



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/5563/2017

Date : September 21, 2017

SEBI order In the matter of Neesa Technologies Limited in respect of Mr. Girishchandra Mukundram Baluni

To All Members,

This is with reference to Exchange circular no. MSEI/ID/3062/2015 dated June 4, 2015, regarding SEBI order no: WTM/SR/SEBI – WRO/108/06/2015 dated June 3, 2015, Exchange circular no. MSEI/ID/4230/2016 dated June 03, 2016, regarding SEBI order no: WTM/PS/46/WRO/JUN/2016 dated June 02, 2016, Exchange circular no. MSE/ID/5266/2017 dated June 23, 2017, regarding SAT order dated June 20, 2017, in the matter of Neesa Technologies Limited (NTL) and its directors.

SEBI now vide its order no. WTM/MPB/EFD-1-DRA-IV/29/2017 dated September 20, 2017 has directed Mr. Girishchandra Mukundram Baluni [PAN: AAKPB5408R; DIN: 02745783] as follows:

- a. Mr. Girishchandra Mukundram Baluni shall ensure that the refund is made by Neesa Technologies Limited with respect to the money collected by the Company through the issuance of Non-Convertible Debentures (which have been found to be issued in contravention of the public issue norms stipulated under the Companies Act, 1956 and the ILDS Regulations), to the investors including the money collected from investors, till date, pending allotment of securities, if any, with an interest of 15% per annum compounded at half yearly intervals, from the date when the repayments became due (in terms of Section 73(2) of the Companies Act, 1956) to the investors till the date of actual payment.
- b. Mr. Girishchandra Mukundram Baluni is permitted to sell the assets of the Company only for the sole purpose of making the refunds as directed above and deposit the proceeds in an Escrow Account opened with a nationalised Bank.
- c. Mr. Girishchandra Mukundram Baluni shall ensure that all the directions issued to Neesa Technologies Limited as mentioned in order dated June 06, 2016 are complied by the Company.
- d. Mr. Girishchandra Mukundram Baluni is directed to provide a full inventory of all NTL's assets and properties and details of all bank accounts, demat accounts and holdings of shares/securities of NTL, if held in physical form.
- e. In case of failure of Mr. Girishchandra Mukundram Baluni in complying with the aforesaid directions, SEBI, on the expiry of the three months period from the date of this order SEBI may initiate appropriate action against him, including adjudication proceedings against him, in accordance with law
- f. Mr. Girishchandra Mukundram Baluni is restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, with immediate effect. Mr. Girishchandra Mukundram Baluni is also restrained from issuing prospectus, offer document or advertisement soliciting money from the public and associating himself with any listed public company and any public company which intends to raise money from the public, or any intermediary registered with SEBI. The above directions shall come into force with immediate effect and shall continue to be in force till the expiry of four(4) year period from the date of this order.

The above directions shall come into force with immediate effect.

Members of the Exchange are advised to take note of the full text of the order available on SEBI's website [www.sebi.gov.in] and ensure compliance.

**For and on behalf of
Metropolitan Stock Exchange of India Limited**

Prachi Lendhe
Sr. Manager