

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

ORDER

Under Sections 11(1), 11(4), 11A and 11B of the Securities and Exchange Board of India Act, 1992, in the matter of Amazon Agro Products Limited (PAN:AAECA2227N) and its Directors, viz. Shri Joydeb Garai (DIN:02626788, PAN:AEPPG8484F), Shri Sunil Kumar Brahamchari (DIN: 03525188, PAN: ADGPB7510D), Shri Manigrib Bag (DIN:03525192, PAN:AIAPB0966A), Shri Dilip Kumar Gangopadhyay (DIN:03525194, PAN: ADXPG0369E), Shri Debabrata Ghosh (DIN:05264819, PAN:ACWPG8355L), Shri Pahari Basu (DIN: 02669894 , PAN: ACXPB9394B), Shri Basudeb Garai (DIN:02652917 , PAN:AGNPG3984G), Shri Dinabandhu Das (DIN:02626822 , PAN:AEWPD5164N), Gargi Biswas (DIN:02626808 , PAN:BMEPB2162H), Shri Samir Das (DIN:01637363 , PAN:ADAPD1592M).

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1. Securities and Exchange Board of India ("**SEBI**") received certain complaints dated June 19, 2013 alleging non-payment of their invested money in Secured Non-convertible Redeemable Debentures ("**NCDs**") issued by Amazon Agro Products Limited (here in after referred to as '**AAPL**' or '**the company**'). The complainants also enclosed copies of debenture certificates which indicate that AAPL had issued NCDs in FY 2009-10 and 2010-11.
 2. As a part of preliminary inquiry, SEBI vide letter dated July 30, 2013 advised AAPL to furnish *inter alia* the following information in respect of the *Offer of NCDs*, viz. -
 - i. Copy of Prospectus/Red Herring Prospectus/Statement in lieu of Prospectus/Information Memorandum filed with Registrar of Companies ("**RoC**") for issuance of NCDs;
 - ii. Copy of the Memorandum and Articles of Association of the company;
 - iii. Copy of audited Balance Sheet and Profit & Loss Account of the company for last 3 years;
 - iv. Names, addresses and occupation of all the promoters/directors of the company;
 - v. Names and details of the Key Managerial Personnel of the company;
 - vi. Information in respect of every series of NCDs issued by the company viz. –
 - a. Date of opening and closing of the subscription list for the said NCDs;

- b. Details regarding the number of application forms circulated inviting subscription for NCDs;
 - c. Details regarding the number of applications received;
 - d. Details regarding the number of allottees and list of such allottees;
 - e. Number of NCDs allotted and value of such allotment against each allottee's name.
 - f. Details regarding subscription amount raised;
 - g. Date of allotment of NCDs;
 - h. Copies of the minutes of Board/Committee meeting in which the resolution was passed for allotment;
 - i. Date of dispatch of debentures certificates;
 - j. Details of the total number of applicants for each of AAPL's schemes besides the list of final allottees;
 - k. Copies of application forms, pamphlets, advertisements and other promotional material circulated for issuance of NCDs.
 - l. Terms and conditions of the issue of NCDs.
3. AAPL vide letter dated August 12, 2013 provided *inter alia* the copy of the Memorandum and Articles of Association of the company, copies of audited Balance Sheet and Profit & Loss Account of the company for FY 2010-11, 2011-12 and 2012-13, details of promoters/directors and the key managerial personnel of the company.

AAPL vide aforesaid letter dated August 12, 2013 also submitted that "*M/s Amazon Agro Products Limited has never raised fund from public by issuing Secured Non – Convertible Redeemable Debentures by way of private placement till date.*"

4. It is observed from the audited annual reports submitted by the company that the auditors of the company have certified that the company has neither issued any debentures during FY 2009-10 and 2010-11 nor are there any outstanding debentures as on March 31, 2010 & March 31, 2011.

Meanwhile, efforts were made to obtain the relevant information/documents from Ministry of Corporate Affairs ('MCA') website i.e. *MCA21 portal*. It is also observed that the company has not filed documents such as Form – 10, Details of Debenture Trustees etc. with RoC with respect to the offer of NCDs.

