

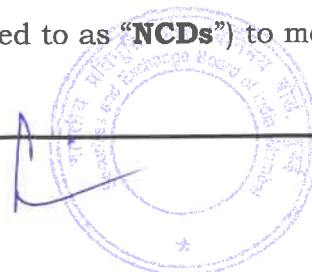
BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA
INTERIM ORDER cum SHOW CAUSE NOTICE

UNDER SECTIONS 11(1), 11(4) AND 11B OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992, IN THE MATTER OF SAMRUDHI DEVBUILD INDUSTRIES INDIA LTD.

Sr. No.	Noticees	PAN	DIN/CIN
Company			
1.	Samrudhi Devbuild Industries India Ltd.	N.A.	U45200MP2012PLC028477
Directors			
2.	Manoj Yadav	N.A.	06747357
3.	Binoy Debnath	APIPD6321E	03367246
4.	Kalyan Debnath	AQDPD7057P	05201308
5.	Kakati Dey Banerjee	N.A.	05201317
6.	Mohammad Nesar	AFLPN0768C	05236831
7.	Rita Debnath	AQDPD7058C	05243102
8.	Mousumi Das	ARAPD2677F	05243091
9.	Mafijul Laskar	N.A.	03344953
10.	Biswajit Ghosh	N.A.	03344981
11.	Prasanta Biswas	AVFPB8880R	05239363
Debenture Trustee			
12.	Sekh Ali Hossain (Samrudhi Debenture Trust)	N.A.	N.A.

The aforesaid entities are hereinafter referred to by their respective names or collectively as "the Noticees".

1. Securities and Exchange Board of India ("SEBI") received several complaints along with copy of debenture certificates, alleging that M/s. Samrudhi Devbuild Industries India Limited ("SDIIL") a unit of Jeevanjyoti group of companies had issued Non-Convertible Redeemable Secured Debentures (hereinafter referred to as "NCDs") to mobilize money



from the public and that they were not refunding the money collected from the investors. Further, State Level Coordination Committee (SLCC) – Madhya Pradesh also forwarded copies of complaints and debenture certificates. SEBI was also in receipt of a copy of a writ petition filed before the Hon'ble High Court of Calcutta wherein also some copies of debentures certificates was enclosed.

2. As a matter of preliminary enquiry, the information/documents received from the complainants and the information available on MCA portal was analysed (including Form 10 filed by SDIIL with RoC for registration of charges for debentures). From the information/details forwarded by the complainants and the details obtained from MCA portal, the following are noted:

- (i) The company is registered with ROC-Gwalior with CIN No. U45200MP2012PLC028477. The company was incorporated on May 21, 2012 and its registered office address is - Bardadeeh Chowk, Mukhtiyar Gang, Rama Krishna Aasram, Satna, Madhya Pradesh- 485001. Paid up and authorized share capital of the company is Rs. 5,00,000/- and Rs. 25,00,000/-, respectively. Activity of the company is mentioned as "Construction" in Form No. 1 (application and declaration of incorporation of company).
- (ii) SEBI has received many investor complaints, where they have enclosed copies of debenture certificates issued by the company. The complainants also forwarded certain documents, which *inter alia* include copies of certificates of incorporation of the company, Debenture Certificates, booklets containing the schemes/ product details and commission structure of Jeevanjyoti group of companies and different schemes/ payment plans offered by SDIIL for mobilisation of money from the investors.
- (iii) The debenture certificates issued by SDIIL and furnished by complainants include therein the following:
 - a) A mention of "Issue of Secured non-convertible debenture of Face Value of Rs. 100 Each".
 - b) Letter of allotment,
 - c) Issue date, scheme/term, application No, Distinctive No., Certificate No., No. of debentures held, Redemption value, redemption date.
- (iv) From the documents available on MCA 21 portal, it is noted that:
 - a) Company has not filed any annual reports till date.



