

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA**

**CORAM: PRASHANT SARAN, WHOLE TIME MEMBER**

**IN THE MATTER OF BHARATIYA GLOBAL INFOMEDIA LIMITED**

**In respect of Ms. Arti Bhatia, Mr. Anil Kapoor, Mr. Sanjay Kapoor, Mr. Harjeet Anand and Ms. Jaya Mishra**

**ORDER**

**Under sections 11(1), 11(4) and 11B of the Securities and Exchange Board of India Act, 1992**

1. Bharatiya Global Infomedia Limited (hereinafter referred to as 'BGIL') came out with an Initial Public Offering (hereinafter referred to as 'IPO'). The said issue, which opened on July 11, 2011 and closed on July 14, 2011, was reportedly subscribed by 1.47 times. The shares of BGIL were listed on the Bombay Stock Exchange of India Limited (hereinafter referred to as 'BSE') and the National Stock Exchange of India Limited (hereinafter referred to as 'NSE').
2. On noticing wide fluctuations in the price of the scrip of BGIL on the first day of trading i.e. July 28, 2011, the Securities and Exchange Board of India (hereinafter referred to as 'SEBI') conducted a preliminary investigation. The preliminary investigation *inter alia* revealed that the proceeds of the IPO of BGIL were transferred to various entities with a likely purpose of siphoning off and/ or diversion of funds. *Prima facie* it was revealed that BGIL had suppressed material facts in the offer document like utilization of IPO proceeds, payment for Inter Corporate Deposits (hereinafter referred to as 'ICD'), payment to vendors etc.
3. In view of the same, SEBI vide an *ad interim ex-parte* order dated December 28, 2011 (hereinafter referred to as the '*interim* order') *inter alia* prohibited Ms. Arti Bhatia, Mr. Anil Kapoor, Mr. Sanjay Kapoor, Mr. Harjeet Anand and Ms. Jaya Mishra (the independent/ non-executive directors of BGIL) from buying, selling or dealing in the securities market in any manner whatsoever, till further directions. The persons/ entities against whom the *interim* order was passed, were advised to file their objections, if any, within twenty one (21) days from the date of the said order and also avail opportunity of personal hearing, if they so desire.

4. Upon consideration of the objections received and after affording an opportunity of personal hearing, the *interim* directions were confirmed vide order dated October 05, 2012 *inter alia* against Ms. Arti Bhatia, Mr. Anil Kapoor, Mr. Sanjay Kapoor, Mr. Harjeet Anand and Ms. Jaya Mishra till the completion of the investigation. Now as the investigation in the matter is complete, the matter has again been taken up for reconsideration.
5. I note that the investigation in the matter is concluded. As regards, Ms. Arti Bhatia, Mr. Anil Kapoor, Mr. Sanjay Kapoor, Mr. Harjeet Anand and Ms. Jaya Mishra, who are the independent/ non-executive directors, the investigation could not establish that they had a crucial role to play in the alleged fraud. In view of the foregoing, I do not find it appropriate to continue with the *interim* directions passed by SEBI, vide order dated December 28, 2011 and later confirmed vide order dated October 05, 2012.
6. For the reasons stated above, I, in exercise of the powers conferred upon me under Section 19 of the Securities and Exchange Board of India Act, 1992 read with Sections 11(1), 11(4) and 11B thereof, do hereby revoke the *interim* directions issued against Ms. Arti Bhatia [PAN: AFCPB 5056J], Mr. Anil Kapoor, Mr. Sanjay Kapoor [PAN: AIXPK 2530Q], Mr. Harjeet Anand [PAN: AABPA 2410K] and Ms. Jaya Mishra [PAN: AAJPM 6407E] vide the *ad interim ex-parte* Order dated December 28, 2011 and confirmed vide order dated October 05, 2012 with immediate effect.
7. A copy of this Order shall be served on the National Securities Depository Limited and the Central Depository Services (India) Limited, to enable them to take necessary steps for ensuring due compliance with this Order.

**Date : May 07, 2013**

**Place: Mumbai**

**PRASHANT SARAN  
WHOLE TIME MEMBER  
SECURITIES AND EXCHANGE BOARD OF INDIA**