



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 :

Page 2 of 2

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

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

