



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

G Ramar
CHIEF GENERAL MANAGER
Email: ramarg@sebi.gov.in

EAD-4/ADJ/GR/KG/19518/4 IOW/12019

August 1, 2019

By SPAD

Piyush Steels Limited
2, GIDC Industrial Estate, District: Kheda Petlad,
Gujarat- 388450

Sub: Hearing Notice under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995

Ref: Show Cause Notice No. ILO/AO/AS/5487/2014 dated February 19, 2014

1. Your attention is drawn to the mentioned Show Cause Notice No. ILO/AO/AS/5487/2014 dated February 19, 2014 (**SCN**) issued to you by the erstwhile Adjudicating Officer (**AO**), Shri Achal Singh. As per the available records, it is noted that you have not submitted your reply to the aforesaid SCN.
2. This is to bring to your notice that the undersigned has presently been appointed as the Adjudicating Officer in the present matter. Copy of communication of AO appointment dated July 26, 2019 is enclosed.
3. Copy of the aforesaid SCN is enclosed herewith. You are advised to submit your reply, if any, to the SCN latest by August 20, 2019.
4. In the interest of natural justice and in order to conduct inquiry as per rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, you are hereby being granted an opportunity of personal hearing before the undersigned, as per the details hereunder –

Date : August 20, 2019
Day : Tuesday
Time : 3 PM.
Venue : SEBI Bhavan - II
4th Floor, C-7, G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

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सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर. एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
Tel.: 2644 9950 / 4045 9950 (IVRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in



अनुवर्ती :
Continuation :

**भारतीय प्रतिभूति
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Securities and Exchange
Board of India**

5. You or your duly authorized representative may appear on the cited date, time and venue and make necessary submissions along with supporting documents, if any. You are advised to confirm your attendance by letter/email at least 2 days prior to the hearing date.
6. Please note that if you fail to appear before the undersigned on the date, time and venue as aforesaid, then the matter would be decided on the basis of documents available on record.

G. Ramar
Adjudicating Officer

Encl: As above.



भारतीय प्रतिभूति
और विनियम बोर्ड
Securities and Exchange
Board of India

DEPUTY GENERAL MANAGER
INDORE LOCAL OFFICE
Telefax No. 91-731-4286407
Email: achals@sebi.gov.in

ILO/AO/AS/ 5487/2014
February 19, 2014

Piyush Steels Ltd.
2, GIDC Indl. Estate, District Kheda Petlad,
(Gujarat)-388450

Sub: Show Cause Notice under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995

1. In terms of SEBI circulars CIR/ OIAE/ 2/ 2011 dated June 03, 2011, Cir/ OIAE/1/2012 dated August 13, 2012 and Cir/OIAE/1/2013 dated April 17, 2013, investor grievances are now being redressed online through the SCORES system. (Copies enclosed).
2. In terms of these circulars, on receipt of the authentication details from you, a user account is to be created on the SCORES system for you and investor grievances to be forwarded to you through SCORES. It has been clearly mentioned in SEBI circular dated April 17, 2013 addressed to all companies whose securities are listed on stock exchanges (through stock exchanges) that *"Failure to obtain the SCORES user ID and password within 30 days of this of this circular would not only be deemed as non redressal of investor grievances but Also indicate wilful avoidance of the same."* However, you have chosen not to provide details for creation of user account on SCORES.
3. Presently, there are 10 investor complaints pending against you as on date in the SCORES system. (copy of status report enclosed).
4. You have not filed any Action Taken Reports duly supported by documentary evidence in respect of the pending complaints as on date.
5. It is therefore alleged that despite being called upon to do so you have failed to redress the pending investor grievances within the time specified by the Board and also failed to furnish the Action Taken Report in this regard resulting in violation of Section 15C and 15HB of the SEBI Act, 1992.

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स्थानीय कार्यालय-इन्दौर / Local Office - Indore

201, पालिका प्लाज़ा, फेस-II एम.टी.एच. कम्पाउंड, इन्दौर-452 001. दूरभाष : (0731) 4286406/04, फेक्स : 4286407

201, Palika Plaza, Phase-II, M.T.H. Compound, Indore-452 001. Phone : (0731) 4286406/04, Fax : 4286407



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6. Your failure to redress investor complaints as brought out above is liable to penalty under section 15C of the SEBI Act, 1992 which is reproduced below:-

15C. Penalty for failure to redress investors' grievances- If any listed company or any person who is registered as an intermediary, after having been called upon by the Board in writing, to redress the grievances of investors, fails to redress such grievances within the time specified by the Board, such company or intermediary shall be liable to a penalty of one lakh rupees for each day during which such failure continues or one crore rupees, whichever is less.

7. Further, your failure to submit Action Taken reports in respect to the above is liable to penalty under section 15HB of SEBI Act, which is reproduced below:-

"Penalty for contravention where no separate penalty has been provided- Whoever fails to comply with any provision of this Act, the rules or the regulations made or directions issued by the Board thereunder for which no separate penalty has been provided, shall be liable to a penalty which may extend to one crore rupees."

8. In view of the above, you are advised to show cause as to why further Inquiry should not be held against you in terms of Rule 4 of the SEBI (Procedure for holding inquiry and imposing penalties by Adjudicating Officer) Rules, 1995 and why penalty should not be imposed on you under Sections 15C and 15HB of the Act.
9. Your reply, if any, substantiated with documents/records which you may choose to rely in support of your submissions, should reach the undersigned, at the address given below, within 15 days from the date of receipt of this notice, indicating whether you desire a personal hearing in the matter, failing which it shall be presumed that you have no reply to submit and the matter would be further proceeded with exparte, based on material available on record. You are also requested to send a soft-copy (MS Word) of your reply to the under-mentioned email id.

Securities and Exchange Board of India
Indore Local Office

201, Palika Plaza-Phase-II
MTH Compound, Indore (Madhya Pradesh)-452001
Email: achals@sebi.gov.in

...3/-

स्थानीय कार्यालय-ईन्दौर / Local Office - Indore

201, पालिका प्लाज़ा, फेस-II एम.टी.एच. कम्पाउंड, ईन्दौर-452 001. दूरभाष : (0731) 4286406/04, फेक्स : 4286407

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10. You are also advised to submit a duly certified photocopy of your PAN Card for our record.
11. As the proceedings as informed above are in progress, you are advised to keep the undersigned informed about the change in your correspondence address, if any, till the proceedings are complete.
12. SEBI, vide its Circular no. EFD/ED/Cir-1/2007 dated April 20, 2007 (available at www.sebi.gov.in), has come out with guidelines for passing of consent orders. If you wish to avail the consent process, you may apply in the prescribed form given at the end of the said Circular. Your application should be forwarded to the address mentioned in the said Circular under intimation to the undersigned.
13. You may also note that the consent circular dated April 20, 2007 has been challenged before the Hon'ble Delhi High Court in the Writ Petition NO. 6949/2011. The Court has passed the following order in its interim order dated October 17, 2011: -

"At this stage only order that can be passed is that depending upon the final outcome of the writ petition and in case the impugned scheme is quashed the appropriate orders can be passed in respect of those cases which have been dealt with by the respondent under the scheme."

In view of the above, the consent order would be subject to the outcome of the said writ petition. You may note that SEBI has decided that notwithstanding any consent application, the adjudication proceedings would be continued and appropriate order would be issued after conclusion / rejection of consent proceedings.

ACHAL SINGH
ADJUDICATING OFFICER

Encl.: as above



स्थानीय कार्यालय-इन्दौर / Local Office - Indore

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Securities and Exchange Board of India

Welcome : Achal Singh, DGM, OIAE-WRO

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Search Result(s)

Total Record(s) Found : 12

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Registration No	VIP	Complainant Name / Complaint Lodged by	Complaint Against	Category	Complaint Status	Date of Receipt
SEBIE/GJ13/0000976/1		MAHENDRA J PANDYA / MAHENDRA J PANDYA	Piyush Steels Ltd	Refund/Allotment/ Dividend/Transfer/ Bonus/Rights/ Redemption/Interest -Ahmedabad	Pending	09/09/2013
SEBIP/GJ12/0000965/1		SAIFUDIN A LOTIA	Piyush Steels Ltd	Refund/Allotment/ Dividend/Transfer/ Bonus/Rights/ Redemption/Interest -Ahmedabad	Pending	15/10/2012
SEBIP/MH13/0001076/1		V R JOSHI	Piyush Steels Ltd	Others-Mumbai	Disposed	01/02/2013
SEBIE/GJ13/0000056/1		KISHOR P PARIKH	Piyush Steels Ltd	Refund/Allotment/ Dividend/Transfer/ Bonus/Rights/ Redemption/Interest -Ahmedabad	Pending	09/01/2013
SEBIP/MH10/9108380/1		SHIRISH U PATEL	Piyush Steels Ltd	Refund/Allotment/ Dividend/Transfer/ Bonus/Rights/ Redemption/Interest -Ahmedabad	Pending	27/04/2010
SEBIP/MH11/9102284/1		SHARDABEN SHUKLA	Piyush Steels Ltd	Refund/Allotment/ Dividend/Transfer/ Bonus/Rights/ Redemption/Interest -Ahmedabad	Pending	16/04/2011
SEBIP/MH11/9103178/1		SHAILAJA G PAWAR	Piyush Steels Ltd	Refund/Allotment/ Dividend/Transfer/ Bonus/Rights/ Redemption/Interest -Ahmedabad	Pending	20/04/2011
SEBIP/MH11/9103186/1		ASHOK GARG	Piyush Steels Ltd	Refund/Allotment/ Dividend/Transfer/ Bonus/Rights/ Redemption/Interest -Ahmedabad	Pending	20/04/2011
SEBIP/MH11/9105280/1		ANAND PADH	Piyush Steels Ltd	Refund/Allotment/ Dividend/Transfer/ Bonus/Rights/ Redemption/Interest -Ahmedabad	Pending	04/05/2011
SEBIP/MH11/9109038/1		V R JOSHI	Piyush Steels Ltd	Refund/Allotment/ Dividend/Transfer/ Bonus/Rights/ Redemption/Interest -Ahmedabad	Pending	10/06/2011
SEBIP/MH11/9111553/1		YAGNESHKUMAR J PATEL	Piyush Steels Ltd	Refund/Allotment/ Dividend/Transfer/ Bonus/Rights/ Redemption/Interest -Ahmedabad	Pending	09/02/2011
SEBIP/MH11/9101664/1		PUSHPA K PARIKH	Piyush Steels Ltd	Refund/Allotment/ Dividend/Transfer/ Bonus/Rights/ Redemption/Interest -Ahmedabad	Disposed	14/04/2011



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Search Entity Status

*Select Entity : Listed Companies

*Enter Company Name to Search : Piyush Steels Ltd

Company Name	:	Piyush Steels Ltd
Company Status	:	LISTED
Company Address	:	2, GIDC INDL. ESTATE DIST: KHEDA PETLAD 388450 GUJARAT
State of Company	:	Gujarat
Exchange Status	:	ASE:LISTED; BSE:Suspended; VSE:LISTED;

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