WTM/GM/EFD/ 28 /2018-19

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SECTIONS 11(1), 11(4) and 11B OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 IN THE MATTER OF ASOKA LIFE SCIENCE LIMITED

IN RESPECT OF:

Sl. No.	Noticees	PAN
1	Asoka Life Science Limited	AAFCA5687H
	Directors/promoters	
2	Simanta Roy	AFVPR5832F
3	Sourav Roy	AFBPR4794Q
4	Priyanka Roy	BEJPR5386E
5	Antara Mukherjee	ATFPM5403K
6	Prakash Chandra Panda	AQXPP3171E
	Debenture Trustees	
7	Dilip Mukherjee	Not Available
8	Soumen Chatterjee	ALGPC9635C

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1) Securities and Exchange Board of India (SEBI) passed an ad interim ex-parte order dated March 11, 2015 (hereinafter referred to as "interim order") against Asoka Life Science Limited (ALSL) and its directors/promoters (the Noticees) in view of the prima facie findings that ALSL and its directors/promoters were engaged in the activity of raising money through offer and issue of Secured Redeemable Non-Convertible Debentures (NCD) and Redeemable Preference Shares (RPS) to the public in contravention of the provisions of sections 56, 60, 73, 117B and 117C of the Companies Act, 1956, several provisions of the SEBI (Disclosure and Investor Protection) Guidelines, 2000 (DIP Guidelines), which has been replaced with

SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 with effect from August 26, 2009, and several provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (ILDS Regulations). It was also prima facie found that Dilip Mukherjee and Soumen Chatterjee acted as unregistered Debenture Trustee in contravention of the provisions of section 12(1) of the Securities and Exchange Board of India Act, 1992 (SEBI Act) read with regulation 7 of SEBI (Debenture Trustees) Regulations, 1993 (Debenture Trustees Regulations). In view of this, the interim order, interalia, restrained ALSL and its directors from mobilising funds from the public through offer and issue of NCDs or any other securities and restrained the Debenture Trustees from continuing with their assignment. The company and its directors were also required to show cause as to why direction to jointly and severally refund the money collected through the issue of NCDs and RPS to the public along with interest and other appropriate directions be not passed against them. The debenture trustees were also advised to file their reply.

2) In this matter, prior to passing of the interim order, SEBI had received an investor complaint alleging non-payment of redemption amount by ALSL and a copy of the Writ Petition filed by Sukhamay Das and Others (W.P. No. 11314(W) of 2014) before High Court of Calcutta, wherein SEBI was arrayed as one of the respondents. It was mentioned in the complaint and the writ petition that ALSL had raised monies from the public through various schemes including through issue of NCD and RPS. In order to examine the matter, SEBI sent a letter dated June 17, 2014 to the company and separate letters evenly dated June 18, 2014 to the directors of ALSL seeking details about the company, its promoters and directors, information in respect of issue of shares/debentures by the company, copy of offer document, details on number of applications received, list of allottees, amount of money raised, details of application for listing of securities filed with stock exchange, etc. The letter addressed to Priyanka Roy, director of ALSL was delivered to her by speed post. However, no reply was received. Therefore, the information/documents obtained from the Ministry of Corporate Affairs' website i.e. *MCA 21 Portal* and the documents received by SEBI were examined. On an examination of these documents, it was observed that –

   i. ALSL was incorporated on February 6, 2006, with the ROC - Kolkata. Its Registered Office is at 401, 1st Floor, Block – B, Lake Town, Kolkata.

ii. Simanta Roy, Sourav Roy, Priyanka Roy, Prakash Chandra Panda and Antara Mukherjee are/were Director in ALSL.

iii. From the *MCA 21 Portal,* it is observed that ALSL has filed approximately 160 e-Form 2 (Form for Return of Allotment – filed by ALSL with the ROC in accordance with the provisions of the Companies Act, 1956) for the allotment of RPS during the Financial Years 2007–08 to 2011–12. On the basis of examination of these Form 2, it has been observed that ALSL has offered and allotted RPS to hundreds of investors, details of which are as under:

Type of Security	**Year**	**No. of persons to whom preference shares were allotted**	**Total Amount (₹ in Crore)**
Redeemable Preference Shares	2007-08	627	0.54
	2008-09	1707	1.68
	2009-10	1437	1.34
	2010-11	2707	2.31
	2011-12	364	0.35
TOTAL		**6842**	**6.22**

iv. ALSL also issued NCDs. As per Form 20B (filed by ALSL with the ROC in accordance with the provisions of the Companies Act, 1956) for the year ended March 31, 2011, the company has issued NCDs amounting to ₹2.95 Crores to 960 investors as on September 30, 2011.

v. As per filings made by ASAL with RoC (Form 10), the company has created a charge on assets of the company for an amount of Rs.1.20 crore on March 15, 2010 for the debentures issued by it. The said charge was modified and increased to Rs.3.20 Crore on June 15, 2010. The debenture trustees are two individuals, namely, Dilip Mukherjee and Soumen Chaterjee.

3) It has been ascertained from the records that the interim order was served upon the Noticees by speed post or by affixing a copy of the order at their last known address. A press release about the interim directions in the matter of ALSL was also made on March 24, 2015. Antara Mukherjee, Praksh Chandra Panda, Dilip Mukherjee and Soumen Chatterjee filed their replies. The company and other noticees did not file their reply. In order to proceed further in the matter, an opportunity of hearing was granted to the Noticees on February 21, 2017 at Kolkata

and the same was intimated to the Noticees vide notice dated January 27, 2017. Three entities appeared for hearing. Simanta Roy was represented by Advocate Dwaipayan Basu Mallick. He requested for seven days' time to file the reply. However, no reply has been filed. Prakash Chand Panda and Soumen Chatterjee appeared in person. The company and the remaining noticees were granted one more opportunity of hearing. The hearing was initially scheduled on May 5, 2017 at Kolkata and later rescheduled to November 13, 2017. The intimation of the date of hearing in the matter was given to the entities vide notice dated October 26, 2017 and by publishing the date of hearing in the matter on November 5, 2017 in the Kolkata edition of the English daily 'Times of India' and the Bengali daily 'Anand Bazar Patrika'. None of the entities appeared for hearing on November 13, 2017. Dilip Mukherjee and Antara Mukherjee filed their written submissions. It is noted that the company, Simanta Roy, Sourav Roy and Priyanka Roy did not file their reply. As sufficient opportunities have been granted to all the noticees to file their replies and appear for hearing, it would be appropriate to decide the matter on the basis of material available on record.

4) The summary of the replies and written submissions made by Antara Mukherjee, Praksah Chandra Panda, Dilip Mukherjee and Soumen Chatterjee are as follows.

a) **Antara Mukherjee** (replies dated March 23, 2015 and November 13, 2017)

- In August 2006, while she was pursuing her B. Pharm course, her cousin Sourav Roy (Managing Director of ALSL) approached her and offered her the post of director in the company. She signed on many documents related to it. She used to attend office once in a week.
- She received Rs.2500/- per month from the company from June 2007 to June 2008 and Rs.5000/- per month from July 2008 onwards. She resigned from the company on October 21, 2011.
- It has been stated that though she did not attend any meetings of the company she used to sign the minutes of the meetings afterwards.
- It has been also stated that she was not involved in any business or operational issues of ALSL and had no authority to initiate any financial transactions for and on behalf of ALSL.

b) **Prakash Chandra Panda** (replies dated February 4, 2016 and February 21, 2017)

- He was appointed as a company secretary of ALSL on May 1, 2011 and resigned from the said post on February 28, 2013 due to non-filing of returns and non-payment of salary. He acted only as a company secretary of ALSL in professional capacity and he never acted as director of ALSL. In this regard copy of appointment letter as company secretary, resignation letter and copy of Form 32 filed by the company has been submitted.
- The work related to issue of Redeemable Preference Shares was outsourced and he was not involved nor was a party to or signatory to that issue.

c) **Dilip Mukherjee** (reply received on April 6, 2015 and reply dated November 14, 2017)

- He is an illiterate person aged around 70 years. He was orally instructed to do his work and used to get monthly salary as an employee of ALSL. He was not involved in the management of the company.
- He has no idea regarding debenture trust and he is not even having a PAN. He has been made debenture trustee by forging his signature.

d) **Soumen Chatterjee** (replies dated April 6, 2015 and August 24, 2016)

- The directors of ALSL are his distant relatives. He was an employee of ALSL. He joined the company as a data-entry operator. In August 2011, he was made the Coordinating Head of Krishnagar Branch office of the company. He had sent an email requesting for acceptance of his resignation to Sourav Roy on January 24, 2013.
- He came to know about his appointment as debenture trustee after he ceased to be an employee of ALSL.

5) I have considered the documents available on record. The issue that arises for determination in the present case is whether the offer and issue of NCDs by Asoka Life Science Ltd. during the financial years 2007-08 to 2011-12 and RPS during the financial year 2010-11 were public issues. In this regard, it is observed that section 67 of the Companies Act, 1956 dealt with the conditions and circumstances under which an offer of shares/debentures by a company would be construed as one made to the public. The extract of the relevant provisions of section 67 are as under:

"Construction of reference to offering shares or debentures to the public, etc.

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)."*

6) For ascertaining whether the issuance of NCDs and RPS by ALSL would fall within the scope of Section 67 of the Companies Act, 1956, the number of persons to whom offer was made by the company is crucial. In terms of the first proviso to section 67(3), an offer of shares or debentures made to fifty persons or more would constitute an offer to the public.

7) In this regard, it is noted from the return of allotment filed by the company with RoC that ALSL has offered and allotted RPS during the Financial Years 2007–08 to 627 persons, during 2008-09 to 1707 persons, during 2009-10 to 1437 persons, during 2010-11 to 2707 persons and during 2011–12 to 364 persons. Thus, as per available information, the company allotted RPS to 6842 individuals/investors and mobilized funds amounting to approximately ₹6.22 Crore. It is observed that the number of allottees during each of these financial years is more than 49. Therefore, the issuance of RPS qualifies to be construed as an offer made to the public in terms of section 67(3) of the Companies Act, 1956. Similarly, with regard to offer and allotment of NCDs, it is observed from Form 20B filed by ALSL that as on September 30, 2011, the company had issued NCDs to 960 investors and raised an amount of ₹2.95 Crore.

The number of investors to whom allotment of NCDs were made was certainly more than 49. Therefore the offer and issue of NCDs by ALSL would also amount to a public issue of securities under the first proviso to Section 67(3) of the Companies Act, 1956.

8) From the above, it will follow that such public issues would make it obligatory from the side of ALSL to comply with the mandate of Section 73 of the Companies Act. The relevant extract of Section 73 of the Companies Act, 1956 is reproduced as under:

> ***"Allotment of shares and debentures to be dealt in on stock exchange.***
>
> ***73.*** *(1) Every company intending to offer shares or debentures to the public for subscription by the issue of a prospectus shall, before such issue, make an application to one or more recognised stock exchanges for permission for the shares or debentures intending to be so offered to be dealt with in the stock exchange or each such stock exchange.*
>
> *(1A) ...*
>
> *(2) Where the permission has not been applied under subsection (1) or such permission having been applied for, has not been granted as aforesaid, the company shall forthwith repay without interest all moneys received from applicants in pursuance of the prospectus, and, if any such money is not repaid within eight days after the company becomes liable to repay it, the company and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, 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, as may be prescribed, having regard to the length of the period of delay in making the repayment of such money.*
>
> *...."*

9) As the issuance of RPS and NCDs by ALSL are deemed to be public issues in accordance with the provisions of the Companies Act, 1956, the same will attract the requirement for such RPS and NCDs to be dealt on a recognized stock exchange in terms of Section 73 of the Companies Act, 1956, as stated above. It is noted that the noticees failed to furnish any details of any application made by them with the stock exchange for listing of securities. They have further not adhered to the provisions of Section 73 of the Companies Act during the issuance of RPS and NCD. In terms of Section 73(2), the company and every director who is an officer in default is jointly and severally liable for repayment of the money raised in breach of provisions of section 73(1).

10) The details of directors of ALSL, their date of appointment and date of resignation, as available on MCA21 portal, are as under:

Sl. No.	Name	Designation	Date of appointment	Date of resignation
1	Simanta Roy	Whole Time Director	April 7, 2007	---
2	Sourav Roy	Managing Director	February 6, 2006	---
3	Priyanka Roy	Director	October 21, 2011	---
4	Antara Mukherjee	Director	April 15, 2006	October 21, 2011

11) It is observed that Sourav Roy was the managing director and Simanta Roy was the whole time director of the company during the time when the offer and issue of RPS and NCDs were made and they are also the present directors of the company. Antara Mukherjee was also a director of the company during the time when the money was raised from the public by issuance of RPS and NCDs. Priyanka Roy is the director of the company from October 21, 2011 till date. As directors, these persons were entitled to exercise all such powers and do all such acts and things as the company is authorized to exercise and do. It is clear from the documents available on record that the company has offered and issued RPS and NCDs during the financial year 2007-08 to 2011-12. There is nothing on record to show that any refund has been made by the company to the investors. Thus, the company along with its directors namely, Sourav Roy, Simanta Roy, Priyanka Roy and Antara Mukherjee are liable to make the refund to investors along with interest.

12) Prakash Chandra Panda has submitted that he acted only as a company secretary of ALSL in his professional capacity and he never acted as director of ALSL. He has produced a copy of a letter from ALSL dated May 1, 2011 offering him appointment as whole time company secretary and his consent letter for appointment as Company Secretary. The Form 32 filed by the company with RoC also shows that he was a company secretary of ALSL during May 1, 2011 to February 28, 2013. Going by the records, I am of the view that Prakash Chandra Panda was employed with ALSL as a company secretary and was not a director of the company. Therefore, he is not liable for making refund in terms of section 73(2) of the Companies Act, 1956.

13) It is observed that the company and its directors ought to have followed the applicable provisions of SEBI (DIP) Guidelines, 2000 (replaced with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 with effect from August 26, 2009) in respect of the issuance of the RPS by them. There is nothing on record to show that the issue of RPS was in compliance with the requirements mandated by law. Consequently, the company and Noticees nos. 2 to 5, who are/were the directors of ALSL during the relevant time, are accountable for such defaults. The provisions of the DIP Guidelines which have been not complied with by the company and its directors are as under –

a. Clause 2.1.1. – (*Filing of offer document*)
b. Clause 2.1.4 – (*Application for listing*)
c. Clause 2.1.5 – (*Issue of securities in dematerialized form*),
d. Clause 2.8 – (*Means of finance*),
e. Clause 4.1 – (*Promoters contribution in a public issue by unlisted companies*),
f. Clause 4.11 – (*Lock-in of minimum specified promoters contribution in public issues*),
g. Clause 4.14 – (*Lock-In of pre-issue share capital of an unlisted company*)
h. Clause 5.3.1 – (*Memorandum of understanding*),
i. Clause 5.3.3 – (*Due Diligence Certificate*)
j. Clause 5.3.5 – (*Undertaking*),
k. Clause 5.3.6 – (*List Of Promoters Group And Other Details*),
l. Clause 5.4 – *(Appointment of intermediaries)*
m. Clause 5.6 – (*Offer document to be made public*)
n. Clause 5.6A – (*Pre-issue Advertisement*)
o. Clause 5.7 – *(Dispatch of issue material)*
p. Clause 5.8 – *(No complaints certificate)*
q. Clause 5.9 – *(Mandatory collection centers* including *Clause 5.9.1* (*Minimum number of collection centers*)
r. Clause 5.10 – *(Authorised Collection Agents)*
s. Clause 5.12.1 – (*Appointment of compliance officer*)
s. Clause 5.13 – *(Abridged prospectus)*
t. Clause 6.0 – *(Contents of offer documents)*
u. Clause 8.3 – (*Rule 19(2)(b) of SC(R) Rules, 1957*)
v. Clause 8.8.1 – (*Opening & closing date of subscription of securities*)
w. Clause 9 – *(Guidelines on advertisements by Issuer Company)*
x. Clause 10.1 – (*Requirement of credit rating)*
y. Clause 10.5 – (*Redemption*)

14) It is also observed that the company and its directors ought to have followed the provisions of regulations 4(2), 4(4), 5(2)(b), 6(1), 6(6) and 19(1) of ILDS Regulations in respect of the issuance of the NCDs by them. There is nothing on record to show that the company followed the stipulated mandates. Consequently, the company and Noticees nos. 2 to 5, who are/were the directors of ALSL during the relevant time, are accountable for such defaults also. These provisions of ILDR Regulations are reproduced below:

4. (1) … …

(2) No issuer shall make a public issue of debt securities unless following conditions are satisfied, as on the date of filing of draft offer document and final offer document as provided in these regulations

(a) it has made an application to one or more recognized stock exchanges for listing of such securities therein.

Provided that where the application is made to more than one recognized stock exchanges, the issuer shall choose one of them as the designated stock exchange: Provided further that where any of such stock exchanges have nationwide trading terminals, the issuer shall choose one of them as the designated stock exchange; Explanation: For any subsequent public issue, the issuer may choose a different stock exchange as a designated stock exchange subject to the requirements of this regulation;

(b) it has obtained in-principle approval for listing of its debt securities on the recognized stock exchanges where the application for listing has been made;

(c) credit rating has been obtained from at least one credit rating agency registered with the Board and is disclosed in the offer document: Provided that where credit ratings are obtained from more than one credit rating agencies, all the ratings, including the unaccepted ratings, shall be disclosed in the offer document; (d) it has entered into an arrangement with a depository registered with the Board for dematerialization of the debt securities that are proposed to be issued to the public, in accordance with the Depositories Act,1996 and regulations made thereunder.

(3) The issuer shall appoint one or more merchant bankers registered with the Board at least one of whom shall be a lead merchant banker.

(4) The issuer shall appoint one or more debenture trustees in accordance with the provisions of Section 117B of the Companies Act, 1956 (1 of 1956) and Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.

6. (1) No issuer shall make a public issue of debt securities unless a draft offer document has been filed with the designated stock exchange through the lead merchant banker.

(6) A copy of draft and final offer document shall also be forwarded to the Board for its records, [along with regulatory fees as specified in Schedule V] simultaneously with filing of these documents with designated stock exchange.

19. (1) An issuer desirous of making an offer of debt securities to the public shall make an application for listing to one or more recognized stock exchanges in terms of sub-section (1) of section 73 of the Companies Act,1956(1 of 1956).

15) Having decided as above, I now proceed to decide the next issue which pertains to refund of the money mobilized by ALSL from investors. It is observed that as per the provisions of Section 73 (2) of the Companies Act, in case of a company not having applied for permission for listing of shares or debentures on a stock exchange, the amount mobilized from the applicants for issuance of such shares or debentures has to be refunded to the applicants within eight days. Further, the said clause provides that in case of any delay in refund beyond eight days, the company and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at such rate being not less than four per cent and not more than fifteen per cent, as may be prescribed, having regard to the length of the period of delay in making the repayment of such money. There is nothing on record to suggest that the company has refunded the amount to the investors. I find no reason as to why the maximum rate of interest prescribed under the provisions of Section 73(2) of the Companies Act, should not accrue to investors for the inordinate delay on part of the company and its directors in making refunds. Thus, the company and its directors (Noticee nos. 1-5) are jointly and severally liable to refund the principal amount along with 15% interest per annum calculated from the date of deposit with company till the date of refund to the holders of RPS/NCDs.

16) The interim order also mentions that ALSL created a charge for an amount of ₹1.20 Crore on the assets of the company on March 15, 2010 (which was subsequently modified to ₹3.20 Crore) and appointed Dilip Mukherjee and Soumen Chatterjee as Debenture Trustees for the offer and issue of NCDs by the company. Noticees 8 and 9, who acted as Debenture Trustees, were not registered with SEBI in terms of the provisions of section 12(1) of the SEBI Act read with regulation 7 of the Debenture Trustees Regulations, 1993. Regulation 7 of the Debenture Trustees Regulations specifically provides that a person shall not act as a debenture

trustee unless it is either a scheduled commercial bank or a public financial institution within the meaning of section 4A of the Companies Act, 1956; or an insurance company; or a body corporate. Dilip Mukherjee and Soumen Chatterjee are individuals and do not belong to any of the categories mentioned in the regulations. Therefore, they could not have acted as debenture trustees.

17) Soumen Chatterjee and Dilip Mukherjee have contended that they were appointed as Debenture Trustees by unlawful means. Soumen Chatterjee has stated that he was appointed as debenture trustee after he left the company. In this regard, it is observed that he left the company in January 2013 and as per Form 10 filed by the company with RoC he was appointed as debenture trustee in the year 2010 itself. Thus, his contention has no merit. Dilip Mukherjee has stated that he was made debenture trustee by forging his signature. In this regard, it is observed that except for his statement, there is nothing on record to show that his signatures were forged or that he took any action against the persons who forged his signature. Therefore, I do not find any merit in his contention also. Thus, Soumen Chatterjee and Dilip Mukherjee have violated the provisions of Section 12(1) of the SEBI Act by acting as debenture trustees without holding a valid certificate of registration as such.

Directions:

18) In view of the foregoing, I, in exercise of the powers conferred upon me under Sections 11(1), 11(4) and 11B of the SEBI Act, 1992, hereby issue the following directions, which shall be subject to the directions otherwise passed or to be passed by Hon'ble High Court of Calcutta in the Writ Petition in the matter of Ashoka Life Science Ltd.

(a) Asoka Life Science Limited and its directors, namely Sourav Roy, Simanta Roy, Priyanka Roy and Antara Mukherjee, shall jointly and severally refund the money collected through the offer and allotment of RPS and NCDs by the ALSL to the holders of RPS and NCDs, with an interest of 15% per annum (the interest being calculated from the date when the repayments became due in terms of Section 73(2) of the Companies Act, 1956 till the date of actual payment) within a period of 90 days from the date of receipt of this Order;.

(b) The refund as directed hereinabove shall be made through banking channels such as demand draft or electronic mode of transfer and a trail of such refunds shall be maintained by ALSL and its directors for verification, if necessitated at a later date;

(c) Within seven days of completion of refund as directed hereinabove, ALSL shall file a certificate of such completion with SEBI from two independent Chartered Accountants after proper verification of the details of all such refunds from records including bank accounts and after being satisfied that the refund has actually been made.

(d) Till the refund, as directed above, is complete, the company and its above named directors are hereby–

(a) restrained from accessing the securities market;
(b) prohibited from buying, selling or otherwise dealing in securities in any manner whatsoever, directly or indirectly; and
(c) restrained from associating themselves, with any listed public company or any public company which intends to raise money from the public.

(e) For a period of four years from the date of completion of the refund, as directed above, the company and its above named directors are hereby–

(a) restrained from accessing the securities market;
(b) prohibited from buying, selling or otherwise dealing in securities in any manner whatsoever, directly or indirectly; and
(c) restrained from associating themselves, with any listed public company or any public company which intends to raise money from the public.

(f) The debenture trustees, Soumen Chatterjee and Dilip Mukherjee, shall refrain from acting as a debenture trustee and shall not take up any new assignment in a similar capacity, involving issues of securities, in future. Further, Soumen Chatterjee and Dilip Mukherjee, are hereby:

(a) restrained from accessing the securities market;
(b) prohibited from buying, selling or otherwise dealing in securities in any manner whatsoever, directly or indirectly; and

(c) restrained from associating herself, with any listed public company or any public company which intends to raise money from the public,

for a period of one year from the date of this order.

19) This Order is without prejudice to any other action that SEBI may initiate under securities laws, as deemed appropriate.

20) Copy of this Order shall be forwarded to the recognized stock exchanges and depositories for information and necessary action. A copy of this Order may also be forwarded to MCA/concerned RoC for their information and necessary action with respect to the directions imposed on the companies and directors.

Place: Mumbai **G. MAHALINGAM**

Date: June 19, 2018 **WHOLE TIME MEMBER**