

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 following noticees:-

Sr.No.	Name of the Company	Directors
1.	Khandelwal Herman Electronics Ltd	1. Mr. Shirish Krishnkumar Khandelwal (PAN- NA) 2. Mr. Rakesh Krishnkumar Khandelwal (PAN- NA) 3. Mr. Krishnkumar Deviprasad Khandelwal (PAN- NA)
2.	Roofit Industries Ltd	1.Mr. Gurbuk Gyanchand Motwani (PAN- NA) 2. Mr. Vinod Gurbuz Motwani (PAN-AEXPM6414P) 3. Mr. Kishore Gurbuz Motwani (PAN-AAJPM2980N)
3.	CVIL Infra Ltd	1. Mr. Ramesh Chandra Dubey (PAN- NA) 2. Mr. Ajay Tiwari (PAN- NA) 3. Mr. Rahul Bhatnagar (PAN- NA) 4. Mr. Rajesh Kumar (PAN- NA)
4.	Essenes Forgings Ltd	1. Mr. Rajesh Chapshi Dedhia (PAN-AAIPD2549P) 2. Ms. Neeta Dedhia (PAN- NA) 3. Mr. Nilesh Surndra Modi (PAN- NA) 4. Mr. Vithaldas Anant Prabhu (PAN- NA) 5. Mr. Bhupendra Mansukhlal Shah (PAN- NA)
5.	Synthetics & Chemicals Ltd	1. Mr. Ajay Suresh Kilachand (PAN-ABAPK6943R) 2. Mr. Suresh Tulsidas Kilachand (PAN-AOHPK6967R) 3. Mr. Sunil Dutt Sharma (PAN-ARXPS0495B)

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1. SEBI vide circular CIR/OIAE/2/2011 dated June 3, 2011 advised all listed companies and the stock exchanges about the commencement of the processing of investor complaints in an online electronic centralized database called the SEBI Complaints Redress System (SCORES), for receiving complaints and moving it online to the concerned listed companies for the purpose of resolution of complaints and uploading the action taken report by the companies so as to be accessible to the investors online. The said circular was issued in exercise of powers conferred under section 11(1) of the SEBI Act, 1992 to protect the interests of investors in securities market and to promote the development of, and to regulate the securities market. Subsequently, vide another circular CIR/OIAE/1/2012 dated August 13, 2012, SEBI advised all companies whose securities are listed on stock exchanges to obtain SCORES authentication by September 14, 2012 in terms of the aforesaid circular. The circular further directed

listed companies to take appropriate steps within seven days of receipt of complaints through SCORES in terms of the aforesaid circular, so as to resolve the complaint/s within thirty days of its receipt.

2. The following five companies (hereinafter referred to as noticees / noticee companies) however did not obtain SCORES authentication within the time period specified in the aforementioned circulars. The details of the registered office address and the directors of these companies are shown in the table below:-

Sr.No.	Name of the Company	Registered office address	Directors
1.	Khandelwal Herman Electronics Ltd	2, Rehman Mansion, 2nd Floor, 44, S Bhagatsingh Road, Mumbai 400039	1. Mr. Shirish Krishnkumar Khandelwal 2. Mr. Rakesh Krishnkumar Khandelwal 3. Mr. Krishnkumar Deviprasad Khandelwal
2.	Roofit Industries Ltd	501. Sangli Bank Bldg, Fort, 296, Perin Nariman Street, Horniman Circle, Mumbai 400001	1.Mr. Gurbuk Gyanchand Motwani 2. Mr. Vinod Gurbuz Motwani (PAN-AEXPM6414P) 3. Mr. Kishore Gurbuz Motwani (PAN-AAJPM2980N)
3.	CVIL Infra Ltd	C/003, Ground Floor, Pardi No. 01, 30, Agashi Haridwar Ganga , Virar (W) - Thane 401303	1. Mr. Ramesh Chandra Dubey 2. Mr. Ajay Tiwari 3. Mr. Rahul Bhatnagar 4. Mr. Rajesh Kumar
4.	Essenes Forgings Ltd	2nd floor, Tarun Indl Estate Moghra, Andheri East, Mumbai - 400069	1. Mr. Rajesh Chapshi Dedhia (PAN-AAIPD2549P) 2. Ms. Neeta Dedhia 3. Mr. Nilesh Surndra Modi 4. Mr. Vithaldas Anant Prabhu 5. Mr. Bhupendra Mansukhlal Shah
5.	Synthetics & Chemicals Ltd	D-6, Shri Vakrutund CHS Ld, Plot No. 565, Sector 5, Oppl Charkop Bus Depot, Kandivili (W) Mumbai 400093	1. Mr. Ajay Suresh Kilachand (PAN-ABAPK6943R) 2. Mr. Suresh Tulsidas Kilachand (PAN-AOHPK6967R) 3. Mr. Sunil Dutt Sharma (PAN-ARXPS0495B)

3. As several companies, including the noticee companies, did not obtain SCORES authentication within the time period specified in the aforementioned circular, a public notice was issued by SEBI, on January 13, 2013, in Times of India, advising *inter alia* 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. The noticee companies still failed to obtain SCORES authentication. It was also observed that some investor complaints were pending against the noticee companies as not addressed.

4. Since the abovementioned noticees did not obtain SCORES authentication and failed to redress investor grievances, SEBI issued separate Show Cause Notices (SCNs) to the noticees calling upon them to show cause as to why suitable directions including the 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 of SCN, number of investor grievances pending as on the date of the SCN, the date of hearing and the mode of service of hearing notice to the aforesaid five companies are tabulated below:-

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	Khandelwal Herman Electronics Ltd	13	October 13, 2014	RP/AD* & Courier	February 2, 2017	Newspaper publication of January 11, 2017 in Times of India (English), Sakkal (Marathi) and January 13, 2017 in Dainik Jagran (Hindi, UP edition)
2	Roofit Industries Ltd	8	March 28, 2013, April 17, 2013 (SCN to directors)	RP/AD & Courier and Affixture on January 29, 2014 & October 14, 2014	February 2, 2017	Newspaper publication of January 11, 2017 in Times of India (English) and Sakkal (Marathi)
3.	CVIL Infra Ltd	4	March 28, 2013	RP/AD & Courier and Affixture on February 7, 2014	February 01, 2017	Newspaper publication of January 11, 2017 in Times of India (English) and Sakkal (Marathi), January 13, 2017 in Times of India (English, Delhi & NCR Editions including Gurgaon Editions), Navbharat Times (Hindi, Delhi &

						NCR Editions including Gurgaon Editions), January 13, 2017 in Times of India (UP), Dainik Jagran (Hindi, UP edition), and Times of India (Bihar), Dainik Jagran (Hindi, Bihar edition)
4.	Essenes Forgings Ltd	2	March 28, 2013, April 23, 2013 (SCN to directors) & April 27, 2016 (SCN to directors)	RP/AD & Courier and Affixture on February 7, 2014	February 3, 2017	Service through affixture on December 31, 2016
5.	Synthetics & Chemicals Ltd	21	March 28, 2013	RP/AD & Courier	February 03, 2017	Newspaper publication of January 11, 2017 in Times of India (English) and Sakkal (Marathi), January 13, 2017 in Times of India (English, Delhi & NCR Editions including Gurgaon Editions), Navbharat Times (Hindi, Delhi & NCR Editions including Gurgaon Editions) and January 13 in Times of India (UP), Dainik Jagran (Hindi, UP edition),

*RP/AD: Registered post with acknowledgment due.

- Mr. Rajesh Chapsi Dadhia, Director of Essenes Forgings Ltd. appeared for personal hearing held on October 05, 2016 before former Whole Time Member on behalf of company and its directors and sought 2 weeks' time to file their reply to the SCN. However, no reply was received. As depicted in

the table above, Essenes Forgings Ltd and its directors were granted one more opportunity of personal hearing on February 03, 2017, but the noticees failed to appear for the personal hearing on the scheduled date.

6. I note that none of the noticees have 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 advertisements, which have 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 aforesaid facts and circumstances, I deem it appropriate to decide the matter on the basis of the material available on record.
7. The 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.
8. 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 the following companies and their directors from accessing the securities market and from buying, selling or dealing in securities, directly or indirectly, in whatsoever manner, till the companies / directors on behalf of the company resolve all the investor grievances pending against them :-

Sr.No.	Name of the Company	Directors
1.	Khandelwal Herman Electronics Ltd	1. Mr. Shirish Krishnkumar Khandelwal (PAN- NA) 2. Mr. Rakesh Krishnkumar Khandelwal (PAN- NA) 3. Mr. Krishnkumar Deviprasad Khandelwal (PAN- NA)
2.	Roofit Industries Ltd	1.Mr. Gurbuk Gyanchand Motwani (PAN- NA) 2. Mr. Vinod Gurbuz Motwani (PAN-AEXPM6414P) 3. Mr. Kishore Gurbuz Motwani (PAN-AAJPM2980N)

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9. 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: September 21, 2017

Place: Mumbai

G. MAHALINGAM

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA