IN THE SECURITIES APPELLATE TRIBUNAL AT MUMBAI

Dated this the 8th day of JANUARY, 2026

CORAM : Justice P.S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member
Dr. Dheeraj Bhatnagar, Technical Member

Appeal No. 260 of 2025
[Along with Misc. Application No. 1091of 2025]

BETWEEN:

Overseas Pearls Limited
Having its registered office at
80 Broad Street,
Monrovia, Liberia ….. Appellant

(By Mr. Gaurav Joshi, Senior Advocate with Mr. Aakash Chandran, Ms. Rohini Menon and Ms. Lakshmi Nair, Advocates i/b Bathiya Legal for the Appellant)

AND:

1. Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.

2. HLE Glascoat Limited
H-106, GIDC Estate,
Vithal Udyognagar, …Respondents
Gujarat, India 388 121.

(By Mr. Sumit Rai, Advocate with Mr. Ratan Singh and Mr. Pranav Diya, Advocates i/b Agama Law Associates for Respondent No. 1)

(By Mr. Nirman Sharma with Mr. Deeshank Doshi, Mr. Tarak Shah and Mr. Sahil Panjwani, Advocates i/b M/s. Karmic Legal for Respondent No. 2)

THIS APPEAL IS FILED UNDER SECTION 15T OF THE SECURITIES AND EXCHANGE BOARD OF INDIA TO QUASH AND SET ASIDE THE IMPUGEND ORDER DATED MARCH 19, 2025 PASSED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA.

THIS APPEAL COMING ON FOR HEARING THIS DAY, THE TRIBUNAL MADE THE FOLLOWING:

O R D E R

Per: Justice P.S. Dinesh Kumar, Presiding Officer (Oral)

This appeal is directed against order dated March 19, 2025 passed by the SEBI[1] disposing of the appellant's SCORES complaint, SEBIP/MH25/MUMB/004473/1.

2. We have heard Shri Gaurav Joshi, learned Senior Advocate for the appellant, Shri Sumit Rai, learned Advocate for Respondent No. 1 and Shri Nirman Sharma, learned Advocate for Respondent No. 2.

3. Learned Advocate for the Respondent No. 2 submitted that the appellant has complied with the requirements by providing the remaining documents along with its affidavit in rejoinder dated December 31, 2025. In view thereof, the appeal may be disposed of with following directions: -

(i) Respondent No. 2 shall make payment of the dividend lying in the unpaid dividend account along with accumulated interest thereon for the financial years 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 within a period of 4 weeks from today.

(ii) As far as dividend for the financial years 2015-16, 2016-17 and 2017-18 are concerned, since the same

[1] Securities and Exchange Board of India

has been transferred to the Investor Education and Protection Fund, the appellant shall apply to the relevant authorities for claiming the same under the scheme of the Companies Act, 2013. Respondent No. 2 shall extend necessary cooperation to the appellant for the purpose such claim.

(iii) IEPF is directed to expeditiously consider and process the claim of the Appellant upon filing.

4. Ordered accordingly.

5. Shri. Gaurav Joshi, learned Senior Advocate for the appellant is satisfied.

6. Hence, nothing further survives for consideration in this appeal. Appeal stands disposed of accordingly.

Interlocutory application(s), if any, stand disposed of. No costs.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

08.01.2026
msb

MADHUKAR BHALBAR

Digitally signed by MADHUKAR BHALBAR
Date: 2026.01.09 15:43:24 +05'30'