



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/7436/2019

Date : March 19, 2019

SEBI order in the matter of the Canning Industries Cochin Limited (CAICO)

To All Members,

SEBI vide order no WTM/MPB/EFD-1-DRA-IV/28/2019 dated March 18, 2019, has issued the following directions, for below mentioned entities:-

Sr. No.	Name of the Noticees	PAN	CIN/DIN
1	The Canning Industries Cochin Limited	AAACC9788Q	U01122KL1947PLC000257
2	Mr. Chirankandath Palu Jose	ACPPJ8027R	00764405
3	Mr. Parappilly Varunny Davis	ABSPD2248Q	01204901
4	Mr. Paul Thalokaren Timothy	AENPP6875K	00668710
5	Mr. Mazhuvancheriparambath Kuriakose Aelias	ACPPA1949P	00896687
6	Mr. Chiriyankandath George Joy	ABSPJ1073H	01205014
7	Ms. Jessy Pavoo	ALXPP7358N	06670178
8	Mr. Vadakken Raphael	ABRPV9567B	02028276
9	Mr. Paul Ovungal Raphael	AEAPP2327R	07407137
10	Mr. Ovungal Pyloth Rappai	ACKPR9190A	00870144
11	Mr. Joseph Chiramel (Debenture Trustee)	AQXPJ4232C	Not applicable

- CAICO shall cancel the FCDs as mentioned in paragraph 46 of SEBI order, and forthwith refund the money collected till date through the issuance of FCDs including the application money collected from investors, pending allotment of securities, if any, with an interest of 12% per annum from the date of collection of funds to the investors till the date of actual payment. No such interest shall be paid to Mr. Chirankandath Palu Jose and Mr. Vadakken Raphael.
- The repayments and interest payments to investors shall be effected only through Bank Demand Draft or Pay Order both of which should be crossed as "Non-Transferable".
- CAICO and its present directors viz., Mr. Chirankandath Palu Jose, Mr. Paul Thalokaren Timothy, Mr. Mazhuvancheriparambath Kuriakose Aelias, Mr. Chiriyankandath George Joy, Mr. Jessy Pavoo, and Mr. Paul Ovungal Raphael (on behalf of the Company) are directed to provide a full inventory of all the assets and properties and details of all the bank accounts, demat accounts and holdings of mutual funds/shares/securities, if held in physical form and demat form, of the company.
- CAICO and its present directors viz., Mr. Chirankandath Palu Jose, Mr. Paul Thalokaren Timothy, Mr. Mazhuvancheriparambath Kuriakose Aelias, Mr. Chiriyankandath George Joy, Mr. Jessy Pavoo, and Mr. Paul Ovungal Raphael (on behalf of the Company) are prevented from selling the assets of the Company except for the sole purpose of making the refunds as directed above and deposit the proceeds in an Escrow Account opened with a nationalized Bank. Such proceeds shall be utilized for

the sole purpose of making refund/repayment to the investors till the full refund/repayment as directed above is made.

- e) CAICO, its present directors viz., Mr. Chirankandath Palu Jose, Mr. Paul Thalokaren Timothy, Mr. Mazhuvancheriparambath Kuriakose Aelias, Mr. Chiriyankandath George Joy, Ms. Jessy Pavoo and Mr. Paul Ovungal Raphael, on behalf for the company shall issue public notice, in all editions of two National Dailies (one English and one Hindi) and in one local daily with wide circulation, detailing the modalities for refund, including the details of contact persons such as names, addresses and contact details, within 15 days of this order coming into effect.
- f) After completing the aforesaid repayments, CAICO and its present directors viz., Mr. Chirankandath Palu Jose, Mr. Paul Thalokaren Timothy, Mr. Mazhuvancheriparambath Kuriakose Aelias, Mr. Chiriyankandath George Joy, Ms. Jessy Pavoo and Mr. Paul Ovungal Raphael on behalf of the company shall file a report of such completion with SEBI, within a period of three months from the date of this order, certified by two independent peer reviewed Chartered Accountants who are in the panel of any public authority or public institution. For the purpose of this order, a peer reviewed Chartered Accountant shall mean a Chartered Accountant, who has been categorized so by the Institute of Chartered Accountants of India ("ICAI") holding such certificate.
- g) In case of failure of CAICO to comply with the aforesaid applicable directions, SEBI, on the expiry of three months period from the date of this order may recover such amounts from the company in accordance with section 28A of the SEBI Act including such other provisions contained in securities laws.
- h) CAICO is directed not to, directly or indirectly, access the securities market, by issuing prospectus, offer document or advertisement soliciting money from the public and are further restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, from the date of this order, till the expiry of 4 (four) years from the date of completion of refunds to investors as directed above.
- i) Mr. Chirankandath Palu Jose, Mr. Parappilly Varunny Davis, Mr. Paul Thalokaren Timothy, Mr. Mazhuvancheriparambath Kuriakose Aelias, Mr. Chiriyankandath George Joy, Mr. Jessy Pavoo, Mr. Vadakken Raphael, Mr. Paul Ovungal Raphael and Mr. Ovungal Pyloth Rappai are directed not to, directly or indirectly, access the securities market, by issuing prospectus, offer document or advertisement soliciting money from the public and are further restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, from the date of this order, till the completion of refunds to investors as directed above. The above said directors are also restrained from associating themselves with any listed public company or any public company which intends to raise money from the public, or any intermediary registered with SEBI from the date of this order till the completion of refunds to investors.
- j) Mr. Joseph Chiramel is restrained from accessing the securities market and is further restrained from buying, selling or dealing in securities, in any manner whatsoever, for a period of 4 (four) years from the date of this order. Mr. Joseph Chiramel is also restrained from associating himself with any listed public company or any public company which intends to raise money from the public, or any intermediary registered with SEBI for a period of 4 (four) years from the date of this order.
- k) Other directors of CAICO as on the date of this order or any other incoming directors of CAICO after the date of this order, shall ensure the repayment on behalf of the Company by taking steps as mentioned in the previous directions in paragraph (a) to (f), as applicable.

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**

Sachin Nayak
Assistant Vice President