

Department: Investigation	Segment: All
Circular No: MSE/ID/13216/2023	Date : March 21, 2023

Subject: SEBI Interim Order cum Show Cause Notice in the matter of Seya Industries Ltd.

To All Members,

SEBI vide order no WTM/ASB/CFID/CFID_4/24750/2022-23 dated March 20, 2023 has issued the following directions for the below mentioned noticees:

Noticee No.	Noticee Name	PAN
1	Seya Industries Limited	AABCS4522R
2	Mr. Ashok Ghanshyamdas Rajani	AFBPR5891J
3	Mr. Asit Kumar Bhowmik	ABUPB8276C
4	Mr. Sivaprasada Rao Buddi	ABIPB0047K
5	Mr. Amrit Ashok Rajani	AESPR7990G

- Noticees 1 to 5 shall jointly or severally file a public disclosure to the stock exchanges as well as publish on the Company's website the contents of SEBI Order-cum-show cause notice, within 3 days from the date of receipt of SEBI Order, to ensure transparency;
- Noticees 1 to 5 shall disclose the updated status of all undisclosed material events/information mentioned in SEBI order, to the stock exchanges, within 15 days from the date of receipt of SEBI Order;
- Noticee 2 to 5 are hereby directed not to sell / dispose of / dilute their shareholding in the Company, held directly or indirectly through family members or through companies in which they or their family members are directors, till further orders;
- The foregoing prima facie observations contained in SEBI Order, are made on the basis of the material available on record. The said prima facie findings shall also be considered as a show cause notice and the afore-said Noticees are directed to show cause as to why suitable directions/prohibitions under Section 11 (4) and 11B of SEBI Act, including the directions restraining them from accessing the securities market, prohibiting them from buying, selling or otherwise dealing in securities in any manner whatsoever, directly or indirectly, for a specified period and further restraining them from associating with any listed company and any registered intermediary, should not be issued against them for the abovementioned violations allegedly committed by them;
- Further, Noticees 1 to 5 are also called upon to show cause as to why inquiry should not be held against them in terms of Rule 4 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 and penalty be not imposed on them under Sections 11 (4A) and 11B (2) read with Sections 15A(a), 15A(b), 15HA and 15HB of the SEBI Act, 1992 for the alleged violations of the provisions of SEBI Act, 1992, SEBI (LODR) Regulations, 2015, SEBI (PFUTP) Regulations, 2003 and SEBI (PIT) Regulations, 2015;

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- f. In this context, the concerned Noticees may, within 21 days from the date of receipt of SEBI Order, file their reply/objections, if any, to this Order and may also indicate whether they desire to avail an opportunity of personal hearing on a date and time to be fixed in that regard.

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

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**

**Vipul Vaishnav
Assistant Vice President**