5. SEBI vide letters dated February 19, 2014 sought clarification regarding issuance of NCDs from the auditors of the company S. Samanta & Associates (auditor of the company for FY 2009-10), Kumar Mukherjee and Associates (auditor of the company for FY 2010-11) and B.K. Choraria & Co. (auditor of the company for FY 2011-12 and 2012-13).

Auditor S. Samanta & Associates vide their letter dated March 14, 2014 *inter alia* stated: "*Audit of the mentioned company for the F.Y. 2009 – 10 was conducted on the basis of the books and records as submitted by the company and representations received from the management and also information available at that time as per the extant norms of the Act and Statues.*"

Auditor Kumar Mukherjee and Associates vide their letters February 25, 2014 and March 18, 2014 stated *inter alia* that they have not audited /certified the Annual Accounts of the company and their signature & Seal of the firm has been forged by some director/employee of AAPL and that they have filed a complaint against the company with the relevant authorities.

Auditor B.K. Choraria & Co. vide their letter dated February 27, 2014 submitted *inter alia*: "*As per the books of Accounts and other records produced before us and information and explanation given to us, the company has not issued any debentures during the year under ended March 31, 2013.*"

6. SEBI vide letter dated March 10, 2014 also sought information from the Office of the Regional Director, MCA, Kolkata regarding issuance of NCDs by AAPL including number of allottees and amount raised through the said issue.

MCA vide letter dated April 10, 2014 informed as under:

"Since the company has not cooperated for inspection and could not produce the books of accounts and other papers, it is not possible to clarify whether the company has issued debentures or not."

7. From the aforesaid mentioned facts, *prima facie* it appears that the company has submitted false information and deliberately suppressed the information regarding its issuance of NCDs to general public.

8. It is observed from the copies of the brochure cum application forms submitted by the complainants vide their letters dated December 19, 2013 and January 15, 2014 that AAPL issued NCDs of face value Rs. 100/- each *inter alia* under the following terms and conditions:

"Secured Non-Convertible Redeemable Debentures of Rs. 50 Crores

Scheme-I : Secured Non-Convertible Redeemable Debentures

Plan	A	B	C	D
Issue Price (Minimum 10 debentures)	1000/-	1000/-	1000/-	1000/-
Maturity Value	1500/-	2000/-	5000/-	10,000/-
Redemption Period	3 years	5 years	9 years	13 years

Scheme-II: Regular Income Secured Non-Convertible Redeemable Debentures

Minimum acceptable amount is Rs. 10,000/- Interest payable monthly		
Plan	Redemption period	Rate of Interest (per year)
E	3 years	15%

Details of Non convertible Redeemable Preference Shares ("RPS") Issued by AAPL :

9. SEBI received a letter dated August 14, 2013 from the Office of the Regional Director (Eastern Region), MCA, Kolkata along with the extracts of the Inspection Report of AAPL wherein it has been stated that AAPL had allotted 14,757 preference shares to 1169 allottees on 30.03.2010 and as the company had made the said offer to more than 50 persons, the said offer was public offer in pursuance to Section 67 of the Companies Act.

It has also been stated that the company has violated the provisions of Section 73 (1), Section 73(2) & Section 73 (3) of the Companies Act.

Similar information has also been received from the RoC, Kolkata vide their letter dated May 29, 2014.

10. SEBI also received some more complaints dated December 19, 2013 and January 15, 2014 regarding RPS issued by AAPL wherein they also enclosed the copies of brochure cum application forms for the said issuance of RPS by the company.
11. It is observed from the copies of the brochure cum application forms submitted by the complainants that AAPL issued RPS *inter alia* under the following terms and conditions:

<i>Plan</i>	<i>F</i>	<i>G</i>	<i>H</i>
<i>Rate of Dividend</i>	<i>9%</i>	<i>10%</i>	<i>11.5%</i>
<i>Redemption Period</i>	<i>1 Year</i>	<i>3 Year</i>	<i>5 Year</i>

