



Deputy General Manager
Department of Debt and Hybrid Securities

SEBI/HO/DDHS/DDHS-SEC-1/P/OW/2024/0000038027/1

December 10, 2024

By Speed Post Ack. Due

Noticees:

Noticee No. 1 Shri Saikrupa Sugar & Allied Industries Limited CIN: U15424PN1998PLC013139 Shop No 6, Annasaheb Magar Bhavan, Gultekdi, Market Yard, Pune Maharashtra, 411037	Noticee No. 2 Sadashiv Bhikaji Pachpute PAN: AKLPP9522D DIN: 00587196 A/P Kashti Shirgaonda, Ahmednagar, Maharashtra-413702
Noticee No. 3 Rajkumar Sudamrao Dhamdhare PAN: AGBPD0854A DIN: 00982878 Tirupati Park N-4, Cidco, Aurangabad, Maharashtra 431003	Noticee No. 4 Sambhajirao Shivaji More PAN: NA DIN: 02411318 At Post Kashti Taluka Shrigonda Ahmednagar Maharashtra -413728
Noticee No. 5 Ashok Namdeo Dangat PAN: NA/ DIN: 01157575 Gajanan Wadi A/P Kashti Takula Shrigonda Ahmednagar, Maharashtra- 413728	Noticee No. 6 Annasaheb Sahebrao Pawar PAN: NA/ DIN: 01157831 436/A Policewadi Taluka Shrigonda, Ahmednagar, Maharashtra - 413728
Noticee No. 7 Sahadu Dagadu Satav PAN: AVHPS7221H DIN: 01089151 163, Aarangaon Dumala, Taluka Shrigonda, Ahmednagar-413728	Noticee No. 8 Nitin Mithulal Munot PAN: NA/ DIN: 01157400 393, Kashti, Shrigonda, Ahmednagar Maharashtra - 413728
Noticee No. 9 Arkur Babanrao Kudale PAN: NA/ DIN: NA At Post Kashti Taluka Shrigonda Ahmednagar Maharashtra -413728	Noticee No. 10 Kranti Rajkumar Dhamdhare PAN: AFWPD2886E DIN: 01575306 Shrinath, Tripuathi Park, P-IV, Gurusahani Nagar, N-4, Mukundwadi, Aurangabad-

	431003
Noticee No. 11 Shivaji Marutirao Anbhule PAN: AEWPA5466L DIN: 01631343 2 Trilok Chamber, Lal Taki Road, Ahmednagar, Maharashtra - 414045	Noticee No. 12 Vikram Babanrao Pachpute PAN: ANIPP9483B DIN: 02365723 35 Safalya, Sandesh Nagar, Market Yard, Pune, Maharashtra - 411037
Noticee No. 13 Babanrao Bhikaji Pachpute PAN: AMMPP0412H DIN: 02366102 A/p-Kashti Shirgaonda, Ahmednagar, Maharashtra- 413701	Noticee No. 14 Prashant Shrishail Bahirgonde PAN: AFPPB2502N DIN: 01924936 HRI Premsundar, Veerbhadranagar, Baner Pune, Maharashtra - 411045

Sub: Show Cause Notice under Sections 11(1) and 11B of the Securities and Exchange Board of India Act, 1992 in the matter of Shri Saikrupa Sugar & Allied Industries Limited (CIN: U15424PN1998PLC013139)

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') received reference vide email dated June 08, 2021 from Ms. Meera Singh in the matter of Shri Saikrupa Sugar & Allied Industries Limited (hereinafter referred to as '**SSAIL**' or '**the Company**') alleging that SSAIL has allotted Non-Convertible Redeemable Preference Shares (NCRPS) to more than 49 allottees in one financial year.
2. Hence, SEBI conducted an examination into the issuance of NCRPS by SSAIL bearing CIN: U15424PN1998PLC013139, and Registered Office at Shop No 6 Annasaheb Magar Bhavan Gultekdi, Market Yard Pune -411037, with a view to ascertain the possible violations of the public issue norms stipulated under the Companies Act, 1956 and SEBI (Disclosure and Investor Protection) Guidelines, 2000 (hereinafter referred to as "the DIP Guidelines").

3. Information with respect to issuance of NCRPS by SSAIL was sought from Registrar of Companies – Pune vide letter dated July 22, 2021 and December 20, 2021. Further, vide letter dated December 20, 2021 information with respect to issuance of NCRPS by SSAIL was sought from SSAIL. SSAIL, vide letter dated January 07, 2022 requested additional time of 1 month to furnish the information. However, no response was received from SSAIL. Therefore, reminder dated March 15, 2022 and July 11, 2022 were sent to SSAIL for which again no response was provided by SSAIL.
4. Therefore, in order to examine the allotments made by SSAIL, the number of allottees, number of securities allotted etc., Form 2 and Form No. PAS-3 i.e. Return of Allotment submitted by SSAIL to the Registrar of Companies (RoC) for the Financial Years from 2007-08 to 2020-21 were downloaded from the website of MCA on April 18, 2022 and the matter was examined based on the information/data available from the MCA website.
5. As per the available data on MCA website, the followings are/were the directors and signatories of SSAIL:

DIN/PAN	Name	Begin date	End date	Surrendered DIN
00587196	SADASHIV BHIKAJI PACHPUTE	20/06/2003	-	
00982878	RAJKUMAR SUDAMRAO DHAMDHERE	20/06/2008	-	
01089151	SAHADU DAGADU SATAV	16/12/1998	-	
01575306	KRANTI RAJKUMAR DHAMDHERE	10/11/2008	-	
01631343	SHIVAJI MARUTIRAO ANBHULE	10/11/2008	-	
02365723	VIKRAM BABANRAO PACHPUTE	25/11/2008	-	
02366102	BABANRAO BHIKAJI PACHPUTE	05/08/2015	28/08/2019	

DIN/PAN	Name	Begin date	End date	Surrendered DIN
06902955	PRATAP Singh BABANRAO PACHPUTE	19/06/2014	-	

6. Further followings are the details of directors & their tenure, since inception of SSAIL:

Name of the directors	Present Residential Address	Current Designation	Date of appointment	Date of cessation
Sadashiv Bhikaji Pachpute DIN – 00587196 PAN – AKLPP9522D	A/P Kashti Shirgaonda, Ahmednagar, Maharashtra 413702	Managing Director	20/06/2003	-
Ashok Namdeo Dangat DIN: 01157575 PAN: AIKPD1329F	Gajanan Wadi A/P Kashti Takula Shrigonda Ahmednagar, Maharashtra 413728	Director	16/12/1998	10/11/2008
Rajkumar Sudamrao Dhamdhere DIN – 00982878 PAN – AGBPD0854A	Tirupati Park N-4, Cidco, Aurangabad, Maharashtra 431003	Managing Director	20/06/2008	-
Annasaheb Sahebrao Pawar DIN - 01157831 PAN - Not available	436/A Policewadi Taluka Shrigonda, Ahmednagar, Maharashtra 413728	Director	16/12/1998	17/12/2012
Sahadu Dagadu Satav DIN – 01089151 PAN - AVHPS7221H	163, Aarangaon Dumala, Taluka Shrigonda, Ahmednagar-413728	Director	16/12/1998	-
Nitin Mithulal Munot DIN- 01157400 PAN- Not available	393, Kashti, Shrigonda, Ahmednagar Maharashtra 413728	Director	16/12/1998	22/07/2014
Sambhajirao Shivaji More DIN – Not available PAN - Not available	At Post Kashti Taluka Shrigonda Ahmednagar Maharashtra -413728	Whole time director	20/06/2003	25/11/2008

Name of the directors	Present Residential Address	Current Designation	Date of appointment	Date of cessation
Arkur Babanrao Kudale DIN -Not available PAN - Not available	At Post Kashti Taluka Shrigonda Ahmednagar Maharashtra -413728	Director	01/03/2000	30/09/2008
Kranti Rajkumar Dhamdhare DIN – 01575306 PAN - AFWPD2886E	Shrinath, Tripuathi Park, P-IV, Gurusahani Nagar, N-4, Mukundwadi, Aurangabad 431003	Director	10/11/2008	-
Shivaji Marutirao Anbhule DIN –01631343 PAN - AEWPA5466L	2 Trilok Chamber, Lal Taki Road, Ahmednagar, Maharashtra 414045	Director	10/11/2008	-
Vikram Babanrao Pachpute DIN – 02365723 PAN - ANIPP9483B	35 Safalya, Sandesh Nagar, Market Yard, Pune, Maharashtra 411037	Director	25/11/2008	-
Babanrao Bhikaji Pachpute DIN – 02366102 PAN - AMMP0412H	A/p-Kashti Shirgaonda, Ahmednagar, Maharashtra 413701	Director	10/11/2008	19/06/2014*
		Additional Director	05/08/2015	
		Director	30/09/2015	28/08/2019
Prashant Shrishail Bahirgonde DIN –01924936 PAN – AFPPB2502N	HRI Premsundar, Veerbhadranagar, Baner Pune , Maharashtra 411045	Director	25/11/2008	19/06/2014
Pratapsingh Babanrao Pachpute DIN – 06902955 PAN – BKKPP4312B	52, Mauli, Sahwas Society, Karve Nagar, Pune Maharashtra 411052	Director	19/06/2014	-

* As per MGT 7 form filed for FY 2014-15, date of cessation for director Mr. Babanrao Bhikaji Pachpute is June 10, 2014 while as per annual return pursuant to AGM dated September 30, 2014, date of cessation is June 19, 2014. Hence the date of cessation is considered as per annual return.

7. As per Forms 2 and PAS 3 filed by the company with MCA, SSAIL had issued below Non-Cumulative Redeemable Preference Shares ('NCRPS')

Sr. No.	Financial Year	No. of allottees	Remarks
1.	2006-07	6	No. of allottees $\leq$ 49
2.	2008-09	2300	No. of allottees $>$ 49
3	2009-10	951*	No. of allottees $>$ 49
4.	2016-17	2	No. of allottees $\leq$ 200
5.	2018-19	96	No. of allottees $\leq$ 200

*In the form 2 filed by SSAIL for allotment done on June 22, 2009, it was seen that main form mentions 2000 shares allotted to 40 allottees while the list attached shows 1900 shares allotted to 38 allottees. Hence, the number of allottees is taken as 38 with 1900 issue of shares and accordingly, for the year 2009-10, the number of investors totaled to 951.

8. From the above, it is observed that SSAIL has issued NCRPS during FY 2006-07, 2008-09, 2009-10, 2016-17 and 2018-19. In FY 2008-09, SSAIL issued NCRPS to 2300 investors and raised INR 2.37 crore. In FY 2009-10, SSAIL issued NCRPS to 951 investors and raised INR 47.68 crore. However, in both FY 2008-09 and 2009-10, the number of investors/allottees breached the maximum number, as permitted in Companies Act, 1956.
9. The relevant regulatory provisions alleged to have been violated by the Noticees are as follows:

10. Section 2(36) of the Companies Act, 1956

"2. DEFINITIONS

In this Act, unless the context otherwise requires, -

...

(36) "prospectus" means any document described or issued as a prospectus and includes any notice, circular, advertisement or other document inviting deposits from the public or inviting offers from the public for the subscription or purchase of any shares in, or debentures of, a body corporate;"

11. Section 5 of Companies Act, 1956

"5. MEANING OF "OFFICER WHO IS IN DEFAULT"

For the purpose of any provision in this Act which enacts that an officer of the company who is in default shall be liable to any punishment or penalty, whether by way of imprisonment, fine or

otherwise, the expression "officer who is in default" means all the following officers of the company, namely : (a) the managing director or managing directors ; (b) the whole-time director or whole-time directors ; (c) the manager ; (d) the secretary ; (e) any person in accordance with whose directions or instructions the Board of directors of the company is accustomed to act ; (f) any person charged by the Board with the responsibility of complying with that provision : Provided that the person so charged has given his consent in this behalf to the Board ; (g) where any company does not have any of the officers specified in clauses (a) to (c), any director or directors who may be specified by the Board in this behalf or where no director is so specified, all the directors : Provided that where the Board exercises any power under clause (f) or clause (g), it shall, within thirty days of the exercise of such powers, file with the Registrar a return in the prescribed form.

12. Section 56 of the Companies Act, 1956

"56. Matters to be stated and reports to be set out in prospectus

(1) Every prospectus issued -

(a) by or on behalf of a company, or

(b) by or on behalf of any person who is or has been engaged or interested in the formation of a company,

shall state the matters specified in Part I of Schedule II and set out the reports specified in Part II of that Schedule ;

and the said Parts I and II shall have effect subject to the provisions contained in Part III of that Schedule.

...

(3) No one shall issue any form of application for shares in or debentures of a company, unless the form is accompanied by a

memorandum containing such salient features of a prospectus as may be prescribed which complies with the requirements of this section

”

13. Section 60 of the Companies Act, 1956

60. Registration of Prospectus

(1) No prospectus shall be issued by or on behalf of a company or in relation to an intended company unless, on or before the date of its publication, there has been delivered to the Registrar for registration a copy thereof signed by every person who is named therein as a director or proposed director of the company or by his agent authorised in writing, and having endorsed thereon or attached thereto -

(a) any consent to the issue of the prospectus required by section 58 from any person as an expert; and

(b) in the case of a prospectus issued generally, also -

(i) a copy of every contract required by clause 16 of Schedule II to be specified in the prospectus, or, in the case of a contract not reduced into writing, a memorandum giving full particulars thereof; and

(ii) where the persons making any report required by Part II of that Schedule have made therein, or have, without giving the reasons, indicated therein, any such adjustments as are mentioned in clause 32 of that Schedule, a written statement signed by those persons setting out the adjustments and giving the reasons therefor.”

14. Section 67 of Companies Act, 1956

“67. Construction of references 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)."

(Note: The provisions of the Companies Act, 1956 were applicable till 31st March 2014)

15. Supreme Court Judgment regarding Section 67 of the Companies Act, 1956:

It is to be noted that with respect to the scope of Section 67 of the Companies Act, 1956, the Hon'ble Supreme Court of India in the matter of Sahara Case has stated as follows

".....The first proviso to Section 67(3) was inserted by the Companies (Amendment) Act, 2000 w.e.f. 13.12.2000, which clearly indicates, nothing contained in Sub-section (3) of Section 67 shall apply in a case where the offer or invitation to subscribe for shares or debentures is made to fifty persons or more. ..."

Resultantly, after 13.12.2000, any offer of securities by a public company to fifty persons or more will be treated as a public issue under the Companies Act, even if it is of domestic concern or it is proved that the shares or debentures are not available for subscription or purchase by persons other than those receiving the offer or invitation. ..."

I may, therefore, indicate, subject to what has been stated above, in India that any share or debenture issue beyond forty nine persons, would be a public issue attracting all the relevant provisions of the SEBI Act, regulations framed thereunder, the Companies Act, pertaining to the public issue. ..."(Para 85 and 90 of the supreme court order in case of Sahara)"

16. Section 73 of Companies Act, 1956

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) Where a prospectus, whether issued generally or not, states that an application under sub-section (1) has been made for permission for the shares

or debentures offered thereby to be dealt in one or more recognised stock exchanges, such prospectus shall state the name of the stock exchange or, as the case may be, each such stock exchange, and any allotment made on an application in pursuance of such prospectus shall, whenever made, be void, if the permission has not been granted by the stock exchange or each such stock exchange, as the case may be, before the expiry of ten weeks from the date of the closing of the subscription lists :

Provided that where an appeal against the decision of any recognised stock exchange refusing permission for the shares or debentures to be dealt in on that stock exchange has been preferred under section 22 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), such allotment shall not be void until the dismissal of the appeal.

(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.

(3) All moneys received as aforesaid shall be kept in a separate bank account maintained with a Scheduled Bank until the permission has been granted, or where an appeal has been preferred against the refusal to grant such permission, until the disposal of the appeal, and the money standing in such separate account shall, where the permission has not been applied for as aforesaid or has not been granted, be repaid within the time and in the manner specified in sub- section (2); and if default is made in complying with

this sub- section, the company, and every officer of the company who is in default, shall be punishable with fine which may extend to fifty thousand rupees.

17. The following provisions of DIP Guidelines

- i. Clause 2.1.1 *filing of offer document*
- ii. Clause 2.1.4 *Application for listing*
- iii. Clause 2.1.5 *Issue of securities in dematerialized form*
- iv. Clause 2.8 *Means of finance*
- v. Clause 4.1 *Promoters contribution in a public issue by unlisted companies*
- vi. Clause 4.11 *Lock-in of min. specified promoters' contribution in public issues*
- vii. Clause 5.3.1 *Memorandum of understanding*
- viii. Clause 5.3.3 *Due diligence certificate*
- ix. Clause 5.3.5 *Undertaking*
- x. Clause 5.3.6 *List of promoters group and other details*
- xi. Clause 5.4 *Appointment of intermediaries*
- xii. Clause 5.6 *Offer document to be made public*
- xiii. Clause 5.6A *Pre-issue Advertisement*
- xiv. Clause 5.7 *Dispatch of issue material*
- xv. Clause 5.8 *No complaints certificate*
- xvi. Clause 5.9 *Mandatory collection centres*
- xvii. Clause 5.9.1 *Minimum number of collection centres*
- xviii. Clause 5.10 *Authorised collection agents*
- xix. Clause 5.12 *Appointment of Compliance Officer*
- xx. Clause 5.13 *Abridged prospectus*
- xxi. Clause 5.14 *Agreements with Depositories*
- xxii. Clause 6.0 *Contents of offer document*
- xxiii. Clause 6.1 to Clause 6.15 *Contents of Prospectus*
- xxiv. Clause 6.16 to Clause 6.34 *Contents of abridged prospectus*
- xxv. Clause 7 *Post-Issue Obligations*
- xxvi. Clause 8.3 *Rule 19(2)(b) of SC(R) Rules, 1957*
- xxvii. Clause 8.8.1 *Opening & closing date of subscription of securities*
- xxviii. Clause 9 *Guidelines on advertisements by issuer company*

18. In the instant case, as per the MCA records, it is evident that SSAIL had issued NCRPS to more than 49 persons in FY 2008-09 and 2009-10, the details of which are summarized as follows:

Sr. No.	Financial Year	No. of Investors	Amount raised	Remarks
1.	2006-07	6	55,000	No. of allottees ≤ 49
2.	2008-09	2300	2,37,07,100	No. of allottees > 49
3.	2009-10	951*	47,68,400	No. of allottees > 49
4.	2016-17	2	6,84,99,585	No. of allottees ≤ 200
5.	2018-19	96	4,80,000	No. of allottees ≤ 200

*In the form 2 filed by SSAIL for allotment done on June 22, 2009, it was seen that main form mentions 2000 shares allotted to 40 allottees while the list attached shows 1900 shares allotted to 38 allottees. Hence, the number of allottees is taken as 38 with 1900 issue of shares and accordingly, for the year 2009-10, the number of investors totaled to 951.

19. In view of the above, NCRPS issuance by SSAIL in FY 2008-09, and FY 2009-10 qualify as a deemed to be public issue as per first proviso to Section 67(3) of Companies Act, 1956.

20. Section 56(1) of Companies Act, 1956 provides matters to be stated in the prospectus and Section 56(3) states that application form for shares in or debentures of a company, shall be accompanied by a memorandum containing salient features of a prospectus. In the instant matter, as per MCA records, it is seen that SSAIL has not filed any prospectus/ red-herring prospectus/ statement in lieu of prospectus/ information memorandum with RoC for issuance of such NCRPS. In view of the same, SSAIL is in violation of Section 56(1) and Section 56(3) of Companies Act, 1956.

21. Section 60 of Companies Act, 1956 states that a copy of the prospectus shall be delivered to Registrar on or before the date of its publication for registration. In the case of SSAIL, as per MCA records, it is seen that SSAIL has not filed any prospectus/ red-herring prospectus/ statement in lieu of prospectus/ information memorandum with RoC for issuance of such NCRPS.

Hence, it appears that SSAIL is in violation of the provisions of Section 60 of Companies Act 1956.

22. Section 73(1) of Companies Act, 1956 mandates a company intending to offer shares or debentures to the public for subscription by the issue shall 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. In case where such permissions are not obtained, as per Section 73(3) the company shall keep funds raised from such allotment in a separate bank account and refund the same in the manner specified under Section 73(2). In the instant matter there is no evidence on record to show that

- SSAIL has made application to any of the stock exchanges.
- The funds received from the allotment of NCRPS were kept in a separate bank account.

In view of the same, SSAIL is not in compliance with Section 73(1), 73(2) and 73(3) of the Companies Act, 1956.

23. SEBI had issued DIP Guidelines, 2000 and laid down various requirements which a company needs to adhere to while raising funds from the public against the issue of its securities. DIP Guidelines were repealed on August 26, 2009 and subsequently SEBI (NCRPS) Regulations were notified. In the extant case of SSAIL, it is found that the NCRPS were issued to more than the permissible no. of investors prescribed under the Companies Act, 1956 during FY 2008-09 and FY 2009-10 (i.e., before August 26, 2009). Therefore, the provisions of the DIP Guidelines were applicable to the issuances of NCRPS by SSAIL during FY 2008-09 and 2009-10. In view of the above, SSAIL is in violations of Clause 2.1.1, Clause 2.1.4, Clause 2.1.5, Clause 2.8, Clause 4.1, Clause 4.11, Clause 5.3.1, Clause 5.3.3, Clause 5.3.5, Clause 5.3.6, Clause 5.4, Clause 5.6, Clause 5.6A, Clause 5.7, Clause 5.8, Clause 5.9, Clause 5.9.1, Clause 5.10, Clause 5.12, Clause 5.13, Clause 5.14,

Clause 6.0, Clause 6.1 to Clause 6.15, Clause 6.16 to Clause 6.34, Clause 7, Clause 8.3, Clause 8.8.1, Clause 9 of DIP Guidelines.

24. In view of above, Noticees No. 1 to 14 are hereby called upon to show cause as to why appropriate directions by the competent authority including direction to refund money mobilized through issuance of NCRPs, prohibiting from accessing securities market be not issued against them under Sections 11B and 11(4) of SEBI Act, 1992.

25. The written submissions, if any, of the Noticee should reach the undersigned, at the address given below and at mukuls@sebi.gov.in and rinkig@sebi.gov.in within 21 days from the date of receipt of this notice, failing which it shall be construed that Noticees have no reply to submit and SEBI shall be free to proceed with on the basis of documents available on record in terms of the provisions of SEBI Act and other applicable laws.

Securities and Exchange Board of India
SEBI Bhawan I, Plot No. C-4, G Block,
Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
E-mail: mukuls@sebi.gov.in

26. If personal hearing before the Quasi-Judicial Authority, SEBI is desired, it shall be indicated by the Noticee accordingly. The Noticee is advised to keep SEBI informed about the change in their correspondence address, if any, till the proceedings in the extant matter are complete.

27. This notice is without prejudice to the rights of SEBI to issue a supplementary notice and to initiate any other proceedings/actions for the aforesaid violations in terms of the SEBI Act and rules or regulations made there under.



28. You are also advised to submit a photocopy of your Income Tax Permanent Account Number Card (PAN card) for our records.

29. You may also note that a settlement mechanism is provided under the SEBI (Settlement Proceedings) Regulations, 2018. If you wish to opt for the settlement process, you may apply for the same in the manner given in the aforesaid regulations under intimation to the undersigned.

30. All documents relied upon in the notice have been annexed as per the list of enclosures.



Mukul Shukla

Deputy General Manager

Enclosures:

Annexure No.	Particulars
1.	Form 2 filed by SSAIL for FY 2008-09 and FY 2009-10
2.	Annual Returns (as required under section 159 of Companies act 2013) filed by SSAIL from FY 2008 to FY 2014
3.	Form MGT 7 filed by SSAIL for the years – FY 14-15 to FY 19-20
4.	List of directors as per MCA master data