- b) Form no. 10 is filed by the company on May 25, 2012. (Company also filed addendum to Form 10 on June 06, 2012)
- c) As per the debenture trust deed dated May 25, 2012 with Sekh Ali Hossain as its Debenture Trustee (Trust- Samrudhi Debenture Trust), board resolution was passed by the company in its meeting held on May 25, 2012 to raise the sum of Rs. 25 crores.
- d) Following plans have been launched by the company as per the addendum to Form 10 filed on June 06, 2012:

TABLE 1

Scheme – I: Multiplier Non-Convertible Redeemable Secured Debenture:

PLAN	B		C	
Redemption Period	12 Month 1 day	24 Month 1 day	36 Month 1 day	60 Month 1 day
Amount per Debenture of 100/-	1200/-	2400/-	3600/-	6000/-
Redemption Value				
No. of Debentures applied				

TABLE 2

Scheme – II: Multiplier Non-Convertible Redeemable Secured Debenture:

PLAN	D				E	
Redemption Period	2 Year	3 Year	5 years	7.5 Years	10 Years	14 Years
Amount per Debenture of 100/-	1000/-	1000/-	1000/-	1000/-	1000/-	1000/-
Redemption Value	1300/-	1500/-	2100/-	3500/-	5500/-	10000/-
No. of Debentures applied*						

** Last row is blank in original scheme*

TABLE 3

Scheme – III: Multiplier Non-Convertible Redeemable Secured Debenture:

PLAN	F			
Redemption Period	1 Year + 1 year	3 Years	5 years	10 Years
Amount per Debenture of 100/-*				
Redemption Value *				
No. of Debentures applied*				

** Last three rows are blank in original scheme*

3. In order to seek information and details on the complaints filed by the investors, SEBI sent letters dated August 24, 2017 and August 25, 2017 to complainants. In the meanwhile, certain complainants had provided copies of debenture certificates. Further, letters dated August 24, 2017 and subsequent reminder letter dated September 26, 2017 were also sent to the company and its directors and debenture trustee Shri Sekh Ali Hossain (Samrudhi Debenture Trust) seeking details of fund mobilization activity of the company and details of debenture holders. However, none of the directors, or the company or debenture trustee replied to the letters of SEBI.
4. As per Form 10 (regarding charge created for the purpose of issue of debentures) the list of properties to be mortgaged to secure the debentures are listed as follows:
- (a) All the present and future assets where ever situated of the company.
- (b) All the place and parcel of land measuring 2 Bigha, at J.L No- 421, Khatian No – 3, 11, 139 & 150, 240, R.S.& L.R. Dag no- 128, 129 & 130 at Mouja- Ukrasanda, Dist- PaschimMidnapur, P.S. Belda, West Bengal -721424.
- (c) All the place and parcel of Vacant Bastu land measuring 3.5 Bigha at J.L No – 419, Kahtian No – 6, 14, 179 & 195, 367, R.S. & L.R. Dag No – 44, 45, 46 ,47, 49, 44/608, 45/609, 47/610, & 49/612 at Mouja- Govindapur, Dist- PaschimMidnapur, P.S. Belda, West Bengal – 721424.

ISSUE OF NCDs

5. As per the details of debenture certificates provided by the complainants/High Court petition copy/SLCC – MP and other available records, it is observed that SDIL had issued Non-Convertible Secured Redeemable Debentures (“NCDs”) during financial years 2011-12 to 2016-17. Details of the debenture certificates issued by the company, as per records available with SEBI, are provided as under:

TABLE 4

F.Y	No of Investors	No of certificates	Total amount Mobilized (Rs.)*	Total amount to be mobilized (Rs.)**	Total Redemption Value (Rs.)
2011-12	1	1	600/-	7,200/-	8,280/-
2012-13	160	167	7,31,120/-	21,57,400/-	27,11,490/-
2013-14	59	65	8,52,300/-	12,37,000/-	40,61,120/-
2014-15	32	35	6,79,400/-	9,63,000/-	12,95,110/-
2015-16	66	69	5,59,500/-	13,47,800/-	16,86,050/-
2016-17	21	21	29,900/-	3,72,600/-	4,35,630/-
	339	358	28,52,820/-	60,85,000/-	1,01,97,680/-

** Total amount Mobilized is the amount collected by the company on the basis of available debenture certificates.*

*** Total amount to be mobilized is the amount if all the installments has been paid by the investors/ holder of the debenture certificates.*

6. From Table 4, it is noted that SDIL has allotted NCDs to more than 49 persons in the FYs 2012-13, 2013-14 and 2015-16 and has allotted NCDs to atleast 339 persons amounting to atleast Rs 28,52,820/- during the financial years 2011-12 to 2016-17. For the purpose of this Order, the aforesaid allotment (from 2011-12 to 2016-17) shall hereinafter be referred to as “**offer and allotment of debentures**”.

ISSUES FOR DETERMINATION

7. In the context of the details of the offer and allotment of debentures mentioned in paragraph 7 above, the issue for determination in the instant matter is whether or not such mobilization of funds by SDIL is in accordance with the provisions of the Companies Act, 1956 read with the provisions of the SEBI Act, 1992 and regulations issued thereunder.

RELEVANT PROVISIONS OF LAW AND PRIMA FACIE FINDINGS

8. Section 67 of the Companies Act, 1956 deals with the conditions or circumstances under which an offer of shares/debentures by a company would be construed as one made to the public. Extracts of the relevant provisions of section 67 of the Companies Act, 1956, dealing with offer of shares or debentures to the public, are reproduced as under:

"Construction of reference to offering shares or debentures to the public, etc.

67. (1) Any reference in this Act or in the articles of a company to offering shares or debentures to the public shall, subject to any provision to the contrary contained in this Act and subject also to the provisions of sub-sections (3) and (4), be construed as including a reference to offering them to any section of the public, whether selected as members or debenture holders of the company concerned or as clients of the person issuing the prospectus or in any other manner.

(2) Any reference in this Act or in the articles of a company to invitations to the public to subscribe for shares or debentures shall, subject as aforesaid, be construed as including a reference to invitations to subscribe for them extended to any section of the public, whether selected as members or debenture holders of the company concerned or as clients of the person issuing the prospectus or in any other manner.



(3) No offer or invitation shall be treated as made to the public by virtue of sub-section (1) or sub-section (2), as the case may be, if the offer or invitation can properly be regarded, in all the circumstances-

(a) as not being calculated to result, directly or indirectly, in the shares or debentures becoming available for subscription or purchase by persons other than those receiving the offer or invitation; or

(b) otherwise as being a domestic concern of the persons making and receiving the offer or invitation.

Provided that nothing contained in this sub-section shall apply in a case where the offer or invitation to subscribe for shares or debentures is made to fifty persons or more:

Provided further that nothing contained in the first proviso shall apply to non-banking financial companies or public financial institutions specified in section 4A of the Companies Act, 1956 (1 of 1956).”

9. For ascertaining whether the offer and allotment of debentures by SDIL would fall within the scope of Section 67 of the Companies Act, 1956, the number of persons to whom offer was made by the Company is important. In terms of the first proviso to section 67(3), an offer of shares or debentures made to fifty persons or more would constitute an offer to the public. From available records, it is clear that atleast in three instances of allotment of debentures listed in Table 4, the offer and allotment of NCDs had taken place to more than 49 persons. Therefore the pattern of such allotment of debentures leads to a prima facie conclusion that offer and allotment of debentures by SDIL prima facie qualifies to be construed as an offer made to the public in terms of section 67(3) of the Companies Act, 1956.