- *The entire amount of Rs. 200/- per preference Share.*
 - *The Non-Convertible Redeemable Preference Shares are being issued pursuant to resolution passed at the meeting of the Board of Directors on 21st May, 2009 and also approved by the duly convened General Meeting of the company."*
12. The material available on record i.e. correspondences exchanged between SEBI and AAPL along with the documents contained therein; information received from the Office of the Regional Director (Eastern Office), MCA, Kolkata; information obtained from the 'MCA 21 Portal', complaints received and the documents enclosed therein have been perused. On an examination of the same, it is observed that –
 - i. AAPL was incorporated on January 22, 2003 with the RoC, Kolkata with CIN No. U63022WB2003PLC095694, having its Registered Office situated at Infinity Infotech parks, 2nd Floor, Tower 1, Plot A 3 Block GP, Sector-5, Electronics Complex, Kolkata – 700091, West Bengal, India.
 - ii. The present directors of AAPL are Shri Joydeb Garai, Shri Sunil Kumar Brahamchari, Shri Manigrib Bag, Shri Dilip Kumar Gangopadhyay and Shri Debabrata Ghosh. Shri Pahari Basu (till 15/05/2010), Shri Basudeb Garai (till 21/06/2012), Shri Dinabandhu Das (till 15/05/2010), Gargi Biswas (till 21/06/2012), Shri Samir Das(till 21/06/2012) who were earlier directors in the company have since resigned.
 - iii. From the material available on record i.e. information received from the RoC, Kolkata, the Office of the Regional Director (Eastern Region), MCA, Kolkata, information

obtained from MCA 21 portal and Balance Sheet of the company as on March 31, 2010 following details regarding the issuance of RPS by AAPL have been observed:

Year	Type of Security	No. of securities	Amount per share (in Rs.)	Total Amount Raised (in Rs.)	No. of Allottees
2009 – 10	Non-Convertible Redeemable Preference Shares	14757	200	29,51,400	1169

13. In the context of the abovementioned details, the issue for determination in the instant matter is whether the mobilization of funds by AAPL through the *issuance of NCDs* and the *issuance of RPS*, is in accordance with the provisions of the SEBI Act, 1992 ("**SEBI Act**"); the Companies Act, 1956 and the SEBI (Issue and Listing of Debt Securities), Regulations, 2008 ("**Debt Securities Regulations**") in respect of *issuance of NCDs*.
14. 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 at the relevant time flows from the provisions of Section 55A of the Companies Act, 1956. 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 :

"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."

15. 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:

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

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

- iii. For ascertaining whether the *issuance of RPS* and the *issuance of NCDs* are in the nature of a public issue in accordance with Section 67 of the Companies Act, 1956, the number of subscribers is of utmost importance.
 - a. In case of the issuance of RPS by the AAPL, it is observed from information received from the Office of the Regional Director (Eastern Region), MCA, Kolkata, information provided by the RoC, Kolkata and the Balance Sheet of the company as on March 31, 2010 available on MCA portal that AAPL mobilised Rs. 29,51,400/- through the issuance of RPS to 1169 investors during FY 2009-10. The number of persons to whom the RPS were issued by AAPL was thus way beyond the prescribed limit of forty-nine persons and hence said issuance of RPS is indeed a public issue in terms of the provisions of Section 67(3) of the Companies Act, 1956.
 - b. In case of the issuance of NCDs by the AAPL, SEBI received complaints from investors dated June 19, 2013, December 19, 2013 and January 15, 2014 wherein complainants submitted copies of debenture certificates of NCDs issued by AAPL during FY 2009-10 and 2010-11. In response to information sought by SEBI vide letter dated July 30, 2013, AAPL vide its letter dated August 12, 2013 has submitted as under:

"M/s Amazon Agro Products Limited has never raised fund from public by issuing Secured Non – Convertible Redeemable Debentures by way of private placement till date."

SEBI also made efforts to obtain information from MCA vide letter dated March 10, 2014 regarding issuance of NCDs. MCA vide their letter dated April 10, 2014 informed as under:

"Since the company has not cooperated for inspection and could not produce the books of accounts and other papers, it is not possible to clarify whether the company has issued debentures or not."

Copies of debenture certificates of NCDs submitted by the complainants indicate that the AAPL issued NCDs during FY 2009-10 and 2010-11. However, due to AAPL's non-cooperation and refusal to submit relevant information to SEBI and MCA regarding issuance of NCDs despite several reminders, it is not possible to ascertain exact number of investors to whom the NCDs are issued and the amount mobilised through the issue. Thus, based on the available information on record, it is difficult to conclusively determine whether the issuance of NCDs is a public issue in terms of the provisions of Section 67(3) of the Companies Act, 1956.

16. However, irrespective of whether or not the issuance of the NCDs was a public issue, the *issuance of RPS* by AAPL, *prima facie*, does qualify as a public issue under Section 67(3) of the Companies Act, 1956 for reasons detailed above.
17. It is pertinent to note that by virtue of Section 55A of the Companies Act 1956, Section 67 of that Act, so far as it relates to issue and transfer of securities, shall also be administered by SEBI.
18. AAPL 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) of Companies Act, 1956.
19. I note that –
 - i. From the abovementioned, it will follow that since the *offer of RPS* 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 recognised stock exchange refusing permission for the shares or debentures to be dealt in on that stock exchange has been preferred under section 22 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), such allotment shall not be void until the dismissal of the appeal.*

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

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

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

"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.

...

*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 RPS* 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 provisions of Sections 73(2) and 73(3) of that Act.

- iv. In the facts of the instant case, it *prima facie* appears that AAPL has violated the provisions of Section 73 of the Companies Act, 1956, in respect of the *Offer of RPS*.
20. 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 RPS* was made to fifty persons or more, it has to be construed as a public offer. Having made a public offer, AAPL was required to register a prospectus with the RoC under Section 60 of the Companies Act, 1956. In the instant case, there is no evidence on record to indicate whether or not AAPL registered a prospectus with the RoC. In view of the same, I find that *prima facie*, AAPL has not complied with the provisions of Section 60 of Companies Act, 1956.
21. 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 AAPL 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.
22. Upon a consideration of the aforementioned paragraphs, I am of the view that AAPL is *prima facie* engaged in fund mobilising activity from the public, through the *offer of RPS* 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).
23. 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, the

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 *Preference Shares* to fifty persons or more, but do not comply with the applicable provisions of the aforesaid Companies. Steps therefore, have to be taken in the instant matter to ensure only legitimate fund raising activities are carried on by AAPL 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 AAPL and its Directors for preventing that company from further carrying on with its fund mobilising activity under the *offer of RPS*.

24. In view of the foregoing, I, in exercise of the powers conferred upon me under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1956, hereby issue the following directions –
- i. AAPL shall not mobilize any fresh funds from investors through the *offer of RPS* 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. AAPL and its past and present Directors, viz. Shri Joydeb Garai (DIN:02626788, PAN:AEPPG8484F), Shri Sunil Kumar Brahamchari (DIN: 03525188, PAN: ADGPB7510D), Shri Manigrib Bag (DIN:03525192, PAN:AIAPB0966A), Shri Dilip Kumar Gangopadhyay (DIN:03525194, PAN: ADXPG0369E), Shri Debabrata Ghosh (DIN:05264819, PAN:ACWPG8355L), Shri Pahari Basu (DIN: 02669894 , PAN: ACXPB9394B), Shri Basudeb Garai (DIN:02652917 , PAN:AGNPG3984G), Shri Dinabandhu Das (DIN:02626822 , PAN:AEWPD5164N), Gargi Biswas (DIN:02626808 , PAN:BMEPB2162H), Shri Samir Das (DIN:01637363 , PAN:ADAPD1592M) 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. AAPL and its abovementioned 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. AAPL shall provide a full inventory of all its assets and properties;

- v. AAPL's abovementioned Directors shall provide a full inventory of all their assets and properties;
 - vi. AAPL and its abovementioned 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 RPS*, without prior permission from SEBI;
 - vii. AAPL and its abovementioned Directors shall not divert any funds raised from public at large through the *offer of RPS*, which are kept in bank account(s) and/or in the custody of AAPL;
 - viii. AAPL and its abovementioned Directors shall furnish complete and relevant information including the details regarding issuance of the NCDs within 21 days from the date of receipt of this Order.
25. The above directions shall take effect immediately and shall be in force until further orders.
26. The *prima facie* observations contained in this Order are made on the basis of the material available on record i.e. correspondences exchanged between SEBI and AAPL along with the documents contained therein; information obtained from the RoC, Kolkata; the Office of the Regional Director, MCA, Kolkata; 'MCA 21 Portal' and complaints received along with documents enclosed therein. In this context, AAPL 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.
27. This Order is without prejudice to the right of SEBI to take any other action that may be initiated against AAPL and its abovementioned Directors in accordance with law.

Place: Mumbai
Date: January 30, 2015

S. RAMAN
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA