



General Manager
Eastern Regional Office

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

SEBI/ERO/ON/P/32193/1/2023
August 09, 2023

By Speed Post Ack. Due

Noticees:

<p>Noticee No. 1</p> <p>1. Sandhya Projects Ltd. (CIN: U45400WB2008PLC124935) 2nd Floor, Great Super Market Jhaljhalia Malda West Bengal – 732102 Email: kderasarico@gmail.com, sandhyaprojectslimited@gmail.com dinagarwal420@yahoo.com</p>	<p>Noticee No. 1</p> <p>Sandhya Projects Ltd. (CIN: U45400WB2008PLC124935) Ramkrishna Pally, Near Syndicate Bank, Malda West Bengal – 732101</p>
<p>2. Noticee No. 2</p> <p>Rajib Kumar Saha S/O Ranjit Saha Binay Sarkar Road Sharat Sahar Bari 15, Englishbazar Malda West Bengal - 732101</p>	<p>3. Noticee No. 3</p> <p>Dilip Saha S/O Ranjit Kumar Saha Binoy Sarkar Road P.O. and Dist - Malda Malda West Bengal - 732101</p>
<p>4. Noticee No. 4</p> <p>Subindu Pramanik S/O Subodh Pramanik Vill-Madhab Nagar, PO- Mokdumpur PS – Englishbazar, Dist – Malda Malda West Bengal – 732103</p>	

Sub: Show Cause Notice under Sections 11(1), 11(4), 11A and 11B of the Securities and Exchange Board of India Act, 1992 in the matter of Sandhya Projects Ltd. (CIN: U45400WB2008PLC124935)

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') received complaints against Sandhya Projects Ltd. alleging non-receipt of amounts due to the investors.





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- Hence, SEBI conducted an examination into the issuance of Redeemable Preference Shares (RPS) by Sandhya Projects Ltd. (hereinafter referred to as 'SPL' or 'the Company') bearing CIN: U45400WB2008PLC124935 and registered office at Ramkrishna Pally, Near Syndicate Bank, Malda, West Bengal – 732101, with a view to ascertain the possible violations of the public issue norms stipulated under the Companies Act, 1956.
- The documents (Pamphlet etc.) provided by the complainant indicated that SPL had launched R.P.S (fixed return) and M.R.S. (monthly return) schemes. Details of the scheme are as under:

Plan - B						
Redemption Period	2 yrs.	3 yrs.	5 yrs.	8 yrs.	12 yrs.	15 yrs.
Issue Price (Minimum 10 RPS)	1000	1000	1000	1000	1000	1000
Redemption Premium	300	500	1250	3000	9000	13000
Redemption Value	1300	1500	2250	4000	10000	14000
Dividend Rate (Approx.)	14%	14.50%	17.60%	18.90%	19.25%	19.50%

Plan - C				
Redemption Period	2 yrs.	3 yrs.	5 yrs.	10 yrs.
Issue Price of Minimum 100 R.P.S (Rs.)	10000	10000	10000	10000
Redemption Value	10000	10000	10000	10000
Dividend (Per Month)	125	150	175	200





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4. Letters dated December 06, 2022 were sent to the registered address of SPL vide courier and also vide Speed Post on December 30, 2022. Information w.r.t. the company including details of issuance of Equity shares/convertible instruments/preference shares etc. were sought vide the aforesaid letters. The letters were returned undelivered in both the case.
5. As per the details received from RoC – Kolkata, the following is the list of directors of SPL:

Sl. No.	Name	DIN	Designation	Date of appointment	Date of cessation
1.	Rajib Kumar Saha	1534716	Director	12.04.2008	21.03.2013
				28.03.2013	05.04.2013
				11.07.2016	30.07.2016
2.	Subindu Pramanik	1925354	Director	12.04.2008	-
3.	Dilip Saha	1944168	Director	12.04.2008	21.03.2013
4.	Nabin Das	3137432	Wholetime Director	19.03.2013	-
5.	Bhairu Ratan Ojha	6536310	Wholetime Director	19.03.2013	21.12.2016
6.	Pintu Debnath	6613246	Additional Director	22.07.2016	-

6. Letters were also written to the above directors seeking details of issuance of securities by the company, however five of them were returned undelivered and one director did not reply inspite of delivery. The status of the same is provided below:

Sl. No.	Name of entity/director	Date of Letter	Status/ Date of Delivery	Reply received by SEBI
1.	Sandhya Projects Ltd.	06.12.2022	Returned with remarks Insufficient Address	No





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2.	Rajib Kumar Saha	26.12.2022	Returned with remarks – Insufficient Address	No
3.	Subindu Pramanik	27.12.2022	Returned with remarks – Refused	No
4.	Dilip Saha	27.12.2022	Returned with remarks – Insufficient address.	No
5.	Nabin Das	27.12.2022	-	No
6.	Bhairu Ratan Ojha	27.12.2022	-	No
7.	Pintu Debnath	27.12.2022	Returned with remarks – Refused	No

7. The filings made by the company on the MCA website were accessed and perused. The following points are observed from the filings:

- a) The company has filed a detailed list of allottees of Redeemable Preference shares (RPS) allotted by the company on various dates in FY 2008-09, FY 2010-11 & FY 2011-12.

The details of Redeemable Preference Shares issued by the company is as under:

FY	Date of allotment	No. of allottees	No. of shares allotted	Nominal amount per share (Rs.)	Amount Mobilized (in Rs.)
2008-09	24/07/2008	2	60	100	6000*
	08/09/2008	2	60	100	6000*
	03/02/2009	7	210	100	21000
	Total	11			33,000
2010-11	21/04/2010	3	4090	100	4,09,000
	Total				
2011-12	06/07/2011	46	6780	100	6,78,000*
	21/09/2011	54	3795	100	3,79,500
	07/11/2011	121	10005	100	10,00,500
	Total	221			20,58,000





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* Nominal amount has not been mentioned as 100 in the document uploaded by company, however it is considered as 100 as per the documents uploaded by the company for other allotments.

b) It is observed that the company had issued RPS to 221 persons in the year FY 2011-2012 raising an amount of Rs.20,58,000/-.

8. Therefore, the findings of the examination, *inter alia*, are as under: -

i. SPL made allotments to more than 49 persons in FY 2011-12 thereby The summary of financial year wise allotments of RPS made by the company is given in the table below:

FY	No. of allottees	Amount mobilized (Rs.)
2008-09	11	33,000
2010-11	3	4,09,000
2011-12	221	20,58,000
2012-13*	~1	~13000
Total	236	25,13,000

*One complainant for the said FY and no filings available on MCA.

ii. Since SPL issued Redeemable Preference Shares to more than 49 persons in FY 2011-12, it amounts to public issue of securities as per the first proviso to Section 67(3) of the Companies Act, 1956. The Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of securities) Rules, 2014 revised this limit upwards to 200 persons in a financial year. However, since the allotments were made before this limit of 200 came into effect, the limit of 50 persons as per Companies Act, 1956 is applicable in the instant case.

iii. Though the Companies Act, 1956, has been repealed by the Companies Act, 2013, anything done or any action taken or purported to have been done or taken under the Companies Act, 1956, is deemed to have been done or taken under the corresponding provisions of the Companies Act, 2013, by virtue of Section 465(2) of the Companies Act, 2013, and is therefore saved regardless of the repeal of the Companies Act, 1956.

iv. Shri Rajib Kumar Saha, Shri Subindu Pramanik and Shri Dilip Saha were directors of the company during the allotments made by the company to more than 49 persons in a financial year, and further it is observed from the filings that Shri Rajib Kumar Saha was also Managing Director of the company during FY 2011-2012 when the allotment of RPS took place in violation of Section 67(3) of Companies Act, 1956.





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9. The findings of the examination of filings made by the company on the MCA website read together with the complaints against the company are as follows:
- SPL had issued RPS to more than 49 persons in financial year 2011-2012 by inviting applications from the general public;
 - did not file any prospectus in connection with the issue of securities;
 - did not get the securities listed with the Stock Exchange, and
 - did not refund the money collected from investors.
10. It is, therefore, alleged that:
- Noticees No. 1 & 2 have violated provisions of Section 56, Section 60 read with Section 2(36), Section 67(3) and Section 73(1), (2) & (3) of the Companies Act, 1956 read with Section 465(2) of Companies Act, 2013;
 - Noticees No. 3 & 4 who were directors of the company during money mobilization have violated provisions of Section 56, Section 60 read with 2(36), Section 67(3) and Section 73(1) & 73(3) of the Companies Act, 1956 read with Section 465(2) of Companies Act, 2013.
11. The relevant provisions of the Companies Act, 1956 alleged to have been violated by the Noticees are as follows:

I. Companies Act, 1956:

"56. MATTERS TO BE STATED AND REPORTS TO BE SET OUT IN PROSPECTUS

- (1) Every prospectus issued -
- by or on behalf of a company, or
 - 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.
- (2)
- (3) No one shall issue any form of application for shares 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: "
- [Provided that a copy of the prospectus shall, on a request being made by any person before the closing of the subscription list, be furnished to him:] Provided [further] that this sub-section shall not apply if it is shown that the form of application was issued either - (a) in connection with a bona fide invitation to a person to enter into an underwriting





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agreement with respect to the shares or debentures ; or (b) in relation to shares or debentures which were not offered to the public. If any person acts in contravention of the provisions of this sub-section, he shall be punishable with fine which may extend to [fifty] thousand rupees.

“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”

“Section 2(36) of the Companies Act, 1956

(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.”

67. Construction of References to Offering Shares or Debentures to the Public, etc.

(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:





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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 the non-banking financial companies or public financial institutions specified in section 4A of the Companies Act, 1956 (1 of 1956).

73. ALLOTMENT OF SHARES AND DEBENTURES TO BE DEALT IN ON STOCK EXCHANGE

(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 sub-section (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





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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 subsection (2) ; and if default is made in complying with this subsection, the company, and every officer of the company who is in default, shall be punishable with fine which may extend to fifty thousand rupees.

II. Companies Act, 2013

475. Repeal of certain enactments and savings

(1)...

(2) Notwithstanding the repeal under sub-section (1) of the repealed enactments,--

(a) anything done or any action taken or purported to have been done or taken, including any rule, notification, inspection, order or notice made or issued or any appointment or declaration made or any operation undertaken or any direction given or any proceeding taken or any penalty, punishment, forfeiture or fine imposed under the repealed enactments shall, insofar as it is not inconsistent with the provisions of this Act, be deemed to have been done or taken under the corresponding provisions of this Act;

(b) subject to the provisions of clause (a), any order, rule, notification, regulation, appointment, conveyance, mortgage, deed, document or agreement made, fee directed, resolution passed, direction given, proceeding taken, instrument executed or issued, or thing done under or in pursuance of any repealed enactment shall, if in force at the commencement of this Act, continue to be in force, and shall have effect as if made, directed, passed, given, taken, executed, issued or done under or in pursuance of this Act;

(c) any principle or rule of law, or established jurisdiction, form or course of pleading, practice or procedure or existing usage, custom, privilege, restriction or exemption shall not be affected, notwithstanding that the same respectively may have been in any manner affirmed or recognised or derived by, in, or from, the repealed enactments;

(d) any person appointed to any office under or by virtue of any repealed enactment shall be deemed to have been appointed to that office under or by virtue of this Act;

(e) any jurisdiction, custom, liability, right, title, privilege, restriction, exemption, usage, practice, procedure or other matter or thing not in existence or in force shall not be revised or restored;

(f) the offices existing on the commencement of this Act for the registration of companies shall continue as if they have been established under the provisions of this Act;

(g) the incorporation of companies registered under the repealed enactments shall continue to be valid and the provisions of this Act shall apply to such companies as if they were registered under this Act;

(h) all registers and all funds constituted and established under the repealed enactments shall be deemed to be registers and funds constituted or established under the corresponding provisions of this Act;





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(i) any prosecution instituted under the repealed enactments and pending immediately before the commencement of this Act before any Court shall, subject to the provisions of this Act, continue to be heard and disposed of by the said Court;

(j) any inspection, investigation or inquiry ordered to be done under the Companies Act, 1956 (1 of 1956) shall continue to be proceeded with as if such inspection, investigation or inquiry has been ordered under the corresponding provisions of this Act; and

(k) any matter filed with the Registrar, Regional Director or the Central Government under the Companies Act, 1956 (1 of 1956) before the commencement of this Act and not fully addressed at that time shall be concluded by the Registrar, Regional Director or the Central Government, as the case may be, in terms of that Act, despite its repeal.

12. Noticee No. 1, 2, 3 & 4 are hereby called upon to show cause as to why appropriate direction(s) be not issued against them under Sections 11(1), 11(4), 11A and 11B of SEBI Act, 1992. The written submissions, if any, of the Noticee should reach the undersigned, at the address given below and at vikas@sebi.gov.in and gunjanb@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.

Address: Shri Vikas S. S., General Manager

SEBI Eastern Regional Office

L&T Chambers, 3rd Floor, 16 Camac Street,

Kolkata - 700017, West Bengal

Tel. Board: +91-33-23023000.

Fax : +91-33-22874307

E-mail : sebiero@sebi.gov.in, gunjanb@sebi.gov.in

13. 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.

14. 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.

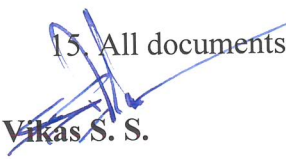




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15. All documents relied upon in the notice have been annexed as per the list of enclosures.


Vikas S. S.



General Manager
Enclosures:

Annexure No.	Particulars
1.	Copy of list of directors of Sandhya Projects Ltd. received from RoC - Kolkata
2.	Copy of pamphlet cum application form issued by SPL
3.	Consent letter dated 30.12.2010 of Rajib Kumar Saha for acting as Managing Director of the Company
4.	Copy of list of allottees of RPS filed by SPL on the MCA website.
5.	Copies of Return of allotments Form -2 filed by the company
6.	Form 1, Form 32, Form 23AC (FY2011-12), Form 20B (FY2011-12), Form 20B (FY2010-11)



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2010-11	21/04/2010	3	4090	100	4,09,000
	Total				
2011-12	06/07/2011	46	6780	100	6,78,000*
	21/09/2011	54	3795	100	3,79,500
	07/11/2011	121	10005	100	10,00,500
	Total	221			20,58,000





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* Nominal amount has not been mentioned as 100 in the document uploaded by company, however it is considered as 100 as per the documents uploaded by the company for other allotments.

b) It is observed that the company had issued RPS to 221 persons in the year FY 2011-2012 raising an amount of Rs.20,58,000/-.

8. Therefore, the findings of the examination, *inter alia*, are as under: -

i. SPL made allotments to more than 49 persons in FY 2011-12 thereby The summary of financial year wise allotments of RPS made by the company is given in the table below:

FY	No. of allottees	Amount mobilized (Rs.)
2008-09	11	33,000
2010-11	3	4,09,000
2011-12	221	20,58,000
2012-13*	~1	~13000
Total	236	25,13,000

*One complainant for the said FY and no filings available on MCA.

ii. Since SPL issued Redeemable Preference Shares to more than 49 persons in FY 2011-12, it amounts to public issue of securities as per the first proviso to Section 67(3) of the Companies Act, 1956. The Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of securities) Rules, 2014 revised this limit upwards to 200 persons in a financial year. However, since the allotments were made before this limit of 200 came into effect, the limit of 50 persons as per Companies Act, 1956 is applicable in the instant case.

iii. Though the Companies Act, 1956, has been repealed by the Companies Act, 2013, anything done or any action taken or purported to have been done or taken under the Companies Act, 1956, is deemed to have been done or taken under the corresponding provisions of the Companies Act, 2013, by virtue of Section 465(2) of the Companies Act, 2013, and is therefore saved regardless of the repeal of the Companies Act, 1956.

iv. Shri Rajib Kumar Saha, Shri Subindu Pramanik and Shri Dilip Saha were directors of the company during the allotments made by the company to more than 49 persons in a financial year, and further it is observed from the filings that Shri Rajib Kumar Saha was also Managing Director of the company during FY 2011-2012 when the allotment of RPS took place in violation of Section 67(3) of Companies Act, 1956.





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9. The findings of the examination of filings made by the company on the MCA website read together with the complaints against the company are as follows:
- SPL had issued RPS to more than 49 persons in financial year 2011-2012 by inviting applications from the general public;
 - did not file any prospectus in connection with the issue of securities;
 - did not get the securities listed with the Stock Exchange, and
 - did not refund the money collected from investors.
10. It is, therefore, alleged that:
- Notices No. 1 & 2 have violated provisions of Section 56, Section 60 read with Section 2(36), Section 67(3) and Section 73(1), (2) & (3) of the Companies Act, 1956 read with Section 465(2) of Companies Act, 2013;
 - Notices No. 3 & 4 who were directors of the company during money mobilization have violated provisions of Section 56, Section 60 read with 2(36), Section 67(3) and Section 73(1) & 73(3) of the Companies Act, 1956 read with Section 465(2) of Companies Act, 2013.
11. The relevant provisions of the Companies Act, 1956 alleged to have been violated by the Noticees are as follows:

I. 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.

(2)

(3) No one shall issue any form of application for shares 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:"

[Provided that a copy of the prospectus shall, on a request being made by any person before the closing of the subscription list, be furnished to him:] Provided [further] that this sub-section shall not apply if it is shown that the form of application was issued either - (a) in connection with a bona fide invitation to a person to enter into an underwriting





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agreement with respect to the shares or debentures ; or (b) in relation to shares or debentures which were not offered to the public. If any person acts in contravention of the provisions of this sub-section, he shall be punishable with fine which may extend to [fifty] thousand rupees.

“60. REGISTRATION OF PROSPECTUS

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(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.....”

“Section 2(36) of the Companies Act, 1956

(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.”

67. Construction of References to Offering Shares or Debentures to the Public, etc.

(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:





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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 the non-banking financial companies or public financial institutions specified in section 4A of the Companies Act, 1956 (1 of 1956).

73. ALLOTMENT OF SHARES AND DEBENTURES TO BE DEALT IN ON STOCK EXCHANGE

(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 sub-section (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

SEBI in the matter of Sandhya Projects Limited

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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 subsection (2) ; and if default is made in complying with this subsection, the company, and every officer of the company who is in default, shall be punishable with fine which may extend to fifty thousand rupees.

II. Companies Act, 2013

475. Repeal of certain enactments and savings

(1)...

(2) Notwithstanding the repeal under sub-section (1) of the repealed enactments,--

(a) anything done or any action taken or purported to have been done or taken, including any rule, notification, inspection, order or notice made or issued or any appointment or declaration made or any operation undertaken or any direction given or any proceeding taken or any penalty, punishment, forfeiture or fine imposed under the repealed enactments shall, insofar as it is not inconsistent with the provisions of this Act, be deemed to have been done or taken under the corresponding provisions of this Act;

(b) subject to the provisions of clause (a), any order, rule, notification, regulation, appointment, conveyance, mortgage, deed, document or agreement made, fee directed, resolution passed, direction given, proceeding taken, instrument executed or issued, or thing done under or in pursuance of any repealed enactment shall, if in force at the commencement of this Act, continue to be in force, and shall have effect as if made, directed, passed, given, taken, executed, issued or done under or in pursuance of this Act;

(c) any principle or rule of law, or established jurisdiction, form or course of pleading, practice or procedure or existing usage, custom, privilege, restriction or exemption shall not be affected, notwithstanding that the same respectively may have been in any manner affirmed or recognised or derived by, in, or from, the repealed enactments;

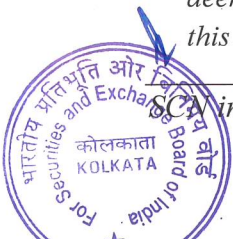
(d) any person appointed to any office under or by virtue of any repealed enactment shall be deemed to have been appointed to that office under or by virtue of this Act;

(e) any jurisdiction, custom, liability, right, title, privilege, restriction, exemption, usage, practice, procedure or other matter or thing not in existence or in force shall not be revised or restored;

(f) the offices existing on the commencement of this Act for the registration of companies shall continue as if they have been established under the provisions of this Act;

(g) the incorporation of companies registered under the repealed enactments shall continue to be valid and the provisions of this Act shall apply to such companies as if they were registered under this Act;

(h) all registers and all funds constituted and established under the repealed enactments shall be deemed to be registers and funds constituted or established under the corresponding provisions of this Act;





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(i) any prosecution instituted under the repealed enactments and pending immediately before the commencement of this Act before any Court shall, subject to the provisions of this Act, continue to be heard and disposed of by the said Court;

(j) any inspection, investigation or inquiry ordered to be done under the Companies Act, 1956 (1 of 1956) shall continue to be proceeded with as if such inspection, investigation or inquiry has been ordered under the corresponding provisions of this Act; and

(k) any matter filed with the Registrar, Regional Director or the Central Government under the Companies Act, 1956 (1 of 1956) before the commencement of this Act and not fully addressed at that time shall be concluded by the Registrar, Regional Director or the Central Government, as the case may be, in terms of that Act, despite its repeal.

12. Noticee No. 1, 2, 3 & 4 are hereby called upon to show cause as to why appropriate direction(s) be not issued against them under Sections 11(1), 11(4), 11A and 11B of SEBI Act, 1992. The written submissions, if any, of the Noticee should reach the undersigned, at the address given below and at vikas@sebi.gov.in and gunjanb@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.

**Address: Shri Vikas S. S., General Manager
SEBI Eastern Regional Office**

L&T Chambers, 3rd Floor, 16 Camac Street,
Kolkata - 700017, West Bengal
Tel. Board: +91-33-23023000.

Fax : +91-33-22874307

E-mail : sebiero@sebi.gov.in, gunjanb@sebi.gov.in

13. 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.

14. 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.

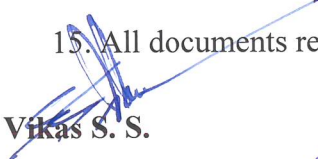




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15. All documents relied upon in the notice have been annexed as per the list of enclosures.


Vikas S. S.



General Manager
Enclosures:

Annexure No.	Particulars
1.	Copy of list of directors of Sandhya Projects Ltd. received from RoC - Kolkata
2.	Copy of pamphlet cum application form issued by SPL
3.	Consent letter dated 30.12.2010 of Rajib Kumar Saha for acting as Managing Director of the Company
4.	Copy of list of allottees of RPS filed by SPL on the MCA website.
5.	Copies of Return of allotments Form -2 filed by the company
6.	Form 1, Form 32, Form 23AC (FY2011-12), Form 20B (FY2011-12), Form 20B (FY2010-11)



General Manager
Eastern Regional Office

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SEBI/ERO/ON/P/32193/3/2023

August 09, 2023

By Speed Post Ack. Due

Noticees:

<p>Noticee No. 1</p> <p>1. Sandhya Projects Ltd. (CIN: U45400WB2008PLC124935) 2nd Floor, Great Super Market Jhaljhalia Malda West Bengal – 732102 Email: kderasarico@gmail.com, sandhyaprojectslimited@gmail.com dinagarwal420@yahoo.com</p>	<p>Noticee No. 1</p> <p>Sandhya Projects Ltd. (CIN: U45400WB2008PLC124935) Ramkrishna Pally, Near Syndicate Bank, Malda West Bengal – 732101</p>
<p>2. Noticee No. 2</p> <p>Rajib Kumar Saha S/O Ranjit Saha Binay Sarkar Road Sharat Sahar Bari 15, Englishbazar Malda West Bengal - 732101</p>	<p>3. Noticee No. 3</p> <p>Dilip Saha S/O Ranjit Kumar Saha Binoy Sarkar Road P.O. and Dist - Malda Malda West Bengal - 732101</p>
<p>4. Noticee No. 4</p> <p>Subindu Pramanik S/O Subodh Pramanik Vill-Madhab Nagar, PO- Mokdumpur PS – Englishbazar, Dist – Malda Malda West Bengal – 732103</p>	

Sub: Show Cause Notice under Sections 11(1), 11(4), 11A and 11B of the Securities and Exchange Board of India Act, 1992 in the matter of Sandhya Projects Ltd. (CIN: U45400WB2008PLC124935)

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') received complaints against Sandhya Projects Ltd. alleging non-receipt of amounts due to the investors.





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- Hence, SEBI conducted an examination into the issuance of Redeemable Preference Shares (RPS) by Sandhya Projects Ltd. (hereinafter referred to as 'SPL' or 'the Company') bearing CIN: U45400WB2008PLC124935 and registered office at Ramkrishna Pally, Near Syndicate Bank, Malda, West Bengal – 732101, with a view to ascertain the possible violations of the public issue norms stipulated under the Companies Act, 1956.
- The documents (Pamphlet etc.) provided by the complainant indicated that SPL had launched R.P.S (fixed return) and M.R.S. (monthly return) schemes. Details of the scheme are as under:

Plan - B						
Redemption Period	2 yrs.	3 yrs.	5 yrs.	8 yrs.	12 yrs.	15 yrs.
Issue Price (Minimum 10 RPS)	1000	1000	1000	1000	1000	1000
Redemption Premium	300	500	1250	3000	9000	13000
Redemption Value	1300	1500	2250	4000	10000	14000
Dividend Rate (Approx.)	14%	14.50%	17.60%	18.90%	19.25%	19.50%

Plan - C				
Redemption Period	2 yrs.	3 yrs.	5 yrs.	10 yrs.
Issue Price of Minimum 100 R.P.S (Rs.)	10000	10000	10000	10000
Redemption Value	10000	10000	10000	10000
Dividend (Per Month)	125	150	175	200





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4. Letters dated December 06, 2022 were sent to the registered address of SPL vide courier and also vide Speed Post on December 30, 2022. Information w.r.t. the company including details of issuance of Equity shares/convertible instruments/preference shares etc. were sought vide the aforesaid letters. The letters were returned undelivered in both the case.
5. As per the details received from RoC – Kolkata, the following is the list of directors of SPL:

Sl. No.	Name	DIN	Designation	Date of appointment	Date of cessation
1.	Rajib Kumar Saha	1534716	Director	12.04.2008	21.03.2013
				28.03.2013	05.04.2013
				11.07.2016	30.07.2016
2.	Subindu Pramanik	1925354	Director	12.04.2008	-
3.	Dilip Saha	1944168	Director	12.04.2008	21.03.2013
4.	Nabin Das	3137432	Wholetime Director	19.03.2013	-
5.	Bhairu Ratan Ojha	6536310	Wholetime Director	19.03.2013	21.12.2016
6.	Pintu Debnath	6613246	Additional Director	22.07.2016	-

6. Letters were also written to the above directors seeking details of issuance of securities by the company, however five of them were returned undelivered and one director did not reply inspite of delivery. The status of the same is provided below:

Sl. No.	Name of entity/director	Date of Letter	Status/ Date of Delivery	Reply received by SEBI
1.	Sandhya Projects Ltd.	06.12.2022	Returned with remarks – Insufficient Address	No





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2.	Rajib Kumar Saha	26.12.2022	Returned with remarks – Insufficient Address	No
3.	Subindu Pramanik	27.12.2022	Returned with remarks – Refused	No
4.	Dilip Saha	27.12.2022	Returned with remarks – Insufficient address.	No
5.	Nabin Das	27.12.2022	-	No
6.	Bhairu Ratan Ojha	27.12.2022	-	No
7.	Pintu Debnath	27.12.2022	Returned with remarks – Refused	No

7. The filings made by the company on the MCA website were accessed and perused. The following points are observed from the filings:

- a) The company has filed a detailed list of allottees of Redeemable Preference shares (RPS) allotted by the company on various dates in FY 2008-09, FY 2010-11 & FY 2011-12.

The details of Redeemable Preference Shares issued by the company is as under:

FY	Date of allotment	No. of allottees	No. of shares allotted	Nominal amount per share (Rs.)	Amount Mobilized (in Rs.)
2008-09	24/07/2008	2	60	100	6000*
	08/09/2008	2	60	100	6000*
	03/02/2009	7	210	100	21000
	Total	11			33,000
2010-11	21/04/2010	3	4090	100	4,09,000
	Total				
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* Nominal amount has not been mentioned as 100 in the document uploaded by company, however it is considered as 100 as per the documents uploaded by the company for other allotments.

b) It is observed that the company had issued RPS to 221 persons in the year FY 2011-2012 raising an amount of Rs.20,58,000/-.

8. Therefore, the findings of the examination, *inter alia*, are as under: -

- i. SPL made allotments to more than 49 persons in FY 2011-12 thereby The summary of financial year wise allotments of RPS made by the company is given in the table below:

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[Provided that a copy of the prospectus shall, on a request being made by any person before the closing of the subscription list, be furnished to him:] Provided [further] that this sub-section shall not apply if it is shown that the form of application was issued either - (a) in connection with a bona fide invitation to a person to enter into an underwriting





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“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.....”

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(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.”

67. Construction of References to Offering Shares or Debentures to the Public, etc.

(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:





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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 the non-banking financial companies or public financial institutions specified in section 4A of the Companies Act, 1956 (1 of 1956).

73. ALLOTMENT OF SHARES AND DEBENTURES TO BE DEALT IN ON STOCK EXCHANGE

(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 sub-section (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





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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 subsection (2) ; and if default is made in complying with this subsection, the company, and every officer of the company who is in default, shall be punishable with fine which may extend to fifty thousand rupees.

II. Companies Act, 2013

475. Repeal of certain enactments and savings

(1)...

(2) Notwithstanding the repeal under sub-section (1) of the repealed enactments,--

(a) anything done or any action taken or purported to have been done or taken, including any rule, notification, inspection, order or notice made or issued or any appointment or declaration made or any operation undertaken or any direction given or any proceeding taken or any penalty, punishment, forfeiture or fine imposed under the repealed enactments shall, insofar as it is not inconsistent with the provisions of this Act, be deemed to have been done or taken under the corresponding provisions of this Act;

(b) subject to the provisions of clause (a), any order, rule, notification, regulation, appointment, conveyance, mortgage, deed, document or agreement made, fee directed, resolution passed, direction given, proceeding taken, instrument executed or issued, or thing done under or in pursuance of any repealed enactment shall, if in force at the commencement of this Act, continue to be in force, and shall have effect as if made, directed, passed, given, taken, executed, issued or done under or in pursuance of this Act;

(c) any principle or rule of law, or established jurisdiction, form or course of pleading, practice or procedure or existing usage, custom, privilege, restriction or exemption shall not be affected, notwithstanding that the same respectively may have been in any manner affirmed or recognised or derived by, in, or from, the repealed enactments;

(d) any person appointed to any office under or by virtue of any repealed enactment shall be deemed to have been appointed to that office under or by virtue of this Act;

(e) any jurisdiction, custom, liability, right, title, privilege, restriction, exemption, usage, practice, procedure or other matter or thing not in existence or in force shall not be revised or restored;

(f) the offices existing on the commencement of this Act for the registration of companies shall continue as if they have been established under the provisions of this Act;

(g) the incorporation of companies registered under the repealed enactments shall continue to be valid and the provisions of this Act shall apply to such companies as if they were registered under this Act;

(h) all registers and all funds constituted and established under the repealed enactments shall be deemed to be registers and funds constituted or established under the corresponding provisions of this Act;





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(i) any prosecution instituted under the repealed enactments and pending immediately before the commencement of this Act before any Court shall, subject to the provisions of this Act, continue to be heard and disposed of by the said Court;

(j) any inspection, investigation or inquiry ordered to be done under the Companies Act, 1956 (1 of 1956) shall continue to be proceeded with as if such inspection, investigation or inquiry has been ordered under the corresponding provisions of this Act; and

(k) any matter filed with the Registrar, Regional Director or the Central Government under the Companies Act, 1956 (1 of 1956) before the commencement of this Act and not fully addressed at that time shall be concluded by the Registrar, Regional Director or the Central Government, as the case may be, in terms of that Act, despite its repeal.

12. Noticee No. 1, 2, 3 & 4 are hereby called upon to show cause as to why appropriate direction(s) be not issued against them under Sections 11(1), 11(4), 11A and 11B of SEBI Act, 1992. The written submissions, if any, of the Noticee should reach the undersigned, at the address given below and at vikas@sebi.gov.in and gunjanb@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.

**Address: Shri Vikas S. S., General Manager
SEBI Eastern Regional Office**

L&T Chambers, 3rd Floor, 16 Camac Street,
Kolkata - 700017, West Bengal

Tel. Board: +91-33-23023000.

Fax : +91-33-22874307

E-mail : sebiero@sebi.gov.in, gunjanb@sebi.gov.in

13. 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.

14. 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.

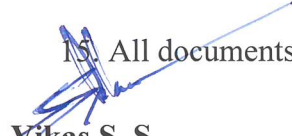




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15. All documents relied upon in the notice have been annexed as per the list of enclosures.


Vikas S. S.



General Manager
Enclosures:

Annexure No.	Particulars
1.	Copy of list of directors of Sandhya Projects Ltd. received from RoC - Kolkata
2.	Copy of pamphlet cum application form issued by SPL
3.	Consent letter dated 30.12.2010 of Rajib Kumar Saha for acting as Managing Director of the Company
4.	Copy of list of allottees of RPS filed by SPL on the MCA website.
5.	Copies of Return of allotments Form -2 filed by the company
6.	Form 1, Form 32, Form 23AC (FY2011-12), Form 20B (FY2011-12), Form 20B (FY2010-11)



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By Speed Post Ack. Due

Notices:

<p>Noticee No. 1</p> <p>1. Sandhya Projects Ltd. (CIN: U45400WB2008PLC124935) 2nd Floor, Great Super Market Jhaljhalia Malda West Bengal – 732102 Email: kderasarico@gmail.com, sandhyaprojectslimited@gmail.com dinagarwal420@yahoo.com</p>	<p>Noticee No. 1</p> <p>✓ Sandhya Projects Ltd. (CIN: U45400WB2008PLC124935) Ramkrishna Pally, Near Syndicate Bank, Malda West Bengal – 732101</p>
<p>2. Noticee No. 2</p> <p>Rajib Kumar Saha S/O Ranjit Saha Binay Sarkar Road Sharat Sahar Bari 15, Englishbazar Malda West Bengal - 732101</p>	<p>3. Noticee No. 3</p> <p>Dilip Saha S/O Ranjit Kumar Saha Binoy Sarkar Road P.O. and Dist - Malda Malda West Bengal - 732101</p>
<p>4. Noticee No. 4</p> <p>Subindu Pramanik S/O Subodh Pramanik Vill-Madhab Nagar, PO- Mokdumpur PS – Englishbazar, Dist – Malda Malda West Bengal – 732103</p>	

Sub: Show Cause Notice under Sections 11(1), 11(4), 11A and 11B of the Securities and Exchange Board of India Act, 1992 in the matter of Sandhya Projects Ltd. (CIN: U45400WB2008PLC124935)

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') received complaints against Sandhya Projects Ltd. alleging non-receipt of amounts due to the investors.





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- Hence, SEBI conducted an examination into the issuance of Redeemable Preference Shares (RPS) by Sandhya Projects Ltd. (hereinafter referred to as 'SPL' or 'the Company') bearing CIN: U45400WB2008PLC124935 and registered office at Ramkrishna Pally, Near Syndicate Bank, Malda, West Bengal – 732101, with a view to ascertain the possible violations of the public issue norms stipulated under the Companies Act, 1956.
- The documents (Pamphlet etc.) provided by the complainant indicated that SPL had launched R.P.S (fixed return) and M.R.S. (monthly return) schemes. Details of the scheme are as under:

Plan - B						
Redemption Period	2 yrs.	3 yrs.	5 yrs.	8 yrs.	12 yrs.	15 yrs.
Issue Price (Minimum 10 RPS)	1000	1000	1000	1000	1000	1000
Redemption Premium	300	500	1250	3000	9000	13000
Redemption Value	1300	1500	2250	4000	10000	14000
Dividend Rate (Approx.)	14%	14.50%	17.60%	18.90%	19.25%	19.50%

Plan - C				
Redemption Period	2 yrs.	3 yrs.	5 yrs.	10 yrs.
Issue Price of Minimum 100 R.P.S (Rs.)	10000	10000	10000	10000
Redemption Value	10000	10000	10000	10000
Dividend (Per Month)	125	150	175	200





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4. Letters dated December 06, 2022 were sent to the registered address of SPL vide courier and also vide Speed Post on December 30, 2022. Information w.r.t. the company including details of issuance of Equity shares/convertible instruments/preference shares etc. were sought vide the aforesaid letters. The letters were returned undelivered in both the case.
5. As per the details received from RoC – Kolkata, the following is the list of directors of SPL:

Sl. No.	Name	DIN	Designation	Date of appointment	Date of cessation
1.	Rajib Kumar Saha	1534716	Director	12.04.2008	21.03.2013
				28.03.2013	05.04.2013
				11.07.2016	30.07.2016
2.	Subindu Pramanik	1925354	Director	12.04.2008	-
3.	Dilip Saha	1944168	Director	12.04.2008	21.03.2013
4.	Nabin Das	3137432	Wholetime Director	19.03.2013	-
5.	Bhairu Ratan Ojha	6536310	Wholetime Director	19.03.2013	21.12.2016
6.	Pintu Debnath	6613246	Additional Director	22.07.2016	-

6. Letters were also written to the above directors seeking details of issuance of securities by the company, however five of them were returned undelivered and one director did not reply inspite of delivery. The status of the same is provided below:

Sl. No.	Name of entity/director	Date of Letter	Status/ Date of Delivery	Reply received by SEBI
1.	Sandhya Projects Ltd.	06.12.2022	Returned with remarks Insufficient Address	No





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2.	Rajib Kumar Saha	26.12.2022	Returned with remarks – Insufficient Address	No
3.	Subindu Pramanik	27.12.2022	Returned with remarks – Refused	No
4.	Dilip Saha	27.12.2022	Returned with remarks – Insufficient address.	No
5.	Nabin Das	27.12.2022	-	No
6.	Bhairu Ratan Ojha	27.12.2022	-	No
7.	Pintu Debnath	27.12.2022	Returned with remarks – Refused	No

7. The filings made by the company on the MCA website were accessed and perused. The following points are observed from the filings:

a) The company has filed a detailed list of allottees of Redeemable Preference shares (RPS) allotted by the company on various dates in FY 2008-09, FY 2010-11 & FY 2011-12.

The details of Redeemable Preference Shares issued by the company is as under:

FY	Date of allotment	No. of allottees	No. of shares allotted	Nominal amount per share (Rs.)	Amount Mobilized (in Rs.)
2008-09	24/07/2008	2	60	100	6000*
	08/09/2008	2	60	100	6000*
	03/02/2009	7	210	100	21000
	Total	11			33,000
2010-11	21/04/2010	3	4090	100	4,09,000
	Total				
2011-12	06/07/2011	46	6780	100	6,78,000*
	21/09/2011	54	3795	100	3,79,500
	07/11/2011	121	10005	100	10,00,500
	Total	221			20,58,000





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* Nominal amount has not been mentioned as 100 in the document uploaded by company, however it is considered as 100 as per the documents uploaded by the company for other allotments.

b) It is observed that the company had issued RPS to 221 persons in the year FY 2011-2012 raising an amount of Rs.20,58,000/-.

8. Therefore, the findings of the examination, *inter alia*, are as under: -

i. SPL made allotments to more than 49 persons in FY 2011-12 thereby The summary of financial year wise allotments of RPS made by the company is given in the table below:

FY	No. of allottees	Amount mobilized (Rs.)
2008-09	11	33,000
2010-11	3	4,09,000
2011-12	221	20,58,000
2012-13*	~1	~13000
Total	236	25,13,000

*One complainant for the said FY and no filings available on MCA.

ii. Since SPL issued Redeemable Preference Shares to more than 49 persons in FY 2011-12, it amounts to public issue of securities as per the first proviso to Section 67(3) of the Companies Act, 1956. The Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of securities) Rules, 2014 revised this limit upwards to 200 persons in a financial year. However, since the allotments were made before this limit of 200 came into effect, the limit of 50 persons as per Companies Act, 1956 is applicable in the instant case.

iii. Though the Companies Act, 1956, has been repealed by the Companies Act, 2013, anything done or any action taken or purported to have been done or taken under the Companies Act, 1956, is deemed to have been done or taken under the corresponding provisions of the Companies Act, 2013, by virtue of Section 465(2) of the Companies Act, 2013, and is therefore saved regardless of the repeal of the Companies Act, 1956.

iv. Shri Rajib Kumar Saha, Shri Subindu Pramanik and Shri Dilip Saha were directors of the company during the allotments made by the company to more than 49 persons in a financial year, and further it is observed from the filings that Shri Rajib Kumar Saha was also Managing Director of the company during FY 2011-2012 when the allotment of RPS took place in violation of Section 67(3) of Companies Act, 1956.





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9. The findings of the examination of filings made by the company on the MCA website read together with the complaints against the company are as follows:
- SPL had issued RPS to more than 49 persons in financial year 2011-2012 by inviting applications from the general public;
 - did not file any prospectus in connection with the issue of securities;
 - did not get the securities listed with the Stock Exchange, and
 - did not refund the money collected from investors.
10. It is, therefore, alleged that:
- Notices No. 1 & 2 have violated provisions of Section 56, Section 60 read with Section 2(36), Section 67(3) and Section 73(1), (2) & (3) of the Companies Act, 1956 read with Section 465(2) of Companies Act, 2013;
 - Notices No. 3 & 4 who were directors of the company during money mobilization have violated provisions of Section 56, Section 60 read with 2(36), Section 67(3) and Section 73(1) & 73(3) of the Companies Act, 1956 read with Section 465(2) of Companies Act, 2013.
11. The relevant provisions of the Companies Act, 1956 alleged to have been violated by the Noticees are as follows:

I. 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.

(2)

(3) No one shall issue any form of application for shares 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: "

[Provided that a copy of the prospectus shall, on a request being made by any person before the closing of the subscription list, be furnished to him:] Provided [further] that this sub-section shall not apply if it is shown that the form of application was issued either - (a) in connection with a bona fide invitation to a person to enter into an underwriting





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agreement with respect to the shares or debentures ; or (b) in relation to shares or debentures which were not offered to the public. If any person acts in contravention of the provisions of this sub-section, he shall be punishable with fine which may extend to [fifty] thousand rupees.

“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.....”

“Section 2(36) of the Companies Act, 1956

(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.”

67. Construction of References to Offering Shares or Debentures to the Public, etc.

(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:





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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 the non-banking financial companies or public financial institutions specified in section 4A of the Companies Act, 1956 (1 of 1956).

73. ALLOTMENT OF SHARES AND DEBENTURES TO BE DEALT IN ON STOCK EXCHANGE

(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 sub-section (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





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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 subsection (2) ; and if default is made in complying with this subsection, the company, and every officer of the company who is in default, shall be punishable with fine which may extend to fifty thousand rupees.

II. Companies Act, 2013

475. Repeal of certain enactments and savings

(1)...

(2) Notwithstanding the repeal under sub-section (1) of the repealed enactments,--

(a) anything done or any action taken or purported to have been done or taken, including any rule, notification, inspection, order or notice made or issued or any appointment or declaration made or any operation undertaken or any direction given or any proceeding taken or any penalty, punishment, forfeiture or fine imposed under the repealed enactments shall, insofar as it is not inconsistent with the provisions of this Act, be deemed to have been done or taken under the corresponding provisions of this Act;

(b) subject to the provisions of clause (a), any order, rule, notification, regulation, appointment, conveyance, mortgage, deed, document or agreement made, fee directed, resolution passed, direction given, proceeding taken, instrument executed or issued, or thing done under or in pursuance of any repealed enactment shall, if in force at the commencement of this Act, continue to be in force, and shall have effect as if made, directed, passed, given, taken, executed, issued or done under or in pursuance of this Act;

(c) any principle or rule of law, or established jurisdiction, form or course of pleading, practice or procedure or existing usage, custom, privilege, restriction or exemption shall not be affected, notwithstanding that the same respectively may have been in any manner affirmed or recognised or derived by, in, or from, the repealed enactments;

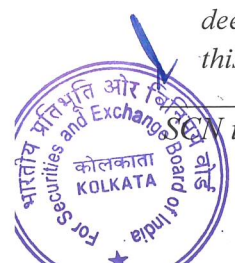
(d) any person appointed to any office under or by virtue of any repealed enactment shall be deemed to have been appointed to that office under or by virtue of this Act;

(e) any jurisdiction, custom, liability, right, title, privilege, restriction, exemption, usage, practice, procedure or other matter or thing not in existence or in force shall not be revised or restored;

(f) the offices existing on the commencement of this Act for the registration of companies shall continue as if they have been established under the provisions of this Act;

(g) the incorporation of companies registered under the repealed enactments shall continue to be valid and the provisions of this Act shall apply to such companies as if they were registered under this Act;

(h) all registers and all funds constituted and established under the repealed enactments shall be deemed to be registers and funds constituted or established under the corresponding provisions of this Act;





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(i) any prosecution instituted under the repealed enactments and pending immediately before the commencement of this Act before any Court shall, subject to the provisions of this Act, continue to be heard and disposed of by the said Court;

(j) any inspection, investigation or inquiry ordered to be done under the Companies Act, 1956 (1 of 1956) shall continue to be proceeded with as if such inspection, investigation or inquiry has been ordered under the corresponding provisions of this Act; and

(k) any matter filed with the Registrar, Regional Director or the Central Government under the Companies Act, 1956 (1 of 1956) before the commencement of this Act and not fully addressed at that time shall be concluded by the Registrar, Regional Director or the Central Government, as the case may be, in terms of that Act, despite its repeal.

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Address: Shri Vikas S. S., General Manager

SEBI Eastern Regional Office

L&T Chambers, 3rd Floor, 16 Camac Street,

Kolkata - 700017, West Bengal

Tel. Board: +91-33-23023000.

Fax : +91-33-22874307

E-mail : sebiro@sebi.gov.in, gunjanb@sebi.gov.in

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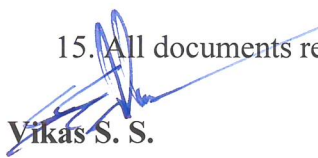




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15. All documents relied upon in the notice have been annexed as per the list of enclosures.


Vikas S. S.



General Manager
Enclosures:

Annexure No.	Particulars
1.	Copy of list of directors of Sandhya Projects Ltd. received from RoC - Kolkata
2.	Copy of pamphlet cum application form issued by SPL
3.	Consent letter dated 30.12.2010 of Rajib Kumar Saha for acting as Managing Director of the Company
4.	Copy of list of allottees of RPS filed by SPL on the MCA website.
5.	Copies of Return of allotments Form -2 filed by the company
6.	Form 1, Form 32, Form 23AC (FY2011-12), Form 20B (FY2011-12), Form 20B (FY2010-11)



General Manager
Eastern Regional Office

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SEBI/ERO/ON/P/32193/5/2023

August 09, 2023

By Speed Post Ack. Due

Noticees:

<p>Noticee No. 1</p> <p>1. Sandhya Projects Ltd. (CIN: U45400WB2008PLC124935) 2nd Floor, Great Super Market Jhaljhalia Malda West Bengal – 732102 Email: kderasarico@gmail.com, sandhyaprojectslimited@gmail.com, dinagarwal420@yahoo.com</p>	<p>Noticee No. 1</p> <p>Sandhya Projects Ltd. (CIN: U45400WB2008PLC124935) Ramkrishna Pally, Near Syndicate Bank, Malda West Bengal – 732101</p>
<p>2. Noticee No. 2</p> <p>Rajib Kumar Saha S/O Ranjit Saha Binay Sarkar Road Sharat Sahar Bari 15, Englishbazar Malda West Bengal - 732101</p>	<p>3. Noticee No. 3</p> <p>Dilip Saha S/O Ranjit Kumar Saha Binoy Sarkar Road P.O. and Dist - Malda Malda West Bengal - 732101</p>
<p>4. Noticee No. 4</p> <p>Subindu Pramanik S/O Subodh Pramanik Vill-Madhab Nagar, PO- Mokdumpur PS – Englishbazar, Dist – Malda Malda West Bengal – 732103</p>	

Sub: Show Cause Notice under Sections 11(1), 11(4), 11A and 11B of the Securities and Exchange Board of India Act, 1992 in the matter of Sandhya Projects Ltd. (CIN: U45400WB2008PLC124935)

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') received complaints against Sandhya Projects Ltd. alleging non-receipt of amounts due to the investors.



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- Hence, SEBI conducted an examination into the issuance of Redeemable Preference Shares (RPS) by Sandhya Projects Ltd. (hereinafter referred to as 'SPL' or 'the Company') bearing CIN: U45400WB2008PLC124935 and registered office at Ramkrishna Pally, Near Syndicate Bank, Malda, West Bengal – 732101, with a view to ascertain the possible violations of the public issue norms stipulated under the Companies Act, 1956.
- The documents (Pamphlet etc.) provided by the complainant indicated that SPL had launched R.P.S (fixed return) and M.R.S. (monthly return) schemes. Details of the scheme are as under:

Plan - B						
Redemption Period	2 yrs.	3 yrs.	5 yrs.	8 yrs.	12 yrs.	15 yrs.
Issue Price (Minimum 10 RPS)	1000	1000	1000	1000	1000	1000
Redemption Premium	300	500	1250	3000	9000	13000
Redemption Value	1300	1500	2250	4000	10000	14000
Dividend Rate (Approx.)	14%	14.50%	17.60%	18.90%	19.25%	19.50%

Plan - C				
Redemption Period	2 yrs.	3 yrs.	5 yrs.	10 yrs.
Issue Price of Minimum 100 R.P.S (Rs.)	10000	10000	10000	10000
Redemption Value	10000	10000	10000	10000
Dividend (Per Month)	125	150	175	200





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4. Letters dated December 06, 2022 were sent to the registered address of SPL vide courier and also vide Speed Post on December 30, 2022. Information w.r.t. the company including details of issuance of Equity shares/convertible instruments/preference shares etc. were sought vide the aforesaid letters. The letters were returned undelivered in both the case.
5. As per the details received from RoC – Kolkata, the following is the list of directors of SPL:

Sl. No.	Name	DIN	Designation	Date of appointment	Date of cessation
1.	Rajib Kumar Saha	1534716	Director	12.04.2008	21.03.2013
				28.03.2013	05.04.2013
				11.07.2016	30.07.2016
2.	Subindu Pramanik	1925354	Director	12.04.2008	-
3.	Dilip Saha	1944168	Director	12.04.2008	21.03.2013
4.	Nabin Das	3137432	Wholetime Director	19.03.2013	-
5.	Bhairu Ratan Ojha	6536310	Wholetime Director	19.03.2013	21.12.2016
6.	Pintu Debnath	6613246	Additional Director	22.07.2016	-

6. Letters were also written to the above directors seeking details of issuance of securities by the company, however five of them were returned undelivered and one director did not reply inspite of delivery. The status of the same is provided below:

Sl. No.	Name of entity/director	Date of Letter	Status/ Date of Delivery	Reply received by SEBI
1.	Sandhya Projects Ltd.	06.12.2022	Returned with remarks Insufficient Address	No





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2.	Rajib Kumar Saha	26.12.2022	Returned with remarks – Insufficient Address	No
3.	Subindu Pramanik	27.12.2022	Returned with remarks – Refused	No
4.	Dilip Saha	27.12.2022	Returned with remarks – Insufficient address.	No
5.	Nabin Das	27.12.2022	-	No
6.	Bhairu Ratan Ojha	27.12.2022	-	No
7.	Pintu Debnath	27.12.2022	Returned with remarks – Refused	No

7. The filings made by the company on the MCA website were accessed and perused. The following points are observed from the filings:

- a) The company has filed a detailed list of allottees of Redeemable Preference shares (RPS) allotted by the company on various dates in FY 2008-09, FY 2010-11 & FY 2011-12.

The details of Redeemable Preference Shares issued by the company is as under:

FY	Date of allotment	No. of allottees	No. of shares allotted	Nominal amount per share (Rs.)	Amount Mobilized (in Rs.)
2008-09	24/07/2008	2	60	100	6000*
	08/09/2008	2	60	100	6000*
	03/02/2009	7	210	100	21000
	Total	11			33,000
2010-11	21/04/2010	3	4090	100	4,09,000
	Total				
2011-12	06/07/2011	46	6780	100	6,78,000*
	21/09/2011	54	3795	100	3,79,500
	07/11/2011	121	10005	100	10,00,500
	Total	221			20,58,000





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* Nominal amount has not been mentioned as 100 in the document uploaded by company, however it is considered as 100 as per the documents uploaded by the company for other allotments.

b) It is observed that the company had issued RPS to 221 persons in the year FY 2011-2012 raising an amount of Rs.20,58,000/-.

8. Therefore, the findings of the examination, *inter alia*, are as under: -

i. SPL made allotments to more than 49 persons in FY 2011-12 thereby The summary of financial year wise allotments of RPS made by the company is given in the table below:

FY	No. of allottees	Amount mobilized (Rs.)
2008-09	11	33,000
2010-11	3	4,09,000
2011-12	221	20,58,000
2012-13*	~1	~13000
Total	236	25,13,000

*One complainant for the said FY and no filings available on MCA.

ii. Since SPL issued Redeemable Preference Shares to more than 49 persons in FY 2011-12, it amounts to public issue of securities as per the first proviso to Section 67(3) of the Companies Act, 1956. The Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of securities) Rules, 2014 revised this limit upwards to 200 persons in a financial year. However, since the allotments were made before this limit of 200 came into effect, the limit of 50 persons as per Companies Act, 1956 is applicable in the instant case.

iii. Though the Companies Act, 1956, has been repealed by the Companies Act, 2013, anything done or any action taken or purported to have been done or taken under the Companies Act, 1956, is deemed to have been done or taken under the corresponding provisions of the Companies Act, 2013, by virtue of Section 465(2) of the Companies Act, 2013, and is therefore saved regardless of the repeal of the Companies Act, 1956.

iv. Shri Rajib Kumar Saha, Shri Subindu Pramanik and Shri Dilip Saha were directors of the company during the allotments made by the company to more than 49 persons in a financial year, and further it is observed from the filings that Shri Rajib Kumar Saha was also Managing Director of the company during FY 2011-2012 when the allotment of RPS took place in violation of Section 67(3) of Companies Act, 1956.





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9. The findings of the examination of filings made by the company on the MCA website read together with the complaints against the company are as follows:
- SPL had issued RPS to more than 49 persons in financial year 2011-2012 by inviting applications from the general public;
 - did not file any prospectus in connection with the issue of securities;
 - did not get the securities listed with the Stock Exchange, and
 - did not refund the money collected from investors.
10. It is, therefore, alleged that:
- Noticees No. 1 & 2 have violated provisions of Section 56, Section 60 read with Section 2(36), Section 67(3) and Section 73(1), (2) & (3) of the Companies Act, 1956 read with Section 465(2) of Companies Act, 2013;
 - Noticees No. 3 & 4 who were directors of the company during money mobilization have violated provisions of Section 56, Section 60 read with 2(36), Section 67(3) and Section 73(1) & 73(3) of the Companies Act, 1956 read with Section 465(2) of Companies Act, 2013.
11. The relevant provisions of the Companies Act, 1956 alleged to have been violated by the Noticees are as follows:

I. 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.

(2)

(3) No one shall issue any form of application for shares 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:"

[Provided that a copy of the prospectus shall, on a request being made by any person before the closing of the subscription list, be furnished to him:] Provided [further] that this sub-section shall not apply if it is shown that the form of application was issued either - (a) in connection with a bona fide invitation to a person to enter into an underwriting





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agreement with respect to the shares or debentures ; or (b) in relation to shares or debentures which were not offered to the public. If any person acts in contravention of the provisions of this sub-section, he shall be punishable with fine which may extend to [fifty] thousand rupees.

“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.....”

“Section 2(36) of the Companies Act, 1956

(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.”

67. Construction of References to Offering Shares or Debentures to the Public, etc.

(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:





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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 the non-banking financial companies or public financial institutions specified in section 4A of the Companies Act, 1956 (1 of 1956).

73. ALLOTMENT OF SHARES AND DEBENTURES TO BE DEALT IN ON STOCK EXCHANGE

(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 sub-section (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





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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 subsection (2) ; and if default is made in complying with this subsection, the company, and every officer of the company who is in default, shall be punishable with fine which may extend to fifty thousand rupees.

II. Companies Act, 2013

475. Repeal of certain enactments and savings

(1)...

(2) Notwithstanding the repeal under sub-section (1) of the repealed enactments,--

(a) anything done or any action taken or purported to have been done or taken, including any rule, notification, inspection, order or notice made or issued or any appointment or declaration made or any operation undertaken or any direction given or any proceeding taken or any penalty, punishment, forfeiture or fine imposed under the repealed enactments shall, insofar as it is not inconsistent with the provisions of this Act, be deemed to have been done or taken under the corresponding provisions of this Act;

(b) subject to the provisions of clause (a), any order, rule, notification, regulation, appointment, conveyance, mortgage, deed, document or agreement made, fee directed, resolution passed, direction given, proceeding taken, instrument executed or issued, or thing done under or in pursuance of any repealed enactment shall, if in force at the commencement of this Act, continue to be in force, and shall have effect as if made, directed, passed, given, taken, executed, issued or done under or in pursuance of this Act;

(c) any principle or rule of law, or established jurisdiction, form or course of pleading, practice or procedure or existing usage, custom, privilege, restriction or exemption shall not be affected, notwithstanding that the same respectively may have been in any manner affirmed or recognised or derived by, in, or from, the repealed enactments;

(d) any person appointed to any office under or by virtue of any repealed enactment shall be deemed to have been appointed to that office under or by virtue of this Act;

(e) any jurisdiction, custom, liability, right, title, privilege, restriction, exemption, usage, practice, procedure or other matter or thing not in existence or in force shall not be revised or restored;

(f) the offices existing on the commencement of this Act for the registration of companies shall continue as if they have been established under the provisions of this Act;

(g) the incorporation of companies registered under the repealed enactments shall continue to be valid and the provisions of this Act shall apply to such companies as if they were registered under this Act;

(h) all registers and all funds constituted and established under the repealed enactments shall be deemed to be registers and funds constituted or established under the corresponding provisions of this Act;





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(i) any prosecution instituted under the repealed enactments and pending immediately before the commencement of this Act before any Court shall, subject to the provisions of this Act, continue to be heard and disposed of by the said Court;

(j) any inspection, investigation or inquiry ordered to be done under the Companies Act, 1956 (1 of 1956) shall continue to be proceeded with as if such inspection, investigation or inquiry has been ordered under the corresponding provisions of this Act; and

(k) any matter filed with the Registrar, Regional Director or the Central Government under the Companies Act, 1956 (1 of 1956) before the commencement of this Act and not fully addressed at that time shall be concluded by the Registrar, Regional Director or the Central Government, as the case may be, in terms of that Act, despite its repeal.

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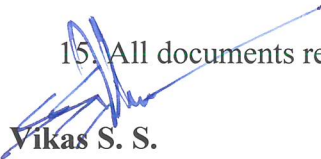




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