

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

ORDER

Under sections 11 (1), 11B and 11 (4) of the Securities and Exchange Board of India Act, 1992 read with Regulation 65 of the SEBI (Collective Investment Schemes) Regulations, 1999 in the matter of M/s BNP India Developers and Infrastructure Limited (CIN: U45200MP2009PLC022303) and its Directors *viz.*, Mr.Neelesh Singh Narwaria (DIN: 02957549), Mr. Devendra Kumar Sahu (DIN: 06892158), Mr.Som Datta (DIN: 06951151), Mr.Kedar Nagar (DIN 03339250) Mr. Anil Kumar Pachhoriya (DIN 03589113), Mr. Daya Nand (DIN: 01868368), Mr. Raghvendra Singh Narwaria (DIN: 01451353) and Ms. Genda Bai (DIN: 02636699).

1. Securities and Exchange Board of India (hereinafter referred to as **“SEBI”**) received a complaint against M/s BNP India Developers and Infrastructure Limited (hereinafter referred to as **“BNP Developers”/ “the company”**) on July 4, 2014, alleging mobilization of funds from general public by the company for selling of plots under its various investment schemes. The complainant had also provided a copy of brochures showing various plans pertaining to the scheme offered by the company.
2. As a matter of preliminary examination into the alleged fund mobilization by the company, SEBI, vide letter dated July 17, 2014 *inter alia* sought the following information from BNP Developers (on the three addresses of the company available on record), in relation to their business activities:
 - Memorandum and articles of Associations of the Company (MoA and AoA) as filed with the Registrar of Companies (RoC);
 - Details of the past and present directors of BNP Developers including name, address, PAN and contact details (Email/fax/contact no);
 - Brochures pertaining to the schemes/plans which were made available to the public by BNP Developers;

- Copies of application forms that are required to be submitted by investors to participate in the schemes;
 - Sample copies of the registration letter and allotment letter issued to the investors who subscribed to the schemes;
 - Sample copies of the agreement letter/contract required to be entered into by investor under the schemes;
 - Details of the scheme- wise amount mobilized by the company till date along with the number of investors under the schemes;
 - Name and addresses of all the investors, who put in their money with the company;
 - Name and addresses of the agents and details of commission paid for each financial year from start till date;
 - Certified copy of audited financial statements for the FYs 2009-10 to 2013-14;
 - Detailed trial balance for 2013-14 and trial balance from April 2014 till date;
 - Copy of income tax return filed by BNP Developers for the FY 2012-2013;
 - Details of any other similar scheme(s), if any, floated by the company or its group /associates companies.
3. SEBI also forwarded the copy of the brochure stated to have been issued by the company(furnished by the complainant), along with the aforesaid letter. The aforesaid letter sent at Flat No. 204, MID Point Complex, Opp. Bharat Talkies, Shridi Ki Chhawani, Laskhar, Gwalior Madhya Pradesh -474001) was delivered, whereas the other letters were returned undelivered with remark “*left premises*”. The letters sent to two of the directors of the company, viz: Mr. Neelesh Narwaria and Mr.Kedar Nagar were delivered.
4. Mr. Kedar Nagar, one of the directors of the company filed his reply vide letter dated July 24, 2014. He stated that he was working as field worker and getting commission and that he was not aware of his directorship in the company. He further stated that his job was to sell plots on advance payment basis and give collection. Vide the said letter he provided the following documents :-

- a) MoA and AoA of the company,
 - b) Details of present and past directors of the company,
 - c) Brochures pertaining to schemes offered to public,
 - d) A sample booklet containing application form and agreement,
 - e) Copy of Member's registration certificate and lump sum/first installment cum acceptance receipt,
 - f) List of all branches with addresses.
5. SEBI also examined the details of the company, available on the *MCA website*. Following information/documents were obtained from the MCA website:
- Form 20B (Annual Return of the company for FY 2009-10 and 2010-11),
 - Form 23AC (Balance Sheets for FY 2009-2010, 2010-2011 and 2011-2012).
6. As the company and the remaining two directors did not respond to SEBI's letter dated July 17, 2014, SEBI again advised the company and the directors vide letter dated July 31, 2014 to furnish the requisite information/documents. The letters sent to company (at Flat No. 204, MID Point Complex, Opp. Bharat Talkies, Shridi Ki Chhawani, Laskhar, Gwalior Madhya Pradesh-474001) and the Directors were delivered. Subsequent to this, a reminder, was also sent to the company, vide letter dated August 20, 2014. However, no reply has been received from the company or their directors, till date.
7. The company & its directors are not cooperating with SEBI as is evident from their not replying to any of our communications. In view of the same, I am left with no alternative but to proceed on the basis of material available on record, viz. the complaint, the documents in relation to the schemes launched by the company forwarded by the complainant, the correspondence with the Director, Mr. Kedar Nagar, correspondence exchanged between SEBI and the company, the details pertaining to the company obtained from the MCA website etc. The issue for determination in the instant matter is whether the mobilization of funds by BNP India is a '*collective investment scheme*' in accordance with Section 11AA of the SEBI Act, 1992 (hereinafter referred to as "**SEBI Act**").

7.1 On an examination of the material available on record, it is *prima facie* observed that:

- i. BNP India Developers and Infrastructure Limited (CIN: U45200MP2009PLC022303) was incorporated on August 21, 2009. The registered office of the company is at Flat No.204, MID Point Complex, Opp:Bharat Talkies, Shirdi ki Chhawani Lashkar, Gwalior (MP) – 474 001.
- ii. The present directors are Mr. Neelesh Singh Narwaria, Mr. Devendra Kumar Sahu and Mr. Som Datta. Past directors are Mr. Raghvendra Singh Narwaria, Mr. Kedar Nagar, Mr. Anil Kumar Pachhoriya, Mr. Daya Nand and Ms. Genda Bai.
- iii. As per Memorandum of Association, the objects of company *inter alia* include *to engage in real estate promoters, developers and project management association including civil, mechanical electrical , colonizer, builders, developers and all other type erection*
 - a. As per the "*Brochure*", it is observed that BNP Developers collects money from the public for the "*scheme*" "*purchase/ sale, development and maintenance of land*", through its various payment plans. The plans are broadly divided into,
 - *Lump Sum payment plan (Plan No. A to E),*
 - *Regular Installment Plan. (Plan No.1 to 7, 9 & Plan H) and,*
 - *Monthly Income scheme (Plan F)*
- iv. The *Plan No.1 to 7, 9 & Plan H* are available for various time periods as per the customers' requirements *i.e.* 3 yrs, 5 yrs, 5 ½ yrs, 6 yrs, 6 ¼ yrs, 10 yrs, 15 yrs, 4 yrs. and *Plan-H* is for 8 years. Similarly, *Plan No. A to E* carry time periods 3, 6, 9, 11 and 16 years and *Plan No. F* (MIS) carries 6 years. A sample table of "*Regular Installment Plan*" is given below:-

PLAN No. "2" (for 5 years) or 60 months

S.No	Size of Plot (sq.ft)	PARTICIPATION (Rs.)				Total Amount (Rs)	Expected Cost of land (Rs)	Accidental Risk
		MLY	QLY	HLY	YLY			
1	120	100	295	580	2250	6000	8250	9000
2	240	200	590	1160	2300	12000	16500	18000
3	360	300	885	1740	3450	18000	24750	27000
4	480	400	1180	2320	4600	24000	33000	36000
5	600	500	1475	2900	5790	30000	41250	45000

- v. Investors who are interested in the aforesaid plans offered by the company are made to execute the "*Application cum Agreement*" of the company.
- vi. The following terms and conditions are noted from the Application and Agreement entered into with the investors of "*Scheme*" offered by the company:

Application Form

- "(i) On the basis of terms and conditions in this agreement-cum-application having duly attached, I hereby apply to you for allotment and subsequent transfer of land units and development & maintenance of same under your Cash Down Payment Plan/Regular Installment Payment Plans as per details given below.*
- (ii) Allotment of land shall be made after receiving payment in the case of cash down payment plan within 365 days and in the case of regular installment payment plan within 90 days after receiving 60% payment subject to foregoing, the land ownership would be ordinarily transferred in the name of customer within a reasonable period after allotment.*
- (iii) BNP Group shall have first charge on said property on account of its unpaid installments for service/development charges and for other incidental expenses incurred by BNP group, the said property cannot, in any other manner be sold, assigned, mortgaged, pledged or alienated without obtaining non due certificate from the company in case of regular installment plan.*

(iv)The Management of the BNP group reserves the rights to discontinue/change/amend/modify or alter prospectively or retrospectively any of the rules/ regulation and plans and introduce new plans at any time at its sole discretion with or without any notice.”

Agreement

“Whereas BNP Group is engaged in the business of real estate and development and maintenance of agriculture land and development of land at various place(s).

Whereas BNP Group organizes the sale of agricultural land of different sizes, to prospective buyers and undertakes the development and maintenance of the same.

Whereas BNP Group in the process of making arrangements/has made arrangements for purchasing/procuring the land, forming part of various plans launched by BNP Group with clear and marketable titles.

Whereas the customer, by means of an application, which is the basis of this Agreement and which contains the salient terms and conditions of the various plans, has/have requested BNP Group to arrange for the sale of the said agricultural land/development land in his/her/their favour, and to develop and maintain the same by rendering various service in accordance with the said plan

Whereas the BNP Group has agreed to arrange for the sale of the said property in favour of the customer and to develop and maintain the same by rendering various services aforesaid.

General Terms and Conditions

Allotment of land shall be made after receiving payment, in case of Cash down Payment Plan, within a period of 365 days and in case of Regular Instalment Plan, within 90 days, after the receipt of 60% of the payment. The land ownership would be ordinarily transferred in the name of customer within a reasonable period after allotment"

Sale of land Units

The customer shall be entitled for allotment of the said property and subsequent transfer of title and possession of same in favor by means of registered sale deed, within such period, after receipt, by BNG Group of full consideration in case of Cash down payment plans/60% of the consideration in case of regular installment payment plan, as have been set out in the terms and conditions contained in the Applications, forms, since fragmentation into smaller size to land units/lands may not be practicable, feasible or permission under the relevant revenue laws, the customer shall have the requisite share along with other allottees Transferees in a particular piece of land BNP group shall execute/procure execution and registration of sale deeds/deeds ensuring the title and interest of allottees/transferees in the joint holding with other customer. Accordingly, symbolic possession of the plots shall be handed over to the customer immediately after registration enabling BNG Group to implement the agreement during the relevant period.

Preliminary Work

BNG Group shall carry out the necessary preliminary works by conducting survey, demarcation clearing and other related jobs/work on behalf of the customer for which the customer consents and grants requisite authority to BNP.

Development and Maintenance

BNG Group shall have right to develop and maintain the said property in consultation with experts and customers shall not ordinarily interfere with the method and mode of development and maintenance of the said property including survey, fencing , clearing, cultivation, planting and raising of crops, trees, plants saplings etc. use of fertilizers and pesticides irrigation, have resting and all other activities allied or incidental thereto

The customer shall pay in aggregate, sum of Rs.....towards consideration for the acquisition, sale, development and maintenance of the aforesaid property by BNP Group".

- vii.** After executing the said agreement, BNP Developers issues a "Registration Certificate" and an "Acceptance Receipt" to the "purchaser"/investor acknowledging the receipt of the payment (lumpsum or installment) as per the plan opted by the "customers'/investors. The sample "Registration Certificate" contains the following information,

- Details of the customer name/address and other details,
- Registration No. & date of commencement and Plan No. & term,
- Consideration amount, Plot size
- Mode of payment,
- Details of "*Expected cost of the plot*" at the end of term and Expiry date of the agreement,
- Amount of instalment,
- Date of last instalment,
- Instalment due date.

viii. Following clauses are noted from the "*General Terms and Conditions*" printed overleaf of the aforesaid certificate:

- *The plot(s) shall be allotted in the name of the customer, in the case of lump-sum payment plan, after receipt of full payment within a reasonable period generally not exceeding 270 days end in the case if Installment payment Plan(s) within a reasonable period generally not exceeding 90 days after the receipt of 60% of the total amount of installment. Subject to the foregoing land ownership will be transferred to the customer within a reasonable period after allotment. [Clause(2)]*
- *...To facilitate easy liquidity BNP India Developers provides to customers marketing services for sale of the developed plots....*

ix. The balance-sheet of BNP Developers *inter alia* mentions the following:

Current Liabilities	March 31, 2010 (in ₹)	March 31, 2011 (in ₹)	March 31, 2012 (in ₹)
" <i>Advances from others</i> "	96,51,000	10,88,74,507	14,12,42,189

- It is observed that the company is collecting funds from public as "*Advances from others*". It is also relevant to note that these advances have shown a continuous and substantial increase

from 2010-11 onwards. The funds collected by the company from the public as on March 2010 was ₹96.51 lakhs, and has increased to ₹ 14.12 Cr. as on March 2012.

8. The aforementioned features of the so-called "*Sale/purchase, development and maintenance of land*" offered by BNP Developers have to be considered in light of Section 11AA of the SEBI Act. The aforesaid Section 11AA, which provides for the conditions to determine whether a scheme or arrangement is a '*collective investment scheme*', reads as follows:

"(1) Any scheme or arrangement which satisfies the conditions referred to in subsection (2) or sub-section (2A) shall be a collective investment scheme.

Provided that any pooling of funds under any scheme or arrangement, which is not registered with the Board or is not covered under the exemptions from CIS sub-section (3), involving a corpus amount of one hundred Crore rupees or more shall be deemed to be a collective investment scheme.

(2) Any scheme or arrangement made or offered by any person under which,

- (i) the contributions, or payments made by the investors, by whatever name called, are pooled and utilized solely for the purposes of the scheme or arrangement;*
- (ii) the contributions or payments are made to such scheme or arrangement by the investors with a view to receive profits, income, produce or property, whether movable or immovable from such scheme or arrangement;*
- (iii) the property, contribution or investment forming part of scheme or arrangement, whether identifiable or not, is managed on behalf of the investors;*
- (iv) the investors do not have day to day control over the management and operation of the scheme or arrangement."*

- 8.1 In the context of the abovementioned Section 11AA of the SEBI Act, the "*Scheme*" offered by BNP Developers is examined as under:

- (i) ***The contributions, or payments made by the investors, by whatever name called, are pooled and utilized solely for the purposes of the scheme or arrangement.***

BNP Developers is collecting funds from general public towards its scheme for the "sale/purchase, development and maintenance of land" through various plans as detailed in Paragraph No.7.1 (iv) above. As noted from the clauses of the Agreement, "BNP Group is in the process of making arrangements/has made arrangements for purchasing/procuring the land, forming part of various plans launched by BNP Developers". The contribution or investment made by the investor/purchaser is in accordance with the various payment schedules offered under the said plans for different time periods in the form of equal installments or lump sum payments. It is noted that BNP Developers is representing to the investors that the funds so collected are utilized for the acquisition, sale, development and maintenance of plots of land of varying sizes. However, no precise details of the plot or the location of the property is provided in the 'Agreement' or in the 'Registration Certificate'. The "Agreement" states "Allotment of land [unidentified] shall be made after receiving payment, within a period of 365 days in case of Cash down Payment Plan and in case of Regular Instalment Plan, within 90 days, after the receipt of 60% of the payment. The land ownership would be ordinarily transferred in the name of customer within a reasonable period after allotment". Further, the agreement states "....since fragmentation into smaller size to land units/lands may not be practicable, feasible or permission under the relevant revenue laws, the customer shall have the requisite share along with other allottees in a particular piece of land BNP group shall execute/procure execution and registration of sale deeds/deeds ensuring the title and interest of allottees/transferees in the joint holding with other customer. Accordingly, symbolic possession of the plots shall be handed over to the customer ..". This indicates that there is no certainty as regards the plot of land which an investor is going to get on making the payments as contracted.

Therefore, it is clear that the payments or the contributions collected from the "customer"/investor are pooled and utilized by BNP Developers for the purpose of scheme. The instant 'scheme', therefore satisfies the first condition of "pooling of contribution or payments", stipulated in Section 11AA(2)(i) of the SEBI Act.

- (ii) *The contributions or payments are made to such scheme or arrangement by the investors with a view to receive profits, income, produce or property, whether movable or immovable from such scheme or arrangement*

From the various Payment Plans offered by BNP Developers, it is observed that in case of Installment Plan -"Plan No-1" for 3 years, for the participation amount of ₹18000/- if a "customer"/investor opts for monthly installment of ₹500/-, he/she is offered an "estimated cost of land"/profit of ₹21,750/- at the end of the agreement period. The scheme also has also accidental risk coverage of ₹18000/- . It is noted from the available documents, upon maturity of scheme period, the customer can either get plot of land agreed upon or estimated cost of land as promised. In view of above, it is clear that the contributions or investments are made by the investor/purchaser under the scheme with a view to receive profits or returns, produce or property. Hence, I find that the instant scheme offered by BNP Developers satisfies the second condition stipulated in Section 11AA(2) of the SEBI Act.

- (iii) *The property, contribution or investment forming part of scheme or arrangement, whether identifiable or not, is managed on behalf of the investors, and*
- (iv) *The investors do not have day-to-day control over the management and operation of the scheme or arrangement.*

It is apparent from "Brochure" and various clauses in the "Application cum Agreement" that the contributions by "customers"/investors (whether by instalment or lump sum payment) are managed by BNP Developers on behalf of the investors during the agreed term of plan. Following clauses in the "Application cum Agreement" and the "Registration Certificate" indicate that contribution or investment forming part of scheme or arrangement, whether identifiable or not, is managed by BNP Developers, on behalf of the investors and the investors do not have day-to-day control over the management and operation of the scheme or arrangement:

" ..the customer, by means of an application, which is the basis of this Agreement and which contains the salient terms and conditions of the various plans, has/have requested BNP Group to arrange for the sale of

the said agricultural land/development land in his/ her/their favour, and to develop and maintain the same by rendering various service in accordance with the said plan

Whereas the BNP Group has agreed to arrange for the sale of the said property in favour of the customer and to develop and maintain the same by rendering various services aforesaid.

BNG Group shall have right to develop and maintain the said property in consultation with experts and customers shall not ordinarily interfere with the method and mode of development and maintenance of the said property including survey, fencing , clearing, cultivation, planting and raising of crops, trees, plans saplings etc. use of fertilizers and pesticides irrigation, have resting and all other activities allied or incidental thereto.

The customer shall pay in aggregate, sum of Rs.....towards consideration for the acquisition, sale, development and maintenance of the aforesaid property by BNP Group".

The aforesaid clauses indicate that the property, contribution or investment forming part of the scheme, is managed by BNP Developers on behalf of the investors and the investors do not have any say or control over the day-to-day management and operation of the *Scheme*. In view of the above, I find that the instant *scheme* satisfies the third and fourth conditions stipulated in Section 11AA(2) (iii) and (iv) of the SEBI Act, 1992.

9. The aforesaid observations lead to the conclusion that the "*scheme*" of sale/purchase development and maintenance of land offered by BNP Developers with an intended promise of returns when considered in light of peculiar characteristics and features of such scheme, as discussed in the preceding paragraphs, *prima facie* satisfies all four conditions specified in Section 11AA (2) of the SEBI Act.
10. In this context, it is relevant to refer to the observations of the Hon'ble Supreme Court of India in the matter of ***P.G.F Limited & Ors. vs. UOI & Anr. (MANU/SC/0247/2013)***, wherein the Hon'ble Court had occasion to adjudge on a scheme having features similar to the instant Scheme towards "*Sale/Purchase, development and maintenance of land*", as a '*collective investment scheme*' under Section 11AA of the SEBI Act. The Hon'ble Supreme Court of India had observed that:

“A conspectus consideration of the scheme of development of the land purchased by the customers at the instance of the PGF Limited and the promised development under the agreement disclose that there was wholesale uncertainty in the transactions to the disadvantage of the investor concerned.PGFL under the guise of sale and development of agricultural land in units of 150 sq. yards. i.e. 1350 sq. ft. and its multiples offered to develop the land by planting plant, trees etc. and thereby the customers were assured of a high amount of appreciation in the value of the land after its development and attracted by such anticipated appreciation in land value, which is nothing but a return to be acquired by the customers after making the purchase of the land based on the development assured by the PGF Limited, part with their monies in the fond hope that such a promise would be fulfilled after successful development of the bits of land purchased by them. Apart from the sale consideration, which is hardly 1/3rd of the amount collected from the customers, the remaining 2/3rd is pooled by the PGF Limited for the so called development/improvement of the land sold in multiples of units to different customers. Such pooled funds and the units of lands are part of such scheme/arrangement under the guise of development of land..... In these circumstances, the conclusion of the Division Bench in holding that the nature of activity of the PGF Limited under the guise of sale and development of agricultural land did fall under the definition of collective investment scheme under Section 2(ba) read along with Section 11AA of the SEBI Act was perfectly justified and hence, we do not find any flaw in the said conclusion. ...

11. In terms of Section 12(1B) of the SEBI Act, *"no person shall sponsor or cause to be sponsored or cause to be carried on a 'collective investment scheme' unless he obtains a certificate of registration from the Board in accordance with the regulations"*. Regulation 3 of the SEBI (Collective Investment Schemes) Regulations, 1999 (hereinafter referred to as "CIS Regulations") provides that no person other than a Collective Investment Management Company which has obtained a certificate under the said regulations shall carry on or sponsor or launch a *'collective investment scheme'*. Therefore, the launching/ floating/ sponsoring/causing to sponsor any *'collective investment scheme'* by any 'person' without obtaining the certificate of registration in terms of the provisions of the CIS Regulations is in contravention of Section 12(1B) of the SEBI Act and Regulation 3 of the CIS Regulations. In the instant case, BNP Developers has launched *'collective investment scheme'* without obtaining certificate of registration from SEBI, contravening the provisions of section 12(1B) of the SEBI Act and Regulation 3 of the CIS Regulations.
12. It is further noted that Mr. Neelesh Singh Narwaria, Mr. Devendra Kumar Sahu and Mr. Som Datta are the present directors and Mr. Raghvendra Singh Narwaria, Mr. Kedar Nagar, Mr. Anil Kumar Pachhoriya, Mr. Daya Nand and Ms. Genda Bai are the past directors of BNP Developers. The activity of illegal mobilization of funds by sponsoring or causing to be sponsored or carrying on or causing to carry on any collective investment scheme by any person

amounts to a fraudulent practice in terms of Regulation 4(2)(t) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to securities Market), 2003. Considering the fact that no prior registration was obtained by BNP Developers in respect of the aforesaid activities in the nature of collective investment scheme, I am of the view that BNP Developers is illegally mobilizing funds from the public, which *prima facie* amounts to a fraudulent practice in terms of Regulation 4(2) (t) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practice Relating to Securities Market) Regulations, 2003.

13. BNP Developers was advised to respond to the preliminary examination conducted by SEBI, through several letters dated July 17, 2014, July 31, 2014 etc. However, on all these occasions, BNP Developers, failed to cooperate with SEBI. I am of the view that non-co-operation on the part of BNP Developers with the preliminary inquiry conducted by SEBI when considered in the light of the abovementioned *prima facie* findings, lead to the inescapable conclusion that such refusal to furnish the information sought by SEBI has only been to conceal the true nature and operation of their fund mobilizing activity. It is important to note that there is a significant increase in the amounts raised by the company, *i.e* from ₹96.51 lakhs as on March 2010 to ₹ 14.12 Cr. as on March 2012. (as observed in Paragraph No. 7.1 (ix) above).
14. Protecting the interests of investors is the first and foremost mandate for SEBI. Under the circumstances, SEBI has to take immediate steps to prevent activities of companies or entities defrauding investors and damaging the orderly development of the securities market. In order to ensure that BNP Developers and its directors/promoters do not collect any further funds under its schemes and to safeguard the assets/property acquired by BNP Developers and its promoters/directors from the funds of the investing public until full facts and materials are brought about and a final decision is taken in the matter, it becomes necessary for SEBI to take urgent preventive action by way of an interim measure. In the light of the same, I find no other alternative but to take recourse through an interim measure against BNP Developers and its promoters/directors.

15. In view of the foregoing, I, in exercise of the powers conferred upon me under Sections 11 (1), 11B and 11 (4) of the SEBI Act read with Regulation 65 of CIS Regulations and PFUTP Regulations, hereby direct M/s BNP India Developers and Infrastructure Ltd. (CIN: U45200MP2009PLC022303) and its Directors *viz.*, Mr.Neelesh Singh Narwaria (DIN: 02957549), Mr. Devendra Kumar Sahu (DIN: 06892158), Mr.Som Datta (DIN: 06951151), Mr.Kedar Nagar (DIN 03339250) Mr. Anil Kumar Pachhoriya (DIN 03589113), Mr. Daya Nand (DIN: 01868368), Mr. Raghvendra Singh Narwaria (DIN: 01451353) and Ms. Genda Bai (DIN: 02636699):

- i. not to collect any fresh money from investors under its existing schemes;*
- ii. not to launch any new schemes or plans or float any new companies to raise fresh moneys;*
- iii. to immediately submit the full inventory of the assets including land obtained through money raised by the company;*
- iv. not to dispose of any of the properties or alienate the assets including land obtained directly or indirectly through the money raised by the company;*
- v. not to divert any funds raised from public at large, kept in bank account(s) and/ or in the custody of the company;*
- vi. to furnish all the information/ details sought by SEBI vide letter dated July 17, 2014 within 15 days from the date of receipt of this order, including,*
 - a) Details of amount mobilized and refunded till date,*
 - b) Scheme wise list of investors and their contact numbers and addresses,*
 - c) the list of investors to whom land has been allotted and got registered,*
 - d) list of investors who have been repaid,*
 - e) Audited Accounts for the last three years, and*
 - f) PAN of the company and all the Directors (past and present).*

16. The above directions shall take effect immediately and shall be in force until further orders in this regard.

17. This Order shall also be treated as a show cause notice. BNP Developers and its abovementioned Promoters/Directors may show cause as to why appropriate directions under the SEBI Act and CIS Regulations including directions in terms of Regulations 65 and 73 of the CIS Regulations should not be issued against them.
18. This Order is without prejudice to the right of SEBI to take any other action that is deemed fit to be initiated against M/s BNP India Developers and Infrastructure Limited and its Directors in accordance with law.
19. M/s BNP India Developers and Infrastructure Limited and its abovementioned promoters/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.

Place: Mumbai
Date: March 31, 2015

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