WTM/GM/EFD/ 55 /2017-18

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.	Krystal Poly-Fab Limited	1. Mr. Harpreet Singh Marwah 2. Mr. Hardeep singh Marwah 3. Mr. Parsharam Joshi
2.	Arun Mantex Limited	1.Mr. Vikash Arunkumar Makharia 2. Mr. Jampannawru Krishna Prasad Raju 3. Mr. Vivek Poddar
3.	Innovision E-Commerce Ltd	1. Jairam Motilal Meena 2. Sarfarazkhan Sarvarkhan Pathan 3. Birjukumar Roy

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 three 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.	Krystal Poly-Fab Limited	Dewarakashish, 6/8, Jambulwadi, P Kalbadevi Road, 3rd floor Mumbai	1. Mr. Harpreet Singh Marwah 2. Mr. Hardeep singh Marwah 3. Mr. Parsharam Joshi
2.	Arun Mantex Limited	156 B Tardeo Road, Famous Cine Laboratory Compound, Near Everest Building, Mid-Day publication Lane, Mumbai - 400034	1.Mr. Vikash Arunkumar Makharia 2. Mr. Jampannawru Krishna Prasad Raju 3. Mr. Vivek Poddar
3.	Innovision E-Commerce Ltd	Survey no. 123/24 B, Sutarwadi Road, Pashan , Pune Maharashtra - 411021	4. Jairam Motilal Meena 5. Sarfarazkhan Sarvarkhan Pathan 6. Birjukumar Roy

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. Though none of the three noticee companies filed reply to the SCN, an opportunity of personal hearing was granted to Innovision E-Commerce Limited on February 1, 2017 and to Arun Mantex Limited & Krystal Polyfab Limited on February 3, 2017 in order to comply with the principles of natural justice.

5. As scheduled, Mr. Harpreet Singh Marwah, Director of Krystral Poly-fab Limited appeared on behalf of the company and its directors and made submissions on February 3, 2017. He submitted that the Company has resolved all investor grievances and there is no investor grievance pending as on date. He further submitted that the delay in addressing investor grievances was for the reason that the financial institutions had taken possession of all the assets & subsequently invoked the SARFAESI Act, 2002& auctioned all the assets. The matter is going on in the Debts Recovery Tribunal. He further submitted that the company is closed for the last 18 years and it has no employees or assets and Mr Parasharam Joshi the director in charge of compliance passed away in 2015.

6. Arun Mantex Limited vide letter dated February 23, 2017 submitted that it has resolved all investor complaints. SEBI has verified and confirmed that the investor complaint which was subject matter of the SCN has been resolved and disposed of.

7. With respect to Innovision E-Commerce Limited, SEBI has verified and confirmed that the investor complaint which was subject matter of the SCN has been resolved and disposed of.

8. Considering the above facts and circumstances of the case, I am of the view that there is no need to pass any direction under section 11B of the SEBI Act, 1992 against Innovision E-Commerce Limited, Arun Mantex Limited & Krystal Polyfab Limited contemplated in the SCNs issued to them.

9. The SCNs is accordingly disposed of.

Date: September 21, 2017 **G. MAHALINGAM**

Place: Mumbai **WHOLE TIME MEMBER**

SECURITIES AND EXCHANGE BOARD OF INDIA