

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

Under Section 11(1), 11(4), 11A and 11(B) of the Securities and Exchange Board of India Act, 1992 read with Regulation 107 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

In the matter of Astha Green Energy Ventures India Limited (earlier known as JKAR Energy Ventures Limited)

In respect of Astha Green Energy Ventures India Limited, Mr. Keshav Reddy Mereddy, Mr. Arjun Reddy Mereddy, Mr. Jayanth Reddy Mereddy, Mr. Kunduru Raghuv eer, Mr. K. Jayaveer, Mr. N. Ram Bhupal Reddy and Mr. N. Jayapal Reddy

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') had received a reference from the Police Department, Government of Andhra Pradesh forwarding therewith a complaint, *inter alia* against one Astha Green Energy Ventures India Limited (earlier known as JKAR Energy Ventures Limited) (hereinafter referred to as 'Astha' or 'the Company'). The said complaint *inter alia* alleged that Astha had issued equity shares in contravention to the relevant statutory requirements.
2. SEBI initiated a preliminary examination into the matter and asked Astha vide letters dated June 24, 2014 and June 26, 2014 to *inter alia* furnish the details regarding issuance of equity shares, debentures and/ or convertible securities, details of deposits from the public for the period from April 01, 2007 to June 24, 2014. Astha was also asked to submit the copies of the Red Herring Prospectus/ Prospectus/ Information Memorandum if any, issued/ filed in connection with the issuance of equity shares/ debentures/ convertible securities by the Company.
3. Astha vide its letter dated July 11, 2014, submitted the details regarding the allotment of shares. The Company vide this letter also submitted that it had not issued/ filed any Red Herring Prospectus/ Prospectus/ Information Memorandum in connection with the issuance of equity shares as said shares were offered to promoters and relatives/ friends of the promoters of the Company.
4. SEBI, vide another letter dated September 22, 2014, asked Astha to *inter alia* furnish the following information/ documents:
 - i. Date of incorporation of the Company.

- ii. Details of the board of directors of the Company, including details regarding the name, address, DIN number, PAN number, etc.
 - iii. Details of the shareholders of the Company including details regarding name, address, number of shares held, etc.
 - iv. Details of the Promoters of the Company: name, address, occupation and number of shares held, etc.
 - v. Details of the group companies (that are controlled directly or indirectly by the Promoters), subsidiaries and associates.
 - vi. Copies of the Annual Reports for the immediately preceding three financial years.
 - vii. Audited balance sheet and profit & loss account of the Company for the last 8 years.
 - viii. Copy of the Memorandum and Articles of Association of the Company.
 - ix. Names and details of the Key Managerial Personnel of the Company.
 - x. Other information in respect of every issue of shares by the Company.
 - a) Date of opening and closing of the subscription list;
 - b) Details regarding number of application forms circulated inviting subscription;
 - c) Details regarding the number of applications received;
 - d) Details regarding number of shares allotted and value of such allotment against each allottee's name;
 - e) Copies of the board resolution and general meeting resolution authorizing such issuance;
 - f) Copies of the minutes of board/ committee meeting in which the resolution has been passed for allotment;
 - g) Copies of application forms, pamphlets, advertisements, and other promotional materials circulated for issuance of shares;
 - h) Terms and conditions of the issue of shares.
5. Astha vide letter dated October 08, 2014, requested extension of time till October 31, 2014 for furnishing the information/ documents owing to statutory filings i.e. filing of Income Tax Return and annual returns with RoC. SEBI, vide its letter dated October 10, 2014, advised Astha to file the reply by October 24, 2014.
6. Thereafter, the Company, vide its letter dated October 22, 2014, provided the following information/ documents:
- i. Date of incorporation of company, details of the Board of Directors, promoters, shareholders and 'Key Managerial Personnel' of the Company.
 - ii. The details of the group companies.
 - iii. Copies of the annual reports for the financial years 2011-12, 2012-13 and 2013-14.
 - iv. Copies of audited financial statements for the last eight (8) years.
 - v. A copy of the Memorandum and Articles of Association of the Company.
 - vi. The details regarding number of shares allotted to the investors during each issue.
 - vii. Copies of the Board Resolutions authorising issuance of shares.
 - viii. Copies of Minutes of Board/ committee meeting in which the resolution passed for the allotment.
7. On perusal and examination of the documents submitted by Astha, I note the following:
- a. Astha was originally incorporated on July 07, 2005, as 'JKR Holdings Limited'. Subsequently, the name of the Company was changed to JKAR Energy Ventures Limited. Later on, the

