

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

Under section 11B of the Securities and Exchange Board of India Act, 1992 in respect of (1) Varun Shipping Company Ltd., (2) Mr. Yudhisthir Dilip Khatau (PAN: AAHPK2447A), (3) Dr. A. K. Bhattacharya (PAN: ACVPB8943Q), (4) Mr. Khurshed M. Thananwalla (PAN: AABPT0235F), (5) Ms. Armin Fali Pardiwala (PAN: AGTPP6107E) and (6) Mr. Praveen Singh (PAN: AAEPS4413R).

1. SEBI vide its order dated April 24, 2015 had directed Varun Shipping Company Ltd. and its directors viz. Mr. Yudhisthir Dilip Khatau, Dr. A. K. Bhattacharya, Mr. Khurshed M. Thananwalla, Ms. Armin Fali Pardiwala, and Mr. Praveen Singh to resolve total pending 90 investor complaints within 30 days from the date of the order, failing which, they would stand restrained and prohibited from accessing the securities market and from buying, selling or dealing in securities, directly or indirectly, in whatsoever manner, till all the investor grievances pending against Varun Shipping Company Ltd. are resolved.
2. Varun Shipping Company Ltd. has now filed the Action Taken Report with SCORES and has represented that it has resolved all the pending 90 investor complaints. SEBI has examined these submissions and is satisfied that Varun Shipping Company Ltd. has redressed all the pending investors' complaints and that there are no pending complaints against the company reported in SCORES as on May 21, 2015.
3. It is noted that the company has resolved all pending investor complaints that were the cause for the issuance of the directions vide order dated April 24, 2015. Therefore, it would be in the interest of justice to revoke the directions issued against the company and its directors, vide order dated April 24, 2015.
4. I, therefore, in exercise of the powers conferred upon me under section 19 of the Securities and Exchange Board of India Act, 1992 read with sections 11(4)(b) and 11B thereof, hereby revoke the directions issued vide order dated April 24, 2015 against Varun Shipping Company Ltd. and its directors viz. Mr. Yudhisthir Dilip Khatau, Dr. A. K. Bhattacharya, Mr. Khurshed M. Thananwalla, Ms. Armin Fali Pardiwala, and Mr. Praveen Singh. However, they are advised to take utmost care and be vigilant in future, in respect of redressal of investor grievances.

Sd/-

Date: June 11th, 2015

Place: Mumbai

RAJEEV KUMAR AGARWAL

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA