



General Manager
Eastern Regional Office

SEBI/ERO/VSS/GB/P/OW/2024/8269/1

March 01, 2024

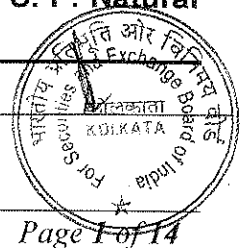
By Speed Post Ack. Due

Noticees:

Noticee No.	Noticee Details	Noticee No.	Noticee Details
1.	M/s. S. P. Natural Ecogreen Projects (India) Ltd. (CIN: U74900WB2011PLC165318) PAN: NA; Email id: gghoshnet@yahoo.co.in 23, Bamandeb Bhattacharya Road, Burorghat Joynagar Majilpur, Ward No.03, Joynagar South 24 Parganas West Bengal - 743337	2.	Shri Bishwajit Natuya (DIN - 03491395, PAN: AGXPN6610N) S/o Subal Natuya Mandalpara, Futigoda Joynagar, South 24 Parganas West Bengal PIN - 743338
3.	Shri Subal Natuya (DIN – 03491438, PAN: NA) S/o Late Sudhir Natuya Mandalpara, Futigoda, Joynagar, South 24 Parganas West Bengal PIN - 743338	4.	Ms. Barnali Natuya (DIN – 06401255, PAN: AQIPN8430D) Barnali Natuya W/o Bishwajit Natuya, Nimpith Ashram, Joynagar, West Bengal PIN - 743338

(The aforesaid entities are hereinafter individually referred to by their respective names/ Noticee numbers and collectively as "Noticees", unless the context specifies otherwise).

Sub: Show Cause Notice under Sections 11(1), 11(4), 11A and 11B(1) of the Securities and Exchange Board of India Act, 1992 in the matter of S. P. Natural Ecogreen Projects (India) Ltd. (CIN: U74900WB2011PLC165318)



1. SEBI received a reference from Central Economic Intelligence Bureau (CEIB) vide letter dated January 03, 2022 sharing a list of cases. The list *inter alia* included name of an entity – S. P. Natural Ecogreen Projects (India) Ltd. (“**SPNEPIL**” or “**the Company**”), against which an FIR was registered in West Bengal for allegedly running a collective investment scheme and cheating various investors.
2. On a perusal of the details received from CEIB, it was observed that an FIR was filed in Jaynagar Police Station on 04/06/2017 bearing Case No. 525/17. The case details as available in the said reference is given below:

“The fact of the case in brief is that on 06/04/2017, one Sridam Gayen son of Brirendra Nath Gayen of Hatchapri, PS Joynagar, Dist :24 pgs (S) lodged a written complaint before O/C Joynagar PS to the effect that he has invested approx Rs. More or less 15 Lakh to (i) S.P. Natural Eco Green Project and (ii) Nimpith Bidya Sagar Seva Somity through their agent he was allured by one Biswajit Natua Director & Secretary of both the companies), Barnali Natua, Director and Bapan Halder (Manager) to invest money in their companies in order to gain high return. Although the accused persons did not show any valid documents to the complainant but assured them that the companies have sanction/permission from the concerned authorities in support of collection of public money. The complainant further stated that he invested amount of Rs. 2.3 Lakh approx was not credited to his account. Therefore, he suspects Bapan Mondal might have misappropriated this amount while the other invested amount of 15 Lakh approx was cheated by him and his wife.”

3. SEBI had written to Sridam Gayen, the complainant, vide letter dated March 21, 2022, to collect further information about the matter. In reply, the complainant vide letter 05.04.2022 has provided money receipts issued by SPNEPIL, copy of the complaint made to Police (in Bangla) and copies of 3 Redeemable Preference share (RPS) certificates issued by SPNEPIL (cumulative investment amount of Rs. 3,50,000/-). Thereafter, an examination was initiated by SEBI against the Company to ascertain if SPNEPIL had issued RPS to the public in violation of the public issue requirements.

4. The following rules & regulations regarding Redeemable Preference Shares were mentioned, *inter alia*, on the back of the certificates:-

- Period of the scheme shall be for the terms mentioned in the application form.
- Amount will not be refunded before maturity.
- Above Rs. 20,000 maturity value the maturity amount will be paid by cheque.
- In case of loss of redeemable preference share certificates, duplicate certificate may be issued on payment of Rs. 200/- along with application and copy of general diary entry at police station.

5. From the information obtained from the Ministry of Corporate Affairs website (MCA 21 portal) and Registrar of Companies, Kolkata (hereinafter referred to as "RoC") and other material available on record, the following were observed:

The details of the company are as follows:

- Date of Incorporation: July 25, 2011
- Type of the Company: Public and Unlisted
- CIN: U74900WB2011PLC165318
- PAN: Not available
- Authorised Capital: Rs. 2,00,00,000/-
- Paid Up capital: Rs. 72,22,700/-
- Date of last AGM: 29/09/2012
- Date of Balance Sheet: 31/03/2012
- Company Status (for e-filing): Strike off
- Registered Office Address: 23, Bamandeb Bhattacharya Road, Burorghat Joynagar Majilpur, Ward No.03 Joynagar Parganas South WB 743337
- Details of present and past directors are as follows:

Sl. No.	Name	Current Designation	DIN/CIN	PAN	Address	Dt. of Appointment	Dt. of Cession
1.	Bishwajit Natuya	Director	03491395	AGX PN6 610 N	Bishwajit Natuya S/o Subal Natuya Mandalpara, Futigoda Joynagar, South 24 Parganas West Bengal PIN – 743338	25.07.2011	N.A.
2.	Subal Natuya	Director	03491438	N.A.	Subal Natuya S/o Late Sudhir	25.07.2011	N.A.

					Natuya Mandalpara, Futigoda, Joynagar, South 24 Parganas West Bengal PIN – 743338		
3.	Barnali Natuya	Director	06401255	AQI PN8 430 D	Barnali Natuya W/o Bishwajit Natuya, Nimpith Ashram, Joynagar, West Bengal PIN- 743338	15.12.2012	N.A.
4.	Partha Chakraborty*	NA	03517908	N.A.	N.A.	25.07.2011	15.12. 2012

*Partha Chakraborty is deceased. The company had filed a copy of his death certificate on the MCA portal, and the letter addressed to him also returned with the remarks "Deceased".

Correspondence with the Company/ Directors

6. SEBI vide letters dated June 17, 2022 issued to the company and its directors sought information regarding money mobilized from the public by issuance of securities. All the letters sent to the company and its directors returned undelivered. The status of the same is tabulated below:

Sl. No.	Name of entity/director	Dt. of Letter	Status/ Date of Delivery	Reply received by SEBI
1.	S. P. Natural Ecogreen Projects (India) Ltd.	17.06.2022	Returned with remarks – Addressee could not be located	No
2.	Subal Ch Natuya	17.06.2022	Returned with remarks –Insufficient Address	No
3.	Bishwajit Natuya	17.06.2022	Returned with remarks –Insufficient Address	No

4.	Barnali Natuya	17.06.2022	Returned with remarks –No such person in the address.	No
5.	Partha Chakraborty	30.01.2023	Returned with remarks – Deceased	No

7. Summary of allotments made by the company during FY 2011-12 & FY 2012-

13The filings made by the company on the MCA website were accessed and perused. The details of Redeemable Preference Shares issued by the company (as per the filings made by the company which is available on MCA portal) is as under:

FY	Date of allotment	No. of allottees	No. of shares allotted	Nominal amount per share	Amount Mobilized (in Rs.)
2011-12	01/02/2012	45	2485	100	248500
	08/02/2012	48	2990	100	299000
	15/02/2012	47	2890	100	289000
	05/03/2012	49	5210	100	521000
	12/03/2012	46	3885	100	388500
	19/03/2012	48	4460	100	446000
	26/03/2012	47	2845	100	284500
		330			24,76,500

2012-13	03/01/2013	45	4160	100	416000
	10/01/2013	47	3310	100	331000
	17/01/2013	48	5325	100	532500
	24/01/2013	46	7740	100	774000
	05/02/2013	46	4360	100	436000

	12/02/2013	48	5655	100	565500
	20/02/2013	39	4210	100	421000
		319			34,76,000
		649	Total		59,52,500

It is also noted that the date of RPS certificate provided by the complainant is 30-Sep-2013. However, no form of allotment or details of allotment with regard to this allotment (FY 2013-14) has been filed by the company on the MCA website. Hence, it is difficult to ascertain the number of investors for FY 2013-14. Accordingly, based on available information, the details of funds mobilized by SPNEPIL is as follows:-

FY	No. of allottees	Amount mobilized (Rs.)
2011-12	330	24,76,500
2012-13	319	34,76,000
2013-14	NA	*3,50,000
	~650	~63,02,500

*One complainant for FY 2013-14, and no filings available on MCA for FY 2013-14.

8. Since SPNEPIL has issued RPS to more than 49 persons in a financial year, 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.
9. Although 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.



10. It is evident from the above table that the company had issued RPS to more than 49 persons each in the FY 2011-2012 & 2012-2013. Hence, SPNEPIL made a public issue of securities.

11. The findings are summarized as follows:

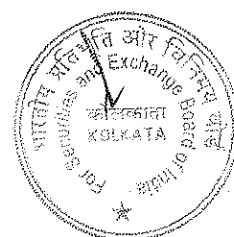
- i. SPNEPIL issued RPSs to more than 49 persons in each financial years 2011-2012 and FY 2012-13 by inviting applications from the general public, and mobilized amount to the tune of Rs. 63 Lacs;
- ii. SPNEPIL issued application form for shares without accompaniment of prospectus/ abridged prospectus containing requisite disclosures.
- iii. SPNEPIL did not file any prospectus in connection with the issue of securities;
- iv. SPNEPIL did not get the securities listed with Stock Exchange,
- v. SPNEPIL did not refund the money collected from investors and it did not keep the amounts in a separate designated bank account.

12. Therefore, in view of the above facts it is alleged that the company and its directors have violated the various provisions of the Companies Act, 1956 by issuing RPS to more than 49 persons each in FY 2011-12 & FY 2012-13, by not filing and prospectus in connection with the said issuance of securities, by not getting the securities listed on the stock exchange and not refunding the money collected through the issue of RPSs, by not keeping the amounts collected in a separate designated bank account, they have allegedly violated the provisions of Section 56 (1),(3), Section 60 read with Section 2(36), Section 67(3), Section 73(1), (2) & (3) of the Companies Act, 1956 read with Section 5 of the Companies Act, 1956 read with Section 465(2) of Companies Act, 2013.

13. The above provisions of the Companies Act, 1956 alleged to have been violated by the Noticees are as follows:

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 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 -

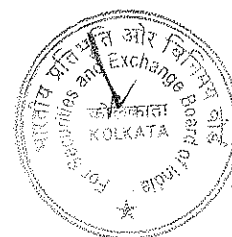
(a) any consent to the issue of the prospectus required by section 58 from any person as an expert; and

(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:

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).

Supreme Court Judgement:

While examining the scope of Section 67 of the Companies Act, 1956, the Hon'ble Supreme Court of India in the in Sahara India Real Estate Corporation Limited & Ors. v. SEBI (Civil Appeal no. 9813 and 9833 of 2011) (hereinafter referred to as the "Sahara Case"), observed:

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

...

Resultantly, if an offer of securities is made to fifty or more persons, it would be deemed to be a public issue, even if it is of domestic concern or it is proved that the shares or debentures are not available for subscription or purchase by persons other than those receiving the offer or invitation. ...

I may, therefore, indicate, subject to what has been stated above, in India that any share or debenture issue beyond forty-nine persons, would be a public issue attracting all the relevant provisions of the SEBI Act, regulations framed thereunder, the Companies Act, pertaining to the public issue. ..."

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)]

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

Companies Act, 2013

465. 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;

(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.

"5. Meaning of "Officer who is in Default"

For the purpose of any provision in this Act which enacts that an officer of the company who is in default shall be liable to any punishment or penalty, whether by way of imprisonment, fine or otherwise, the expression "officer who is in default" means all the following officers of the company, namely:

- (a) the managing director or managing directors;
- (b) the whole-time director or whole-time directors;
- (c) the manager;
- (d) the secretary;
- (e) any person in accordance with whose directions or instructions the Board of directors of the company is accustomed to act;
- (f) any person charged by the Board with the responsibility of complying with that provision:

Provided that the person so charged has given his consent in this behalf to the Board;

(g) where any company does not have any of the officers specified in clauses (a) to (c), any director or directors who may be specified by the Board in this behalf or where no director is so specified, all the directors:

Provided that where the Board exercises any power under clause (f) or clause (g), it shall, within thirty days of the exercise of such powers, file with the Registrar a return in the prescribed form.

55A. Powers of Securities and Exchange Board of India

The provisions contained in sections 55 to 58, 59 to 81 (including sections 68A, 77A and 80A), 108, 109, 110, 112, 113, 116, 117, 118, 119, 120, 121, 122, 206, 206A and 207, so far as they relate to issue and transfer of securities and non-payment of dividend shall, - (a) in case of listed public companies; (b) in case of those public companies which intend to get their securities listed on any recognized stock



*exchange in India, be administered by the Securities and Exchange Board of India ;
and (c) in any other case, be administered by the Central Government.*

14. In light of above, the Noticees are hereby called upon to show cause as to why appropriate direction(s) including direction to refund money collected by S. P. Natural Ecogreen Projects (India) Ltd. through offer of NCDs and direction for restraint and prohibition from accessing securities market, be not issued against them under Sections 11(1), 11(4), 11A and 11B(1) of SEBI Act, 1992. The written submissions, if any, of the Noticees should reach the undersigned, at the address given below and by e-mail 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 the 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.

Shri Vikas SS, General Manager

SEBI Eastern Regional Office

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

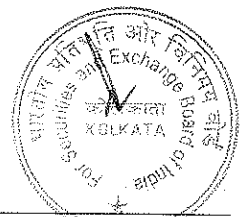
Tel. Board: +91-33-23023000.

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

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

16. 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.

17. The Noticees are advised to submit a photocopy of the Income Tax Permanent Account Number i.e PAN for our records.





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


Vikas SS
General Manager

Enclosures:

Annexure No.	Particulars
1.	Copy of information received from complainant
2.	Copies of MCA filings
3.	Copy of RoC letter





General Manager
Eastern Regional Office

SEBI/ERO/VSS/GB/P/OW/2024/8269/3

March 01, 2024

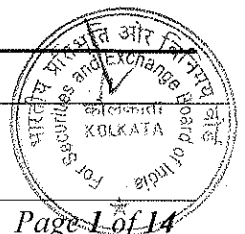
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- CIN: U74900WB2011PLC165318
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- Date of Balance Sheet: 31/03/2012
- Company Status (for efilling): Strike off
- Registered Office Address: 23, Bamandeb Bhattacharya Road, Burorghat Joynagar Majilpur, Ward No.03 Joynagar Parganas South WB 743337
- Details of present and past directors are as follows:

Sl. No.	Name	Current Designation	DIN/CIN	PAN	Address	Dt. of Appointment	Dt. of Cessation
1.	Bishwajit Natuya	Director	03491395	AGX PN6 610 N	Bishwajit Natuya S/o Subal Natuya Mandalpara, Futigoda Joynagar, South 24 Parganas West Bengal PIN – 743338	25.07.2011	N.A.
2.	Subal Natuya	Director	03491438	N.A.	Subal Natuya S/o Late Sudhir	25.07.2011	N.A.

					Natuya Mandalpara, Futigoda, Joynagar, South 24 Parganas West Bengal PIN – 743338		
3.	Barnali Natuya	Director	06401255	AQI PN8 430 D	Barnali Natuya W/o Bishwajit Natuya, Nimpith Ashram, Joynagar, West Bengal PIN- 743338	15.12.2012	N.A.
4.	Partha Chakraborty*	NA	03517908	N.A.	N.A.	25.07.2011	15.12. 2012

*Partha Chakraborty is deceased. The company had filed a copy of his death certificate on the MCA portal, and the letter addressed to him also returned with the remarks "Deceased".

Correspondence with the Company/ Directors

6. SEBI vide letters dated June 17, 2022 issued to the company and its directors sought information regarding money mobilized from the public by issuance of securities. All the letters sent to the company and its directors returned undelivered.

The status of the same is tabulated below:

Sl. No.	Name of entity/director	Dt. of Letter	Status/ Date of Delivery	Reply received by SEBI
1.	S. P. Natural Ecogreen Projects (India) Ltd.	17.06.2022	Returned with remarks – Addressee could not be located`	No
2.	Subal Ch Natuya	17.06.2022	Returned with remarks –Insufficient Address	No
3.	Bishwajit Natuya	17.06.2022	Returned with remarks –Insufficient Address	No

4.	Barnali Natuya	17.06.2022	Returned with remarks –No such person in the address.	No
5.	Partha Chakraborty	30.01.2023	Returned with remarks – Deceased	No

7. **Summary of allotments made by the company during FY 2011-12 & FY 2012-13**
The filings made by the company on the MCA website were accessed and perused. The details of Redeemable Preference Shares issued by the company (as per the filings made by the company which is available on MCA portal) is as under:

FY	Date of allotment	No. of allottees	No. of shares allotted	Nominal amount per share	Amount Mobilized (in Rs.)
2011-12	01/02/2012	45	2485	100	248500
	08/02/2012	48	2990	100	299000
	15/02/2012	47	2890	100	289000
	05/03/2012	49	5210	100	521000
	12/03/2012	46	3885	100	388500
	19/03/2012	48	4460	100	446000
	26/03/2012	47	2845	100	284500
		330			24,76,500

2012-13	03/01/2013	45	4160	100	416000
	10/01/2013	47	3310	100	331000
	17/01/2013	48	5325	100	532500
	24/01/2013	46	7740	100	774000
	05/02/2013	46	4360	100	436000

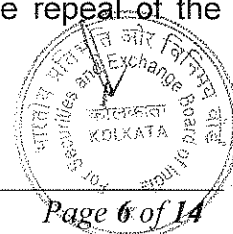
	12/02/2013	48	5655	100	565500
	20/02/2013	39	4210	100	421000
		319			34,76,000
		649	Total		59,52,500

It is also noted that the date of RPS certificate provided by the complainant is 30-Sep-2013. However, no form of allotment or details of allotment with regard to this allotment (FY 2013-14) has been filed by the company on the MCA website. Hence, it is difficult to ascertain the number of investors for FY 2013-14. Accordingly, based on available information, the details of funds mobilized by SPNEPIL is as follows:-

FY	No. of allottees	Amount mobilized (Rs.)
2011-12	330	24,76,500
2012-13	319	34,76,000
2013-14	NA	*3,50,000
	~650	~63,02,500

*One complainant for FY 2013-14, and no filings available on MCA for FY 2013-14.

8. Since SPNEPIL has issued RPS to more than 49 persons in a financial year, 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.
9. Although 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.