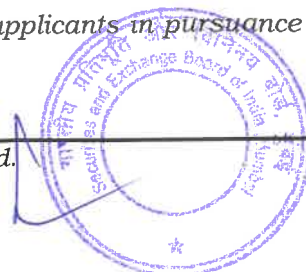
10. From the above, it will follow that such a public issue makes it imperative for SDIL to comply with the mandate of Section 73 of the Companies Act. Relevant extract of Section 73 of the Companies Act, 1956 is reproduced as under:

"Allotment of shares and debentures to be dealt in on stock exchange.

73. (1) Every company intending to offer shares or debentures to the public for subscription by the issue of a prospectus shall, before such issue, make an application to one or more recognised stock exchanges for permission for the shares or debentures intending to be so offered to be dealt with in the stock exchange or each such stock exchange.

(1A) ...

(2) Where the permission has not been applied under subsection (1) or such permission having been applied for, has not been granted as aforesaid, the company shall forthwith repay without interest all moneys received from applicants in pursuance of the prospectus,



and, if any such money is not repaid within eight days after the company becomes liable to repay it, **the company and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at such rate, not less than four per cent and not more than fifteen per cent, as may be prescribed, having regard to the length of the period of delay in making the repayment of such money.**

....” (emphasis supplied)

11. As the allotment of debentures is, *prima facie*, a public issue in accordance with the provisions of the Companies Act, 1956, the same will attract the requirement for such shares to be dealt on a recognised stock exchange in terms of Section 73 of the Companies Act, 1956, as stated above. I find that SDIL is *prima facie* in breach of the provisions of Section 73 as well.

12. Further, in connection with the public issue, Section 56 of the Companies Act, 1956 mandates that the prospectus issued by a company shall state the matters specified thereunder and Section 60 of the Companies Act, 1956 mandates registration of such prospectus with the ROC. I find that there is no evidence on record to indicate that SDIL has complied with the provisions of Sections 56 and 60 of Companies Act, 1956, in respect of the *offer and allotment of debentures*. In view of the same, I find that SDIL is *prima facie* in breach of the provisions of Sections 56 and 60 of the Companies Act, 1956 in connection with the subject offer and allotment of preference shares and debentures.

13. Further, public issue of debentures requires compliance with the norms issued by SEBI. The relevant provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (“**ILDS Regulations**”) required to have been complied with in the given facts and circumstances are listed as under:

- (i) Regulation 4(2)(a) – *Application for listing of debt securities;*
- (ii) Regulation 4(2)(b) – *In-principle approval for listing of debt securities;*
- (iii) Regulation 4(2)(c) – *Credit rating has been obtained;*
- (iv) Regulation 4(2)(d) – *Dematerialization of debt securities;*
- (v) Regulation 4(4) – *Appointment of Debenture Trustees;*
- (vi) Regulation 5(2)(b) – *Disclosure requirements in the Offer Document;*
- (vii) Regulation 6 – *Filing of draft Offer Document;*
- (viii) Regulation 7 – *Mode of disclosure of Offer Document;*
- (ix) Regulation 8 – *Advertisements for Public Issues;*

- (x) Regulation 9 – *Abridged Prospectus and application forms;*
- (xi) Regulation 12 – *Minimum subscription;*
- (xii) Regulation 14 – *Prohibition of mis-statements in the Offer Document;*
- (xiii) Regulation 15 – *Trust Deed;*
- (xiv) Regulation 16(1) – *Debenture Redemption Reserve;*
- (xv) Regulation 17 – *Creation of security;*
- (xvi) Regulation 19 – *Mandatory Listing;*
- (xvii) Regulation 26 – *Obligations of the Issuer, etc.*

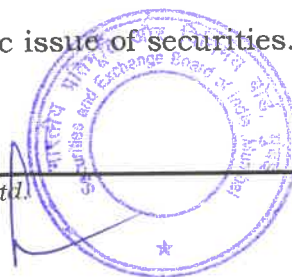
I find that there is no evidence on record to indicate that SDIL has complied with the aforesaid provisions of the ILDS Regulations in the context of the offer and allotment of debentures. I therefore find SDIL to be in *prima facie* breach of regulations 4(2) (a)-(d), 4(4), 5(2)(b), 6-9, 12, 14, 15, 16(1), 17, 19 and 26 of the ILDS Regulations.

14. Section 12(1) of the SEBI Act states that: "*No... trustee of trust deed ... shall buy, sell or deal in securities except under, and in accordance with, the conditions of a certificate of registration obtained from the Board in accordance with the regulations made under this Act*". Regulation 7 of SEBI (Debenture Trustees) Regulations, 1993 ("**DT Regulations**"), provides that: "*no person should act as a debenture trustee unless he is either*

- i. a scheduled bank carrying on commercial activity; or*
- ii. a public financial institution within the meaning of section 4A of the Companies Act, 1956; or*
- iii. an insurance company; or*
- iv. body corporate."*

15. In the instant case, Form 10 records that SDIL had created a charge for Rs 25 crore and appointed Seikh Ali Hossain to be debenture trustee. It is noted that the said person is not registered in accordance with the mandate of section 12(1) of the SEBI Act nor is he eligible to seek registration under the DT Regulations. In view of the above, I find Seikh Ali Hossain to be *prima facie* in breach of section 12(1) of the SEBI Act, 1992.

16. SEBI has a statutory duty to protect the interests of investors in securities and promote the development of, and to regulate, the securities market. Section 55A of the Companies Act, 1956, confers the jurisdiction on SEBI *inter alia* to administer provisions specified therein, in relation to public issue of securities. Section 11 of the

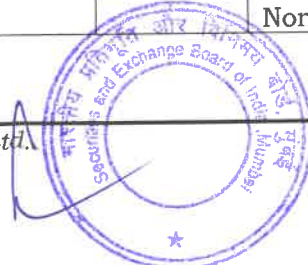


SEBI Act has empowered it to take such measures as it deems fit for fulfilling its legislative mandate. Further, sub-section (4) of section 11 lists measures that SEBI may take, by an order in writing, either pending or on completion of investigation or inquiry, in the interest of investors in the securities market. Section 11B empowers SEBI to issue such directions as may be appropriate, in the interest of investors in securities and the securities market, *inter alia*, to any company in respect of issue of capital, transfer of securities etc.

17. In terms of Section 73(2), the company and every director who is an officer in default is jointly and severally liable for repayment of the money raised in breach of provisions of section 73(1). Further, in terms of Section 62 of the Companies Act, every person who *inter alia* is a director of the company at the time of the issue of the prospectus and every person who is a promoter of the company, are liable to pay compensation to every person who subscribes for any shares or debentures on the faith of the prospectus for any loss or damage he may have sustained by reason of any untrue statement included therein. As per the information available on the MCA Portal, the details of the directors and promoters of SDIL, including the dates of appointment/cessation as directors, are as under:

TABLE 5

S. No.	Name	Appointm ent	Cession	Design ation	DIN	Address
1.	Shri. Prasenjit Das. S/o. BhanuRanj an Das	31-10-13	31-10-13	Director	0674736 1	2195A, Charaktala Brickfield (Purbasha) North BarrackporeNoapara Barrackpore, West Bengal: 743144
2.	Shri Manoj Yadav S/o. Ramanand Yadav	31-10-13	20-10-16	Director	0674735 7	H. No:- 1229, Amadiha, Amdiha P.S- Jhagahan, Teh- Chauri-Chaura Gorakhpur, Uttar Pradesh India: 273201
3.	Shri/Ms. KakatiDey Banerjee S/D/o. Dinabandh u Banerjee	21-05-13	31-10-13	Director	0520131 7	Nekudaseni, Nikursini Belda, PaschimMedinipur West Bengal- 721451
4.	Ms. Rita Debnath D/o. Ranjit	21-05-12	03-09-12	Director	0524310 2	Madaldanga Road, GaruliaNowapara North 24 Pgs,

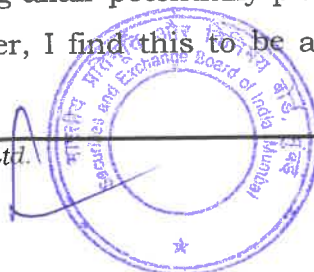


	Sen					Kolkata West Bengal: 743133
5.	Ms. Mousumi Das D/o. Gour Chandra Das	21-05-12	03-09-12	Director	0524309 1	345 Nabapally, North Barrackpore North 24 Pgs, Kolkata, West Bengal: 743122
6.	Shri Prasanta Biswas S/o. ShambhuN ath Biswas	21-05-12	31-10-13	Director	0523936 3	57/1KA/3 Mohit Mohan Goswami Road, 11 Khardah North 24 Parganas Kolkata, West Bengal India: 743121
7.	Shri Biswajit Ghosh S/o. Banshi Ghosh	01-09-12	Continuing	Director	0334498 1	Bara Kanthalia(Majherpar a) MohanpurTitagarh North 24 Parganas Kolkata, West Bengal India: 700121
8.	Shri MafijulLask ar S/o. MowlaLask ariyi	01-09-12	Continuing	Director	0334495 3	BarbariyaNoa-Para, PaschimKhilkapur Barasat North 24 Parganas Kolkata, West Bengal India: 700125
9.	Shri Mohammad Nesar. S/o. Mohammad Noor Hasan	21-05-12	Continuing	Director	0523683 1	14 B L No 3 8 Jagaddal North 24 Parganas Kolkata, West Bengal: 743126
10.	Shri KalyanDeb nath S/o. KartickDeb nath	21-05-12	Continuing	Director	0520130 8	Lenin Nagar Garuliya North 24 Parganas Kolkata, West Bengal: 743133
11.	Shri BinoyDebn ath S/o. Ramesh Debnath	21-05-12	Continuing	Director	0336724 6	Chandra Arbandi-1 Shantipur Nadia Nadia, West Bengal: 741121

18. From the above, it is noted that Directors at serial Nos. 1-11 in Table 5 were the directors of SDIL at the time of the issue and allotment of debentures and directors at serial Nos. 7 to 11 are also presently responsible for the affairs of RNPIL.

DIRECTIONS

19. Based on the available records, it can be reasonably inferred that the money mobilization on the part of SDIL is a continuing affair potentially placing investors at risk. In light of the facts in the instant matter, I find this to be a fit case to pass



interim directions against SDIL and its abovenamed Directors and the Debenture Trustee- Seikh Ali Hossain. In view of the foregoing, I, in exercise of the powers conferred upon me under Sections 11, 11(4) and 11B of the SEBI Act, 1992 hereby issue, with immediate effect, the following directions, which shall remain in force until further orders:-

- i. SDIL (PAN: N.A.) and the abovenamed directors namely, Shri. Manoj Yadav (DIN: 06747357), Shri Binoy Debnath (DIN: 03367246, PAN: APIPD6321E), Shri KalyanDebnath (DIN: 05201308, PAN: AQDPD7057P), Ms. KakatiDey Banerjee (DIN: 05201317) Shri. Mohammad Nesar (DIN: 05236831, PAN: AFLPN0768C), Ms. Rita Debnath (DIN: 05243102, PAN: AQDPD7058C), Ms. Mousumi Das (DIN: 05243091, PAN: ARAPD2677F), Shri. MafijulLaskar (DIN: 03344953), Shri. Biswajit Ghosh (DIN: 03344981) Shri. Prasanta Biswas (DIN: 05239363, PAN: AVFPB8880R) and the Debenture Trustee Seikh Ali Hossain (Samrudhi Debenture Trust) shall not access the securities market or buy, sell or otherwise deal in the securities market, either directly or indirectly, or associate themselves with any listed company or company intending to raise money from the public;
- ii. SDIL and the abovenamed Directors shall neither dispose of, alienate or encumber any of its/their assets nor divert any funds raised from public through *the offer and allotment of debentures*;
- iii. Seikh Ali Hossain (Samrudhi Debenture Trust) shall not henceforth act as debenture trustee in respect of debentures of SDIL and shall not take up any new assignment or involve in any new issue of securities by any company in a similar capacity.
- iv. SDIL and the abovenamed Directors and Debenture Trustee shall cooperate with SEBI and shall furnish all information/documents in connection with the *offer and allotment of debentures* sought vide letters dated August 24, 2017 and September 26, 2017.

20. The preliminary findings contained in paragraphs 8 to 18 of this Order are made on the basis of the complaints/references received and information obtained from RoC, SLCC and the Hon'ble High Court of Calcutta. SDIL and the abovenamed Directors and Seikh Ali Hossain (hereinafter collectively referred to as "**Noticees**") are hereby called upon to show cause as to why suitable directions/prohibitions under



Sections 11, 11(4), and 11B of the SEBI Act should not be issued/imposed, including the following directions, namely:-

- i. SDIL and the abovenamed Directors to jointly and severally refund money collected through the *offer and allotment of debentures* with an interest of 15% per annum (the interest being calculated from the date when the repayments became due in terms of Section 73(2) of the Companies Act, 1956 till the date of actual payment), supported by a certificate of two independent Chartered Accountants to the satisfaction of SEBI; and
- ii. The Noticees excluding the Debenture Trustee -Seikh Ali Hossain (Samrudhi Debenture Trust), to be restrained/ prohibited from accessing the securities market by issue of prospectus / offer document / advertisement and buying, selling or otherwise dealing in securities in any manner whatsoever, directly or indirectly, for a period of four years from the date of effecting the refund as directed above.
- iii. The Debenture Trustee i.e. Seikh Ali Hossain (Samrudhi Debenture Trust)-
 - a. to be restrained/prohibited from accessing the securities market and buying, selling or otherwise dealing in securities in any manner whatsoever, directly or indirectly, for a period of four years from the date of this Order.
 - b. to be restrained/prohibited from acting as Debenture Trustee in respect of debentures of SDIL and from taking up any new assignment or involve itself in any new issue of securities in a similar capacity whatsoever, directly or indirectly, without obtaining registration as a Debenture Trustee under the DT Regulations.

21. The Noticees may, within 21 days from the date of receipt of this interim order - cum- show cause notice, file their respective replies. SDIL and the abovenamed Directors are directed to furnish an inventory of their assets in their reply. In the event the Noticees intend to avail an opportunity of personal hearing, they may do so by seeking a confirmation in writing from SEBI for the same within 90 days from the date of receipt of this Order. In the event of the respective Noticees failing to file replies or requesting for an opportunity of personal hearing within the said 90 days, the preliminary findings at paras 8 to 18 and directions at para 20 (i) and (ii) above shall become final and absolute against SDIL and the abovenamed Directors automatically; and the preliminary findings at paras 8 to 18 and directions at para 20 (iii) above shall become final and absolute against Seikh Ali Hossain automatically,



without any further orders. Upon the expiry of a period of 90 days from the date of this Order being deemed final against the respective Noticees, SEBI may initiate appropriate enforcement action under SEBI Act, 1992 including Recovery, Adjudication or Prosecution in addition to making a suitable reference to State Government / Local Police.

22. This Order is without prejudice to any other action that SEBI may initiate under securities laws, as deemed appropriate.

23. Copy of this Order shall be forwarded to the recognized stock exchanges and depositories for information and necessary action. A copy of this Order may also be forwarded to MCA/concerned RoC and circulated to the committee members of the SLCC- Madhya Pradesh for their information and necessary action with respect to the directions imposed on company and directors.



Place: Mumbai

Date: October 30, 2018

G. MAHALINGAM

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA