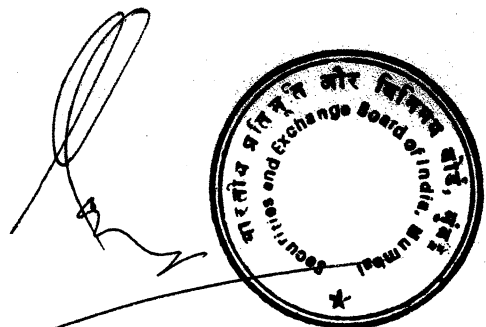


BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI
CORAM: S. RAMAN, WHOLE TIME MEMBER

ORDER

Under Sections 11(1), 11(4), 11A and 11B of the Securities and Exchange Board of India Act, 1992, in the matter of AVM Real Estate & Allied Limited (CIN: U70100CT2010PLC021677; PAN:AAICA3913D) and its Directors, viz. Shri Rajeshwar Prasad Dwivedi (DIN:02973616; PAN:AGFPD9237P), Shri Anil Kumar Sahu (DIN:02973628; PAN:CILES0387K); Shri Mahendra Kumar Sahu (DIN:06471851; PAN:CQDPS7744E) and Shri Ashutosh Dwivedi (DIN:02973639; PAN:ATWPD6907G)

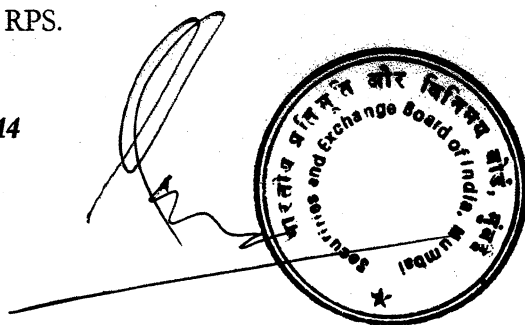
1. Securities and Exchange Board of India (hereinafter referred to as "SEBI") received a reference dated March 27, 2014 along with certain documents from the Office of the Collector Rajnandgaon (C.G) alleging illegal mobilization of funds by AVM Real Estate & Allied Limited (hereinafter referred to as "AVM").
- 2.1 As a matter of preliminary inquiry, SEBI vide letters dated April 02, 2014 advised AVM and its directors, namely, Shri Rajeshwar Prasad Dwivedi, Shri Anil Kumar Sahu and Shri Mahendra Kumar Sahu to furnish documents/information about AVM and various schemes launched by it.
- 2.2 AVM vide letter dated April 22, 2014 submitted copies of Memorandum and Articles of Association, details of directors, audited financial statements for the financial years 2010-11, 2011-12 and 2012-13, income tax returns filed for the financial year 2010-11, 2011-12 and 2012-13. AVM also *inter alia* stated that it was not engaged in any kind of financial business (investment, deposits, etc.) and was not accepting any kind of investment from the public.
- 2.3 On perusal of the documents submitted by AVM, it was observed from the audited financial statements, that AVM was soliciting money by issuing *Redeemable Preference Shares*. Considering the same, SEBI vide letters dated May 05, 2014 sought details from AVM with regard to the funds collected by it under various schemes from the general public.



2.4 AVM vide letters dated May 20, 2014 and May 21, 2014 *inter alia* submitted details indicating the preference share application money received, present preference share applicants, repayment made to preference share applicants, copies of bank statement, some land registration documents and copies of receipts/cheques issued to investors towards refund of share application money.

2.5 On examination of documents and replies submitted by AVM, SEBI vide letter dated August 04, 2014 advised AVM to submit *inter alia* the following information in respect of issuance of *Redeemable Preference Shares* ("RPS"), viz. –

- i. Copies of the Memorandum and Articles of Association of the company;
- ii. Copies of Audited Balance Sheet and Profit & Loss Account of the company for the last 4 years;
- iii. Names, addresses and occupation of all the promoters/directors of the company;
- iv. Names and details of the Key Managerial Personnel of the company;
- v. Other information in respect of issue of RPS, viz. –
 - a. Copy of Prospectus/Red Herring Prospectus/Statement in lieu of prospectus/Information memorandum filed with Registrar of Companies ("RoC") for issuance of RPS;
 - b. Date of opening and closing of the subscription list for RPS;
 - c. Details regarding the number of application forms circulated inviting subscription for RPS;
 - d. Details regarding the number of applications received;
 - e. Details regarding the number of allottees and list of such allottees;
 - f. Number of RPS allotted and value of such allotment against each allottee's name.
 - g. Details regarding subscription amount raised;
 - h. Date of allotment of RPS;
 - i. Copies of the minutes of Board/Committee meeting in which the resolution has been passed for allotment;
 - j. Date of dispatch of RPS;
 - k. Details of the total number of applicants and the list of final allottees;
 - l. Copies of application forms, pamphlets, advertisements and other promotional material circulated for issuance of RPS;
 - m. Terms and conditions of the issue of RPS.



2.6 AVM vide letter dated August 14, 2014 *inter alia* stated that it had collected 156 preference share applications and returned the share application money to 112 applicants. AVM further stated that as currently they have only 44 applicants, which as per SEBI Regulation 2013 is less than 50, they should not be subject to any further investigation from SEBI.

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

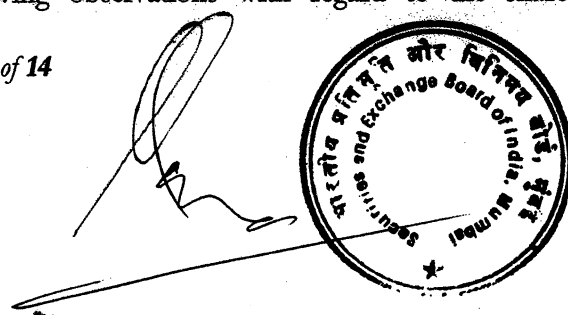
a. AVM was incorporated on March 23, 2010, with the RoC, Chhattisgarh. The CIN of the company is U70100CT2010PLC021677 and its registered office is at 74/9, Second Floor, Flat No.303, Hans Chowk Nehru Nagar (E) Bhilai, Dist. Durg, Chhattisgarh 490 020.

b. The present Directors of AVM are Shri Rajeshwar Prasad Dwivedi (DIN:02973616; PAN:AGFPD9237P), Shri Anil Kumar Sahu (DIN: 02973628; PAN:CILES0387K) and Shri Mahendra Kumar Sahu (DIN:06471851; PAN:CQDPS7744E). Shri . Ashutosh Dwivedi (DIN: 02973639; PAN:ATWPD6907G) was a Director of AVM during the period 23/03/2010 to 04/01/2013.

c. A perusal of the Balance Sheet as at March 31, 2011, March 31, 2012 and March 31, 2013 indicates the following amounts under the head "Share Application Money Pending Allotment":

March 31, 2013 (₹)	March 31, 2012 (₹)	March 31, 2011 (₹)
63,50,500.00	58,30,000.00	30,05,000.00

d. It is observed that in the financial statements for the year ended March 31, 2013, the auditor had made the following observations with regard to the share

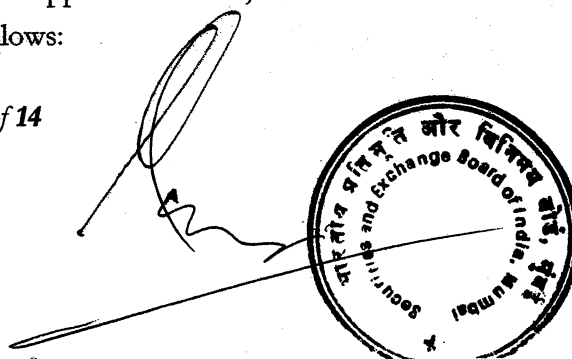


application money pending allotment "As at 31 March 2013, the Company has received an amount of ₹63,50,500/- towards share application money towards 6,35,050 preference shares of the Company (As at 31 March 2012 ₹ 58,30,000/- towards 5,83,000 preference shares) at a premium of ₹ NIL..... The share application money was received pursuant to an invitation to offer shares and in terms of such invitation, the Company is required to complete the allotment formalities by 31 December 2014....."

- e. AVM vide letter dated May 21, 2014 provided the following details with regard to the amount collected by them as Preference Share Application Money ("Offer of Redeemable Preference Shares") and wherein the date of allotment of shares has been indicated as "Allotment Pending":

Total Preference Share Applicants		Present Preference Share Applicants		Preference Share Applicants Repaid	
No of Applicants	No of Shares held	No of Applicants	No of Shares held	No of Applicants	No of Shares held
156	638050	44	478000	112	160050

- f. As per copies of receipts/cheques submitted by AVM towards refund of share application money to 112 investors, it is observed that such refunds were done in the financial years 2012-13 and 2013-14. It is pertinent to note that the refund of share application money as submitted by AVM is however not reflected in the balance sheet as at March 31, 2013.
- g. Further, AVM vide letter dated August 14, 2014 *inter alia* stated that they had not issued prospectus, etc. as the amount solicited was on the basis of private placement only. They have further stated that they had only invited applications for subscription towards preference shares. However, they have not made any allotments. AVM has also stated that they had collected 156 applications for subscription of preference shares out of which application money has been returned to 112 applicants and at present they have only 44 applicants.
- h. On perusal of the Preference Share Application Form, some of the terms and conditions for subscription are as follows:



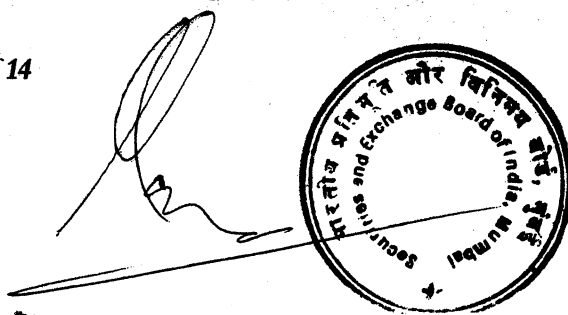
"The preference shares are being issued subject to the applicable provision of the memorandum and articles of association of the company and the terms and conditions of the private placement and the accompanying application form.

1. *The tenure of the preference share will be 12, 24, 36, 48, 60..... months from the date of allotment. The preference share certificate will be issued within the time frame applicable under the companies act 1956.*
2. *The company is entitled at its absolute discretion to accept or reject any application without assigning any reason thereof.*
3. *APPLICATIONS from minors will be accepted. In such cases, however, the name of the guardian of the minor should be mentioned and the guardian should sign for the minor. In case the guardian is a joint applicant, guardian should sign on behalf of the minor as well as for himself/herself....."*

4.1 In the context of the abovementioned details, the issue for determination in the instant matter is whether the mobilization of funds by AVM through the Offer of Redeemable Preference Shares, 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

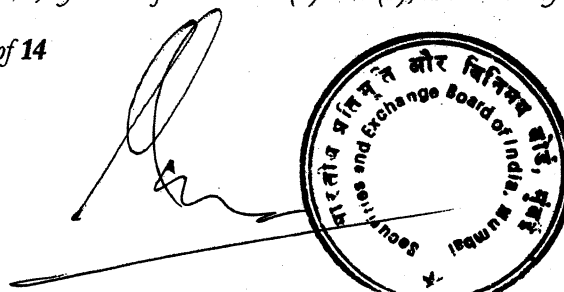
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Provided that nothing contained in this sub-section shall apply in a case where the offer or invitation to subscribe for shares or debentures is made to fifty persons or more:

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.

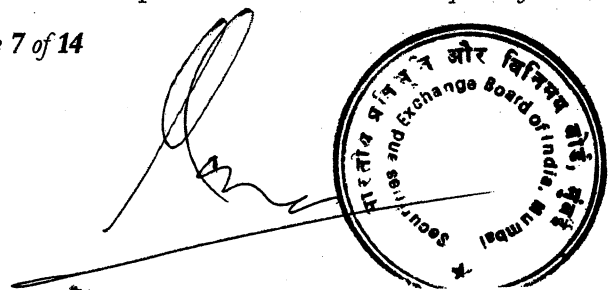
- The first proviso to Section 67(3) was inserted by the Companies (Amendment) Act, 2000 w.e.f. 13.12.2000, which clearly indicates, nothing contained in Sub-section (3) of Section 67 shall apply in a case where the offer or invitation to subscribe for shares or debentures is made to fifty persons or 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 Redeemable Preference Shares 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 instant case, it is observed from the balance sheet as at March 31, 2013 and the observations made by the auditors that an amount of ₹63,50,500/- is indicated under the head "Share Application Money Pending Allotment". AVM has stated that they had only invited applications for subscription towards preference shares and have not made any allotments. Further, AVM has also stated that they had collected 156 applications for subscription of preference shares out of which application money has been returned to 112 applicants and at present they have only 44 applicants. Though the year-wise break up of number of applicants for subscription towards preference shares is not available, it is apparent from the aforesaid facts that AVM had issued application forms and made an invitation to offer Redeemable Preference Shares to more than 50 applicants. Merely stating the issue as a private placement in the application form shall not make it as such. It is also pertinent to mention that *prima facie* it



appears that the amount mobilized by AVM under the *Offer of Redeemable Preference Shares* was retained with AVM from the financial year 2010-11 and the refunds were made only from 2012-13. In view of the above stated facts, the *Offer of Redeemable Preference Shares* by AVM *prima facie* qualifies as a public issue of securities under Section 67(3) of the Companies Act, 1956, which has been elucidated by the Hon'ble Supreme Court of India in the *Sahara Case*.

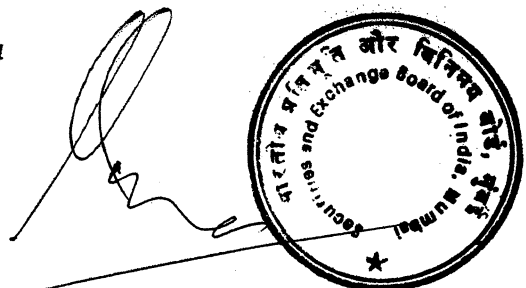
- b) In addition, AVM is not stated to be a non-banking financial company or a public financial institution within the meaning of Section 4A of the Companies Act and therefore, is not covered under the *second proviso* to Section 67(3).
- c) In this regard, it is pertinent to note that by virtue of Section 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 Redeemable Preference Shares* 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 :

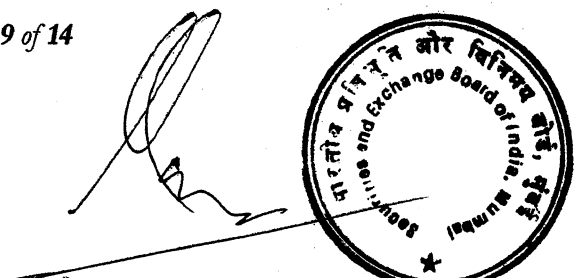
Provided that where an appeal against the decision of any recognized stock exchange refusing permission for the shares or debentures to be dealt in on that stock exchange has been preferred under section 22 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), such allotment shall not be void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

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

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

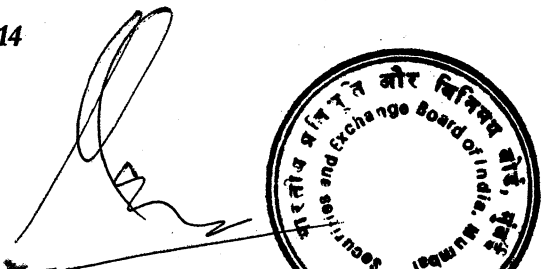
Listing is, therefore, a legal responsibility of the company which offers securities to the public, provided offers are made to more than 50 persons.

...

... 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."

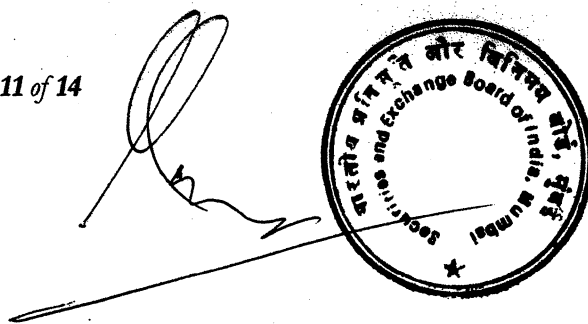
- iii. Having regard to the abovementioned observations of the Hon'ble Supreme Court of India, since the Offer of Redeemable Preference Shares is *prima facie* a public issue in accordance with the provisions of the Companies Act, 1956, the same will attract the requirement of compulsory listing before 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 AVM has violated the provisions of Section 73 of the Companies Act, 1956, in respect of the Offer of Redeemable Preference Shares.

- 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 Redeemable Preference Shares was



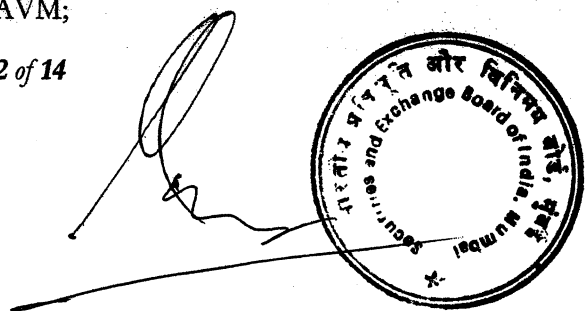
made to fifty persons or more, it has to be construed as a public offer. Having made a public offer, AVM was required to register a prospectus with the RoC under Section 60 of the Companies Act, 1956. In the instant case, there is no evidence on record to indicate that the aforesaid requirement had been complied with, by AVM. In view of the same, I find that AVM 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 AVM 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 AVM is *prima facie* engaged in fund mobilising activity from the public, through the *Offer of Redeemable Preference Shares* 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. 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 Act. Steps therefore, have to be taken in the instant matter to ensure that only legitimate fund raising activities are carried on by AVM 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

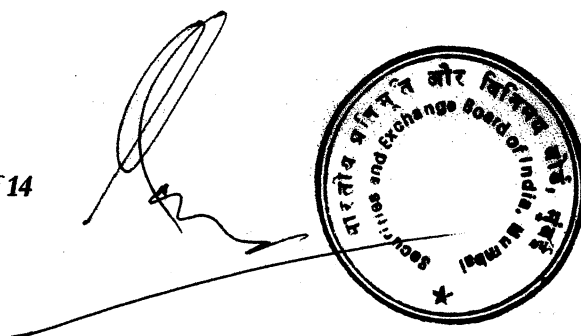


against AVM and its Directors, for preventing that company from further carrying on with its fund mobilising activity under the *Offer of Redeemable Preference Shares*.

6. 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. AVM shall forthwith cease to mobilize any fresh funds from investors through the *Offer of Redeemable Preference Shares* or through any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly, till further directions;
 - ii. AVM (CIN:U70100CT2010PLC021677; PAN:AAICA3913D) and its directors, viz. Shri Rajeshwar Prasad Dwivedi (DIN:02973616; PAN:AGFPD9237P), Shri Anil Kumar Sahu (DIN: 02973628; PAN:CILES0387K); Shri Mahendra Kumar Sahu (DIN:06471851; PAN:CQDPS7744E) and Shri Ashutosh Dwivedi (DIN: 02973639; PAN:ATWPD6907G) 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. AVM 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. AVM shall provide a full inventory of all its assets and properties;
 - v. The Directors of AVM shall provide a full inventory of all their assets and properties;
 - vi. AVM 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 Redeemable Preference Shares*, without prior permission from SEBI;
 - vii. AVM and its abovementioned Directors shall not divert any funds raised from public at large through the *Offer of Redeemable Preference Shares*, which are kept in bank account(s) and/or in the custody of AVM;

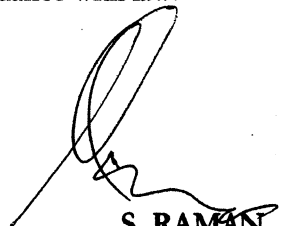


- viii. AVM shall furnish information with regard to list of all the persons who had applied for *Redeemable Preference Shares* along with their contact details, addresses and details of investment amounts. AVM shall also provide full details of refunds, including dates of such refunds;
- ix. AVM and its abovementioned Directors shall, within 21 days from the date of receipt of this Order, provide SEBI with all relevant and necessary information as sought by SEBI.
7. The above directions shall take effect immediately and shall be in force until further orders.
8. The *prima facie* observations contained in this Order are made on the basis of the material available on record i.e. the reference received by SEBI and documents contained therein, correspondence between SEBI and AVM and information/ documents contained therein and information obtained from the Ministry of Corporate Affairs' website i.e. '*MCA21 Portal*'. In this context, AVM 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:
- 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;
 - Directing them 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;
 - Directing them to refrain from accessing the securities market and prohibiting them from buying, selling or otherwise dealing in securities for an appropriate period.



9. AVM and its abovementioned Directors, may, within 21 days from the date of receipt of this Order, file their replies, if any, to this Order and may also indicate whether they wish to avail themselves an opportunity of personal hearing on a date and time to be fixed on a specific request made in that regard.
10. This Order is without prejudice to the right of SEBI to take any other action that may be initiated against AVM and its abovementioned Directors, in accordance with law.

Place: Mumbai
Date: June 05, 2015


S. RAMAN
WHOLE TIME MEMBER
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