ADJUDICATING OFFICER

By Speed Post AD

SEBI/EAD-8/PM/SM/OW/ 19791/1/2020
November 20, 2020

Sr. No	Name of the Noticee / PAN	Address 1	Address 2 / email id
1	Sanraa Media Ltd. PAN: AAACS9093A	33/6, B.R. Complex II Floor, C. P. Ramaswamy Road, Alwarpet ,Chennai , Tamil Nadu ,600018	email : sanraa@sanraamedia.com
2	Mr. Annaswamy Venkatramani, (Chairman and Non-executive director) PAN: AABPV3960F	33/6, B.R. Complex II Floor, C. P. Ramaswamy Road, Alwarpet ,Chennai , Tamil Nadu ,600018	No. 10 Thiruvengadam Street, Mandaveli, Chennai 600028
3	Mrs. Uma Karthikeyan Wholetime (Director) PAN: AKPPK3166J	33/6, B.R. Complex II Floor, C. P. Ramaswamy Road, Alwarpet ,Chennai , Tamil Nadu ,600018	Flat no. 2 Block A-5, Green Acres, Judges Veerasami Road, Kamaraj Nagar, Perungudi Chennai 600028
4	Mr. Sukumar Subramanian (Whole time Director) PAN: AOUPS4543L	201 Isha Apartment 1221 New no. 287 TTK Road Manickam Avenue Alwarpet Chennai 600021	No.1, Parthasarathy Street Mc Road, Old Washermanpet Chennai 600021
5	Mr Rajeev Agarwal (Director) PAN: AAJPA6719K	E-67, Block- E, Kirti Nagar New Delhi 110015	*email: rac_india@yahoo.com*
6	Mr. Krishnan Rajagopal, (Director) PAN: AEHPR7931J	Old 7 New 13 Kesavaperumal Koil East Street Mylapore Chennai 600004	7, Kesavaperumal Kizhaku ward street, Mylapore, Chennai 600004

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.), 26449000 / 40459000 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), 26449000 / 40459000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in

Sr. No	Name of the Noticee / PAN	Address 1	Address 2 / email id
7	Mr. Rajendran Sivashankaran, (Director) PAN: AVAPS0218D	48 Thiruvalluvarpuram West Tambaram Chennai 600045	
8	Sundaresan Gopalan DIN: 0000449041	B-12 Satyasheel Road no. 4 Pestom Sagar, Chembur, Mumbai 400089	
9	Krishna Kumar Santhana Gopalan	7/A, Madura Kavi, Street East Tambaram, Chennai, 600059	
10	Balachandran Thinniam Venkataraman	Chandas Sara First Floor, 6/22, New Central School Street, Gill Nagar Choolaimedu, Chennai 600094	

Sub: Notice under rule 4(1) of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 in the matter of Sanraa Media Limited

1. Securities and Exchange Board of India (hereinafter be referred to as, the **SEBI**), investigated the issuance of Global Depository Receipts (GDRs) in overseas market by Sanraa Media Limited (hereinafter referred to as **the company/ SML/Noticee 1**) for the period of April 01, 2008 to May 31, 2008 which revealed that **Noticee 1** issued 10.00 million GDRs (amounting to USD 27.50 million) on May 02, 2008 on the Luxembourg Stock Exchange, equivalent to 2,00,00,000 equity shares of Rs. 10 each. In this regard, Whole Time Member (**WTM**) of SEBI passed an order having order no. WTM/AB/EFD-1/DRA-1/13/2018-19 dated January 02, 2019 (hereinafter referred to as **SEBI Order**) under sections 11(1), 11(4) and 11B of the SEBI Act, 1992, in respect of Sanraa Media Ltd., Mr. Annaswamy Venkatramani., Mrs. Uma Karthikeyan, Mr. Sukumar Subramanian, Mr Rajeev Agarwal, Mr. Krishnan Rajagopal, Mr. Rajendran Sivashankaran and

Clifford Capital Partners A.G.S.A. It was observed by SEBI that the directions in the said WTM order was not complied by the company and its directors and therefore, adjudication proceedings were initiated in the matter of Sanraa Media Limited.

2. SEBI appointed Ms. Sangeeta Rathod as the Adjudicating Officer (hereinafter referred to as **AO**) to conduct the Adjudication Proceedings in the instant matter under rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as **AO Rules, 1995**) read with (r/w) section 15-I of the SEBI Act, 1992, to inquire into and adjudge under the provisions of section 15HB of the SEBI Act, 1992, for the aforesaid alleged non-compliance of SEBI Order dated January 02, 2019 by Sanraa Media Ltd.(**Noticee 1**), Mr. Annaswamy Venkatramani. (**Noticee 2**), Mrs. Uma Karthikeyan (**Noticee 3**), Mr. Sukumar Subramanian (**Noticee 4**), Mr Rajeev Agarwal (**Noticee 5**), Mr. Krishnan Rajagopal, (**Noticee 6**), Mr. Rajendran Sivashankaran, (**Noticee 7**), Sundaresan Gopalan (**Noticee 8**), Krishna Kumar Santhana Gopalan (**Noticee 9**), Balachandran Thinniam Venkataraman (**Noticee 10**) and hereinafter collectively referred to as Noticees. Subsequently, the matter was transferred to me and I was appointed as the AO by the Competent Authority vide communique dated October 28, 2020. The said communiques are placed at **Annexure 1.**

3. WTM of SEBI passed an order having order no. WTM/AB/EFD-1/DRA-1/13/2018-19 dated January 02, 2019 (hereinafter referred to as **SEBI Order**) under sections 11(1), 11(4) and 11B of the SEBI Act, 1992 in the matter of Sanraa Media Limited. Copy of the said order is placed at **Annexure-2.** In the said order, the directions issued to the Noticees viz. Sanraa Media Ltd., Annaswami Venkatramani; Uma Karthikeyan; Sukumar Subramanian; Rajeev Agarwal; Krishnan Rajagopal; Rajendran Sivashankaran; and Clifford Capital Partners A.G.S.A, vide aforesaid SEBI Order is mentioned below:

"Directions

26. In view of the above, and in the peculiar facts and circumstances of the matter, I, in exercise of the powers conferred upon me under section 19 read with sections 11(1), 11(4) and 11B of the Securities and Exchange Board of India Act, 1992, hereby direct as under:

(a) Noticee no. 1 shall recover a sum of US $27.244 million from Noticee no. 8 and bring back the money into SML's bank account in India within three months from the date of this Order. It is clarified that Noticee nos. 2 to 7 and the other present directors of SML shall ensure and facilitate the compliance of this direction by SML, and furnish a Certificate from a peer reviewed Chartered Accountant of ICAI along with necessary documentary evidences to SEBI, certifying the compliance of this direction, within three months from the date of this Order."

4. SEBI, vide letter dated April 23, 2019, *interalia* advised Noticee no. 1 to 7 to inform the status of compliance of the said SEBI order, within a period of 15 days. The company was further advised to provide the details of the present directors of the company. Pursuant to the said letter, Noticee no. 2 vide letter dated May 13, 2019, Noticee no. 4 vide letter dated May 23, 2019, Noticee 5 vide letter dated May 15, 2019 *interalia* stated that they had already resigned from the company and that the company does not exist at its registered office. It was observed from the website of Ministry of Corporate Affairs (MCA) that apart from the Noticees 2 to 7, Noticees 8 to 10 are also the present directors of the Company.

5. As per the SEBI order, the directions therein were required to be complied with by the Company and its directors as well as the present directors of the Company. As regards, the aforesaid SEBI order, SEBI alleged that Noticees failed to comply with the directions with the said order. It is therefore alleged that Noticees have failed to comply with the directions issued by SEBI under sections 11(1), 11(4) and 11B of the SEBI Act, 1992 vide SEBI Order dated January 02, 2019, wherein, Noticee no. 1 was directed to recover a sum of US $27.244 million from Clifford Capital Partners A.G.S.A and bring back the money into SML's bank account in India within three months from the date of the said order. As mentioned earlier in the said SEBI order interalia:

"Directions

26. In view of the above, and in the peculiar facts and circumstances of the matter, I, in exercise of the powers conferred upon me under section 19 read with sections 11(1), 11(4) and 11B of the Securities and Exchange Board of India Act, 1992, hereby direct as under:

(a) Noticee no. 1 shall recover a sum of US $27.244 million from Noticee no. 8 and bring back the money into SML's bank account in India within three months from the date of this Order. It is clarified that Noticee nos. 2 to 7 and the other present directors of SML shall ensure and facilitate the compliance of this direction by SML, and furnish a Certificate from a peer reviewed Chartered Accountant of ICAI along with necessary documentary evidences to SEBI, certifying the compliance of this direction, within three months from the date of this Order."

Thus, as per the above mentioned directions, Noticees 2 to 10 are directed to ensure and facilitate the compliance of this direction by SBL within three months from the date of SEBI Order. However, the said directions in the SEBI order was not complied by the company and its directors.

6. The alleged non-compliance of the aforementioned direction of the said SEBI Order, if proved, makes the Noticees liable for penalty under the provision of section 15HB of the SEBI Act, 1992. The text of the said provision is reproduced below:

The SEBI Act, 1992
Penalty for contravention where no separate penalty has been provided.

15HB: 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.

7. Noticees are, therefore, called upon to show cause as to why an inquiry should not be held against them in terms of rule 4 of the AO Rules, 1995 r/w section 15-I of the SEBI Act, 1992 and why penalty, if any, should not be imposed on them under the provision of section 15HB of the SEBI Act, 1992.

8. Noticees reply, if any, should reach the undersigned or through email at prasantam@sebi.gov.in and sanjuktam@sebi.gov.in within 14 days from the date of receipt of this Notice, failing which it shall be presumed that Noticees have no reply to submit and the matter would be further proceeded with on the basis of the evidence available on record in terms of sub-rule (7) of Rule (4) of the Adjudication Rules, 1995. Noticees may also indicate whether they desire a personal hearing in the instant matter.

9. It may be noted that a settlement mechanism is provided under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018. If the Noticees wish to avail the benefits of the Settlement process, it may apply for the same in the manner provided in the said regulations under intimation to the undersigned.

10. Further, Noticees are required to keep the undersigned informed about the change in their correspondence addresss, if any, till the conclusion of the proceedings. Noticees are also required to submit a photocopy of their PAN card and contact details viz. Telephone numbers / Fax numbers / e-mail IDs and details of contact persons for records.

PRASANTA MAHAPATRA
ADJUDICATING OFFICER

Enclosures: Documents relied upon are as follows:-
1) Annexure-1: Copy of the communiques dated February 12, 2020 and October 28, 2020
2) Annexure-2: Copy of the order dated January 02, 2019