

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI
CORAM: MADHABI PURI BUCH, WHOLE TIME MEMBER**

ORDER

Under Sections 11, 11(4), 11A and 11B of the Securities and Exchange Board of India Act, 1992 in the matter of Arcava Enterprises Limited in respect of:

- 1) Arcava Enterprises Limited (PAN: AAJCA0050E)**
- 2) Shri Alope Banerjee (DIN: 02870990) (PAN: ACZPB2276L)**
- 3) Shri Subir Banerjee (DIN: 02807985) (PAN: APTPB3344Q)**
- 4) Shri Naba Kumar Ganguly (DIN: 02807962) (PAN: ASHPG2353H)**

Background

1. Securities and Exchange Board of India ("SEBI") conducted an examination into the fund-raising activity of Arcava Enterprises Limited ("AEL") in respect of issue of *Redeemable Preference Shares* ("RPS") to ascertain whether AEL had made any public issue of securities without complying with the provisions of the Companies Act, 1956; Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Rules and Regulations made thereunder.
2. The examination revealed that AEL had issued and allotted RPS to approximately 344 investors during the financial years 2010-11 and 2011-12 (hereinafter referred to as the "offer of RPS").
3. As the aforesaid offer of RPS was *prima facie* found to be in violation of respective provisions of the SEBI Act and the Companies Act, 1956, SEBI passed an interim order dated December 2, 2015 (hereinafter referred to as the "*interim order*") in respect of AEL and its directors namely, Shri Alope Banerjee, Shri Subir Banerjee and Shri Naba Kumar Ganguly (hereinafter collectively referred to as "the Noticees"), *inter alia*, in view of the following: -
 - i. AEL was incorporated on May 19, 2010, with CIN as U51101WB2010PLC148587. Its Registered Office is at Firm Side Road, Kodalía –712102, West Bengal, India.
 - ii. The Directors of AEL are Shri Alope Banerjee, Shri Subir Banerjee and Shri Naba Kumar Ganguly.

iii. From the material on record, it is observed that AEL issued "Redeemable Preference Shares" ("**Offer of Redeemable Preference Shares**") to investors, details of which are provided below –

Type of Security	Year	No. of persons to whom preference shares were allotted
Redeemable Preference Shares	2010–11	183
	2011–12	161
Total		344

4. The above offer and allotment of RPS was *prima facie* a deemed public issue of securities under the first proviso to Section 67(3) of the Companies Act, 1956. It was observed that the resultant requirements under section 60 read with section 2(36), section 56(1), 56(3), section 73(1), 73(2) and 73(3) were not complied with by AEL in respect of the offer of RPS.
5. In view of the *prima facie* findings on the violations, the following directions were issued in the *interim* order with immediate effect:

"i. AEL (PAN: AAJCA0050E) shall not mobilize any fresh funds from investors through the Offer of Redeemable Preference Shares or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;

ii. AEL and its Directors, viz. Shri Alope Banerjee (DIN: 02870990), Shri Subir Banerjee (DIN: 02807985) and Shri Naba Kumar Ganguly (DIN: 02807962), are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;

iii. AEL and its abovementioned Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;

iv. AEL shall provide a full inventory of all its assets and properties;

v. AEL's abovementioned Directors shall provide a full inventory of all their assets and properties;

vi. AEL and its abovementioned Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the Offer of Redeemable Preference Shares, without prior permission from SEBI;

vii. AEL and its abovementioned Directors shall not divert any funds raised from public at large through the Offer of Redeemable Preference Shares, which are kept in bank account(s) and/or in the custody of AEL;

viii. AEL and its abovementioned Directors shall furnish complete and relevant information in respect of the Offer of Redeemable Preference Shares (as sought by SEBI letter dated October 9, 2015), within 14 days from the date of receipt of this Order.”

