

**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 Hum Projects Limited (PAN: AACCH5858G) and its Directors viz., Shri Sandip Roy (DIN:03045009; PAN:AHIPR2184B), Shri Chandra Shekhar Sabat (DIN:03578994; PAN:CXKPS4104E), Shri Nasirul Islam Seikh (DIN: 03187097), Shri Subhas Kundu (DIN:03461357; PAN:BBOPK6136M), Shri Subhasish Pandey (DIN:03461814; PAN:AMNPP2918D) and Shri Suranjan Kar (DIN:03579005; PAN:AFCPK5730L)

1. Securities and Exchange Board of India ("**SEBI**") received a complaint dated July 23, 2014 against Hum Projects Limited ("**HUM**") alleging non-payment of maturity amount in a monthly investment scheme. The complainant has also enclosed copies of brochures, preference share certificates issued to other investors and a list of names of investors, their account number, code and amount.
- 2.1 As a matter of preliminary inquiry, SEBI, vide letters dated September 30, 2014 advised HUM and its present directors to furnish *inter alia* the following information in respect of the company and its schemes, viz. –
 - i. Copy of Audited Annual Accounts and Annual Returns of the company for the last 3 years;
 - ii. Name, addresses, PAN and occupation of all the promoters/directors and Key Managerial Personnel of the company;
 - iii. Nature of the Business of the company;
 - iv. Other information in respect of issue of Preferences Shares/Debentures issued by the company, viz. –
 - a. Copy of Prospectus/Red Herring Prospectus/Statement in lieu of Prospectus/Information Memorandum filed with Registrar of Companies ("**RoC**") for issuance of debentures/preference shares;
 - b. Date of opening and closing of the subscription list for the said debentures/preference shares;

- c. Number of application forms circulated inviting subscription for debentures/preference shares;
- d. Details of allottees in the given format
- e. Copies of the minutes of Board/Committee meeting in which the resolution has been passed for raising such additional capital and also for allotment of shares/debentures;
- f. Terms and conditions of the issue of shares/debentures.
- g. Whether the company has applied for listing of its securities with any of the stock Exchanges;
- h. Copies of Form 2 and Form 10 filed with the RoC.
- i. Details of debenture trustee viz. name, address, board resolution authorizing their appointment etc.

2.2 The abovementioned letters to HUM and one of its Directors, viz. Shri Chandra Shekhar Sabat, were returned undelivered by the postal authorities with the remarks “Left, Not Known”. SEBI received a reply from one of the Directors, viz. Shri Sandip Roy.

2.3 Shri Sandip Roy, Director, vide letter dated October 10, 2014, *inter-alia* stated that he resigned as director from HUM on November 28, 2011 and no information about its affairs is available with him. Shri Sandip Roy also attached copies of his resignation letters dated November 28, 2011 and April 09, 2012 addressed to HUM and other correspondence in this matter.

2.4 SEBI vide letter dated November 14, 2014 once again asked for the information earlier sought vide letter dated September 30, 2014. However, the letter to HUM and to one of the Directors were once again returned undelivered. No reply has been received from the other Director till date.

3. I have perused the material available on record i.e. the complaint received by SEBI and documents contained therein, correspondence exchanged between SEBI and Director of HUM and information obtained from the Ministry of Corporate Affairs' website i.e. 'MCA21 Portal'. On an examination of the same, it is observed that –

- a. HUM was incorporated on December 21, 2010 as a Public Limited Company with CIN U45400WB2010PLC156053, having its office at Uttarayan, M.S. 1/3, Bengal Ambuja, City Centre, Durgapur, Burdwan, West Bengal -713216, India.
- b. The promoters /first subscribers during formation of HUM are as follows:-

S. No	Name of the person	PAN
1	Somnath Banerjee	AKFPB7098G
2	Suvra Kar	ARCPK2665C
3	Sandip Roy	AHIPR2184B
4	Suranjan Kar	AFCPK5730L
5	Mithu Banerjee	AYFPB2827H
6	Mousumi Roy	AXPPR3896K
7	Prabhat Chatterjee	AGPPC0463J

- c. The details of the past and present directors of HUM are as follows:-

No.	Name of the person	PAN	DIN	Date of Appointment	Date of Cessation
1	Somnath Banerjee	AKFPB7098G	03337391	21-12-2010	22-03-2011
2	Suvra Kar	ARCPK2665C	03187065	21-12-2010	22-03-2011
3	Sandip Roy	AHIPR2184B	03045009	21-12-2010	Continuing
4	Suranjan Kar	AFCPK5730L	03579005	28-07-2011	31-12-2011
5	Subhas Kundu	BBOPK6136M	03461357	22-03-2011	28-07-2011
6	Subhasish Pandey	AMNPP2918D	03461814	22-03-2011	28-07-2011
7	Chandra Shekhar Sabat	CXKPS4104E	03578994	28-07-2011	Continuing
8	Shri Nasirul Islam Seikh	-	03187097	28-07-2011	Continuing

- d. The details of Prosecution initiated against HUM, as obtained from 'MCA 21 Portal' are as follows:

Name	Court Name	Prosecution Section	Date Of Order
HUM Projects Ltd.	CGM Court, Alipore	234(4)	19/09/2012

- e. A perusal of one of the documents submitted by the complainant provides the following details:

Terms & Conditions of NPRPS:

HUM is offering on private placement basis NPRPS in the following nature:

Mode-'B' (Minimum 100 NPRPS)					
12 Months	36 Months	62 Months	96 Months	132 Months	168 Months
1000	1000	1000	1000	1000	1000
Dividend	Dividend	Dividend	Dividend	Dividend	Dividend
110	500	1000	2000	4000	9000

Mode-'C' (Minimum 100 NPRPS)		
12 Months	36 Months	62 Months
1,00,000	1,00,000	1,00,000
Dividend	Dividend	Dividend
0.8%(Monthly)	1% (Monthly)	1.13% (Monthly)

Related with the profit of HUM

Any default will attract penalty

- f. The date wise allotment details with respect to issuance of *Redeemable Preference Shares* by HUM as obtained from 'MCA21 Portal' are as under:

Sr. No	Date of Allotment	No. of Allotees	No. of Redeemable Preference Shares Allotted	Value of Allotment (₹)
1	15-04-2011	4	2,700	27,000
2	30-04-2011	11	21,600	2,16,000
3	15-05-2011	5	7,700	77,000
4	31-05-2011	24	13,280	1,32,800
5	30-06-2011	12	9,150	91,500
6	31-07-2011	44	36,750	3,67,500
7	31-08-2011	31	67,670	6,76,700
8	30-11-2011	235	3,52,526	35,25,260
9	31-01-2012	431	5,22,012	52,20,120
10	31-03-2012	475	6,30,659	63,06,590
	Total	1,272	16,64,047	1,66,40,470

- g. As per the details of allotment mentioned above, HUM had issued and allotted *Redeemable Preference Shares ("Offer of RPS")* in a series of allotments to 1272 investors and raised an amount of ₹1,66,40,470/- during the financial year 2011-12.
 - h. As per Form 2 (Return of Allotment) obtained from 'MCA21 Portal', it is *prima facie* noted that funds to the tune of ₹1,67,16,970/- were mobilized till March 31, 2012 through issuance of 16,71,697 *Redeemable Preference Shares* with face value of ₹10/-.
 - i. Though a slight discrepancy is observed in the amounts of ₹1,67,16,970/- and ₹1,66,40,470/- as stated above, in the absence of any reply from HUM, this difference cannot be verified. The difference between the two figures is however very small and not of material significance.
- 4.1 In the context of the abovementioned details, the issue for determination in the instant matter is whether the mobilization of funds by HUM through the *Offer of RPS*, is in accordance with the provisions of the SEBI Act, 1992 ("**SEBI Act**") and 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, at the relevant point of time 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 invitation 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 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. For ascertaining whether the *Offer of RPS* are public issues or issues on private placement basis in accordance with Section 67 of the Companies Act, 1956, the number of subscribers is of utmost importance.
- a) In the facts of the instant case, although the *Offer of RPS* is stated to have been made on a private placement basis by HUM, it is observed from the details of allotment obtained from 'MCA 21 Portal', that HUM issued and allotted *Redeemable Preference Shares* in a series of allotments and raised an amount of approximately ₹1.67 Crores from more than 1272 investors in multiple lots during the financial year 2011-12. It is pertinent to mention that on three occasions, the number of investors to whom the allotments were made under the *Offer of RPS* was way beyond the prescribed limit of forty nine persons (viz. on 30/11/2011, 31/01/2012 and 31/03/2012). Though, it is mentioned in the document submitted by the complainant that HUM was making an *Offer of RPS* on a private placement basis, from the facts and circumstances of the case, it is abundantly clear that the issue was offered to the general public. Hence, merely stating the issue as a private placement shall not make it as such. In view of the above stated facts, the *Offer of RPS* by HUM *prima facie* qualifies as a public issue of securities 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*.

- b) In addition, HUM 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 this regard, it is pertinent to note that by virtue of Section 55A of the Companies Act read with Section 67 of the said 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 para, 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 Section 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 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 fifty 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 –

"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 Saharas 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 HUM has violated the provisions of Section 73 of the Companies Act, 1956, in respect of the *Offer of RPS*.

- 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 to the public. 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, HUM 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 that the aforesaid

requirement had been complied with, by HUM. In view of the same, I find that HUM has *prima facie* not complied with the provisions of Section 60 of the 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 HUM has not complied with the provisions of Section 56(1) and 56(3) of the Companies Act, 1956 and therefore, has *prima facie* violated the aforesaid provisions.
- 4.7 Upon a consideration of the aforementioned paragraphs, I am of the view that HUM 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).
5. HUM had commenced issuance of *Redeemable Preference Shares* allegedly to the public since April, 2011. Thus, it can be reasonably inferred that the directors of HUM during that period and the directors appointed thereafter namely, Shri Sandip Roy (DIN:03045009; PAN:AHIPR2184B), Shri Subhas Kundu (DIN:03461357; PAN:BBOPK6136M), Shri Subhasish Pandey (DIN:03461814; PAN:AMNPP2918D), Shri Suranjan Kar (DIN:03579005; PAN:AFCPK5730L), Shri Chandra Shekhar Sabat (DIN:03578994; PAN:CXKPS4104E) and Shri Nasirul Islam Seikh (DIN: 03187097) were instrumental in the decision of mobilisation of public funds through issuance of *Redeemable Preference Shares* without complying with the applicable law as discussed above.
6. At this stage, I note that Shri Sandip Roy while replying to SEBI's letter has, *inter-alia*, stated that he has resigned as director from the company viz. Hum Projects Limited on 28.11.2011 and no information about the affairs of the company is available with him. However, from records, I note that Mr. Sandip Roy was a Director in HUM since its inception on December 21, 2010 and as per records from 'MCA 21 Portal' his name still appears as a Director. In the absence of relevant documents at this stage, it would not be appropriate to give credence to such submissions of Shri Sandip Roy.

7. 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 deems 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 *Redeemable Preference Shares* to fifty persons or more, but do not comply with the applicable provisions of the aforesaid Companies Acts. Steps therefore, have to be taken in the instant matter to ensure only legitimate fund raising activities are carried on by HUM and no investors are defrauded. In light of the facts in the instant matter, I find that there is no other alternative but to take recourse to an interim action against HUM and its Directors, for preventing that company from further carrying on with its fund mobilising activity under the *Offer of RPS*.
8. 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, hereby issue the following directions –
- i. HUM shall forthwith cease to mobilize any fresh funds from investors through the *Offer of RPS* or through any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly, till further directions;
 - ii. HUM (CIN: U45400WB2010PLC156053; PAN:AACCH5858G) and its Directors viz., Shri Sandip Roy (DIN:03045009; PAN:AHIPR2184B), Shri Subhas Kundu (DIN:03461357; PAN:BBOPK6136M), Shri Subhasish Pandey (DIN:03461814; PAN:AMNPP2918D), Shri Suranjan Kar (DIN:03579005; PAN:AFCPK5730L), Shri Chandra Shekhar Sabat (DIN:03578994; PAN:CXKPS4104E) and Shri Nasirul Islam Seikh (DIN: 03187097) 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. HUM 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. HUM shall provide a full inventory of all its assets and properties;
 - v. The Directors of HUM shall provide a full inventory of all their assets and properties;
 - vi. HUM 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. HUM 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 HUM;
 - viii. HUM and its abovementioned Directors shall, within 21 days from the date of receipt of this interim order cum show cause notice, provide SEBI with all relevant and necessary information as sought vide SEBI letters dated September 30, 2014 and November 14, 2014.
9. The above directions shall take effect immediately and shall be in force until further orders.
10. The *prima facie* observations contained in this Order are made on the basis of the material available on record i.e. the complaint received by SEBI and documents contained therein, correspondence exchanged between SEBI and Director of HUM and information obtained from the Ministry of Corporate Affairs' website i.e. '*MCA21 Portal*'. In this context, HUM and its abovementioned Directors are advised to show cause as to why suitable directions/prohibitions under Sections 11(1), 11(4), 11A and 11B of the SEBI Act including the following, should not be taken/imposed against them:

- i. Directing them jointly and severally to refund money collected through the *Offer of Redeemable Preference Shares* along with interest, if any, promised to investors therein;
 - ii. Directing them to not 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;
 - iii. Directions restraining them from accessing the securities market and prohibiting them from buying, selling or otherwise dealing in securities for an appropriate period.
11. HUM 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.
12. This Order is without prejudice to the right of SEBI to take any other action that may be initiated against HUM and its abovementioned Directors, in accordance with law.

Place: Mumbai
Date: March 20, 2015

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