

Department: Investigation	Segment: All
Circular No: MSE/ID/13218/2023	Date : March 21, 2023

Subject: SEBI Order in respect of Balvir Singh in the matter of Alchemist Holdings Ltd.

To All Members,

SEBI vide order no WTM/AN/ERO/ERO/24772/2022-23 dated March 20, 2023 has issued the following directions for Balvir Singh (PAN: AAAPS5463P).

- i. Mr. Balvir Singh shall, jointly and severally, along with AHL and its other directors mentioned in the 2015 WTM Order and the 2021 WTM Order forthwith refund to the investors the money collected by AHL through issuance of RPS as recorded in Table 6 read with finding at paragraph 44 of SEBI order (including the application money collected from investors during his tenure as an executive director of AHL, till date, pending allotment, if any), with an interest of 15% per annum from the eight day of collection of funds till the date of actual payment;
- ii. The repayments and interest payments to investors shall be effected only through bank demand draft or pay order both of which should be crossed as “Non-Transferable” or through any other appropriate banking channels with clearly identified beneficiaries;
- iii. Mr. Balvir Singh is directed to provide a full inventory of his assets and properties and details of all his bank accounts, demat accounts and holdings of mutual funds/shares/securities, if held in physical form and demat form within 30 days from the date of SEBI Order;
- iv. Mr. Balvir Singh is only permitted to sell his assets, properties and holding of mutual funds/shares/securities held in demat and physical form, for the sole purpose of making refund as directed in SEBI order and depositing the proceeds in an escrow account opened with a nationalized bank. Such proceeds shall be utilized for the sole purpose of making refund to the investors till the full refund as directed in SEBI order is made;
- v. Mr. Balvir Singh shall along with AHL and its other directors issue public notice, in all editions of two National Dailies (one English and one Hindi) and in one local daily with wide circulation, detailing the modalities for refund, including the details of contact persons such as names, addresses and contact details, within 30 days of SEBI Order coming into effect;
- vi. After completing the aforesaid refund, Mr. Balvir Singh shall file a report of such completion with SEBI, within a period of three months from the date of SEBI Order coming into effect, certified by two independent peer reviewed chartered accountants who are in the panel of any public authority or public institution. Such report shall also certify any previous payments effected, or made as per modes mentioned in paragraph 46.2 of SEBI order. For the purpose of SEBI Order, a peer reviewed chartered accountant shall mean a chartered accountant, who has been categorized so by the Institute of Chartered Accountants of India holding such certificate;

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- vii. In case of failure of Mr. Balvir Singh to refund as per paragraph 46.1 of SEBI order, SEBI, on the expiry of 3 months period from the date of this Order coming into effect, may recover amounts specified in paragraph 46.1 of SEBI order from him in accordance with section 28A of the SEBI Act;
- viii. Mr. Balvir Singh is restrained and prohibited from buying, selling or otherwise dealing in securities, in any manner whatsoever, directly or indirectly, from the date of SEBI Order, till the expiry of 4 (four) years from the date of completion of refunds to investors as directed in SEBI order. Mr. Balvir Singh is also restrained from associating himself with any listed company and any public company which intends to raise money from the public from the date of SEBI Order, till the expiry 4 (four) years from the date of completion of refunds to investors as directed in SEBI order;
- ix. Subject to direction contained in paragraph 46.4 of SEBI order and in view of prohibition on sale of securities, it is clarified that during the period of restraint, the existing holding, including units of mutual funds, of Mr. Balvir Singh shall remain frozen;

The above directions shall come into force with immediate effect.

Members of the Exchange are advised to take note of the full text of the order available on SEBI's website [www.sebi.gov.in] and ensure compliance.

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

**Vipul Vaishnav
Assistant Vice President**