6. Vide the *interim order*, the Noticees were also called upon to show cause as to why suitable directions/prohibitions under Sections 11(1), 11(4), 11A and 11B of the SEBI Act including the following, should not be taken/imposed against them:

*“i. Directing them jointly and severally to refund money collected through the Offer of Redeemable Preference Shares alongwith interest, if any, promised to investors therein;
ii. Directing them not to issue prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, for an appropriate period;
iii. Directing them to refrain from accessing the securities market and prohibiting them from buying, selling or otherwise dealing in securities for an appropriate period. “*

Service of interim order and hearing notice.

7. *Interim order* in the matter was passed on December 2, 2015 and was hosted on SEBI's website. The *interim order* was also sent to the Noticees on December 15, 2015 through RPAD on the addresses available on record. Shri Alope Banerjee and Shri Naba Kumar Ganguly submitted their replies vide letters dated January 22, 2016. No response was received from the other entities. Thereafter, the *interim order* was served upon the Noticees through substituted service by way of notifications dated November 9, 2016, published in the newspapers, *The Times of India* and *Ananda Bazar Patrika*. In the interest of natural justice, an opportunity of personal hearing was provided to the Noticees on July 11, 2017. In this regard, vide notification dated June 10, 2017, published in the newspapers, *The Times of India* and *Ananda Bazar Patrika*, the Noticees were notified by SEBI that they would be granted an opportunity of personal hearing on July 11, 2017 at the time and venue mentioned therein.

Submissions and Hearing

8. Vide letters dated January 22, 2016, Shri Alope Banerjee and Shri Naba Kumar Ganguly only replied that they worked merely as salaried employees in AEL and were appointed by Shri Subir Banerjee. They also submitted that since 2013, they did not have any contact with AEL as they were not paid 4 months' salary and the company was closed since then. They also submitted that all the matters of the company were being managed by Shri Subir Banerjee and any information regarding the company may be obtained from him. No response was received from AEL and Shri Subir Banerjee.

9. On the date of hearing scheduled in the matter i.e. July 11, 2017, all the Noticees failed to avail the opportunity of hearing. As noted above, Shri Alope Banerjee and Shri Naba Kumar Ganguly had filed their replies in the matter but had not submitted any documentary evidence to support their submissions. In consideration thereof, vide separate letters dated August 17, 2017, they were given one more opportunity to submit documentary evidence in support of their submissions (made vide letters dated January 22, 2016). However, both Shri Alope Banerjee and Shri Naba Kumar Ganguly have failed to provide any response to the said letters dated August 17, 2017. Considering the above, I am of the view that the principles of natural justice have been complied with in these proceedings. I also find that sufficient opportunities to file reply/submissions and appear for personal hearing have been provided to the Noticees and this matter should now be disposed of on the basis of the material available on record.
10. I have considered the allegations, and materials on record. On perusal of the materials on record, the following issues arise for consideration. Each question is dealt with separately under different headings:
- i) Whether AEL came out with the offer of RPS as stated in the interim order?
 - ii) If so, whether the said issues were in violation of sections 56(1), 56(3), 60 read with 2(36), 73(1), 73(2) and 73(3) of the Companies Act, 1956 as mentioned in the *interim order*?
 - iii) If the findings on Issue No. 2 are found in the affirmative, who are liable for the violation committed?

Whether AEL came out with the offer of RPS as stated in the interim order?

11. On the basis of the information provided by Shri Alope Banerjee during the preliminary inquiry and the information obtained from MCA-21, it is noted that AEL allotted RPS during FY 2010–11 and 2011–12 to 183 and 161 persons, respectively. In this regard, neither the company nor its directors have disputed the said fact of issue and allotment of RPS by AEL. It is noted from Form 2 (filed in respect of allotment dated 02/04/2011 by AEL on MCA-21) that till 02/04/2011, AEL had issued 1,70,050 preference shares and had raised an amount of Rs. 17,00,500 from the preference shareholders. The specific details of the amount raised by AEL from the allotments of RPS during FY 2010-11 and 2011-12 have not been filed by AEL on MCA-21, but it is inferred from the above mentioned Form 2 that AEL had at least raised Rs. 17,00,500 from the public by issuance of RPS. Considering the above, I am of the view that AEL did come out with the offer of RPS to more than 50 person in financial years 2010-11 and 2011-12.

If so, whether the said issues were in violation of sections 56(1), 56(3), 60 read with 2(36), 73(1), 73(2) and 73(3) of the Companies Act, 1956 as mentioned in the interim order?

12. The provisions alleged to have been violated (as mentioned above) are applicable to an offer of RPS made to the public. Therefore, the primary question that arises for consideration is whether the issue of RPS is 'public issue'. At this juncture, reference may be made to section 67 of the Companies Act, 1956:

"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)."

13. The following observations made by the Hon'ble Supreme Court of India in its judgement and order dated August 31, 2012 in the matter of *Sahara India Real Estate Corporations Limited & Ors. Vs SEBI & Anr.* [(2013) 1 SCC 1] (hereinafter referred to as the "Sahara

Case”), while examining the scope of Section 67 of the Companies Act, 1956, are worth consideration:

“Section 67(1) deals with the offer of shares and debentures to the public and Section 67(2) deals with invitation to the public to subscribe for shares and debentures and how those expressions are to be understood, when reference is made to the Act or in the articles of a company. The emphasis in Section 67(1) and (2) is on the “section of the public”. Section 67(3) states that no offer or invitation shall be treated as made to the public, by virtue of subsections (1) and (2), that is to any section of the public, if the offer or invitation is 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 otherwise as being a domestic concern of the persons making and receiving the offer or invitations. Section 67(3) is, therefore, an exception to Sections 67(1) and (2). If the circumstances mentioned in clauses (1) and (b) of Section 67(3) are satisfied, then the offer/invitation would not be treated as being made to the public.

The first proviso to Section 67(3) was inserted by the Companies (Amendment) Act, 2000 w.e.f. 13.12.2000, which clearly indicates, nothing contained in Sub-section (3) of Section 67 shall apply in a case where the offer or invitation to subscribe for shares or debentures is made to fifty persons or more. ... Resultantly, after 13.12.2000, any offer of securities by a public company to fifty persons or more will be treated as a public issue under the Companies Act, even if it is of domestic concern or it is proved that the shares or debentures are not available for subscription or purchase by persons other than those receiving the offer or invitation.”

14. Section 67(3) provides for situations when an offer is not considered as offer to public. As per the said sub section, if the offer is one which is not 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, if the offer is the domestic concern of the persons making and receiving the offer, the same are not considered as public offer. Under such circumstances, they are considered as private placements of shares and debentures. It is noted that as per the first proviso to Section 67(3) Companies Act, 1956, the public offer and listing requirements contained in that Act would become automatically applicable to a company making the offer to fifty or more persons.
15. In the instant matter, it is amply clear from the record that AEL had allotted RPS during the Financial Years 2010–11 and 2011–12 to 183 and 161 persons, respectively. Thus, I find that the offer of RPS by AEL, being an offer made to more than 50 persons, falls

within the ambit of first proviso of section 67(3) of Companies Act, 1956. Neither the Company nor the directors have disputed that the offer and issuance of RPS does not fall within the ambit of first proviso of section 67(3) of Companies Act, 1956. Hence, such issues are deemed to be public issues and AEL was mandated to comply with the 'public issue' norms as prescribed under the Companies Act, 1956.

16. I note that the jurisdiction of SEBI over various provisions of the Companies Act, 1956 including the above mentioned provisions in the case of public companies, whether listed or unlisted, when they issue and transfer securities, flows from the provisions of section 55A of the Companies Act, 1956. While examining the scope of Section 55A of the Companies Act, 1956, the Hon'ble Supreme Court of India in *Sahara Case* had observed that:

"We, therefore, hold that, so far as the provisions enumerated in the opening portion of Section 55A of the Companies Act, so far as they relate to issue and transfer of securities and non-payment of dividend is concerned, SEBI has the power to administer in the case of listed public companies and in the case of those public companies which intend to get their securities listed on a recognized stock exchange in India."

"SEBI can exercise its jurisdiction under Sections 11(1), 11(4), 11A(1)(b) and 11B of SEBI Act and Regulation 107 of ICDR 2009 over public companies who have issued shares or debentures to fifty or more, but not complied with the provisions of Section 73(1) by not listing its securities on a recognized stock exchange"

17. In this regard, it is pertinent to note that by virtue of section 55A of the Companies Act, 1956, SEBI also has to administer Section 67 of the Act, so far as it relates to issue and transfer of securities, in the case of companies who intend to get their securities listed.
18. Since the offer of RPS is a public issue of securities, such securities ought to have been listed on a recognized stock exchange, as mandated under section 73 of the Companies Act, 1956. As per section 73(1) and (2) of the Companies Act, 1956, a company is required to make an application to one or more recognized stock exchanges for permission for the shares or debentures to be offered to be dealt with in the stock exchange and if permission has not been applied for or not granted, the company is required to forthwith repay with interest all moneys received from the applicants. The allegations of non-compliance of the above provisions were not denied by AEL or its directors. I also find that no records have been submitted to indicate that AEL had made an application seeking listing permission from stock exchange, or refunded the amounts on account of such failure. Therefore, I find that AEL has contravened the said provisions. Further, AEL has not provided any records to show that the amount collected

by it is kept in a separate bank account. Therefore, I find that AEL has also not complied with the provisions of section 73(3).

19. Section 2(36) of the Companies Act read with section 60 thereof, mandates a company to register its 'prospectus' with the RoC, before making a public offer/ issuing the 'prospectus'. As per the aforesaid Section 2(36), "prospectus" means any document described or issued as a prospectus and includes any notice, circular, advertisement or other document inviting deposits from the public or inviting offers from the public for the subscription or purchase of any shares in, or debentures of, a body corporate. As the offer of RPS was a deemed public issue of securities, AEL was required to register a prospectus with the RoC under Section 60 of the Companies Act, 1956. In the present case, it is undisputed that AEL did not register a prospectus with the RoC, in respect of the offer of RPS. I, therefore, find that AEL has violated the provisions of section 60 of the Companies Act, 1956.
20. In terms of section 56(1) of the Companies Act, 1956, every prospectus issued by or on behalf of a company, shall state the matters specified in Part I and set out the reports specified in Part II of Schedule II of that Act. Further, as per section 56(3) of the Companies Act, 1956, no one shall issue any form of application for shares in a company, unless the form is accompanied by abridged prospectus, containing disclosures as specified. Neither AEL nor its directors produced any record to show that it has issued Prospectus containing the disclosures mentioned in section 56(1) of the Companies Act, 1956, or issued application forms accompanying the abridged prospectus. Therefore, I find that AEL has not complied with sections 56(1) and 56(3) of the Companies Act, 1956.
21. In view of the above findings, I am of the view that AEL was engaged in fund mobilizing activity from the public, through the offer of RPS and contravened the provisions of section 56(1), 56(3), 60 read with 2(36), 73(1), 73(2) and 73(3) of the Companies Act, 1956.

If the findings on question No.2 are found in the affirmative, who are liable for the violation committed?

22. I note that the details of appointment and current status of directorship of the directors of AEL as available on MCA-21 portal are as under:

Sr. No.	Name of the directors	Date of appointment	Date of cessation (If applicable)
1	NABA KUMAR GANGULY	19/05/2010	Continuing
2	SUBIR BANERJEE	19/05/2010	Continuing
3	ALOKE BANERJEE	19/05/2010	Continuing

23. Two directors of AEL, Shri Alope Banerjee and Shri Naba Kumar Ganguly replied vide letters dated January 22, 2016 that they worked merely as salaried employees in AEL and were appointed by Shri Subir Banerjee, who was in charge of the affairs of the company. They also submitted that since 2013, they did not have any contact with AEL. In this regard, I note that as per the records available on MCA 21, Shri Alope Banerjee and Shri Naba Kumar Ganguly were the directors of AEL at the time of issuance of RPS by AEL and continue to be so as on date. Further, both of them have claimed that they were merely the employees of AEL, but none of them has submitted any documents such as appointment letter, salary slip or office identity card to support his submission; nor did they explain their role and responsibilities as employees along with proofs. Despite a *prima facie* finding in the *interim order* that they were directors, they have not stated anything on the fact of their names being shown as directors in MCA 21 records. They have also not submitted any document to explain how they became the directors of AEL when they were only working as salaried employees as contended by them. In view of the above, I am unable to accept the submissions of Shri Alope Banerjee and Shri Naba Kumar Ganguly in this regard and hold that they were the directors of AEL during the relevant time i.e. when AEL made the issuance of RPS under consideration.
24. Section 56(1) and 56(3) read with section 56(4) of the Companies Act, 1956 imposes the liability on the company, every director, and other persons responsible for the prospectus for the compliance of the said provisions. The liability for non-compliance of section 60 of the Companies Act, 1956 is on the company, and every person who is a party to the non-compliance of issuing the prospectus as per the said provision. Therefore, AEL and its directors are held liable for the violation of sections 56(1), 56(3) and 60 of the Companies Act, 1956.
25. As far as the liability for non-compliance of section 73 of Companies Act, 1956 is concerned, as stipulated in section 73(2) of the said Act, the company and every director of the company who is an officer in default shall, from the eighth day when the company becomes liable to repay, 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 if the money is not repaid forthwith. With regard to liability to pay interest, I note that as per section 73 (2) of the Companies Act, 1956, the company and every director of the company who is an officer in default is jointly and severally liable, to repay all the money with interest at prescribed rate. In this regard, I note that in terms of rule 4D of the Companies (Central Government's) General Rules and Forms, 1956 read with rule 3(1)(c) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the rate of interest prescribed in this regard is 15%. Therefore, I find that AEL and its directors are jointly

and severally liable to refund the amounts collected from the investors with interest at the rate of 15 % per annum, for the non-compliance of the above mentioned provisions.

26. As noted in the *interim order*, Shri Alope Banerjee, Shri Subir Banerjee and Shri Naba Kumar Ganguly were the directors of AEL when it had issued and allotted RPS during the Financial Years 2010–11 and 2011–12 to 183 and 161 persons, respectively. In the present case, no material is brought on record to show that any of the officers set out in clauses (a) to (c) of Section 5 of Companies Act, 1956 or any specified director of AEL was entrusted to discharge the obligation contained in Section 73 of the Companies Act, 1956. Therefore, as per Section 5(g) of the Companies Act, 1956 all the directors of AEL as officers in default, are liable to make refund, jointly and severally, along with interest at the rate of 15 % per annum, under section 73(2) of the Companies Act, 1956 for the non-compliance of the above mentioned provisions. None of the Noticees disputed this legal liability by way of any written or oral submissions. Since, the liability of the company to repay under section 73(2) is continuing and such liability continues till all the repayments are made. The above said directors are co-extensively responsible along with the Company for making refunds along with interest under section 73(2) of the Companies Act, 1956 read with rule 4D of the Companies (Central Government's) General Rules and Forms, 1956, and section 27(2) of the SEBI Act.
27. In view of the foregoing, the natural consequence of not adhering to the norms governing the issue of securities to the public and making repayments as directed under section 73(2) of the Companies Act, 1956, is to direct the Company and its directors to refund the monies collected, with interest to such investors. Further, in view of the violations committed by AEL and its directors, to safeguard the interests of the investors who had subscribed to such RPS issued by AEL, to safeguard their investments, and to further ensure orderly development of securities market, it also becomes necessary for SEBI to issue appropriate directions against the Noticees.
28. I also note that, vide the *interim order*, AEL was directed to provide a full inventory of all its assets and properties. Similarly, the directors of AEL were also directed to provide an inventory of assets and properties belonging to them. The above inventories were required to be filed within 21 days of the receipt of the *interim order*. However, I find that no such inventory has been provided either by AEL or its directors despite the notifications of issuance of the *interim order* through newspaper publications as mentioned above.
29. In view of the aforesaid observations and findings, I, in exercise of the powers conferred under section 19 of the Securities and Exchange Board of India Act, 1992 read with sections 11, 11(4), 11A and 11B thereof, hereby issue the following directions:

- (a) The Noticees namely, Arcava Enterprises Limited, Shri Alope Banerjee, Shri Subir Banerjee and Shri Naba Kumar Ganguly shall (jointly and severally) forthwith refund the money collected by the Company through the offer and issuance of Redeemable Preference Shares, including the money collected from investors, till date, pending allotment of securities, if any, with an interest of 15% per annum from the eighth day of collection of funds, to the investors till the date of actual payment.
- (b) The repayments and interest payments to investors shall be effected only through Bank Demand Draft or Pay Order both of which should be crossed as “Non-transferable”.
- (c) The Noticees shall provide a full inventory of their assets and properties and details of all bank accounts, demat accounts and holdings of mutual funds/shares/securities, if held in physical form, certified by a peer reviewed Chartered Accountant.
- (d) The Noticees shall issue a public notice, in all editions of two National Dailies (one English and one Hindi) and in one vernacular daily with wide circulation, detailing the modalities for refund, including details of contact persons including names, addresses and contact details, within fifteen days of receipt of this order.
- (e) The Noticees are permitted to sell the assets of the company and deposit the proceeds in an Escrow Account opened with a nationalized bank. Such proceeds shall be utilized for the sole purpose of making refund/repayment to the investors till the full refund/repayment as directed above is made.
- (f) Within seven days of completion of refund / repayment as directed above, the Noticees shall file a report of such completion of repayment with SEBI certified by two independent peer reviewed Chartered Accountants who are in the panel of any public authority or public institution.
- (g) For the purpose of this Order, a peer reviewed Chartered Accountant shall mean a Chartered Accountant, who has been categorized as such by the Institute of Chartered Accountants of India.
- (h) In case of failure of the Noticees to refund the monies as directed in this Order or on failure to comply with the directions, SEBI, on expiry of three months from the date of this Order -
 - i. may recover such amounts from the company and the directors liable to refund in accordance with section 28A of the SEBI Act including such other provisions contained in securities laws.
 - ii. may initiate appropriate action against the Noticees, including adjudication proceedings, in accordance with law.
 - iii. may make a reference to the State Government/ Local Police to register a civil/ criminal case against the Noticees, for offences of fraud, cheating, criminal breach of trust and misappropriation of public funds; and

- (i) The Noticees are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities, directly or indirectly, from the date of this Order till the expiry of 4 years from the date of completion of refunds to investors as directed above.
 - (j) Shri Alope Banerjee, Shri Subir Banerjee and Shri Naba Kumar Ganguly are also restrained from associating themselves with any listed public company and any public company which intends to raise money from the public, from the date of this Order, till the expiry of 4 years from the date of completion of refunds to investors as directed above.
 - (k) The above directions shall come into force with immediate effect.
30. This Order is without prejudice to any action, including adjudication and prosecution proceedings that may be taken by SEBI in respect of the above violations committed by AEL and its directors.
31. Copy of this Order shall be forwarded to the recognized stock exchanges, depositories and RTAs for information and necessary action.
32. A copy of this Order shall also be forwarded to the Ministry of Corporate Affairs/ concerned Registrar of Companies, for their information and necessary action with respect to the directions/ restraint imposed above against the Company and the individuals.

Sd/-

DATE: September 28, 2017
PLACE: Mumbai

MADHABI PURI BUCH
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA