



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

Deputy General Manager

Corporation Finance Investigation Department

Email: shinod@sebi.gov.in

Ph: +91 22 26449635

SEBI/HO/CFID/CFID3/OW/P/2021/26732/1

October 01, 2021

Mr. Prakash Laddha

Setubandhan Infrastructure Limited,

The Exchange, Near Ved Mandir,

Tidke Conony, Trimbak Road,

Nashik, Maharashtra – 422002

Tel: 253-2590725

Sir,

Sub: Forensic Audit assignment in the matter of Setubandhan Infrastructure Ltd.

1. Securities and Exchange Board of India (SEBI) has reasonable grounds to believe that the disclosure of financial information and the business transactions in the matter of Setubandhan Infrastructure Limited (“**SIL**” or “**Company**”), have been dealt with in a manner which may be detrimental to the interest of the investors or the securities markets; and/or an intermediary or a person associated with the securities market may have violated the provisions of Securities and Exchange Board of India Act, 1992 (‘SEBI Act’), Securities Contracts (Regulation) Act, 1956 (‘SCRA Act’), SEBI (PFUTP) Regulations, 2003 and the provisions as specified in Section 24 of the Companies Act, 2013 or any other Rules or the Regulations made or directions issued by SEBI there under.
2. In this regard, it has been decided to appoint BDO India LLP as the forensic auditor w.r.t. the financial statements of Setubandhan Infrastructure Ltd. for the financial years ending March 31, 2017, March 31, 2018, March 31, 2019 and March 31, 2020 to assist the undersigned investigating authority appointed in terms of the provisions laid down





अनुवर्ती :
Continuation :

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under Regulation 5 of SEBI (PFUTP) Regulations, 2003 read with Section 11C of SEBI Act, 1992.

3. Scope of the audit is to conduct forensic audit of the consolidated financial statements of the Company for above period with a special focus on provisioning for bad debts, genuineness of trade receivables, diversion of funds and disclosed/potential related party transactions. The forensic auditors are expected to verify, inter-alia, the following:
 - a. Manipulation of Books of Accounts;
 - b. Misrepresentation including of consolidated financials and/or business operations;
 - c. Wrongful diversion/siphoning of company funds by promoters/ directors/ key managerial persons.
 - d. provisioning for bad debts, genuineness of trade receivables and disclosed/potential related party transactions
4. The forensic auditors are authorized to seek information from the Company during the process of their assignment. The forensic auditors shall get in touch with you in this respect. You are advised to cooperate with the forensic auditors and provide them with all the information and records required during the forensic audit process.

Yours faithfully,

(M A SHINOD)

CC:

BDO India LLP

The Ruby, Level 9,

Senapati Bapat Marg,

Dadar (West), Mumbai – 400 028





Atul Agarwal
Deputy General Manager
Compliance and Monitoring Division 3
Corporation Finance Department

**भारतीय प्रतिभूति
और विनियम बोर्ड**
**Securities and Exchange
Board of India**

SEBI/CFD/CMD3/OW/3 6 2 6 5 1/2021
December 08, 2021

Setubandhan Infrastructure Ltd
The Exchange, Near Ved Mandir,
Tidke Colony, Trimbak Road,
Nashik, Maharashtra, 422002

Kind Attn: Mr. Prakash Pusaram Laddha, Chairperson

Dear Sir,

Sub:- Administrative Warning violation of the provisions of SEBI (LODR) Regulations, 2015

1. This has reference to the appointment of forensic auditor by SEBI for examining books of Setubandhan Infrastructure Ltd (the Company).
2. It was inter-alia observed that
 - 2.1. The Company has not made any disclosure in terms of Reg 30(1) and (2) read with schedule III part A (A) (17) of the SEBI LODR Regulations, with regards to the forensic audit initiation
3. It has been observed that the above actions of the Company are in violation of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. In view of the above, you are hereby being warned to be careful in future and ensure strict compliance with the provisions of SEBI LODR Regulations.
5. You are hereby advised to make the requisite disclosure immediately and inform SEBI.
6. You are advised to place this letter before the Company's board of directors in the upcoming board meeting and to disseminate this letter to the stock exchange.
7. The stock exchange is advised to take note of the contents of the letter.

Yours faithfully,

Atul Agarwal

CC:

BY email to stock exchanges

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051.
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर.एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
Tel: 2644 9950 / 4045 9950 (IVRS), 2644 9000 / 4045 9000 Fax: 2644 9019 to 2644 9022 Web: www.sebi.gov.in