name was changed to Astha Green Energy Ventures India Limited and a new certificate of incorporation was issued on January 08, 2013. The CIN number of Astha is U65993AP2005PLC046775 and its registered office is at Plot No. 226, Road No. 78, Phase III, Jubilee Hills, Hyderabad - 500 033, Telangana, India.

- b. As per the details submitted by the Company, Mr. M. Keshav Reddy, Mr. Kunduru Raghuvier, Mr. M. Jayanth Reddy, Mr. K. Jayaveer, Mr. N. Ram Bhupal Reddy, Mr. N. Jayapal Reddy and Mr. M. Arjun Reddy are the promoters in Astha. The directors in Astha are Mr. Keshav Reddy Mereddy, Mr. Arjun Reddy Mereddy and Mr. Jayanth Reddy Mereddy.
- c. From the details of the allotment of shares as submitted by Astha, it is noted that the Company had allotted '*equity shares*', the relevant extract of the same are as follows:

TABLE - A

S.No.	Date of allotment	No. of allottees	No. of shares	Value of allotment (₹)	Date of Board resolution passed
1	10/12/2007	214	1,76,90,680	17,69,06,800	10/12/2007
2	31/03/2009	89	1,65,522	8,27,61,000	30/03/2009
3	04/03/2010	49	68,136	3,40,68,000	04/03/2010
4	05/03/2010	45	61,570	3,07,85,000	05/03/2010
5	06/03/2010	43	2,26,453	11,32,26,500	06/03/2010
6	30/03/2013	40	77,74,462	17,88,12,626	30/03/2013
Total		480	2,59,86,823	61,65,59,926	

From the above, it is seen that Astha had allotted *equity shares* to 214 investors on December 10, 2007 and 89 investors on March 31, 2009 and a total of about ₹25.97 crores had been collected from the investors. It is also seen that Astha had made a continuous allotment of *equity shares* to 49, 45 and 43 investors on March 04, 2010, March 05, 2010 and March 06, 2010 respectively aggregating to about ₹17.80 crores. Further, on March 30, 2013, allotment of *equity shares* was made to 40 investors and an amount of ₹17.88 crores had been collected.

8. The issue for determination in the instant matter is whether Astha had complied with the applicable provisions of the SEBI Act, 1992 (hereinafter referred to as 'SEBI Act'), the Companies Act, 1956 (since repealed) read with the Companies Act, 2013, the SEBI (Disclosure and Investor Protection) Guidelines 2000 (hereinafter referred to as 'DIP Guidelines') read with the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 (hereinafter referred to as 'ICDR Regulations') in respect of its issuance of the *equity shares*.