10. It is evident from the above table that the company had issued RPS to more than 49 persons each in the FY 2011-2012 & 2012-2013. Hence, SPNEPIL made a public issue of securities.

11. The findings are summarized as follows:

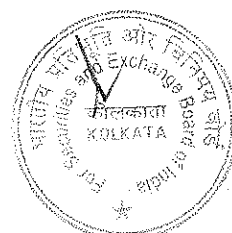
- i. SPNEPIL issued RPSs to more than 49 persons in each financial years 2011-2012 and FY 2012-13 by inviting applications from the general public, and mobilized amount to the tune of Rs. 63 Lacs;
- ii. SPNEPIL issued application form for shares without accompaniment of prospectus/ abridged prospectus containing requisite disclosures.
- iii. SPNEPIL did not file any prospectus in connection with the issue of securities;
- iv. SPNEPIL did not get the securities listed with Stock Exchange,
- v. SPNEPIL did not refund the money collected from investors and it did not keep the amounts in a separate designated bank account.

12. Therefore, in view of the above facts it is alleged that the company and its directors have violated the various provisions of the Companies Act, 1956 by issuing RPS to more than 49 persons each in FY 2011-12 & FY 2012-13, by not filing and prospectus in connection with the said issuance of securities, by not getting the securities listed on the stock exchange and not refunding the money collected through the issue of RPSs, by not keeping the amounts collected in a separate designated bank account, they have allegedly violated the provisions of Section 56 (1),(3), Section 60 read with Section 2(36), Section 67(3), Section 73(1), (2) & (3) of the Companies Act, 1956 read with Section 5 of the Companies Act, 1956 read with Section 465(2) of Companies Act, 2013.

13. The above provisions of the Companies Act, 1956 alleged to have been violated by the Noticees are as follows:

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 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 -

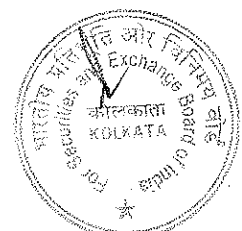
(a) any consent to the issue of the prospectus required by section 58 from any person as an expert; and

(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:

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).

Supreme Court Judgement:

While examining the scope of Section 67 of the Companies Act, 1956, the Hon'ble Supreme Court of India in the in Sahara India Real Estate Corporation Limited & Ors. v. SEBI (Civil Appeal no. 9813 and 9833 of 2011) (hereinafter referred to as the "Sahara Case"), observed:

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

...

Resultantly, if an offer of securities is made to fifty or more persons, it would be deemed to be a public issue, even if it is of domestic concern or it is proved that the shares or debentures are not available for subscription or purchase by persons other than those receiving the offer or invitation. ...

I may, therefore, indicate, subject to what has been stated above, in India that any share or debenture issue beyond forty-nine persons, would be a public issue attracting all the relevant provisions of the SEBI Act, regulations framed thereunder, the Companies Act, pertaining to the public issue. ..."

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)]

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

Companies Act, 2013

465. 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;

(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.

"5. Meaning of "Officer who is in Default"

For the purpose of any provision in this Act which enacts that an officer of the company who is in default shall be liable to any punishment or penalty, whether by way of imprisonment, fine or otherwise, the expression "officer who is in default" means all the following officers of the company, namely:

- (a) the managing director or managing directors;
- (b) the whole-time director or whole-time directors;
- (c) the manager;
- (d) the secretary;
- (e) any person in accordance with whose directions or instructions the Board of directors of the company is accustomed to act;
- (f) any person charged by the Board with the responsibility of complying with that provision:

Provided that the person so charged has given his consent in this behalf to the Board;

(g) where any company does not have any of the officers specified in clauses (a) to (c), any director or directors who may be specified by the Board in this behalf or where no director is so specified, all the directors:

Provided that where the Board exercises any power under clause (f) or clause (g), it shall, within thirty days of the exercise of such powers, file with the Registrar a return in the prescribed form.

55A. Powers of Securities and Exchange Board of India

The provisions contained in sections 55 to 58, 59 to 81 (including sections 68A, 77A and 80A), 108, 109, 110, 112, 113, 116, 117, 118, 119, 120, 121, 122, 206, 206A and 207, so far as they relate to issue and transfer of securities and non-payment of dividend shall, - (a) in case of listed public companies; (b) in case of those public companies which intend to get their securities listed on any recognized stock

*exchange in India, be administered by the Securities and Exchange Board of India ;
and (c) in any other case, be administered by the Central Government.*

14. In light of above, the Noticees are hereby called upon to show cause as to why appropriate direction(s) including direction to refund money collected by S. P. Natural Ecogreen Projects (India) Ltd. through offer of NCDs and direction for restraint and prohibition from accessing securities market, be not issued against them under Sections 11(1), 11(4), 11A and 11B(1) of SEBI Act, 1992. The written submissions, if any, of the Noticees should reach the undersigned, at the address given below and by e-mail 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 the 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.

Shri Vikas SS, General Manager

SEBI Eastern Regional Office

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

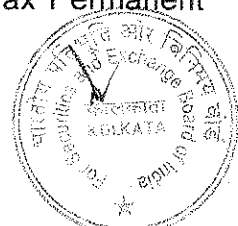
Tel. Board: +91-33-23023000.

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

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

16. 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.

17. The Noticees are advised to submit a photocopy of the Income Tax Permanent Account Number i.e PAN for our records.





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


Vikas SS
General Manager

Enclosures:

Annexure No.	Particulars
1.	Copy of information received from complainant
2.	Copies of MCA filings
3.	Copy of RoC letter





General Manager
Eastern Regional Office

SEBI/ERO/VSS/GB/P/OW/2024/8269/2
March 01, 2024

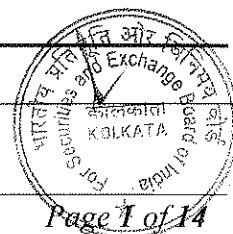
By Speed Post Ack. Due

Noticees:

Noticee No.	Noticee Details	Noticee No.	Noticee Details
1.	M/s. S. P. Natural Ecogreen Projects (India) Ltd. (CIN: U74900WB2011PLC165318) PAN: NA; Email id: gghoshnet@yahoo.co.in) 23, Bamandeb Bhattacharya Road, Burorghat Joynagar Majilpur, Ward No.03, Joynagar South 24 Parganas West Bengal - 743337	2.	Shri Bishwajit Natuya (DIN - 03491395, PAN: AGXPN6610N) S/o Subal Natuya Mandalpara, Futigoda Joynagar, South 24 Parganas West Bengal PIN - 743338
3. ✓	Shri Subal Natuya (DIN – 03491438, PAN: NA) S/o Late Sudhir Natuya Mandalpara, Futigoda, Joynagar, South 24 Parganas West Bengal PIN - 743338	4.	Ms. Barnali Natuya (DIN – 06401255, PAN: AQIPN8430D) Barnali Natuya W/o Bishwajit Natuya, Nimpith Ashram, Joynagar, West Bengal PIN - 743338

(The aforesaid entities are hereinafter individually referred to by their respective names/ Noticee numbers and collectively as "Noticees", unless the context specifies otherwise).

Sub: Show Cause Notice under Sections 11(1), 11(4), 11A and 11B(1) of the Securities and Exchange Board of India Act, 1992 in the matter of S. P. Natural Ecogreen Projects (India) Ltd. (CIN: U74900WB2011PLC165318)



1. SEBI received a reference from Central Economic Intelligence Bureau (CEIB) vide letter dated January 03, 2022 sharing a list of cases. The list *inter alia* included name of an entity – S. P. Natural Ecogreen Projects (India) Ltd. (“**SPNEPIL**” or “**the Company**”), against which an FIR was registered in West Bengal for allegedly running a collective investment scheme and cheating various investors.
2. On a perusal of the details received from CEIB, it was observed that an FIR was filed in Jaynagar Police Station on 04/06/2017 bearing Case No. 525/17. The case details as available in the said reference is given below:

“The fact of the case in brief is that on 06/04/2017, one Sridam Gayen son of Birendra Nath Gayen of Hatchapri, PS Joynagar, Dist :24 pgs (S) lodged a written complaint before O/C Joynagar PS to the effect that he has invested approx Rs. More or less 15 Lakh to (i) S.P. Natural Eco Green Project and (ii) Nimpith Bidya Sagar Seva Somity through their agent he was allured by one Biswajit Natua Director & Secretary of both the companies), Barnali Natua, Director and Bapan Halder (Manager) to invest money in their companies in order to gain high return. Although the accused persons did not show any valid documents to the complainant but assured them that the companies have sanction/permission from the concerned authorities in support of collection of public money. The complainant further stated that he invested amount of Rs. 2.3 Lakh approx was not credited to his account. Therefore, he suspects Bapan Mondal might have misappropriated this amount while the other invested amount of 15 Lakh approx was cheated by him and his wife.”

3. SEBI had written to Sridam Gayen, the complainant, vide letter dated March 21, 2022, to collect further information about the matter. In reply, the complainant vide letter 05.04.2022 has provided money receipts issued by SPNEPIL, copy of the complaint made to Police (in Bangla) and copies of 3 Redeemable Preference share (RPS) certificates issued by SPNEPIL (cumulative investment amount of Rs. 3,50,000/-). Thereafter, an examination was initiated by SEBI against the Company to ascertain if SPNEPIL had issued RPS to the public in violation of the public issue requirements.



4. The following rules & regulations regarding Redeemable Preference Shares were mentioned, *inter alia*, on the back of the certificates:-

- Period of the scheme shall be for the terms mentioned in the application form.
- Amount will not be refunded before maturity.
- Above Rs. 20,000 maturity value the maturity amount will be paid by cheque.
- In case of loss of redeemable preference share certificates, duplicate certificate may be issued on payment of Rs. 200/- along with application and copy of general diary entry at police station.

5. From the information obtained from the Ministry of Corporate Affairs website (MCA 21 portal) and Registrar of Companies, Kolkata (hereinafter referred to as "RoC") and other material available on record, the following were observed:

The details of the company are as follows:

- Date of Incorporation: July 25, 2011
- Type of the Company: Public and Unlisted
- CIN: U74900WB2011PLC165318
- PAN: Not available
- Authorised Capital: Rs. 2,00,00,000/-
- Paid Up capital: Rs. 72,22,700/-
- Date of last AGM: 29/09/2012
- Date of Balance Sheet: 31/03/2012
- Company Status (for e-filing): Strike off
- Registered Office Address: 23, Bamandeb Bhattacharya Road, Burorghat Joynagar Majilpur, Ward No.03 Joynagar Parganas South WB 743337
- Details of present and past directors are as follows:

Sl. No	Name	Current Designation	DIN/CIN	PAN	Address	Dt. of Appointment	Dt. of Cessation
1.	Bishwajit Natuya	Director	03491395	AGX PN6 610 N	Bishwajit Natuya S/o Subal Natuya Mandalpara, Futigoda Joynagar, South 24 Parganas West Bengal PIN – 743338	25.07.2011	N.A.
2.	Subal Natuya	Director	03491438	N.A.	Subal Natuya S/o Late Sudhir	25.07.2011	N.A.

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4.	Partha Chakraborty*	NA	03517908	N.A.	N.A.	25.07.2011	15.12. 2012

*Partha Chakraborty is deceased. The company had filed a copy of his death certificate on the MCA portal, and the letter addressed to him also returned with the remarks "Deceased".

Correspondence with the Company/ Directors

6. SEBI vide letters dated June 17, 2022 issued to the company and its directors sought information regarding money mobilized from the public by issuance of securities. All the letters sent to the company and its directors returned undelivered. The status of the same is tabulated below:

Sl. No.	Name of entity/director	Dt. of Letter	Status/ Date of Delivery	Reply received by SEBI
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7. Summary of allotments made by the company during FY 2011-12 & FY 2012-

13 The filings made by the company on the MCA website were accessed and perused. The details of Redeemable Preference Shares issued by the company (as per the filings made by the company which is available on MCA portal) is as under:

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	~650	~63,02,500

*One complainant for FY 2013-14, and no filings available on MCA for FY 2013-14.

8. Since SPNEPIL has issued RPS to more than 49 persons in a financial year, 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.
9. Although 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.

10. It is evident from the above table that the company had issued RPS to more than 49 persons each in the FY 2011-2012 & 2012-2013. Hence, SPNEPIL made a public issue of securities.

11. The findings are summarized as follows:

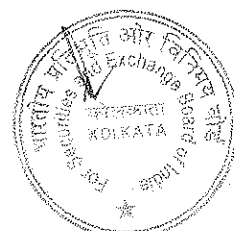
- i. SPNEPIL issued RPSs to more than 49 persons in each financial years 2011-2012 and FY 2012-13 by inviting applications from the general public, and mobilized amount to the tune of Rs. 63 Lacs;
- ii. SPNEPIL issued application form for shares without accompaniment of prospectus/ abridged prospectus containing requisite disclosures.
- iii. SPNEPIL did not file any prospectus in connection with the issue of securities;
- iv. SPNEPIL did not get the securities listed with Stock Exchange,
- v. SPNEPIL did not refund the money collected from investors and it did not keep the amounts in a separate designated bank account.

12. Therefore, in view of the above facts it is alleged that the company and its directors have violated the various provisions of the Companies Act, 1956 by issuing RPS to more than 49 persons each in FY 2011-12 & FY 2012-13, by not filing and prospectus in connection with the said issuance of securities, by not getting the securities listed on the stock exchange and not refunding the money collected through the issue of RPSs, by not keeping the amounts collected in a separate designated bank account, they have allegedly violated the provisions of Section 56 (1),(3), Section 60 read with Section 2(36), Section 67(3), Section 73(1), (2) & (3) of the Companies Act, 1956 read with Section 5 of the Companies Act, 1956 read with Section 465(2) of Companies Act, 2013.

13. The above provisions of the Companies Act, 1956 alleged to have been violated by the Noticees are as follows:

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 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 -

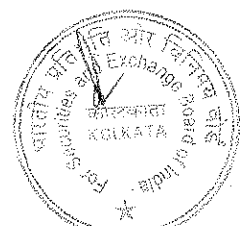
(a) any consent to the issue of the prospectus required by section 58 from any person as an expert; and

(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:

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).

Supreme Court Judgement:

While examining the scope of Section 67 of the Companies Act, 1956, the Hon'ble Supreme Court of India in the in Sahara India Real Estate Corporation Limited & Ors. v. SEBI (Civil Appeal no. 9813 and 9833 of 2011) (hereinafter referred to as the "Sahara Case"), observed:

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

...

Resultantly, if an offer of securities is made to fifty or more persons, it would be deemed to be a public issue, even if it is of domestic concern or it is proved that the shares or debentures are not available for subscription or purchase by persons other than those receiving the offer or invitation. ...

I may, therefore, indicate, subject to what has been stated above, in India that any share or debenture issue beyond forty-nine persons, would be a public issue attracting all the relevant provisions of the SEBI Act, regulations framed thereunder, the Companies Act, pertaining to the public issue. ..."

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)]

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

Companies Act, 2013

465. 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;

(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.

"5. Meaning of "Officer who is in Default"

For the purpose of any provision in this Act which enacts that an officer of the company who is in default shall be liable to any punishment or penalty, whether by way of imprisonment, fine or otherwise, the expression "officer who is in default" means all the following officers of the company, namely:

- (a) the managing director or managing directors;
- (b) the whole-time director or whole-time directors;
- (c) the manager;
- (d) the secretary;
- (e) any person in accordance with whose directions or instructions the Board of directors of the company is accustomed to act;
- (f) any person charged by the Board with the responsibility of complying with that provision:

Provided that the person so charged has given his consent in this behalf to the Board;

(g) where any company does not have any of the officers specified in clauses (a) to (c), any director or directors who may be specified by the Board in this behalf or where no director is so specified, all the directors:

Provided that where the Board exercises any power under clause (f) or clause (g), it shall, within thirty days of the exercise of such powers, file with the Registrar a return in the prescribed form.

55A. Powers of Securities and Exchange Board of India

The provisions contained in sections 55 to 58, 59 to 81 (including sections 68A, 77A and 80A), 108, 109, 110, 112, 113, 116, 117, 118, 119, 120, 121, 122, 206, 206A and 207, so far as they relate to issue and transfer of securities and non-payment of dividend shall, - (a) in case of listed public companies; (b) in case of those public companies which intend to get their securities listed on any recognized stock

*exchange in India, be administered by the Securities and Exchange Board of India ;
and (c) in any other case, be administered by the Central Government.*

14. In light of above, the Noticees are hereby called upon to show cause as to why appropriate direction(s) including direction to refund money collected by S. P. Natural Ecogreen Projects (India) Ltd. through offer of NCDs and direction for restraint and prohibition from accessing securities market, be not issued against them under Sections 11(1), 11(4), 11A and 11B(1) of SEBI Act, 1992. The written submissions, if any, of the Noticees should reach the undersigned, at the address given below and by e-mail 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 the 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.

Shri Vikas SS, General Manager

SEBI Eastern Regional Office

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

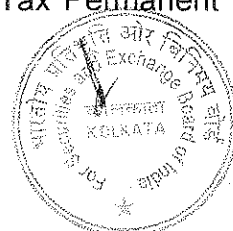
Tel. Board: +91-33-23023000.

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

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

16. 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.

17. The Noticees are advised to submit a photocopy of the Income Tax Permanent Account Number i.e PAN for our records.





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


Vikas SS
General Manager

Enclosures:

Annexure No.	Particulars
1.	Copy of information received from complainant
2.	Copies of MCA filings
3.	Copy of RoC letter





General Manager
Eastern Regional Office

SEBI/ERO/VSS/GB/P/OW/2024/8269/L
March 01, 2024

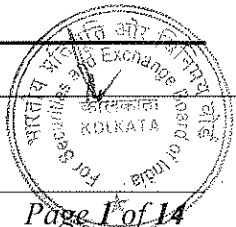
By Speed Post Ack. Due

Noticees:

Noticee No.	Noticee Details	Noticee No.	Noticee Details
1.	M/s. S. P. Natural Ecogreen Projects (India) Ltd. (CIN: U74900WB2011PLC165318) PAN: NA; Email id: gghoshnet@yahoo.co.in 23, Bamandeb Bhattacharya Road, Burorghat Joynagar Majilpur, Ward No.03, Joynagar South 24 Parganas West Bengal - 743337	2.	Shri Bishwajit Natuya (DIN - 03491395, PAN: AGXPN6610N) S/o Subal Natuya Mandalpara, Futigoda Joynagar, South 24 Parganas West Bengal PIN - 743338
3.	Shri Subal Natuya (DIN – 03491438, PAN: NA) S/o Late Sudhir Natuya Mandalpara, Futigoda, Joynagar, South 24 Parganas West Bengal PIN - 743338	4. ✓	Ms. Barnali Natuya (DIN – 06401255, PAN: AQIPN8430D) Barnali Natuya W/o Bishwajit Natuya, Nimpith Ashram, Joynagar, West Bengal PIN - 743338

(The aforesaid entities are hereinafter individually referred to by their respective names/ Noticee numbers and collectively as "Noticees", unless the context specifies otherwise).

Sub: Show Cause Notice under Sections 11(1), 11(4), 11A and 11B(1) of the Securities and Exchange Board of India Act, 1992 in the matter of S. P. Natural Ecogreen Projects (India) Ltd. (CIN: U74900WB2011PLC165318)





1. SEBI received a reference from Central Economic Intelligence Bureau (CEIB) vide letter dated January 03, 2022 sharing a list of cases. The list *inter alia* included name of an entity – S. P. Natural Ecogreen Projects (India) Ltd. (“**SPNEPIL**” or “**the Company**”), against which an FIR was registered in West Bengal for allegedly running a collective investment scheme and cheating various investors.
2. On a perusal of the details received from CEIB, it was observed that an FIR was filed in Jaynagar Police Station on 04/06/2017 bearing Case No. 525/17. The case details as available in the said reference is given below:

“The fact of the case in brief is that on 06/04/2017, one Sridam Gayen son of Birendra Nath Gayen of Hatchapri, PS Joynagar, Dist :24 pgs (S) lodged a written complaint before O/C Joynagar PS to the effect that he has invested approx Rs. More or less 15 Lakh to (i) S.P. Natural Eco Green Project and (ii) Nimpith Bidya Sagar Seva Somity through their agent he was allured by one Biswajit Natua Director & Secretary of both the companies), Barnali Natua, Director and Bapan Halder (Manager) to invest money in their companies in order to gain high return. Although the accused persons did not show any valid documents to the complainant but assured them that the companies have sanction/permission from the concerned authorities in support of collection of public money. The complainant further stated that he invested amount of Rs. 2.3 Lakh approx was not credited to his account. Therefore, he suspects Bapan Mondal might have misappropriated this amount while the other invested amount of 15 Lakh approx was cheated by him and his wife.”

3. SEBI had written to Sridam Gayen, the complainant, vide letter dated March 21, 2022, to collect further information about the matter. In reply, the complainant vide letter 05.04.2022 has provided money receipts issued by SPNEPIL, copy of the complaint made to Police (in Bangla) and copies of 3 Redeemable Preference share (RPS) certificates issued by SPNEPIL (cumulative investment amount of Rs. 3,50,000/-). Thereafter, an examination was initiated by SEBI against the Company to ascertain if SPNEPIL had issued RPS to the public in violation of the public issue requirements.



4. The following rules & regulations regarding Redeemable Preference Shares were mentioned, *inter alia*, on the back of the certificates:-

- Period of the scheme shall be for the terms mentioned in the application form.
- Amount will not be refunded before maturity.
- Above Rs. 20,000 maturity value the maturity amount will be paid by cheque.
- In case of loss of redeemable preference share certificates, duplicate certificate may be issued on payment of Rs. 200/- along with application and copy of general diary entry at police station.

5. From the information obtained from the Ministry of Corporate Affairs website (MCA 21 portal) and Registrar of Companies, Kolkata (hereinafter referred to as "RoC") and other material available on record, the following were observed:

The details of the company are as follows:

- Date of Incorporation: July 25, 2011
- Type of the Company: Public and Unlisted
- CIN: U74900WB2011PLC165318
- PAN: Not available
- Authorised Capital: Rs. 2,00,00,000/-
- Paid Up capital: Rs. 72,22,700/-
- Date of last AGM: 29/09/2012
- Date of Balance Sheet: 31/03/2012
- Company Status (for efilling): Strike off
- Registered Office Address: 23, Bamandeb Bhattacharya Road, Burorghat Joynagar Majilpur, Ward No.03 Joynagar Parganas South WB 743337
- Details of present and past directors are as follows:

Sl. No	Name	Current Designation	DIN/CIN	PAN	Address	Dt.of Appointment	Dt. of Cession
1.	Bishwajit Natuya	Director	03491395	AGX PN6 610 N	Bishwajit Natuya S/o Subal Natuya Mandalpara, Futigoda Joynagar, South 24 Parganas West Bengal PIN – 743338	25.07.2011	N.A.
2.	Subal Natuya	Director	03491438	N.A.	Subal Natuya S/o Late Sudhir	25.07.2011	N.A.

					Natuya Mandalpara, Futigoda, Joynagar, South 24 Parganas West Bengal PIN – 743338		
3.	Barnali Natuya	Director	06401255	AQI PN8 430 D	Barnali Natuya W/o Bishwajit Natuya, Nimpith Ashram, Joynagar, West Bengal PIN- 743338	15.12.2012	N.A.
4.	Partha Chakraborty*	NA	03517908	N.A.	N.A.	25.07.2011	15.12. 2012

*Partha Chakraborty is deceased. The company had filed a copy of his death certificate on the MCA portal, and the letter addressed to him also returned with the remarks "Deceased".

Correspondence with the Company/ Directors

6. SEBI vide letters dated June 17, 2022 issued to the company and its directors sought information regarding money mobilized from the public by issuance of securities. All the letters sent to the company and its directors returned undelivered. The status of the same is tabulated below:

Sl. No.	Name of entity/director	Dt. of Letter	Status/ Date of Delivery	Reply received by SEBI
1.	S. P. Natural Ecogreen Projects (India) Ltd.	17.06.2022	Returned with remarks – Addressee could not be located	No
2.	Subal Ch Natuya	17.06.2022	Returned with remarks –Insufficient Address	No
3.	Bishwajit Natuya	17.06.2022	Returned with remarks –Insufficient Address	No



4.	Barnali Natuya	17.06.2022	Returned with remarks –No such person in the address.	No
5.	Partha Chakraborty	30.01.2023	Returned with remarks – Deceased	No

7. **Summary of allotments made by the company during FY 2011-12 & FY 2012-13**
The filings made by the company on the MCA website were accessed and perused. The details of Redeemable Preference Shares issued by the company (as per the filings made by the company which is available on MCA portal) is as under:

FY	Date of allotment	No. of allottees	No. of shares allotted	Nominal amount per share	Amount Mobilized (in Rs.)
2011-12	01/02/2012	45	2485	100	248500
	08/02/2012	48	2990	100	299000
	15/02/2012	47	2890	100	289000
	05/03/2012	49	5210	100	521000
	12/03/2012	46	3885	100	388500
	19/03/2012	48	4460	100	446000
	26/03/2012	47	2845	100	284500
		330			24,76,500

2012-13	03/01/2013	45	4160	100	416000
	10/01/2013	47	3310	100	331000
	17/01/2013	48	5325	100	532500
	24/01/2013	46	7740	100	774000
	05/02/2013	46	4360	100	436000

	12/02/2013	48	5655	100	565500
	20/02/2013	39	4210	100	421000
		319			34,76,000
		649	Total		59,52,500

It is also noted that the date of RPS certificate provided by the complainant is 30-Sep-2013. However, no form of allotment or details of allotment with regard to this allotment (FY 2013-14) has been filed by the company on the MCA website. Hence, it is difficult to ascertain the number of investors for FY 2013-14. Accordingly, based on available information, the details of funds mobilized by SPNEPIL is as follows:-

FY	No. of allottees	Amount mobilized (Rs.)
2011-12	330	24,76,500
2012-13	319	34,76,000
2013-14	NA	*3,50,000
	~650	~63,02,500

*One complainant for FY 2013-14, and no filings available on MCA for FY 2013-14.

8. Since SPNEPIL has issued RPS to more than 49 persons in a financial year, 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.
9. Although 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.



10. It is evident from the above table that the company had issued RPS to more than 49 persons each in the FY 2011-2012 & 2012-2013. Hence, SPNEPIL made a public issue of securities.

11. The findings are summarized as follows:

- i. SPNEPIL issued RPSs to more than 49 persons in each financial years 2011-2012 and FY 2012-13 by inviting applications from the general public, and mobilized amount to the tune of Rs. 63 Lacs;
- ii. SPNEPIL issued application form for shares without accompaniment of prospectus/ abridged prospectus containing requisite disclosures.
- iii. SPNEPIL did not file any prospectus in connection with the issue of securities;
- iv. SPNEPIL did not get the securities listed with Stock Exchange,
- v. SPNEPIL did not refund the money collected from investors and it did not keep the amounts in a separate designated bank account.

12. Therefore, in view of the above facts it is alleged that the company and its directors have violated the various provisions of the Companies Act, 1956 by issuing RPS to more than 49 persons each in FY 2011-12 & FY 2012-13, by not filing and prospectus in connection with the said issuance of securities, by not getting the securities listed on the stock exchange and not refunding the money collected through the issue of RPSs, by not keeping the amounts collected in a separate designated bank account, they have allegedly violated the provisions of Section 56 (1),(3), Section 60 read with Section 2(36), Section 67(3), Section 73(1), (2) & (3) of the Companies Act, 1956 read with Section 5 of the Companies Act, 1956 read with Section 465(2) of Companies Act, 2013.

13. The above provisions of the Companies Act, 1956 alleged to have been violated by the Noticees are as follows:

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 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:

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).

Supreme Court Judgement:

While examining the scope of Section 67 of the Companies Act, 1956, the Hon'ble Supreme Court of India in the in Sahara India Real Estate Corporation Limited & Ors. v. SEBI (Civil Appeal no. 9813 and 9833 of 2011) (hereinafter referred to as the "Sahara Case"), observed:

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

...

Resultantly, if an offer of securities is made to fifty or more persons, it would be deemed to be a public issue, even if it is of domestic concern or it is proved that the shares or debentures are not available for subscription or purchase by persons other than those receiving the offer or invitation. ...

I may, therefore, indicate, subject to what has been stated above, in India that any share or debenture issue beyond forty-nine persons, would be a public issue attracting all the relevant provisions of the SEBI Act, regulations framed thereunder, the Companies Act, pertaining to the public issue. ..."

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)]

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

Companies Act, 2013

465. 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;

(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.

"5. Meaning of "Officer who is in Default"

For the purpose of any provision in this Act which enacts that an officer of the company who is in default shall be liable to any punishment or penalty, whether by way of imprisonment, fine or otherwise, the expression "officer who is in default" means all the following officers of the company, namely:

- (a) the managing director or managing directors;
- (b) the whole-time director or whole-time directors;
- (c) the manager;
- (d) the secretary;
- (e) any person in accordance with whose directions or instructions the Board of directors of the company is accustomed to act;
- (f) any person charged by the Board with the responsibility of complying with that provision:

Provided that the person so charged has given his consent in this behalf to the Board;

(g) where any company does not have any of the officers specified in clauses (a) to (c), any director or directors who may be specified by the Board in this behalf or where no director is so specified, all the directors:

Provided that where the Board exercises any power under clause (f) or clause (g), it shall, within thirty days of the exercise of such powers, file with the Registrar a return in the prescribed form.

55A. Powers of Securities and Exchange Board of India

The provisions contained in sections 55 to 58, 59 to 81 (including sections 68A, 77A and 80A), 108, 109, 110, 112, 113, 116, 117, 118, 119, 120, 121, 122, 206, 206A and 207, so far as they relate to issue and transfer of securities and non-payment of dividend shall, - (a) in case of listed public companies; (b) in case of those public companies which intend to get their securities listed on any recognized stock

*exchange in India, be administered by the Securities and Exchange Board of India ;
and (c) in any other case, be administered by the Central Government.*

14. In light of above, the Noticees are hereby called upon to show cause as to why appropriate direction(s) including direction to refund money collected by S. P. Natural Ecogreen Projects (India) Ltd. through offer of NCDs and direction for restraint and prohibition from accessing securities market, be not issued against them under Sections 11(1), 11(4), 11A and 11B(1) of SEBI Act, 1992. The written submissions, if any, of the Noticees should reach the undersigned, at the address given below and by e-mail 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 the 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.

Shri Vikas SS, General Manager

SEBI Eastern Regional Office

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

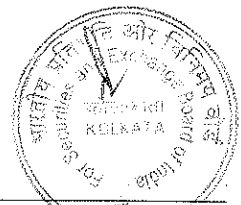
Tel. Board: +91-33-23023000.

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

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

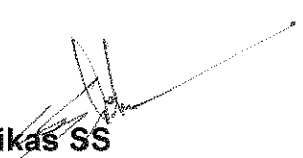
16. This notice is without prejudice to the rights of SEBI to issue a supplementary notice and to initiate any other proceedings/actions for the aforesaid violations in terms of the SEBI Act and rules or regulations made there under.

17. The Noticees are advised to submit a photocopy of the Income Tax Permanent Account Number i.e PAN for our records.





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


Vikas SS
General Manager

Enclosures:

Annexure No.	Particulars
1.	Copy of information received from complainant
2.	Copies of MCA filings
3.	Copy of RoC letter

