



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/8796/2020

Date : March 11, 2020

SEBI order in the matter of CG Power and Industrial Solutions Limited

To All Members,

This is with reference to Exchange circular no. MSE/ID/8134/2019 dated September 18, 2019, regarding SEBI order no: WTM/GM/CFD/35/2019–20 dated September 17, 2019 in respect of matter of CG Power and Industrial Solutions Limited

SEBI now vide order no WTM/GM/CFD/78/2019–20 dated March 11, 2020, has dispose of the replies/submissions made by the Noticees no. 1–6 and 8 in accordance with the following directions:-

Sr. No.	Name of the Noticees	PAN
1	CG POWER AND INDUSTRIAL SOLUTIONS LIMITED	AAACC3840K
2	GAUTAM THAPAR	ABNPT6298B
3	V. R. VENKATESH	AAKPV9947M
4	MADHAV ACHARYA	ABOPA4250D
5	B. HARIHARAN	ADXPB2158A
6	AVANTHA HOLDINGS LIMITED	AABCB6134E
7	ACTON GLOBAL PRIVATE LIMITED	AAOCA2658K
8	SOLARIS INDUSTRIAL CHEMICALS LIMITED	NOT AVAILABLE

- (i) Noticees no. 2–5 i.e. Gautam Thapar, V. R. Venkatesh, Madhav Acharya and B. Hariharan are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities in any manner whatsoever, either directly or indirectly, till further orders. The aforementioned Noticees shall however, be permitted to liquidate upto 25% of the value of the securities held by them as on the date of the Interim Order.
- (ii) Noticees no. 2–5 are restrained from being associated with any intermediary registered with SEBI or any listed entity or its material unlisted subsidiary, in any manner whatsoever, till further orders.
- (iii) Noticees no. 2–5 shall not be allowed to take fresh positions or increase their open positions or execute trades in the F&O segment, till further orders.
- (iv) Noticees no. 6–8 i.e. Avantha Holdings Limited, Acton Global Private Limited and Solaris Industrial Chemicals Limited, are directed to retain funds/other assets to the extent of receivables shown as outstanding to CG Power and Industrial Solutions Limited, as mentioned at Table XII of paragraph 30A of SEBI Order. To the extent of their liability, the aforesaid Noticees are restrained from disposing, selling or alienating, in any other manner, their assets or divert funds, till further orders. Noticee 8 shall however, be permitted (a) to make payments towards dues to statutory authorities; (b) incur expenses towards provident fund, pension and gratuity, insurance and similar other expenses; (c) to make payments/wages to employees/retainer/staff/ security

guards, etc. and (d) to make payments towards legal expenses. Further, Noticee 6 shall continue to abide by the directions issued vide SEBI letter dated October 16, 2019. Additionally, Noticee 6 shall be permitted to make payments towards legal expenses.

- (v) Noticee no. 1 i.e. CG Power and Industrial Solutions Limited, shall continue to take all necessary steps to recover the amounts due to the Company, which were extended, either directly or indirectly, to the Noticees/entities mentioned at Table XII of paragraph 30A of SEBI Order along with due interest expeditiously and take necessary action, including legal actions, to safeguard the interest of the investors of the Company.

This order 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
Assistant Vice President