.116	2320	22320
327	MAHENDRA KUMAR	5000	0.116	580	5580
328	JITEN CHOPRA	15000	0.116	1740	16740
329	PRADHUMAN SHARMA	15000	0.116	1740	16740
330	MIHIR JOSHI	10000	0.116	1160	11160
331	AMIT MADAKE	5000	0.116	580	5580
332	NITIN JAIN	5000	0.116	580	5580
333	GARVIT BIRANI	5000	0.116	580	5580
334	NISHANT VERMA	10000	0.116	1160	11160
335	SUNIL KUMAR	10000	0.116	1160	11160
336	SAURABH SAURABH	5000	0.116	580	5580
337	ANANT SHRIVASTAVA (ANANTSHRI)	20000	0.116	2320	22320
338	KARAN DHAWAN	5000	0.116	580	5580
339	SANDEEP SINGH	10000	0.116	1160	11160
340	ANJU SARDA	5000	0.116	580	5580
341	SUNIL JOSHI	10000	0.116	1160	11160
342	AKASH VIMAL	15000	0.116	1740	16740
343	RADHAKRISHNAN SRINIVASAN	10000	0.116	1160	11160
344	VAIBHAV VISPUTE	15000	0.116	1740	16740
345	ANAND MAHESHWARI	10000	0.116	1160	11160
346	SWAMI CHANDRESH MISHRA	100000	0.116	11600	111600
347	SAI SRINADHU KATTA	10000	0.116	1160	11160
348	SANDEEP NAYAK	7000	0.116	812	7812
349	YOGENDRA MISHRA	5000	0.116	580	5580
350	VIVEK VEER	5000	0.116	580	5580
351	ESHAAN CHAUHAN	5000	0.116	580	5580
352	NILOUFER BOMI IRANI	50000	0.116	5800	55800

Sr.No (A)	User Name/Name* (B)	Amount received from the subscriber (C)	Calculation of interest (D)	Interest to be paid (E)	Total amount to be paid in Rs. (F)
353	AMIT MODH	5000	0.116	580	5580
354	YASH RUNGTA	5000	0.116	580	5580
355	VISHAL KUDVA	5000	0.116	580	5580
356	NIK PATEL	5000	0.116	580	5580
357	SUNITA CHUNDAWAT	5000	0.116	580	5580
358	RAVINDRA KASAR	15000	0.116	1740	16740
359	MAULIK SHAH	5000	0.116	580	5580
360	GUNASEELAN RADHAKRISHNAN	25000	0.116	2900	27900
361	KARTHIK M	5000	0.116	580	5580
362	HASWANTH YALAMANCHILI	5000	0.116	580	5580
363	RAJESH KEJRIWAL	10000	0.116	1160	11160
364	PRABHANJAN MOHAPATRA	5000	0.116	580	5580
365	YAAGNESHWARAN GA	20000	0.116	2320	22320
366	MOHIT DHALE	5000	0.116	580	5580
367	SUHAS POOJARY	10000	0.116	1160	11160
368	ASIF SIDIQUEE	10000	0.116	1160	11160
369	AKSHAY JAIN	5000	0.116	580	5580
370	KAMLESH AGARWAL	10000	0.116	1160	11160
371	RAKSHIT KARIYA	30000	0.116	3480	33480
372	ANIL NATESAN	10000	0.116	1160	11160
373	YUVRAJ GORE	25000	0.116	2900	27900
374	JITENDER KUMAR	5000	0.116	580	5580
375	PAYAL FIRODIYA	10000	0.116	1160	11160
376	PRASHANT KERLAPURA	25000	0.116	2900	27900
377	DEEP TOLAT	10000	0.116	1160	11160
378	RYAN MUKHERJEE	5000	0.116	580	5580
379	SRIKANTH MORISHE T	10000	0.116	1160	11160
380	SHREYASH THANTHAR	6000	0.116	696	6696
381	ANMOL PATWA	5000	0.116	580	5580
382	ABHILASH ANAND	5000	0.116	580	5580
383	KUS PAT	5000	0.116	580	5580
384	SOURABH GIRDHAR	25000	0.116	2900	27900
385	SANDEEP NIMMALA	15000	0.116	1740	16740
386	RANDHIR KUMAR	5000	0.116	580	5580
387	SANTOSH TIDAGUNDI	5000	0.116	580	5580
388	BHUMIT GADHAVI	15000	0.116	1740	16740
389	DEVAL DANGAYACH	5000	0.116	580	5580
390	SHOHEL NOOR	5000	0.116	580	5580
391	SONU SINGH TOMAR	5000	0.116	580	5580

Sr.No (A)	User Name/Name* (B)	Amount received from the subscriber (C)	Calculation of interest (D)	Interest to be paid (E)	Total amount to be paid in Rs. (F)
392	ADIT AGARWAL	5000	0.116	580	5580
393	ABHINANDAN YERPU D	5000	0.116	580	5580
394	ABHISHEK VAID	5000	0.116	580	5580
395	ANKIT GUPTA	5000	0.116	580	5580
396	GOPAL LAL SHARMA	10000	0.116	1160	11160
397	JAYANATA SARKAR	25000	0.116	2900	27900
398	VIJAY SHRENIKRAJ	10000	0.116	1160	11160
399	ANI BUNNNY	5000	0.116	580	5580
400	MANTESH APPASAHEB EKSAMBE	30000	0.116	3480	33480
401	PRAKHAR SRIVASTAVA	5000	0.116	580	5580
402	AADITIE SONI	50000	0.116	5800	55800
403	KIRAN KUMAR CHAPARALA	5000	0.116	580	5580
404	JEIT THAKKER	5000	0.116	580	5580
405	RANJITH KUMAR	5000	0.116	580	5580
406	PRASHANT PATEL	5000	0.116	580	5580
407	MAULIK MODI	5000	0.116	580	5580
408	AKASH SARGAR	5000	0.116	580	5580
409	SULTAN NAHDI	10000	0.116	1160	11160
410	PIYUSH KAMRA	5000	0.116	580	5580
411	ANKIT GUPTA	10000	0.116	1160	11160
412	DURAI MURUGAN	70000	0.116	8120	78120
413	CHIRAG SHAH	15000	0.116	1740	16740
414	AKHILESH AGARWAL	10000	0.116	1160	11160
415	AMEET DOSHI	25000	0.116	2900	27900
416	AKASH AGRAWAL	5000	0.116	580	5580
417	AANKUR KUMAR GUPTA	15000	0.116	1740	16740
418	ANKIT SAXENA	10000	0.116	1160	11160
419	DHARMIK MEHTA	5000	0.116	580	5580
420	URVASHI GOYAL	5000	0.116	580	5580
421	MAYANK GUPTA	5000	0.116	580	5580
422	KIRAN KUMAR V	5000	0.116	580	5580
423	ARTH DAVE	5000	0.116	580	5580
424	HITESH BORSE	5000	0.116	580	5580
425	SOUMYAJIT GHOSH	5000	0.116	580	5580
426	ROHIT SHARMA	15000	0.116	1740	16740
427	MOHAMMED ALEEM	5000	0.116	580	5580
428	SURAJ PRASAD	5000	0.116	580	5580

Sr.No (A)	User Name/Name* (B)	Amount received from the subscriber (C)	Calculation of interest (D)	Interest to be paid (E)	Total amount to be paid in Rs. (F)
429	CHANDRASHEKAR BANTHI	10000	0.116	1160	11160
430	BHAVIN NAIK	5000	0.116	580	5580
431	NITIN SINGH	10000	0.116	1160	11160
432	VINIT GADA	5000	0.116	580	5580
433	PANKAJ BUCHA	5000	0.116	580	5580
434	SHRIPRASAD PETKAR	5000	0.116	580	5580
435	PRAMOD KUMAR	20000	0.116	2320	22320
436	SUJAY PAI	15000	0.116	1740	16740
437	RANJANA KUMARI	5000	0.116	580	5580
438	SIDDHARTH SINGH	5000	0.116	580	5580
439	DEEPAK KHETERPAL	10000	0.116	1160	11160
440	CHIRAG PATEL	5000	0.116	580	5580
441	KAMESH SOBRAJANI	5000	0.116	580	5580
442	ARPAN SRIVASTAVA	10000	0.116	1160	11160
443	NIYOR DOHOTIAKHOUND	5000	0.116	580	5580
444	ANUSHREE BAKLIWAL	15000	0.116	1740	16740
445	ASHISH BUDHIRAJA	30000	0.116	3480	33480
446	UTSAB BANERJEE	10000	0.116	1160	11160
447	VARUN BENNUR	5000	0.116	580	5580
448	RAHUL REPALA	5000	0.116	580	5580
449	RUCHI GUPTA	20000	0.116	2320	22320
450	AARTI TEWARI	5000	0.116	580	5580
451	RISHABH JAIN	5000	0.116	580	5580
452	VISHAL SINGH	5000	0.116	580	5580
453	RIZWAN AHMED	5000	0.116	580	5580
454	SAHIL MALIK	5000	0.116	580	5580
455	PRASAD ROCKZZ	5000	0.116	580	5580
456	DILIP CHAVAN	5000	0.116	580	5580
457	ABHIJIT TAWARE	5000	0.116	580	5580
458	NIKHIL WADHWANI	7000	0.116	812	7812
459	NITESH DHAMEJA	15000	0.116	1740	16740
460	ZEESHAN HASAN	25000	0.116	2900	27900
461	NITHIN RANGARAJAN	10000	0.116	1160	11160
462	AKSHAY CHAUHAN	5000	0.116	580	5580
463	KANCHAN DARDE	15000	0.116	1740	16740
464	ANIRUDDHA YADAV	10000	0.116	1160	11160
465	MOHAMMED AMIN	5000	0.116	580	5580
466	PRANAV SHAH	10000	0.116	1160	11160
467	GEETANJALI BISHT	5000	0.116	580	5580



Sr.No (A)	User Name/Name* (B)	Amount received from the subscriber (C)	Calculation of interest (D)	Interest to be paid (E)	Total amount to be paid in Rs. (F)
468	VIREN PARMAR	5000	0.116	580	5580
469	SAHEJ BANSAL	5000	0.116	580	5580
470	SHASHIDHAR RAJAN	5000	0.116	580	5580
471	MAHESH HADAWALE	5000	0.116	580	5580
472	VIVEK GULAVANI	10000	0.116	1160	11160
473	YOGESH KAWADKAR	5000	0.116	580	5580
474	VIVEK KUMAR SINGH	10000	0.116	1160	11160
475	NEELES SHAH	5000	0.116	580	5580
476	JANAPALA MADHUKIRANREDDY	5000	0.116	580	5580
477	KUMAR VAIBHAVA	5000	0.116	580	5580
478	KUNAL SURAIYA	5000	0.116	580	5580
479	SANJEET KUMAR	5000	0.116	580	5580
480	NITHYAK JANARTHANAN	5000	0.116	580	5580
481	SUMIT DHAKRE	5000	0.116	580	5580
482	PRASAD HANDE	5000	0.116	580	5580
483	VIVEK SAHU	5000	0.116	580	5580
484	AYUSH GOURAV	5000	0.116	580	5580
485	SHASHANK LALWANI	5000	0.116	580	5580
486	SUNDER BISHNOI	10000	0.116	1160	11160
487	PRITHWISH BANIYA	5000	0.116	580	5580
488	NAVEEN THOMAS	20000	0.116	2320	22320
489	SHANKAR PATWARDHAN	5000	0.116	580	5580
490	ANIL KUMAR HN	5000	0.116	580	5580
491	AKHIL NAIR	5000	0.116	580	5580
492	ANSUMAN SAHU	10000	0.116	1160	11160
493	BHUVNESH SHAHI	5000	0.116	580	5580
494	AJAY PAL	5000	0.116	580	5580
495	KAUSHIK KATRAPATI	25000	0.116	2900	27900
496	MAMTA GOYAL	5000	0.116	580	5580
497	DIVANSHU GUPTA	5000	0.116	580	5580
498	ATISH POOJARY	5000	0.116	580	5580
499	JITENDRA GIDWANI	10000	0.116	1160	11160
500	ANUP MENON	5000	0.116	580	5580
501	ANJU SINGH SENGAR	5000	0.116	580	5580
502	CHITRAL BHANDARI	5000	0.116	580	5580
503	MUNISH KANUGA	5000	0.116	580	5580
504	SHAIK ZAHID ALI	5000	0.116	580	5580



Sr.No (A)	User Name/Name* (B)	Amount received from the subscriber (C)	Calculation of interest (D)	Interest to be paid (E)	Total amount to be paid in Rs. (F)
505	DHANASHREE VARTHAMANAN	5000	0.116	580	5580
506	RAJESH BIST	5000	0.116	580	5580
507	ADITYA KHEMKA	5000	0.116	580	5580
508	GNS VAMSI GUPTA	5000	0.116	580	5580
509	PRAVEEN KARAT	10000	0.116	1160	11160
510	CHETANAYA AGGARWAL	5000	0.116	580	5580
511	CHIRAG BHAVSAR	10000	0.116	1160	11160
512	A SHAH	10000	0.116	1160	11160
513	JOSHUA GEORGE	10000	0.116	1160	11160
514	ANURAG SHRIVASTAVA	5000	0.116	580	5580
515	ABHIJEET PANDA	10000	0.116	1160	11160
516	DINESH KUMAR	5000	0.116	580	5580
517	AJINKYA CHAUDHARI	10000	0.116	1160	11160
518	NIKHIL WARE	10000	0.116	1160	11160
519	GANESH PAWAR	5000	0.116	580	5580
520	SANKET KALAMKAR	5000	0.116	580	5580
521	VIVEK VENUGOPALAN	10000	0.116	1160	11160
522	RUTVIK KALSA	5000	0.116	580	5580
523	CHAITANYA KUMAR	5000	0.116	580	5580
524	LATA PANCHAL	10000	0.116	1160	11160
525	KRISHNA PATEL	5000	0.116	580	5580
526	RISHABH RAJ	5000	0.116	580	5580
527	MD AZHAR	15000	0.116	1740	16740
528	VAMSI KRISHNA REDDY MUNNAMGI	5000	0.116	580	5580
529	DUSYANT RAGHAV	5000	0.116	580	5580
530	NAMRA PARIKH	20000	0.116	2320	22320
531	AMRIT SAHANI	5000	0.116	580	5580
532	SURENDRA SHARMA	5000	0.116	580	5580
533	PLASH CHOWDHARY	10000	0.116	1160	11160
534	CHETHAN TM	5000	0.116	580	5580
535	ARPAN KUSHWAHA	5000	0.116	580	5580
536	VICKY OVERSEAS	10000	0.116	1160	11160
537	SURAJ PATIL	5000	0.116	580	5580
538	PRASHANT CHAWLA	10000	0.116	1160	11160
539	UTKARSH GUPTA	5000	0.116	580	5580
540	JINESH SHAH	5000	0.116	580	5580
541	RAVI YADAV	5000	0.116	580	5580
542	MRINAL SINGH	20000	0.116	2320	22320

