

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SECTION 11B OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 FOR FAILURE TO OBTAIN SCORES AUTHENTICATION FOR REDRESSAL OF INVESTOR GRIEVANCES

In respect of:-

1. Aditya Lime Industries
2. Watson Software Ltd
3. Numero Uno Projects Ltd
4. Intech International Ltd
5. Shri Anjaney Agro Foods Ltd.

1. SEBI vide its circular no. CIR/OIAE/1/2012 dated August 13, 2012 in continuation of the circular CIR/OIAE/2/2011 dated June 3, 2011 directed all listed companies to obtain SEBI Complaints Redress System (SCORES) authentication by September 14, 2012 and to take appropriate necessary steps within seven days of receipt of complaints through SCORES, so as to resolve the complaint within thirty days of its receipt.
2. However, the following five companies (hereinafter referred to as noticees) did not obtain SCORES authentication within the time period specified in the aforementioned circular:-

Sr.No.	Name of the Company	Registered office address
1	Aditya Lime Industries	Village Chargaon, Taluka Ramtek, Nagpur 441106
2	Watson software Ltd	Plot No. 4 and 5 Village, Mahim, Dewan Udyog Nagar, Chintupada Road, Palghar (W), Dist. Thana – 401404.
3	Numero Uno Projects Ltd	Sahkar Nagar Market Yard, Nr. Apex Motors Panvel, Navi Mumbai 410206
4	Intech International Ltd	SDF 11, Seepz, Andheri, Mumai 400096
5	Anjaney Agro Foods Ltd	Industrial Estate, Malala , Diu, 362520

3. Subsequently, a public notice was issued on January 13, 2013, advising *inter alia* all the companies to obtain SCORES authentication within seven days from the date of the advertisement, failing which SEBI would be constrained to initiate appropriate enforcement actions.

4. Since the abovementioned noticees did not obtain SCORES authentication and failed to redress investor grievances, SEBI issued Show Cause Notice (SCN) to the noticees calling upon them to show cause as to why suitable directions including direction to restrain them from accessing the securities market for a specified period should not be passed under section 11B of the SEBI Act. The details of the SCN, mode of service SCN, number of investor grievances pending as on the date of SCN, date of hearing and mode of service of hearing notice to the aforesaid five companies are as follows:-

Sr.No.	Name of the Company	No. of investor grievances pending for more than 30 days	Date of Show Cause Notice	Date and Mode of Service of SCN	Date of Hearing	Date and Mode of Service
1	Aditya Lime Industries	5	March 28, 2013	RP/AD* & Courier	February 1, 2017	Newspaper publication of January 6, 2017 in Times of India (English) and Sakkal (Marathi)
2	Watson software Ltd	1	March 28, 2013	RP/AD & Courier and Affixture on April 7, 2016	February 1, 2017	Newspaper publication of January 6, 2017 in Times of India (English) and Sakkal (Marathi)
3	Numero Uno Projects Ltd	1	March 28, 2013	RP/AD & Courier and Affixture on December 8, 2014	February 1, 2017	Newspaper publication of January 6, 2017 in Times of India (English) and Sakkal (Marathi)
4	Intech International Ltd	5	March 28, 2013	RP/AD & Courier and Affixture on February 7, 2014	February 2, 2017	Newspaper publication of January 6, 2017 in Times of India (English) and Sakkal (Marathi)
5	Shri Anjaney Agro Foods Ltd	6	February 15, 2013	RP/AD & Courier	February 2, 2017	Newspaper publication of January 6, 2017 in Times of India (English) and Saamna (Gujarati)

*RP/AD: Registered post with acknowledgment due.

Eventhough opportunity of personal hearing was granted to all the companies as detailed above, the noticees chose not to appear for the personal hearing on the scheduled date.

5. I note that the noticees have not submitted any written reply to the SCN issued nor have the hearing notices elicited any response. As a result, SEBI had to resort to publication of newspaper advertisement,

which has also not met with any response. Clearly the noticees have not shown any keenness to avail the opportunity of personal hearing too. In view of these facts and circumstances, I deem it appropriate to decide the matter on the basis of the material available on record.

6. Non redressal of investor grievances is a breach of the provisions of SEBI Act, 1992. It adversely affects the confidence of investors in securities market. The authentication on the electronic platform introduced specifically for this purpose as an investor protection measure by SEBI has to be meticulously followed by all the listed companies. Any lapse in the basic compliance by the listed companies in this regard would defeat the purpose of such efforts adopted by the regulator under the provisions of section 11 of the SEBI Act, 1992, to advance the interest of the investors and the securities market. The noticees are thus under an obligation to redress all investor complaints in terms of the advice/directions of SEBI. However, the noticees have not shown any inclination to resolve the investor grievances and in spite of repeated advice of SEBI, the said investor grievances are pending till date.
7. In view of the foregoing, I am of the view that it is a fit case to issue appropriate directions under section 11B of the SEBI Act, 1992 against the aforesaid 5 companies as contemplated in the SCNs. I, therefore, in exercise of the powers conferred upon me under section 19 of the SEBI Act read with sections 11 and 11B thereof, hereby restrain and prohibit Aditya Lime Industries, Watson Software Ltd, Numero Uno Projects Ltd, Intech International Ltd and Shri Anjaney Agro Foods Ltd. from accessing the securities market and from buying, selling or dealing in securities, directly or indirectly, in whatsoever manner, till the companies resolve all the investor grievances pending against them.
8. This Order shall come into force with immediate effect. A copy of this Order shall also be served upon the depositories and stock exchanges for necessary action.

Date: July 31, 2017

Place: Mumbai

G. MAHALINGAM

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA