QJA/SM/IMD /DoF - 1/32867/2026-27

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SECTION 19 READ WITH SECTIONS 11(1), 11(4), 11A AND 11B OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 IN THE MATTER OF REAL SUNSHINE CORP LIMITED (EARLIER KNOWN AS REAL SUNSHINE AGROTECH LIMITED)

In respect of:

S.No	Entity Name	PAN	CIN/DIN
1	Shri Rajkumar Yadav	AHWPY1598A	02411346

A. BACKGROUND

1. Securities and Exchange Board of India ("**SEBI**") had issued an interim Order dated March 13, 2015 followed by the Final Order dated February 15, 2018 against M/s Real Sunshine Corp Limited (Earlier known as Real Sunshine Agrotech Limited) (hereinafter referred to as "**RSCL"/ "the Company**") and its Directors including Shri Rajkumar Yadav, for engaging in fund mobilizing activity from the public through the offer of Redeemable Preference Shares (RPS) to at least 4,525 allottees and raising an amount of at least Rs. 8,49,72,900 during the financial years 2009-2010, 2010-2011 and 2011 - 2012. In the final order, SEBI had observed that the aforementioned issuance of RPS was in violation of provisions of Sections 56(1), 56(3), 2(36) read with Sections 60, 73(1), 73(2), 73(3) of the Companies Act, 1956.

2. Vide the Final Order, SEBI had *inter alia,* directed the above mentioned entities –

   a. To refund the money collected by the Company, during their respective period of directorship through the issuance of Redeemable Preference Shares ("RPS")

including the application money collected from investors during their respective period of directorship, till date, pending allotment of securities, if any, with an interest of 15% per annum, from the eighth day of collection of funds, to the investors till the date of actual payment.

b. To provide a full inventory of all their assets and properties and details of all their bank accounts, demat accounts and holdings of mutual funds/shares/securities, if held in physical form and demat form.

c. Not to sell their assets, properties and holding of mutual funds/ shares/ securities held by them in demat and physical form except for the sole purpose of making the refunds and deposit the proceeds in an Escrow Account opened with a nationalized Bank.

d. Not to, directly or indirectly, access the securities market, by issuing prospectus, offer document or advertisement soliciting money from the public and further restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, from the date of this Order, till the expiry of 4 (four) years from the date of completion of refunds to investors.

3. From the Interim Order dated March 13, 205, the following paragraph is noted –

16 (ii). RSCL and its Directors viz. Shri Abdul Wahid (DIN: 02506350), Shri Pradeep Ojha (DIN: 03563844), Shri Anil Kumar (DIN: 03641596), Shri Bipin Singh Yadav (DIN: 02258136), Shri Rajkumar Yadav (DIN: 02411346), Shri Atendra Kumar (DIN: 02475381), Shri Siba Prosad Ghosh (DIN: 02625449), Shri Jitendra Singh Yadav (DIN: 02411359) are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;

4. From the Final order dated February 15, 2018, the following paragraphs are noted-

"32. From the MCA records, I find that Shri Abdul Wahid, Shri Pradeep Ojha, Shri Anil Kumar, Shri Bipin Singh Yadav, Shri Rajkumar Yadav, Shri Atendra Kumar, Shri Siba Prosad Ghosh and Shri Jitendra Singh Yadav who were earlier Directors in RSCL, have since resigned. The details of the appointment and resignation of the directors are as following:

Name of the directors	*Date of appointment*	*Date of cessation*
Shri Abdul Wahid	*April 05, 2009*	*January 12, 2017*
Shri Pradeep Ojha	*November 15, 2011*	*January 12, 2017*
Shri Anil Kumar	*November 15, 2011*	*January 12, 2017*
Shri Bipin Singh	*January 02, 2009*	*November 15, 2011*
Shri Rajkumar Yadav	*January 02, 2009*	*January 12, 2017*
Shri Atendra Kumar	*January 10, 2009*	*November 15, 2011*
Shri Siba Prosad Ghosh	*September 01, 2009*	*October 10, 2011*
Shri Jitendra Singh Yadav	*January 02, 2009*	*July 14, 2009*

35. From the material available on record and the details of the appointment and resignation of the directors of RSCL as reproduced in paragraph 32 of this Order, it is noted that Shri Abdul Wahid, Shri Pradeep Ojha, Shri Anil Kumar, Shri Bipin Singh Yadav, Shri Rajkumar Yadav, Shri Atendra Kumar, Shri Siba Prosad Ghosh and Shri Jitendra Singh Yadav were directors at the time of the issuance of RPS. Since these persons were acting as directors during the period of issuance of RPS, they are officers in default as per Section 5(g) of Companies Act, 1956. Further, in the present case, no material is brought on record to show that any of the officers set out in clauses (a) to (c) of Section 5 of Companies Act, 1956 or any specified director of RSCL was entrusted to discharge the obligation contained in Section 73 of the Companies Act, 1956. Therefore, as per Section 5(g) of the Companies Act, 1956 all the past and present directors of RSCL, as officers in default, are liable to make refund, jointly and severally, along with interest at the rate of 15 % per annum, under section 73(2) of the Companies Act, 1956 for the non-compliance of the above mentioned provisions. None of the Noticees disputed this legal liability by way of any written or oral submissions. Since, the liability of the company to repay under section 73(2) is continuing and such liability continues till all the repayments are made, the above said directors are co-extensively responsible along with the Company for making refunds along with interest under section 73(2) of the Companies Act, 1956 read with rule 4D of the Companies (Central Government's) General Rules and Forms, 1956, and section 27(2) of the SEBI Act. Therefore, I find that RSCL and

its Directors, viz. Shri Abdul Wahid, Shri Pradeep Ojha, Shri Anil Kumar, Shri Bipin Singh Yadav, Shri Rajkumar Yadav, Shri Atendra Kumar, Shri Siba Prosad Ghosh and Shri Jitendra Singh Yadav are jointly and severally liable to refund the amounts collected from the investors with interest at the rate of 15 % per annum, for the non-compliance of the above mentioned provisions.

36. I note that during the financial years 2009-2010, 2010-2011 and 2011-2012, RSCL through Offer of RPS, had collected at least an amount of Rs. 8,49,72,900 from various allottees…… I note that Shri Rajkumar Yadav was director of RSCL during financial years 2009-2010, 2010-2011, 2011-2012……Therefore, in view of Hon'ble Securities Appellate Tribunal (SAT) Order dated July 14, 2017 in the matter of Manoj Agarwal vs. SEBI, I am of the view that the obligation of the director to refund the amount with interest jointly and severally with RSCL and other directors are limited to the extent of amount collected during his/her tenure as director of RSCL."

B. PROCEEDING BEFORE HON'BLE SECURITIES APPELLATE TRIBUNAL

5. The Final Order dated February 15, 2018 was challenged by Shri Raj Kumar Yadav (*Noticee No. 6 in the Final Order dated February 15, 2018, having PAN AHWPY1598A, hereafter referred as "**Noticee"** in this extant order*), before the Hon'ble Securities Appellate Tribunal ("**SAT**") in *Appeal No. 253 of* 2026, *inter alia,* on the ground that he was not served with the show cause notice. Hon'ble SAT disposed of the appeal vide order dated August 10, 2026 and made a reference to the submission of SEBI's counsel that the appellant's PAN shows that it was issued in the year 2012 and that the transactions are of the year 2009-2012. Vide the said order, Hon'ble SAT, *inter alia,* allowed the appeal and set aside the order dated February 15, 2018 qua the appellant (**Noticee**). Further, Hon'ble SAT remanded the matter to SEBI and directed the Noticee to appear before SEBI on September 07, 2026, without expecting any notice.

C. PERSONAL HEARING AND SUBMISSIONS

6. Pursuant to the directions of Hon'ble SAT, an opportunity of personal hearing before the Quasi- Judicial Authority was granted to the Noticee on September 07, 2026 through

Webex. The Noticee was also requested to submit its written reply in the matter.

7. The Noticee, vide reply dated September 02, 2026, *inter alia*, submitted as under- :

I. The Noticee's PAN is AHWPY1598A and his particulars are:
   a. Name: Raj Kumar Yadav
   b. Father's Name: Shri Janardan Yadav
   c. Date of Birth: 10.01.1987

II. Noticee's PAN AHWPY1598A was allotted on May 04, 2012. Noticee also disputes the fundamental identity association on the basis of which PAN AHWPY1598A has been linked with DIN 02411346 and liability under the proceedings against Real Sunshine Corp Limited has been fastened upon him.

III. Ministry of Corporate Affairs (MCA) records relating to the concerned Company show that the individual associated with DIN 02411346 had been allotted the said DIN on 24.11.2008 and had been connected with the Company from 02.01.2009. Further, the directorship recorded against DIN 02411346 predates the allotment of the Noticee's PAN by more than three years.

IV. Further, the MCA records relied upon by the Noticee disclose the following:
(a) the person reflected in the Company's records is described as the son of Shri Baburam Yadav, whereas the Noticee's father is Shri Janardan Yadav;
(b) the address reflected in the relevant MCA records is at Matadin Ka Pura, Ater Road, Bhind, Madhya Pradesh, whereas the Noticee has never resided in Madhya Pradesh and his permanent residence is in District Ballia, Uttar Pradesh;
(c) the signature appearing in the Company's subscriber/director records is materially different from the Noticee's signature.

8. The Noticee appeared for personal hearing on September 07, 2026 held online and reiterated the submissions made to SEBI vide email dated September 02, 2026. The Noticee made following submissions during personal hearing:

I. He has not been director at any point of time in the company named RSCL or in any other company.

II. He does not have a Demat account and does not have any connection with Securities Market.

III. He is a resident of Uttar Pradesh, India and currently working with a company situated at Gurugram, Haryana.

IV. He has raised a complaint with MCA regarding misuse of his PAN card.

E. CONSIDERATION OF ISSUES

9. I have carefully considered the Interim Order dated March 13, 2015, the Final Order dated February 15, 2018, the Order dated August 10, 2026 passed by SAT, the submissions made by the Noticee, along with all other material available on record. The issue that arises for determination in the instant proceedings is ***whether the Noticee was the Director of RSCL during the financial years 2009-2010, 2010-2011 and 2022-2012 and, consequently, whether the Noticee can be held responsible for the illegal mobilization of funds by RSCL through the issuance of RPS****?*

10. On perusal of the Interim order, I note that Shri Rajkumar Yadav, a Director of RSCL, has been associated therein with DIN 02411346. However, there is no mention of his PAN in the said order. The Final Order passed against the Noticee (Shri Raj Kumar Yadav) was primarily based on the association of its PAN AHWPY1598A to DIN 02411346, which was recorded against a Director of RSCL. On the basis of the association, the Noticee was alleged to be responsible for the conduct of RSCL including issuance of RPS which was found to be in violation of provisions of the SEBI Act, 1992 and the Companies Act, 1956.

11. However, upon examination of the material available on record, including the director related records furnished by the Noticee obtained from the MCA i.e. Form 32 dated March December 22, 2018, it is observed that Father's name against DIN 02411346 is mentioned as Baburam Yadav, however, as per PAN and ADHAAR details submitted

by the Noticee, his Father's name is Janardan Yadav.

12. As per director record available on MCA website as submitted by the Noticee, the PAN recorded against the DIN 02411346 is ABOPY9637J, whereas the PAN of the Noticee available on record is AHWPY1598A. Thus, I find that the PAN appearing against the aforesaid DIN does not match the PAN of the Noticee.

13. As per records submitted by the Noticee, PAN card was issued to the Noticee on May 04, 2012, whereas the allegations in the Final order of SEBI against RSCL and its directors pertains to Financial Year 2009 to 2012, which involves the period prior to issuance of the PAN card to the Noticee.

14. From the records available, it is observed that for associating PAN AHWPY1598A with DIN 02411346, SEBI has relied upon its internal database. However, there is no underlying source document on record which independently establishes the association of the Noticee's PAN with the aforesaid DIN.

15. From the above, it is noted that:

(1) PAN of the Noticee i.e. AHWPY1598A, is different from the PAN ABOPY9637J recorded against DIN 02411346, which has been referred as the director of RSCL in the Final Order No. WTM/MPB/EFD-1-DRA-IV/139/2018 dated February 15, 2018.

(2) The records and documents furnished by the Noticee and available on the MCA website, do not establish any association between PAN AHWPY1598A to DIN 02411346 or RSCL.

(3) No independent supporting document or official record has been brought on record to establish that the Noticee was the individual associated with DIN 02411346 or that he was appointed as a Director of RSCL during the relevant period.

(4) The PAN-DIN association was based on information available in SEBI's internal database. However, the underlying supporting documentary evidence

establishing such association has not been identified on record.

CONCLUSION-

16. On a cumulative consideration of the facts, submissions and material available on record, I find that the association of the Noticee with DIN 02411346, on the basis of which he was identified as a Director of RSCL in the Final Order dated February 15, 2018, has not been substantiated by independent documentary evidence.

17. The discrepancies in the PAN details, the director-related records available with the MCA and the absence of any supporting document establishing the association between the Noticee and the aforesaid DIN create a reasonable doubt regarding the identity of the individual referred to as a Director of RSCL in the said Final Order. Accordingly, the material available on record is insufficient to establish that the Noticee was a Director of RSCL during the relevant period i.e. 2009- 2012.

18. In the absence of sufficient evidence establishing the Noticee's association with RSCL as a Director during the relevant period, the Noticee cannot be held responsible for the illegal mobilisation of funds by RSCL through the issuance of RPS.

19. In view of the above findings and in the interest of justice, I am of the considered view that the present proceedings against the Noticee deserve to be disposed of without issuing any further directions against him in relation to the alleged illegal mobilisation of funds by RSCL through the issuance of RPS, as referred to in Final Order No. WTM/MPB/EFD-1-DRA-IV/139/2018 dated February 15, 2018.

ORDER –

20. I, in exercise of the powers conferred upon me under Section 19 read with Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992, hereby dispose of the proceedings initiated vide Order No. WTM/MPB/EFD-1-DRA-IV/139/2018 dated February 15, 2018, against Shri Raj Kumar Yadav (PAN. AHWPY1598A) without any further directions.

21. This Order shall come into force with immediate effect.

22. A copy of this Order shall be forwarded to the Noticee, recognized Stock Exchanges, Depositories and Registrars and Transfer Agents (RTA) for information and necessary action.

23. A copy of this Order shall also be forwarded to the Ministry of Corporate Affairs/ concerned Registrar of Companies, for their information and necessary action with respect to the directions issued with respect to the Noticee.

24. A copy of this Order shall also be forwarded to the Local Police/State Government for information.

SUDEEP MISHRA
Digitally signed by SUDEEP MISHRA
Date: 2026.11.27 11:54:33 +05'30'

DATE: NOVEMBER 27, 2026
PLACE: MUMBAI

SUDEEP MISHRA
QUASI JUDICIAL AUTHORITY
SECURITIES AND EXCHANGE BOARD OF INDIA