Sr.No (A)	User Name/Name* (B)	Amount received from the subscriber (C)	Calculation of interest (D)	Interest to be paid (E)	Total amount to be paid in Rs. (F)
543	GAURAV JINDAL	5000	0.116	580	5580
544	HARSHIT SARNA	5000	0.116	580	5580
545	SHREYANS VIJAY	60000	0.116	6960	66960
546	SHILPA KAMBLI	5000	0.116	580	5580
547	SACHIN PARIKH	10000	0.116	1160	11160
548	NABUATH KHAN	10000	0.116	1160	11160
549	AMARPREET SINGH MADAN	10000	0.116	1160	11160
550	SANCHIT AGARWAL	5000	0.116	580	5580
551	DEEPALI SHAH	10000	0.116	1160	11160
552	PRATEEK YADAV	10000	0.116	1160	11160
553	OMPRAKASH SHANMUGANANDA M	5000	0.116	580	5580
554	SUNIL SETH	15000	0.116	1740	16740
555	MADHUR R BHAGAT	20000	0.116	2320	22320
556	PRAVINSINH BARAD	5000	0.116	580	5580
557	NEELUU JAIN	10000	0.116	1160	11160
558	SHARIK ALI	5000	0.116	580	5580
559	NILESH JAMNAPARA	5000	0.116	580	5580
560	ABHISHEK DAIYA	25000	0.116	2900	27900
561	SAGNIK CHATTERJEE	10000	0.116	1160	11160
562	ASHWIN CHANDRASEKARAN	25000	0.116	2900	27900
563	GAURAV POPALGHAT	100000	0.116	11600	111600
564	DEEP KAKKAD	5000	0.116	580	5580
565	AJAY PRABHU	10000	0.116	1160	11160
	<b>TOTAL</b>	<b>6186000</b>		<b>717576</b>	<b>6903576</b>

*\*Company had provided the list titled 'Name/ username' and so the same is mentioned here. PAN of the individual is not mentioned in the list due to privacy. Company is required to make payment to concerned persons who is identified on the basis of his/her PAN.*

XXXVII. Names of party as mentioned in the **Table 1 & 2** above are hereby directed to pay the penalty amount as per column no. 'D' therein. In case of parties other than company, such amount is required to be paid out of their own funds.

XXXVIII. The said amount of penalty shall be paid through online by using the website [www.mca.gov.in](http://www.mca.gov.in) (Misc. head) in favor of "Pay & Accounts Officer, Ministry of Corporate Affairs, New Delhi, payable at Delhi, **within 90 days of receipt of this order, and intimate this office with proof of penalty paid.**



XXXIX. The company is also required to provide refund to all the 565 subscribers along with interest in terms of column F of Table 4 above within 45 days and provide a compliance report to this office within 60 days.

XL. Appeal against this order may be filed with the Regional Director (NR), Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, Lodhi Road, New Delhi-110003 within a period of **sixty days** from the date of receipt of this order, in Form ADJ [available on Ministry website [www.mca.gov.in](http://www.mca.gov.in)] setting forth the grounds of appeal and shall be accompanied by a certified copy of the order. [Section 454(5) & 454(6) of the Act read with Companies (Adjudicating of Penalties) Rules, 2014].

XLI. Your attention is also invited to section 454(8) of the Act in the event of non-compliance of this order.

Place: New Delhi.

  
(Pranay Chaturvedi, ICLS)  
(Adjudicating Officer)  
Registrar of Companies,  
NCT of Delhi & Haryana

9/

NO. ROC/D/ADJ/SECTION 42/SOLARGRIDX/3646-3650

Dated - 22/09/2023

To,

**1. Solargridx Ventures Private Limited**

NO. 944 Block C, Sushant Lok 1, Gurugram, Haryana, 122001.

**2. Hardik Bhatia**

B-305, Hum Sub Cghs Ltd, Plot No 14, Sector 4, Opposite Delhi Public School Dwarka, N.S.I.T, South-West Delhi, 110078.

**3. Devansh Manishkumar Shah**

D/2, Balaji Plaza, Jay Gopal Soc, Opp. Global Trust Bank, Judges Bunglow, Bodakdev, Ahmedabad, Gujarat, 380054.

**4. Konda Venkata Prasanth Sai**

6-1-89, CBC PLAZA, FLAT NO 304, SHIVAJI NAGAR STONE HOUSE PET, NELLORE, NAWABPETA, Andhra Pradesh, 524002.

**Copy to:**

Regional Director (NR), Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, Lodhi Road, New Delhi-110003

Copy of order is also served to 565 subscribers through email.