

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI
CORAM: S. RAMAN, WHOLE TIME MEMBER

ORDER

Under Sections 11, 11(4), 11A and 11B of the Securities and Exchange Board of India Act, 1992, against Megasys Medi Life Limited and its Directors, viz. Shri Manish Roy (DIN: 05258308; PAN: AQQPR8167F), Shri Anil Pandey (DIN: 05354626; PAN: BMPPP2155K), Shri Barun Biswas (DIN: 06420748; PAN: ADRPB4364N), Shri Sandeep Kumar (DIN: 01323894; PAN: AIZPK7566J), Shri Kabir Roy (DIN: 02105383; PAN: ADWPR2654Q), Smt. Susmita Roychoudhury (DIN: 03092008; PAN: ADTPR0390N), Shri Prabir Sengupta (DIN: 03171427; PAN: ANNPS2028N) and Shri Tufan Kumar Pramanik (DIN: 06415440; PAN: AMJPP4359E) alongwith its Debenture Trustee, viz. Shri Dinesh Chandra Ghosh.

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1. Securities and Exchange Board of India ("**SEBI**") received a complaint dated December 8, 2013, alleging illegal mobilization of funds by Megasys Medi Life Limited ("**MMML**"). Subsequently, SEBI sought further information from the complainant vide letter dated December 26, 2013 and a reply to the same was received vide complainant's letter dated December 29, 2013.
 - 2.1 Thereafter, vide letter dated February 3, 2014, SEBI advised MMML to furnish *inter alia* the following information within 15 days from the date of receipt of the aforesaid letter, viz. –
 - i. Copy of the Memorandum and Articles of Association of the company;
 - ii. Copy of Audited Annual Accounts and Annual Returns of the company for the last 3 years;
 - iii. Name, addresses and occupation of all the Promoters/Directors of the company;
 - iv. Names and details of the Key Managerial Personnel of the company;
 - v. Other information in respect of issue of shares/debentures by the company, viz. –
 - a. Copy of Prospectus/Red Herring Prospectus/Statement in lieu of Prospectus/Information Memorandum filed with Registrar of Companies ("**ROC**");
 - b. Date of opening and closing of the subscription list;

- c. Details regarding the number of application forms circulated inviting subscription;
- d. Details regarding the number of applications received;
- e. Details regarding the number of allottees and list of such allottees, etc.;
- f. Number of shares/debentures allotted and value of such allotment against each allottee's name.
- g. Details regarding subscription amount raised;
- h. Date of allotment of shares/debentures;
- i. Copies of the minutes of Board/Committee meeting in which the resolution has been passed for allotment;
- j. Date of dispatch of shares/debentures Certificates;
- k. Details of the total number of applicants for each of MMML's scheme besides the list of final allottee;
- l. Copies of application forms, pamphlets, advertisements and other promotional material circulated for issuance of shares/debentures;
- m. Terms and conditions of the issue of shares/debentures;
- n. Details of application for listing, if any, filed with stock exchanges;
- o. Copy of Form 2 and Form 10 filed with ROC;
- p. Details of Debenture Trustee.

- 2.2 The abovementioned letter was returned as undelivered to SEBI with the remark '*Left*'.
- 2.3 SEBI vide letters each dated February 11, 2014, once again sought the information (sought vide abovementioned letter dated February 3, 2014) from the 3 Directors of MMML, viz. Shri Manish Roy, Shri Anil Pandey and Shri Barun Biswas. Two of the aforementioned letters were returned as undelivered. Further, no reply has been received from Shri Barun Biswas, to whom the aforementioned letter was delivered.
- 2.4 SEBI also received letters dated May 3, 2014 and June 20, 2014, wherein letter of allotments issued by MMLL were annexed.
3. The material available on record i.e. information obtained from the Ministry of Corporate Affairs' website i.e. '*MCA 21 Portal*' alongwith the abovementioned complaint dated December 8, 2013 and letters dated May 3, 2014 and June 20, 2014, have been perused. On an examination of the same, it is observed that –

- i. MMML was incorporated on June 30, 2008, with the ROC, Kolkata, West Bengal with CIN No. as U85100WB2008PLC126961. MMML has its Registered Office at FB-32, Deshbandhu Nagar, Baguiati, Kolkata-700059, West Bengal, India.
- ii. The present Directors in MMML are Shri Manish Roy, Shri Anil Pandey and Shri Barun Biswas.
- iii. Shri Sandeep Kumar, Shri Kabir Roy, Smt. Susmita Roychoudhury, Shri Prabir Sengupta and Shri Tufan Kumar Pramanik, who were earlier directors in MMML, have since resigned.
- iv. From the material available on record, it is observed that MMML issued *Secured Redeemable Debentures ("Offer of SRDs")*, details of which are provided below –

Year	Security	Amount Raised (₹ in Lakhs)	No. of Allottees (Approx)
2010 – 11	Secured Redeemable Debenture	2.97	11
2011 – 12		21.94	55
2012 – 13		27.88	67
	Total	52.79	133

- 4.1 In the context of the abovementioned details of the *Offer of SRDs*, the issue for determination in the instant matter is whether the mobilization of funds by MMML through the aforesaid Offer, is in accordance with the provisions of the SEBI Act, 1992 ("**SEBI Act**") read with the SEBI (Issue and Listing of Debt Securities), Regulations, 2008 ("**Debt Securities Regulations**"); the Companies Act, 1956.
- 4.2 I note that the jurisdiction of SEBI over various provisions of the Companies Act in the case of public companies, whether listed or unlisted, when they issue and transfer securities, flows from the provisions of Section 55A of the Companies Act. While examining the scope of Section 55A of the Companies Act, 1956, the Hon'ble Supreme Court of India in *Sahara India Real Estate Corporation Limited & Ors. vs. SEBI (Civil Appeal no. 9813 of 2011) (Judgment dated August 31, 2012)* (hereinafter referred to as the "*Sahara Case*"), had observed that:

"We, therefore, hold that, so far as the provisions enumerated in the opening portion of Section 55A of the Companies Act, so far as they relate to issue and transfer of securities and non-payment of dividend is concerned, SEBI has the power to administer in the case of listed public companies and in the case of those public companies which intend to get their securities listed on a recognized stock exchange in India."

4.3 In this regard –

- i. Reference is also made to Sections 67(1) and 67(3) of the Companies Act, 1956, which are reproduced as under:

"67. (1) Any reference in this Act or in the articles of a company to offering shares or debentures to the public shall, subject to any provision to the contrary contained in this Act and subject also to the provisions of sub-sections (3) and (4), be construed as including a reference to offering them to any section of the public, whether selected as members or debenture holders of the company concerned or as clients of the person issuing the prospectus or in any other manner.

(2) Any reference in this Act or in the articles of a company to invitations to the public to subscribe for shares or debentures shall, subject as aforesaid, be construed as including a reference to invitations to subscribe for them extended to any section of the public, whether selected as members or debenture holders of the company concerned or as clients of the person issuing the prospectus or in any other manner.

(3) No offer or invitation shall be treated as made to the public by virtue of sub- section (1) or sub-section (2), as the case may be, if the offer or invitation can properly be regarded, in all the circumstances-

(a) as not being calculated to result, directly or indirectly, in the shares or debentures becoming available for subscription or purchase by persons other than those receiving the offer or invitation; or

(b) otherwise as being a domestic concern of the persons making and receiving the offer or invitation

...

Provided that nothing contained in this sub-section shall apply in a case where the offer or invitation to subscribe for shares or debentures is made to fifty persons or more:

Provided further that nothing contained in the first proviso shall apply to non-banking financial companies or public financial institutions specified in section 4A of the Companies Act, 1956 (1 of 1956)."

- ii. While examining the scope of Section 67 of the Companies Act, 1956, the Hon'ble Supreme Court of India in the *Sahara Case* observed that:

"Section 67(1) deals with the offer of shares and debentures to the public and Section 67(2) deals with invitation to the public to subscribe for shares and debentures and how those expressions are to be understood, when reference is made to the Act or in the articles of a company. The emphasis in Section 67(1) and (2) is on the "section of the public". Section 67(3) states that no offer or invitation shall be treated as made to the public, by virtue of subsections (1) and (2), that is to any section of the public, if the offer or invitation is 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 otherwise as being a domestic concern of the persons making and receiving the offer or invitations. Section 67(3) is, therefore, an exception to Sections 67(1) and (2). If the circumstances mentioned in clauses (1) and (b) of Section 67(3) are satisfied, then the offer/invitation would not be treated as being made to the public.

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 proved that the shares or debentures are not available for subscription or purchase by persons other than those received 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. ..."

iii. In the instant matter, for ascertaining whether the *Offer of SRDs* is a public issue or an issue on private placement basis in accordance with Section 67 of the Companies Act, 1956, the number of subscribers is of utmost importance.

a. Although the letter of allotments in respect of the *Offer of SRDs* (annexed with the complainants' letters dated May 3, 2014 and June 20, 2014) state that such *Offer* has been made on a private placement basis, yet, it is observed that through the same, MML issued and allotted *SRDs* to a total of 133 investors during the Financial Years 2010–11; 2011–12 and 2012–13. It is also observed that through the *Offer of SRDs*, MML has mobilized approximately ₹ 52.79 Lakhs as on March 31, 2013. In this context and from the details of the *Offer of SRDs* (Table at

page 3), I find that the *Offer of SRDs* during the Financial Years 2011–12 and 2012–13, was nothing but a public issue of securities under the *first proviso* to Section 67(3) of the Companies Act, 1956.

- b. MMML is not stated to be a non-banking financial company or a public financial institution within the meaning of Section 4A of the Companies Act and therefore, is not covered under the *second proviso* to Section 67(3).
- c. In view of the above, the *Offer of SRDs* would *prima facie* qualify as a public issue under the *first proviso* to Section 67(3) of the Companies Act, 1956, which has been elucidated by the Hon'ble Supreme Court of India in the *Sabara Case*. In this regard, it is pertinent to note that by virtue of Section 55A of the Companies Act, Section 67 of that Act, so far as it relates to issue and transfer of securities, shall also be administered by SEBI.

4.4 I note that –

- i. From the abovementioned, it will follow that since the *Offer of SRDs* is a public issue of securities, such securities shall also have to be listed on a recognized stock exchange, as mandated under Section 73 of the Companies Act, 1956. In this regard, reference is made to Sections 73 of the Companies Act, 1956, of which sub-Sections (1), (2) and (3) are relevant for the instant case, which is reproduced as under:

"73. (1) Every company intending to offer shares or debentures to the public for subscription by the issue of a prospectus shall, before such issue, make an application to one or more recognised stock exchanges for permission for the shares or debentures intending to be so offered to be dealt with in the stock exchange or each such stock exchange.

(1A) Where a prospectus, whether issued generally or not, states that an application under sub-section (1) has been made for permission for the shares or debentures offered thereby to be dealt in one or more recognised stock exchanges, such prospectus shall state the name of the stock exchange or, as the case may be, each such stock exchange, and any allotment made on an application in pursuance of such prospectus shall, whenever made, be void, if the permission has not been granted by the stock exchange or each such stock exchange, as the case may be, before the expiry of ten weeks from the date of the closing of the subscription lists:

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

(2) Where the permission has not been applied under subsection (1) or such permission having been applied for, has not been granted as aforesaid, the company shall forthwith repay without interest all moneys received from applicants in pursuance of the prospectus, and, if any such money is not repaid within eight days after the company becomes liable to repay it, the company and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at such rate, not less than four per cent and not more than fifteen per cent, as may be prescribed, having regard to the length of the period of delay in making the repayment of such money.

(3) All moneys received as aforesaid shall be kept in a separate bank account maintained with a Scheduled Bank 1 [until the permission has been granted, or where an appeal has been preferred against the refusal to grant such permission, until the disposal of the appeal, and the money standing in such separate account shall, where the permission has not been applied for as aforesaid or has not been granted, be repaid within the time and in the manner specified in sub-section (2)]; and if default is made in complying with this sub-section, the company, and every officer of the company who is in default, shall be punishable with fine which may extend to five thousand rupees.”

- ii. In the *Sahara Case*, the Hon'ble Supreme Court of India also examined Section 73 of the Companies Act, 1956, wherein it observed that –

"99. Section 73(1) of the Act casts an obligation on every company intending to offer shares or debentures to the public to apply on a stock exchange for listing of its securities. Such companies have no option or choice but to list their securities on a recognized stock exchange, once they invite subscription from over forty nine investors from the public. If an unlisted company expresses its intention, by conduct or otherwise, to offer its securities to the public by the issue of a prospectus, the legal obligation to make an application on a recognized stock exchange for listing starts. Sub-section (1A) of Section 73 gives indication of what are the particulars to be stated in such a prospectus. The consequences of not applying for the permission under sub-section (1) of Section 73 or not granting of permission is clearly stipulated in sub-section (3) of Section 73. Obligation to refund the amount collected from the public with interest is also mandatory as per Section 73(2) of the Act. Listing is, therefore, a legal responsibility of the company which offers securities to the public, provided offers are made to more than 50 persons.

...

117. ... Section 73(2) says that every company and every director of the company who is an officer in default, shall 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. The scope of the above mentioned provisions came up for consideration before this Court in *Raymond Synthetics Ltd. & Ors. V. Union of India (supra)*, wherein the Court held that in a case where the company has not applied for listing on a stock exchange, the consequences will flow from the company's disobedience of the law, the liability to pay interest arises as from the date of receipt of the amounts, for the company ought not to have received any such amount in response to the prospectus. I am, therefore, of the view that since Sabaras had violated the listing provisions and collected huge amounts from the public in disobedience of law, SEBI is justified in directing refund of the amount with interest."

- iii. Having regard to the abovementioned observations of the Hon'ble Supreme Court of India, since the *Offer of SRDs* is *prima facie* a public issue in accordance with the provisions of the Companies Act, 1956, the same will attract the requirement of compulsory listing before a recognized stock exchange in terms of Section 73(1) of the Companies Act, 1956 and also compliance with the provisions of Sections 73(2) and 73(3) of that Act.
- iv. In the facts of the instant case, it *prima facie* appears that MMML has violated the provisions of Section 73 of the Companies Act, 1956, in respect of the *Offer of SRDs*.

4.5 Under Section 2(36) read with Section 60 of the Companies Act, 1956, a company needs to register its prospectus with the ROC, before making a public offer or issuing the prospectus. As per the aforesaid Section 2(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. As mentioned above, since the *Offer of SRDs* was made to fifty persons or more, it has to be construed as a public offer. Having made a public offer, MMML was required to register a prospectus with the ROC under Section 60 of the Companies Act, 1956. I find that there is no evidence on record to indicate whether or not MMML has complied with the provisions of Section 60 of Companies Act, 1956. In view of the same, I find that MMML has not complied with the provisions of Section 60 of Companies Act, 1956.

- 4.6 Under Section 56(1) of the Companies Act, 1956, every prospectus issued by or on behalf of a company, shall state the matters specified in Part I and set out the reports specified in Part II of Schedule II of that Act. Further, as per Section 56(3) of the Companies Act, 1956, no one shall issue any form of application for shares in or debentures of a company, unless the form is accompanied by abridged prospectus, contain disclosures as specified. Based on the material available on record, I find that MMML has not complied with the provisions of Section 56(1) and 56(3) of the Companies Act, 1956 and therefore *prima facie*, has violated the aforesaid provisions.
- 4.7.1 Under Section 117B of the Companies Act, 1956, no company shall issue a prospectus or a letter of offer to the public for subscription of its debentures, unless it has, before such issue, appointed one or more debenture trustees for such debentures and the company has, on the face of the prospectus or the letter of offer, stated that the debenture trustee or trustees have given their consent to the company to be so appointed.
- 4.7.2 Further, under Section 117C of the Companies Act, 1956, where a company issues debentures, it shall create a debenture redemption reserve for the redemption of such debentures, to which adequate amounts shall be credited, from out of its profits every year until such debentures are redeemed.
- 4.7.3 Based on the material available on record, I find that MMML has not complied with the provisions of Sections 117B–C of the Companies Act, 1956 and therefore, has *prima facie* violated the aforesaid provisions.
- 4.8 In addition to the above, reference may be made to the Debt Securities Regulations, which were framed by SEBI in exercise of its powers under Section 30 of the SEBI Act and are applicable to the public issue and listing of debt securities. It may be relevant to note that under the aforesaid Regulations, '*debt securities*' have been defined as '*non-convertible debt securities which create or acknowledge indebtedness, and include debenture...*' In this context, I find that MMML, through the *Offer of SRDs*, which is a public issue of debt securities, has *prima facie* violated the following provisions of the aforesaid Regulations, which contain *inter alia* conditions for public issue and listing of debt securities, viz.
- i. Regulation 4(2)(a) – *Application for listing of debt securities*
 - ii. Regulation 4(2)(b) – *In-principle approval for listing of debt securities*

- iii. Regulation 4(2)(c) – *Credit rating has been obtained*
- iv. Regulation 4(2)(d) – *Dematerialization of debt securities*
- v. Regulation 4(4) – *Appointment of Debenture Trustee*
- vi. Regulation 5(2)(b) – *Disclosure requirements in the Offer Document*
- vii. Regulation 6 – *Filing of draft Offer Document*
- viii. Regulation 7 – *Mode of disclosure of Offer Document*
- ix. Regulation 8 – *Advertisements for Public Issues*
- x. Regulation 9 – *Abridged Prospectus and application forms*
- xi. Regulation 12 – *Minimum subscription*
- xii. Regulation 14 – *Prohibition of mis-statements in the Offer Document*
- xiii. Regulation 15 – *Trust Deed*
- xiv. Regulation 16 – *Debenture Redemption Reserve*
- xv. Regulation 17 – *Creation of security*
- xvi. Regulation 19 – *Mandatory Listing*
- xvii. Regulation 26 – *Obligations of the Issuer, etc.*

4.9 Upon a consideration of the aforementioned paragraphs, I am of the view that MMML is *prima facie* engaged in fund mobilising activity from the public, through the *Offer of SRDs* and as a result of the aforesaid activity has violated the aforementioned provisions of the Companies Act, 1956 (Section 56, Section 60 read with Section 2(36), Section 73, Section 117B, Section 117C) read with the Debt Securities Regulations.

5.1 From the material available on record, it is observed that MMML created a charge for an amount of ₹ 5 Crores on December 4, 2010 and appointed *Shri Dinesh Chandra Ghosh* as Debenture Trustee for the *Offer of SRDs* by that company.

5.2 Section 12(1) of the SEBI Act states that: "*No... trustee of trust deed ... shall buy, sell or deal in securities except under, and in accordance with, the conditions of a certificate of registration obtained from the Board in accordance with the regulations made under this Act*".

5.3 In addition, Regulation 7 of SEBI (Debenture Trustees) Regulations, 1993 ("**Debenture Trustees Regulations**"), provides that: "*no person should act as a debenture trustee unless he is either –*

i. a scheduled bank carrying on commercial activity; or

- ii. a public financial institution within the meaning of section 4A of the Companies Act, 1956; or
- iii. an insurance company; or
- iv. body corporate."

- 5.4 Based on the material available on record, I find that *Shri Dinesh Chandra Ghosh* has acted as unregistered Debenture Trustee, which amounts to violation of the abovementioned provisions of the SEBI Act read with the Debenture Trustee Regulations.
6. SEBI has a statutory duty to protect the interests of investors in securities and promote the development of, and to regulate, the securities market. Section 11 of the SEBI Act has empowered it to take such measures as it thinks fit for fulfilling its legislative mandate. Further, as per the provisions of Section 55A of the Companies Act, 1956, administrative authority on the subjects relating to public issue of securities is exclusively with SEBI. For this purpose, SEBI can exercise its jurisdiction under Sections 11(1), 11A, 11B and 11(4) of the SEBI Act read with Section 55A of the Companies Act, 1956, over companies who issue *Secured Redeemable Debentures* to fifty persons or more, but do not comply with the applicable provisions of the aforesaid Companies Acts and the Debt Securities Regulations (as mentioned in paragraphs 4.1–4.9 above). Steps therefore, have to be taken in the instant matter to ensure only legitimate fund raising activities are carried on by MMML and no investors are defrauded. In light of the same, I find there is no other alternative but to take recourse through an interim action against MMML, its Directors alongwith its Debenture Trustee, viz. *Shri Dinesh Chandra Ghosh*, for preventing that company from further carrying on with its fund mobilising activity under the *Offer of SRDs*.
7. In view of the foregoing, I, in exercise of the powers conferred upon me under Sections 11, 11(4), 11A and 11B of the SEBI Act read with the Debt Securities Regulations and the Debenture Trustee Regulations, hereby issue the following directions –
- i. MMML shall not mobilize funds from investors through the *Offer of SRDs* or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly till further directions;
 - ii. MMML and its present Directors, viz. Shri Manish Roy (DIN: 05258308; PAN: AQQPR8167F), Shri Anil Pandey (DIN: 05354626; PAN: BMPPP2155K) and Shri

Barun Biswas (DIN: 06420748; PAN: ADRPB4364N) including its past Directors, viz. Shri Sandeep Kumar (DIN: 01323894; PAN: AIZPK7566J), Shri Kabir Roy (DIN: 02105383; PAN: ADWPR2654Q), Smt. Susmita Roychoudhury (DIN: 03092008; PAN: ADTPR0390N), Shri Prabir Sengupta (DIN: 03171427; PAN: ANNPS2028N) and Shri Tufan Kumar Pramanik (DIN: 06415440; PAN: AMJPP4359E), are prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly, till further orders;

- iii. MMML and its abovementioned past and present Directors, are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly, till further directions;
- iv. MMML shall provide a full inventory of all its assets and properties;
- v. MMML's abovementioned past and present Directors shall provide a full inventory of all their assets and properties;
- vi. MMML and its abovementioned present Directors shall not dispose of any of the properties or alienate or encumber any of the assets owned/acquired by that company through the *Offer of SRDs*, without prior permission from SEBI;
- vii. MMML and its abovementioned present Directors shall not divert any funds raised from public at large through the *Offer of SRDs*, which are kept in bank account(s) and/or in the custody of MMML;
- viii. MMML and its abovementioned past and present Directors shall furnish complete and relevant information (as sought by SEBI letters dated February 3, 2014 and February 11, 2014), within 21 days from the date of receipt of this Order.
- ix. The Debenture Trustee, viz. *Shri Dinesh Chandra Ghosh*, is prohibited from continuing with his assignment as debenture trustee in respect of the *Offer of SRDs* of MMML and also from taking up any new assignment or involvement in any new issue of debentures, etc. in a similar capacity, from the date of this order till further directions.

8. The above directions shall take effect immediately and shall be in force until further orders.

9.1 The *prima facie* observations contained in this Order are made on the basis of the material available on record i.e. information obtained from the Ministry of Corporate Affairs'

website i.e. 'MCA 21 Portal' alongwith the abovementioned complaint dated December 8, 2013 and letters dated May 3, 2014 and June 20, 2014. In this context, MMML and its abovementioned Directors may, within 21 days from the date of receipt of this Order, file their reply, if any, to this Order and may also indicate whether they desire to avail themselves an opportunity of personal hearing on a date and time to be fixed on a specific request made in that regard.

- 9.2 Similarly, the Debenture Trustees, viz. *Shri Dinesh Chandra Ghosh*, may, within 21 days from the date of receipt of this Order, file his reply, if any, to this Order and may also indicate whether he desires to avail himself an opportunity of personal hearing on a date and time to be fixed on a specific request made in that regard.
10. This Order is without prejudice to the right of SEBI to take any other action that may be initiated against MMML and its abovementioned Directors and Promoters; its Debenture Trustee, viz. *Shri Dinesh Chandra Ghosh*, in accordance with law.

Place: Mumbai

Date: January 28, 2015

S. RAMAN

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