9. As detailed in table A above, Astha had issued *equity shares* to 214 investors on December 10, 2007 and 89 investors on March 31, 2009 and a total of about ₹25.97 crores had been collected from the investors. It is also seen that Astha had made a continuous allotment of *equity shares* to 49, 45 and 43 investors on March 04, 2010, March 05, 2010 and March 06, 2010 respectively aggregating to about ₹17.80 crores. In terms of Section 67(3), no offer or invitation shall be treated as made to the public by virtue of sub-sections (1) or (2), as the case may be, if the offer or invitation can properly be regarded, in all 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. In terms of the *proviso* to the aforesaid section, the provisions of Section 67(3) shall not apply in a case where the offer or invitation to subscribe for shares or debentures is made to fifty persons or more. Therefore, 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 receiving the offer or invitation. The number of persons to whom the shares/ debenture have been allotted becomes relevant to judge whether an issue of shares is made to public or made on a private placement basis.
10. As noted earlier the Company had made allotments to 214 persons on December 10, 2007 and to 89 persons on March 31, 2009. Further, the allotments of *equity shares* to 49, 45 and 43 investors on March 04, 2010, March 05, 2010 and March 06, 2010 respectively, indicates that the Company had issued equity shares to more than 49 persons in a series of transactions over three consecutive days in March 2010. As per the first proviso to Section 67(3) of the Companies Act, 1956, where the “*offer*” or “*invitation to subscribe for shares or debentures*” is made to fifty persons or more, then it has to be construed as a public offer. The offer and issue of *equity shares* by Astha on December 10, 2007, March 31, 2009, March 04, 2010, March 05, 2010 and March 06, 2010 was public offer of securities.
11. All mobilisation of funds from fifty or more investors should be classified as a public issue requiring the company to make an application to list its securities. In view of the foregoing, it could be observed that the aforesaid issues of equity shares made by Astha were deemed public issues. While examining the scope of Section 67 of the Companies Act, 1956, the Hon'ble Supreme Court of India in the matter of *Sahara India Real Estate Corporation Limited*

Ors. *Vs. SEBI (Civil Appeal no. 9813 and 9833 of 2011)* (hereinafter referred to as the 'Sabara Case'), had 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. ...
... 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. ..."

[Emphasis supplied]

12. Having observed that the *equity shares* issued by Astha are in the nature of public issue, the Company was required to comply with provisions of the Companies Act, 1956 and other relevant statutory provisions as applicable. I note that in the case of any public issue of securities, the relevant provisions of the Companies Act, 1956 *inter alia* Sections 60 read with Section 2(36), 56(1), 56(3) and Section 73 thereof needs to be complied with. In terms of Section 60 read with the Section 2(36) of the Companies Act, 1956, a company needs to file a prospectus with respect to its public issue with the RoC. As per Section 2(36) of the Companies Act, 1956, '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 a body corporate. As per the information available on record and also admitted by the Company, it has not filed any prospectus/ information memorandum with respect to the said issues of *equity shares*.

Having made the public offer as discussed above, Astha ought to have filed the Prospectus with RoC under Section 60 of the Companies Act, 1956. In terms of Section 60B(2) of the Companies Act, 1956, a Company inviting subscription by an information memorandum shall

be bound to file a prospectus prior to the opening of the subscription lists, at least three days before the opening of the offer. While Section 60B(3) stipulates that the 'Information Memorandum' shall carry the same obligations as are applicable in the case of prospectus. Section 60B(9) requires the Company to file a final prospectus with SEBI/ RoC. Consequentially, Astha has also not complied with the above discussed provisions of the Companies Act, 1956.

13. By issuing equity shares to more than 49 persons, the Company had to compulsorily list such securities in compliance with Section 73 of the Companies Act, 1956, in order to ensure that the subscribers to the shares have a facility to approach a stock exchange for having their holdings converted into cash whenever they desire. The same also provides liquidity and exit opportunity to the investors. As per Section 73(1) and (2) of the Companies Act, 1956, a company is required to make an application to one or more recognised stock exchanges for permission for the shares or debentures to be offered to be dealt with in the stock exchange and if permission has not been applied for or not granted, the company is required to forthwith repay with interest all moneys received from the applicants. From the material available on record, Astha, does not appear to have done so and thus, contravened the said provisions. It neither made an application seeking listing permission nor refunded the amounts on account of such failure. Astha had also not complied with the provisions of Section 73(3) of the Companies Act, 1956 as it had not kept the amounts received from investors in a separate bank account and failed to repay the same in accordance with Section 73(2) of the Companies Act, 1956. In view of the above, it is alleged that Astha had contravened the provisions of the Companies Act, 1956, which regulates the public issue of securities, including Sections 60B(2), 60B(9) read with Sections 2(36), 56(1), 56(3) and 73 of the Companies Act, 1956, in respect of its collection of public funds towards the issue of *equity shares*.
14. I now discuss the regulatory powers and the jurisdiction of SEBI on the company that raise funds, by issue of securities, from the public. In this regard, I refer to the Section 55A of the Companies Act, 1956. In terms of the relevant provisions of the said section, 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 of the Companies Act, 1956, in so far as they relate to the issue and transfer of securities shall be in the case of listed public companies and in the case of those public companies which intend to get their securities listed on any recognised stock exchange in India, be

administered by SEBI. The terms 'securities' as per Section 2(h) of the Securities Contracts (Regulation) Act, 1956 includes 'shares'. I observe that Sections 67 and 73 of the Companies Act, 1956 are included in the list of the sections as mentioned in Section 55A of the Companies Act, 1956, and therefore, such sections are to be administered by SEBI.

15. 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 SEBI. For this purpose, SEBI can exercise the 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 equity shares to fifty persons or more, but fail to comply with the applicable provisions of the aforesaid statutes. Therefore, in addition to the compliance with the provisions of the Companies Act, 1956, the Company was mandated to comply with the applicable provisions of the ICDR Regulations.
16. I note that SEBI had framed the DIP Guidelines in exercise of the powers conferred upon itself under the SEBI Act. The Hon'ble Supreme Court in *Sahara Case* has observed that:

"DIP Guidelines had statutory force since they were framed by SEBI in exercise of its powers conferred on it under Sections 11 and 11A of the SEBI Act. Powers have been conferred on SEBI to protect the interests of the investors in securities and regulate the issue of prospectus, offer documents or advertisement soliciting money through the issue of prospectus. Section 11 of the Act, it may be noted has been incorporated, evidently to protect the interests of investors whose securities are legally required to be listed. DIP Guidelines were implemented by SEBI with regard to the listed and unlisted companies, which made public offer, until it was replaced by ICDR 2009".

The DIP Guidelines were applicable to all public issues by listed and unlisted companies. I note that the ICDR Regulations (which came into effect from August 26, 2009) had replaced the DIP Guidelines and all public issues are now required to comply with the ICDR Regulations. The DIP Guidelines (as applicable at the relevant time) operated as reasonable safeguards for the investors who subscribed or intended to subscribe in the public issues of securities. In this regard, I observe that Astha has not complied with the following clauses of DIP Guidelines:

- Clause 2.1.1 (filing of offer document)
- Clause 2.1.4 (application for listing)
- Clause 2.1.5 (issue of securities in dematerialized form),
- Clause 2.8. (means of finance),
- Clause 4.1 (promoters contribution in a public issue by unlisted companies),
- Clause 4.11 (lock-in of minimum specified promoters contribution in public issues),
- Clause 4.14 (lock-in of pre-issue share capital of an unlisted company)
- Clause 5.3.1 (memorandum of understanding),
- Clause 5.3.3 (due diligence certificate)

- Clause 5.3.5 (undertaking)
- Clause 5.3.6 (list of promoters group and other details)
- Clause 5.4 (appointment of intermediaries)
- Clause 5.6 (offer document to be made public)
- Clause 5.6A (Pre-issue Advertisement)
- Clause 5.7 (despatch of issue material)
- Clause 5.8 (no complaints certificate)
- Clause 5.9 (mandatory collection centres and Clause 5.9.1.(minimum number of collection centres)
- Clause 5.10 (authorised collection agents)
- Clause 5.12.1 (appointment of compliance officer),
- Clause 6.0 (contents of offer documents)
- Clause 6.1 to Clause 6.15 (contents of prospectus)
- Clause 6.16 to Clause 6.34 (contents of abridged prospectus) including Clause 6.17.13
- Clause 8.3 (Rule 19(2)(b) of SC(R) Rules, 1957)
- Clause 8.8.1 (Opening & closing date of subscription of securities)
- Clause 9 (guidelines on advertisements by issuer company)

