

April 27, 2024

To

The Deputy General Manager (Listing)

Department of Corporate Services

BSE Ltd.,

Phiroze Jeejeebhoy Towers, 25th Floor

Dalal Street

Mumbai - 400 001

Scrip Code: 531169

Sub: Outcome of Board Meeting

Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam

We would like to inform you that pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of SKP Securities Limited ("**the Company**") at its meeting held today, *inter alia*, has considered and approved the following matters:

1. Audited Financial Results of the Company along with the Audit Report issued by M/s S K Agrawal and Co Chartered Accountants LLP, Statutory Auditors of the Company for the quarter and financial year ended March 31, 2024.

*A copy of duly signed Audited Financial Results along with the Audit Report issued by M/s S K Agrawal and Co Chartered Accountants LLP, Statutory Auditors of the Company and Declaration of Audit Reports with unmodified opinion is enclosed and marked as **Annexure A**.*

2. Re-appointment of Mr. Saurabh Sonthalia (DIN: 01355617) as an Independent Director of the Company, subject to shareholders approval in the ensuing Annual General Meeting of the Company.

*The detailed disclosure for re-appointment as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed and marked as **Annexure B**.*

3. Re-appointment of Mr. Naresh Pachisia (DIN: 00233768), as the Managing Director of the Company and to fix his remuneration, subject to shareholders approval in the ensuing Annual General Meeting of the Company.

*The detailed disclosure for re-appointment as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed and marked as **Annexure C**.*



4. Recommendation of Dividend of Rs. 1.50 per equity share having face value of Rs. 10/- each fully paid up for the financial year 2023-2024, subject to approval of shareholders in the ensuing Annual General Meeting of the Company.

The Meeting commenced at 10:00 A.M. and concluded at 3:00 P.M.

The above information will also be made available on the Company's website i.e., www.skpsecurities.com.

We request you to take the same on record.

Yours Sincerely,

For SKP Securities Limited

Alka

Khetawat

Alka Khetawat

Company Secretary

Membership No. A47322

Digitally signed by Alka Khetawat
DN: c=IN, st=West Bengal,
2.5.4.20=e1ce90695dbc5cc2527c4b273d07dbd7f2f27b5ac9fd
2ec6757af31e270126, postalCode=711202,
street=BallyMunicipalityHaoa,
pseudonym=d41d8c998f00b204e9800998ec8427e,
serialNumber=332e71116897e22ad9475c0f2844431978cddb80
42d23e22a6f76ae8bb4b392, o=Personal, cn=Alka Khetawat
Date: 2024.04.27 14:53:11 +05'30'



Encl: As stated above



**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**
(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 / 9903 / 9904 / 9905
Website : www.skagrawal.co.in
EMAIL : Info@skagrawal.co.in

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the audit of the Statement

Our objectives are to obtain reasonable assurance about whether the results as a whole is free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the high level of assurance but, is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risk of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control'.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors'.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. our conclusions are based on the audit evidence obtained up to date of our auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern.





**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**
(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 / 9903 / 9904 / 9905
Website : www.skagrwal.co.in
EMAIL : info@skagrwal.co.in

Independent Auditor's Report on Quarterly and Year to date Audited Financial Results of SKP Securities Limited ("the Company") Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors,
SKP Securities Limited

Opinion

We have audited the accompanying Statement of financial results of SKP Securities Limited (hereinafter referred to as the "Company") for the quarter and year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results for the quarter and year ended 31 March 2024:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net Profit and total comprehensive income and other financial information for the quarter and year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results for the year ended 31st March 2024 under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Financial Results

These financial results have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other





**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 / 9903 / 9904 / 9905
Website : www.skagrawal.co.in
EMAIL : Info@skagrawal.co.in

- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The accompanying Statement includes the results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the same is not modified in respect of this matter.

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountant
Firm Reg. No.: 306033E/E300272

Sandeep Agrawal
Partner

Membership No: 058553

UDIN- 24058553 BKA EPO 9088

Place- Kolkata

Dated- 27th April 2024



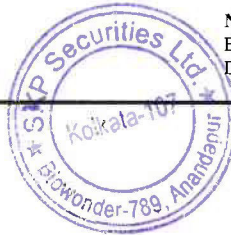
SKP SECURITIES LIMITED REGD. OFF : 1702-1703, BioWonder, 789 Anandapur, Kolkata 700107 CIN- L74140WB1990PLC049032 STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024 (Rs in lacs)					
PARTICULARS	Quarter Ended			Year ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1 Revenue from Operations					
(a) Interest Income	107.85	70.10	34.17	253.60	129.37
(b) Brokerage and Fee Income	733.05	737.13	498.87	2,549.92	2,078.62
(c) Net Gain on Fair Value Changes	65.94	90.93	14.38	284.06	51.57
Total Revenue from Operations	906.84	898.16	547.42	3,087.58	2,259.56
2 Other Income	0.19	0.10	0.04	0.41	1.26
3 Total Income (1+2)	907.03	898.26	547.46	3,087.99	2,260.82
4 Expenses					
(a) Finance Cost	9.13	7.84	16.09	30.97	35.56
(b) Brokerage and Fee Expenses	216.64	203.43	214.62	758.88	698.95
(c) Employee Benefits Expenses	160.80	152.01	132.94	612.14	541.12
(d) Depreciation and Amortisation Expenses	12.92	13.01	11.55	51.40	41.29
(e) Other Expenses	116.23	123.37	106.27	479.91	451.83
Total Expenses	515.72	499.66	481.47	1,933.30	1,768.75
5 Profit before Exceptional Items and Tax	391.31	398.60	65.99	1,154.69	492.07
6 Exceptional Items	-	-	-	-	-
7 Profit before Tax	391.31	398.60	65.99	1,154.69	492.07
8 Tax Expenses					
(a) Current Tax	105.11	75.72	21.05	241.72	132.94
(b) Deferred Tax	1.44	23.14	5.52	48.42	48.90
9 Net Profit for the Period	284.76	299.74	39.42	864.55	310.23
10 Other Comprehensive Income (net of tax)					
(a) Items that will not be reclassified to Profit or Loss	23.15	(1.71)	(4.93)	18.03	(2.13)
(b) Income tax relating to items that will not be reclassified to Profit or Loss	(5.90)	0.47	1.62	(4.48)	0.83
11 Total Comprehensive Income (Net of tax)	302.01	298.50	36.10	878.10	308.93
12 Paid-up Equity Share Capital of ` Rs. 10/- each	680.88	680.88	680.88	680.88	680.88
13 Other Equity				3,502.70	2,692.68
14 Earning per Share (of Rs.10/- each) (not annualised):					
a) Basic	4.18	4.40	0.58	12.70	4.56
b) Diluted	4.18	4.40	0.58	12.70	4.56

Notes :

- The above Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26th April 2024 & 27th April 2024
- The statutory auditors have expressed an unmodified audit opinion on these results.
- Since the Company is operating under one broad business segment, segment reporting is not required.
- The Board of Directors has recommended a final dividend of Rs 1.50 per equity share having face value of Rs 10/= each fully paid up for the financial year 2023-24
- Figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of full financial year and the unaudited published year-to-date figures up to the third quarter ended 31st December, 2023 and 31st December, 2022 respectively.
- Previous periods figures have been regrouped/ rearranged wherever found necessary.

Place of Signature : Kolkata
Date: the 27th day of April, 2024


Nikunj Pachisia
 Executive Director
 DIN: 06933720



SKP SECURITIES LIMITED
CIN: L74140WB1990PLC049032
REGD. OFF : 1702-1703, BioWonder, 789 Anandapur, Kolkata 700107
AUDITED BALANCE SHEET AS AT 31.03.2024

(Rs in lacs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
I.	ASSETS		
(1)	Financial Assets		
	(a) Cash and cash equivalents	6.03	44.76
	(b) Bank Balances Other than (a) above	2,279.92	1,830.11
	(c) Receivables		-
	(i) Trade Receivables	1,530.97	453.52
	(d) Investments	947.69	571.09
	(e) Other Financial Assets	1,359.01	2,350.45
	Total Financial Assets	6,123.62	5,249.93
(2)	Non - Financial Assets		
	(a) Deferred Tax Assets (Net)	-	-
	(a) Property, plant and equipment	1,040.69	1,044.15
	(c) Right of Use Assets	-	
	(b) Other Intangible Assets	0.93	4.68
	(c) Other non Financial Assets	14.10	34.69
	Total Non Financial Assets	1,055.72	1,083.52
	Total Assets	7,179.34	6,333.45
II.	EQUITY AND LIABILITIES		
(1)	Financial Liabilities		
	(a) Payables		
	(i) Trade Payables		
	Total outstanding dues of Micro, Small & Medium enterprises	-	-
	Total outstanding dues of creditors other than Micro, Small &	2,512.33	2,372.02
	(b) Borrowings (other than Debt Securities)	-	265.97
	(c) Other Financial Liabilities	151.38	135.42
	Total Financial Liabilities	2,663.71	2,773.41
(2)	Non - Financial Liabilities		
	(a) Current Tax Liabilities (Net)	176.07	97.98
	(b) Provisions	-	6.24
	(c) Deferred Tax Liabilities (Net)	119.80	66.90
	(d) Other Non Financial Liabilities	36.18	15.36
	Total Non Financial Liabilities	332.05	186.48
(3)	Equity		
	(a) Equity share capital	680.88	680.88
	(b) Other equity	3,502.70	2,692.68
	Total Equity	4,183.58	3,373.56
	Total Equity and Liabilities	7,179.34	6,333.45

For and on behalf of the Board

Nikunj Pachisia

Nikunj Pachisia
Executive Director
DIN: 06933720

Place of Signature : Kolkata
Date: the 27th day of April, 2024



SKP SECURITIES LIMITED
REGD. OFF : 1702-1703, BioWonder, 789 Anandapur, Kolkata 700107
AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2024

(Rs in lacs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,154.69	492.07
Adjustments to reconcile Profit before Tax to Cash Flow provided by		
Finance costs	30.97	35.56
Depreciation & amortisation expense	51.40	41.29
Loss on sale/discard of property, plant and equipment	-	3.39
Dividend received	(0.07)	-
Profit on sale of investments measured at FVTPL	(37.34)	(58.15)
Net loss/(gain) on fair valuation measured at FVTPL	(246.72)	6.58
Gratuity (Net)	7.10	6.24
Allowance for Expected Credit Loss	2.46	2.63
Bad debts written off	0.12	5.31
Operating Profit before Working Capital changes	962.61	534.92
Increase/(Decrease) in Trade Payables, other liabilities	170.89	(498.59)
Decrease/(Increase) in Trade receivables, other bank balances	(516.51)	18.91
Cash Generated from Operations	616.99	55.24
Less: Tax Expense	(163.64)	(104.86)
Net Cash Generated / (Used) - Operating Activities	453.35	(49.62)
B CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(44.19)	(119.69)
Additions to Intangible Assets	-	-
Sale of property, plant and equipment	-	-
Purchase of Investments	(5,925.25)	(5,391.66)
Sale of Investments	5,842.32	5,670.51
Sale of Subsidiary	-	-
Dividend income	0.07	-
Net Cash Generated / (Used) - Investing Activities	(127.05)	159.16
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term Borrowings (Net)	-	-
Repayment of long term Borrowings (Net)	(265.97)	(45.69)
Proceeds from/(repayment of) short term borrowings (Net)	-	-
Finance Cost	(30.97)	(35.56)
Dividend Paid	(68.09)	-
Net Cash Generated / (Used) - Financing Activities	(365.03)	(81.25)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(38.73)	28.29
Opening Cash and Cash Equivalents	44.76	16.47
Closing Cash and Cash Equivalents	6.03	44.76

Notes:

- 1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS)-7 on
2) Cash and Cash Equivalents at the end of the year consists of:

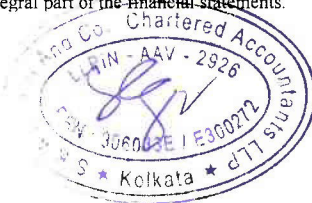
Particulars	(Rs in lacs)	
	As on 31st March, 2024	As on 31st March, 2023
a) Balance with Banks on Current Accounts	0.77	39.70
b) Cash on hand	5.03	5.01
c) Stamps on hand	0.23	0.05
Closing cash and cash equivalents	6.03	44.76
Bank Overdraft	-	-
Closing cash and cash equivalents for the purpose of Cash flow statement	6.03	44.76

- 3) Change in liability arising out of Financing activities

Particulars	Borrowings	
	Non Current	Current
As on 01.04.2022	311.66	
Cash Flows during the year	(45.69)	
Others		
As on 01.04.2023	265.97	
Cash Flows during the year	(265.97)	
As at 31.03.2024	-	

The accompanying notes 1 to 31 are an integral part of the Financial Statements.

Place of Signature : Kolkata
Date: the 27th day of April, 2024



Nikunj Pachisia
Nikunj Pachisia
Executive Director
DIN: 06933720

April 27, 2024

To
Deputy General Manager (Listing)
Department of Corporate Services
BSE Ltd.,
Phiroze Jeejeebhoy Towers, 25th Floor
Dalal Street
Mumbai - 400 001
Scrip Code: 531169

Sub: Audit Report with Unmodified Opinion

Ref: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that the Statutory Auditors of the Company, M/s. S.K. Agrawal & Co., Chartered Accountants, Kolkata (FRN: 306033E/E300272) have issued the Audit Reports for Annual Audited Financial Results of the Company for the Financial Year ended March 31, 2024 with unmodified opinion.

Thanking You,

Yours Sincerely,

For SKP Securities Limited

Nikunj Pachisia

Nikunj Pachisia
Director
DIN: 06933720



Annexure B

Details under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No	Particulars	Description
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Saurabh Sonthalia (DIN: 01355617), as an Independent Director of the Company, subject to approval of shareholders of the Company in the ensuing Annual General Meeting and any other applicable statutory and regulatory approvals, as may be required.
2	Date of appointment/ Cessation (as applicable) / Term of appointment	For a second term of five consecutive years to hold office from the conclusion of ensuing Annual General Meeting and up to the conclusion of 39 th Annual General Meeting of the Company to be held in the Calendar Year 2029.
3	Brief profile	Mr. Sonthalia is a Chartered Accountant and PGDM (IIM-A), carrying 30 years' experience and strong relationships in Indian Financial Markets with a deep understanding of Indian economy, financial markets, asset management, investment banking and private equity investing in real estate and hospitality sectors, having played a leadership role in globally renowned entities.
4	Disclosure of relationships between directors	Mr. Sonthalia is not related to any of the Directors of the Company.
5	Affirmation as per Exchange Circulars NSE/CML/2018/24 and LIST/COMP/14/2018-19 dated June 20, 2018	Mr. Sonthalia is not debarred form holding the office of Director of the Company, by virtue of any SEBI order or any other such authority.



Annexure C

Details under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No	Particulars	Description
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Naresh Pachisia (DIN: 00233768), as Managing Director of the Company, subject to approval of shareholders of the Company in the ensuing Annual General Meeting and any other applicable statutory and regulatory approvals, as may be required.
2	Date of appointment/ Cessation (as applicable) / Term of appointment	For a term of three years effective from April 01, 2024 to March 31, 2027.
3	Brief profile	Mr. Pachisia carries 42 years' of experience in capital markets. His professional expertise spans Stock Broking, Equity Research, Portfolio Management, Institutional Equities, Private Wealth Management, Distribution of Financial Products, Financial Planning, DP Services, Merchant Banking, Equity Syndication, M&A and other Corporate Advisory Services. He is a Commerce Graduate from St. Xaviers' College, Kolkata, an AMP from ISB, Hyderabad and a Certified Financial Planner (CFP).
4	Disclosure of relationships between directors	Mr. Pachisia is related to Mr. Nikunj Pachisia and Mrs. Manju Pachisia.
5	Affirmation as per Exchange Circulars NSE/CML/2018/24 and LIST/COMP/14/2018-19 dated June 20, 2018	Mr. Pachisia is not debarred from holding the office of Director of the Company, by virtue of any SEBI order or any other such authority.

