BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. ORDER/VV/HS/2019-20/5929]

ORDER UNDER SECTION 15-I OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992, READ WITH RULE 5 OF THE SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995 IN RESPECT OF M/S. DR. M. SOY PROTEINS LIMITED (PRESENTLY KNOWN AS DR. M. INDUSCORP LIMITED) [CIN: L01119DL1986PLC023698] IN THE MATTER OF ALLEGED FAILURE TO REDRESS INVESTOR COMPLAINTS AT SCORES.

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1. The Hon'ble Securities Appellate Tribunal (hereinafter referred to as **"SAT"**), in Appeal No. 31 of 2016, vide its Order dated April 05, 2016 read with Order dated May 05, 2016 *inter-alia* set aside the Adjudication Order dated December 18, 2015 in respect of M/s. DR. M. Soy Proteins Limited (Presently Known as DR. M. Induscorp Limited) (hereinafter referred to as **"Noticee"**) and directed to the Securities and Exchange Board of India (hereinafter referred to as **"SEBI"**) to pass fresh Order on merits and in accordance with law.

2. Accordingly, the case is remanded to the undersigned to pass a fresh Adjudication Order on merits and in accordance with law.

3. A Show Cause Notice No. SEBI-NRO/AO/VKV/SKG/223/2014 dated January 31, 2014 (hereinafter referred to as "**SCN**") was issued to the Noticee in terms of Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as "**Adjudication Rules**") read with Section 15-I of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as **"SEBI Act"**) to show cause as to why an inquiry should not be initiated and penalty be not imposed under section 15C of the SEBI Act, for the

alleged violation of Circular No. CIR/OIAE/2/2011 dated June 03, 2011 read with Circular No. CIR/OIAE/1/2013 dated April 17, 2013 (hereinafter collectively referred to as **"Circulars"**) issued by SEBI under Section 11 (1) of the SEBI Act.

4. It was alleged in the SCN that the Noticee had failed to obtain SEBI Complaints Redress System (hereinafter referred to as **"SCORES")** authentication within the timeline stipulated in the aforesaid Circulars and also failed to redress investor complaints (Three Nos.)

5. The Noticee vide its letter dated February 17, 2014 filed reply to the SCN. The relevant excerpts of the aforesaid reply of the Noticee are *inter-alia* reproduced hereunder:-

"……

i. The Company had already completed with SCORES authentication Process and its user ID is xxxxxx. In absence of technical guidance company was not able to use SCORES system.

ii. The Company has redressed all the investor Grievances by sending individual replies to the aggrieved investors through post. A Certificate from RTA regarding no pendency of investor Complaints filed by the Noticee.

iii. The Company has been always a law abiding. The above default was unintentional and there was no wilful and malafide intention behind this.

….."

6. Upon perusal of the documents available on record and submissions of the Noticee, the following are observed:-

   i. The Noticee had already complied with the SCORES authentication process.

   ii. The Noticee has resolved all the alleged investor complaints and filed ATR with SCORES.

   iii. Further upon enquiry with the Office of Investor Assistance and Education, Northern Regional Office of SEBI, vide email dated December 05, 2019 they confirmed that the Noticee had obtained the SCORES authentication and as on date no complaint is pending in SCORES against the Noticee.

7. In view of the aforesaid observations, I find that the Noticee has already obtained the SCORES authentication and there is no investor complaints are pending against the Noticee. Considering the same, I am of the opinion that it is not a fit case for proceeding further in the matter. Accordingly, the present Adjudication proceedings initiated against the Noticee namely M/s. DR. M. Soy Proteins Limited (Presently Known as DR. M. Induscorp Limited) vide SCN No. SEBI-NRO/AO/VKV/SKG/223/2014 dated January 31, 2014 is disposed of without imposition of any penalty.

8. In terms of Rule 6 of the Adjudication Rules, copy of this order is sent to the Noticee and also to the Securities and Exchange Board of India.

Date : December 06, 2019 **Vijayant Kumar Verma**
Place : Mumbai **Adjudicating Officer**