The ICDR Regulations operates as reasonable safeguards for the investors who subscribe or intended to subscribe in the public issues of securities. In this regard, I observe that Astha has not complied *inter alia* with the following clauses of the provisions of ICDR Regulations:

- Application for listing of specified securities on one or more recognized stock exchange (Regulation 4(2)(d)),
- Appointment of merchant banker and other intermediaries (Regulation 5),
- Filing of draft offer document with SEBI and the designated stock exchange and RoC (Regulation 6),
- Obtaining in-principle approval from the recognized stock exchanges in which the specified securities are to be listed (Regulation 7),
- Satisfy the conditions of initial public offer (Regulation 25 and 26),
- Lock-in of specified securities held by promoters and persons other than promoters (Regulation 36 and 37)
- Keeping the public issue open for the specified period (Regulation 46),
- Pre issue advertisement for public issue (Regulation 47)
- Manner of disclosures in the offer documents (Regulation 57)
- Refrain from offering any incentive to any person making application for allotment of specified securities (Regulation 59).
- Issuer to appoint compliance officer who would be responsible for monitoring the compliance of securities laws and for redressal of investors' grievances. (Regulation 63)

17. In this regard, it is important to note the following observation made by the Hon'ble Supreme Court of India in *Sahara Case*:

"90. 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."

[Emphasis supplied]

18. I note that the Company had allegedly commenced allotment of *equity shares* to the public since July 2005. It can reasonably be inferred that the directors/ promoters of the Company namely Mr. Keshav Reddy Mereddy, Mr. Arjun Reddy Mereddy, Mr. Jayanth Reddy Mereddy, Mr. Kunduru Raghuveer, Mr. K. Jayaveer, Mr. N. Ram Bhupal Reddy and Mr. N. Jayapal Reddy were involved in the mobilisation of public funds through the issue of *equity shares* without complying with the applicable law, as discussed above.
19. In view of the above alleged violations committed by Astha in raising money from the public through the issue of *equity shares*, it becomes necessary for SEBI, as the regulator for the securities market, to intervene and issue suitable directions including restraining the Company from carrying on activities in contravention of the law. Further, the interests of the investors also need to be protected to ensure that public funds are not diverted and misappropriated. Accordingly, I, in exercise of the powers conferred under Sections 11(1), 11(4), 11A and 11B of the Securities and Exchange Board of India Act, 1992 read with Section 19 thereof and Regulation 107 read with Regulation 111 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, hereby issue the following directions :
- a. The Company, namely, Astha Green Energy Ventures India Limited and its promoters/ directors including Mr. Keshav Reddy Mereddy [PAN: AFYPM4987M], Mr. Arjun Reddy Mereddy [PAN: AJSPM0907B], Mr. Jayanth Reddy Mereddy [PAN: AIOPM1580B], Mr., Mr. Kunduru Raghuveer, Mr. K. Jayaveer, Mr. N. Ram Bhupal Reddy and Mr. N. Jayapal Reddy are restrained from mobilizing funds through the issue of *equity shares* or through any other form of securities, to the public and/ or invite subscription, in any manner whatsoever, either directly or indirectly till further directions.
- b. Astha Green Energy Ventures India Limited and its promoters/ directors including Mr. Keshav Reddy Mereddy, Mr. Arjun Reddy Mereddy, Mr. Jayanth Reddy Mereddy, Mr. Kunduru Raghuveer, Mr. K. Jayaveer, Mr. N. Ram Bhupal Reddy and Mr. N. Jayapal Reddy 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.
- c. Astha Green Energy Ventures India Limited and its promoters/ directors including Mr. Keshav Reddy Mereddy, Mr. Arjun Reddy Mereddy, Mr. Jayanth Reddy Mereddy, Mr. Kunduru Raghuveer, Mr. K. Jayaveer, Mr. N. Ram Bhupal Reddy and Mr. N. Jayapal

Reddy shall not dispose off any of the properties or alienate the assets of the Company or dispose off any of their properties or alienate their assets.

- d. Astha Green Energy Ventures India Limited and its promoters/ directors including Mr. Keshav Reddy Mereddy, Mr. Arjun Reddy Mereddy, Mr. Jayanth Reddy Mereddy, Mr. Kunduru Raghuv eer, Mr. K. Jayaveer, Mr. N. Ram Bhupal Reddy and Mr. N. Jayapal Reddy shall not divert any funds raised from public at large through the issuance of the impugned equity shares, kept in its bank accounts and/ or in the custody of the Company without prior permission of SEBI until further orders.
 - e. Astha Green Energy Ventures India Limited and its promoters/ directors including Mr. Keshav Reddy Mereddy, Mr. Arjun Reddy Mereddy, Mr. Jayanth Reddy Mereddy, Mr. Kunduru Raghuv eer, Mr. K. Jayaveer, Mr. N. Ram Bhupal Reddy and Mr. N. Jayapal Reddy are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities in any manner whatsoever, either directly or indirectly, till further directions.
 - f. Astha Green Energy Ventures India Limited and its promoter and directors including the above named persons shall co-operate with SEBI and shall furnish all the documents.
 - g. Astha Green Energy Ventures India Limited, its promoters and directors are also directed to provide a full inventory of all their assets and properties and details of all their bank accounts, demat accounts and holdings of shares/ securities, if held in physical form.
20. The above directions shall come into force with immediate effect.
21. Astha Green Energy Ventures India Limited and its promoters/ directors including Mr. Keshav Reddy Mereddy, Mr. Arjun Reddy Mereddy, Mr. Jayanth Reddy Mereddy, Mr. Kunduru Raghuv eer, Mr. K. Jayaveer, Mr. N. Ram Bhupal Reddy and Mr. N. Jayapal Reddy are advised to show cause as to why suitable directions/ prohibitions, under the Sections 11(1), 11(4), 11A and 11B of the SEBI Act read with the ICDR Regulations, including the following, should not be taken/ imposed against them :
- a. directing them jointly and severally to refund the money collected through the issue of *equity shares* that are impugned in this Order, along with interest that is promised to the investors;

- b. directing them to not to issue 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, for an appropriate period;
 - c. directions restraining them from accessing the securities market and prohibiting them from buying, selling or otherwise dealing in securities for an appropriate period;
 - d. directing them and other companies in which their directors hold substantial or controlling interest, to not access the capital market for an appropriate period.
22. Astha Green Energy Ventures India Limited and its promoters/ directors including Mr. Keshav Reddy Mereddy, Mr. Arjun Reddy Mereddy, Mr. Jayanth Reddy Mereddy, Mr. Kunduru Raghuvier, Mr. K. Jayaveer, Mr. N. Ram Bhupal Reddy and Mr. N. Jayapal Reddy may file their replies/ submissions within a period of 21 days from the date of receipt of this Order and may also indicate whether they desire to avail an opportunity of personal hearing in the matter.
23. This Order is without prejudice to the right of SEBI to take any other action including prosecution proceedings under Section 24 of the SEBI Act and Section 621 of the Companies Act, 1956 read with the relevant provisions of the Companies Act, 2013 and adjudication proceedings under the SEBI Act, against Astha Green Energy Ventures India Limited and its promoters/ directors including Astha Green Energy Ventures India Limited and its promoters/ directors including Mr. Keshav Reddy Mereddy, Mr. Arjun Reddy Mereddy, Mr. Jayanth Reddy Mereddy, Mr. Kunduru Raghuvier, Mr. K. Jayaveer, Mr. N. Ram Bhupal Reddy and Mr. N. Jayapal Reddy, in accordance with law.

DATE : March 17th, 2015
PLACE : MUMBAI

PRASHANT SARAN
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA