

Department: Investigation	Segment: All
Circular No: MSE/ID/17680/2025	Date: August 22, 2025

Subject: SEBI Order in the matter of M/s. Weird Infrastructure Corporation Limited.

To All Members,

This is with reference to Exchange circular no MSEI/ID/3231/2015 dated July 27, 2015, regarding SEBI order no: WTM/PS/24/NRO/JULY/2015 dated July 24, 2015, wherein SEBI has restrained following entities/person for a further period of four (4) years on completion of the repayments to the investors.

Sr. No	Name of Entity	PAN
1.	Weird Infrastructure Corporation Limited	PAN not provided
2.	Mr. Sanjay Kumar Das	AGUPD3964E
3.	Mr. Gopal Dalapati	AEFPD9926H
4.	Mr. Chand Mohan Ghosh	AJFPG5051P
5.	Mr. Avijit Chatterjee	PAN not provided
6.	Mr. Jadunath Jena	ANUPJ8465D
7.	Mr. Bhabagrahi Behera	ASWPB3847N

SEBI vide order no. QJA/MN/NRO/NRO-DIV-III/31604/2025-26 dated August 21,2025 has prohibited below noticee from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, till the expiry of 1 (one) year from the date of this Order:

Sr. No	Name of Entity	PAN
1.	Mr. Masur Ahmed Basheer	-

This order shall come into force with immediate effect.

The detailed order is available on SEBI website - <http://www.sebi.gov.in>.

For and on behalf of

Metropolitan Stock Exchange of India Limited

Shweta Mhatre
Assistant Vice President

Metropolitan Stock Exchange of India Limited

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SECTIONS 11(1), 11(4) AND 11B (1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 IN THE MATTER OF WEIRD INFRASTRUCTURE CORPORATION LIMITED

In respect of:

Noticee No.1	Name of the Noticee	PAN
1.	Weird Infrastructure Corporation Limited	AAACW9754E
2.	Shri Avijit Chatterjee	AFIPC2205A
3.	Shri Jadunath Jena	ANUPJ8465D
4.	Shri Masrur Ahmed Basheer	-

BACKGROUND AND FACTS OF THE CASE

1. Securities and Exchange Board of India ('**SEBI**') had issued an Order on July 24, 2015 ('**Final Order**') against M/s Weird Infrastructure Corporation Limited ('**WICL**' or '**Noticee No. 1**' or '**the Company**') and its promoters/ directors including Shri Avijit Chatterjee ('**Noticee No.2**') and Shri Jadunath Jena ('**Noticee No.3**') and its debenture trustee namely Shri Harish Chandra in respect of fund mobilizing activity from the public through the issue and allotment of 1,62,794 Secured Non-Convertible Redeemable Debentures ('**NCDs**') aggregating to ₹ 16.28 crore as on March 31, 2012.
2. In the Final Order, SEBI also observed that NCDs amounting to ₹ 2.23 crore were issued till March 31, 2011 and the Company continued issuance of NCDs in the years 2012 and 2013 without any filings with the Registrar of Companies

(‘**ROC**’). SEBI also observed that Shri Avijit Chatterjee and Shri Jadunath Jena became the directors of the Company on August 27, 2010 and ceased to be directors since January 13, 2015 and May 26, 2015, respectively.

3. SEBI had observed that the aforementioned issue and allotment of NCDs qualified as an offer made to the public in terms of Section 67(3) of the Companies Act, 1956 and was in violation of the provisions of Section 56, Section 60 read with Section 2(36), Section 73, Sections 117B and 117C of the Companies Act, 1956 and also the provisions of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (‘**ILDS Regulations**’).
4. Vide the Final order, it was also noted that Shri Masrur Ahmed Bashreer (‘**Noticee No.4**’) became the debenture trustee for the issue of NCDs of the Company. Accordingly, SEBI was directed to inquire into the status of Noticee No. 4 as a debenture trustee and initiate separate proceedings against him if such appointment was in contravention of SEBI (Debenture Trustees) Regulations, 1993 (‘**DT Regulations**’) and Section 117B and 117C of the Companies Act, 1956.
5. Based on the above mentioned directions, SEBI undertook examination to ascertain violation of DT Regulations and Companies Act, 1956 and sought information from Noticee No. 1 to 4 (together referred to as ‘**Noticees**’).

SHOW CAUSE NOTICE, REPLY AND HEARING

6. Based on the examination, it was alleged that WICL and its directors namely Noticee no. 2 and 3 had appointed Noticee no. 4 as a debenture trustee who did not hold SEBI registration as required under Securities and Exchange Board of India Act, 1992 (‘**SEBI Act**’) and DT Regulations for the public issue of NCDs. It was further alleged that Noticee no. 4 violated the provisions of SEBI Act and DT Regulations.

7. Accordingly, a common Show Cause Notice ('**SCN**') dated August 22, 2024 was issued to all the Noticees, calling upon them to show cause as to why suitable directions under Sections 11(1),11(4) and 11B(1) of the SEBI Act, including direction for restraint and prohibition from accessing the securities market, should not be issued against them for the alleged violations. The following are the crux of the allegations in the said SCN:

7.1. WICL appointed Noticee No. 4 as a debenture trustee by execution of trust deeds dated December 14, 2010 and June 15, 2012 for issuance of NCDs during 2010-2012. However, Noticee No. 4 did not hold SEBI registration to act as a debenture trustee.

7.2. The Company filed Form-10, with the ROC – Kanpur, for registration of charges created on its assets in favour of the debenture trustees appointed by it as per following details:

Table 1 Details of registration of charges created by the Company

Form- 10 filing date	Date of creation of charge	Date of resolution authorizing the issue of series	Amount secured by the charge (₹ crore)	Debenture trustee	Debenture trust deed date	Signatories to the trust deed
25/01/11	14/12/10	14/12/10	30	Masrur Ahmed Basheer	14/12/10	Avijit Chatterjee, on behalf of the company and Masrur Ahmed Basheer as a Trustee of WICL.
21/10/11	15/10/11	15/10/11 (as per Form 10, Board Resolution dated 15.10.2011 on MCA portal at	40	Harish Chandra	15/10/11	Avijit Chatterjee as a director on behalf of the company

		14/10/2011 (as per Form 23 on MCA portal)				
Not Available	10/04/12		40	Harish Chandra	10/04/12	Avijit Chatterjee as a director on behalf of the company
Not Available	Modificati on of charge		40	Masrur Ahmed Basheer	15/06/12	Avijit Chatterjee as a director on behalf of the company

7.3. These trust deeds were signed by Noticee No. 2, as a director, on behalf of the Company. Noticee No. 3 acted as a witness, for appointment of Shri Harish Chandra as a debenture trustee, for the trust deed executed on October 15, 2011. Subsequent to resignation of Shri Harish Chandra, trust deed dated June 15, 2012 was executed in furtherance of trust deed dated October 15, 2011 for appointment of Noticee No. 4 as debenture trustee. Noticee No. 3 acted as director of WICL from August 27, 2010 to May 26, 2015.

7.4. Accordingly, Noticee No. 4 violated Section 12(1) of SEBI Act and Regulation 7 of the DT Regulations. Further, Noticee No. 1, 2, 3 violated Regulation 4(4) of ILDS Regulations and Section 117B of Companies Act, 1956 read with Sections 71(5), (6), (9) and 465 of the Companies Act, 2013 by appointing Noticee No. 4 as debenture trustee.

8. Vide the said SCN, the Noticees were given an opportunity to file their replies, within 21 days from the date of receipt of the said SCN. SEBI informed the Noticees that in case of failure to reply, it would be presumed that they had no reply to submit and the matter would be proceeded on the basis of material available on record. The SCN further stated that the Noticees may also indicate

whether they desire to avail themselves an opportunity of personal hearing before SEBI.

9. The SCN was sent to the Noticees through Speed Post with acknowledgement ('SPAD').

9.1. The SCN was delivered to Shri Avijit Chatterjee on September 03, 2024 and reply was received vide letter dated September 30, 2024, *inter-alia*, requesting 4 weeks' time to file written reply since his tenure in the Company was from August 27, 2010 till January 13, 2015 and he is not associated with the Company currently. He had also requested for a personal hearing at Eastern Regional Office ('ERO') of SEBI. Further, vide letter dated November 09, 2024, he re-iterated submissions regarding his resignation from the Company w.e.f. January 13, 2015 and requested for a personal hearing. Thereafter, vide hearing notice dated December 19, 2024 sent and delivered through Speed Post, Noticee No. 2 was given an opportunity of hearing on January 21, 2025; however, he did not attend the same. Shri Avijit Chatterjee, vide letter dated January 13, 2025, re-iterated that he was inducted to the board of directors of the Company on August 27, 2010 and resigned on January 13, 2015.

9.2. SCN returned undelivered to the other Noticees and was attempted through affixture. SCN was served through affixture to Noticee no. 1 at Lucknow and Allahabad, Uttar Pradesh at the addresses available with SEBI. SCN was published to Noticee No. 1 and 4 through newspaper viz., '*Times of India*', '*Indian Express*', '*Sanmarg*', '*Prajavani*', '*Sangbad Pratidin*' on November 12, 2024 and '*Rajasthan Patrika*' on November 29, 2024.

9.3. Hearing Notice was published to Noticee No. 1 through newspaper on December 26, 2024 in '*Times of India*', '*Kolkata Sanmarg*', '*Amar Ujala-Prayara*', '*Bartman*' and December 27, 2024 in '*Times of India, Lucknow*', '*Amar Ujala, Lucknow*'.

- 9.4. Hearing Notice was published to Noticee No. 4 through newspaper on December 26, 2024 in '*Times of India, Bengaluru*', '*Rajasthan Patrika*', '*Prajavani*'.
- 9.5. Further, since SCN cum hearing notice could not be served to Noticee no. 3 on the last known address available on record, it was published through newspapers viz., '*Times of India*', '*Orissa Post*', '*The Sama*', '*Ajikal*' to Noticee No. 3 on December 26, 2024 and on January 03, 2025 in '*Navbharat*', '*Sanmarg*'. None of the noticees availed the opportunity of personal hearing on January 21, 2025.
- 9.6. Thereafter, the undersigned was assigned as the Quasi-Judicial Authority and hearing notice was sent again to all the noticees i.e. through SPAD to Noticee No. 2 and newspaper publication viz., '*Times of India*', '*Dainik Jagran*', '*Anand Bazar Patrika*', '*Prabhat Khabar*' (for Noticee No. 1) and '*Times of India*', '*Rajasthan Patrika*' and '*Vijay Karnataka*' (for Noticee No. 4) on June 10, 2025 to avail an opportunity of personal hearing on June 11, 2025. SCN cum hearing notice was published to Noticee No. 3 through newspaper on June 10, 2025 in '*The Sama*'. However, none of the noticees availed the opportunity of personal hearing. Shri Avijit Chatterjee, vide email dated June 10, 2025, requested to consider written submissions dated January 13, 2025 as he was unable to attend the personal hearing.
- 9.7. Hearing notice was sent once again to all the noticees i.e. through SPAD to Noticee No. 2 and newspaper publication viz., '*Times of India*', '*Sanmarg*', '*Amar Ujala*', '*AAJKAL*' (for Noticee No. 1) and '*Times of India*', '*Rajasthan Patrika*', '*Vijay Karnataka*' and (for Noticee No. 4) on June 28, 2025 to avail an opportunity of personal hearing on July 22, 2025. SCN cum Hearing notice was sent through newspaper publication to Noticee No. 3 in '*Orissa Post*', '*Utkalmali Hindi Daily*', '*Pratidin*' on June 28, 2025. Shri Avijit Chatterjee, vide letter dated July 19, 2025, requested to conduct the

personal hearing on the basis of documents provided vide letter dated January 13, 2025. However, none of the noticees availed the opportunity of personal hearing.

CONSIDERATION OF ISSUES

10. I have considered the allegations and materials available on record such as the SCN, reply of Noticee No. 2 and debenture trust deeds, etc. On perusal of the same, the following issues arise for consideration. Each question is dealt with separately under different headings.

10.1. Whether Shri Masrur Ahmed Basheer has violated Section 12(1) of SEBI Act and regulation 7 of the DT Regulations?

10.2. If the findings on issue no. 1 are found in the affirmative, who shall be liable for the violation committed?

Issue No. 1: Whether Shri Masrur Ahmed Basheer has violated Section 12(1) of SEBI Act and regulation 7 of the DT Regulations?

11. I have noted the findings of the Final Order dated July 24, 2015 and perused all the documents available on record viz., trust deeds dated December 14, 2010, October 15, 2011, June 15, 2012, extracts of minutes of the board meeting of the Company dated October 15, 2011, records pertaining to creation of charge available with MCA, and written submissions by Noticee no. 2.

12. I note that the SCN at para 10 refers to details of NCDs issued by the Company from FY 2011 till FY 2018. I note from the Final Order that the value of NCDs issued, to more than 597 persons, by the Company till March 31, 2011 was ₹ 2.23 crore and ₹ 16.28 crore as on March 31, 2012. These issuances were in the nature of deemed public issue, as per Section 67 of the Companies Act, 1956, as the NCDs were offered to more than 49 persons. Further, Final Order

also stated that the Company continued the issuance of NCDs in the years 2012 and 2013 without filing of details with the ROC.

13. I note that the issuances, during FY 2011 and FY 2012, constituted a deemed public issue under Section 67 of the Companies Act, 1956 as such issuances were to more than 49 persons. Final order also has given the same findings. However, no specific and consequential allegation is emanating from the SCN or SEBI examination as to whether the issuances post the period covered under the Final Order are in the nature of deemed public issues. Therefore, no specific finding whether they are in the nature of deemed public issue or not has been made in this order. However, I note the factum of said issuances has not been disputed by the Noticees herein.
14. Further, from perusal of the Trust deed dated December 14, 2010, I note that Noticee no. 4 was appointed as a trustee on behalf of the debenture holders of the Company in relation to the proposed issuance of NCDs aggregating to ₹ 30 crore and the trust deed bears signature of Noticee No. 2 as a director of the Company.
15. I also note that another trust deed was executed between the Company and Shri Harish Chandra in terms of board resolution dated October 15, 2011 on the same day. The deed stated that the Company proposed to issue 'series of debentures' totalling ₹ 40 crore and created an equitable mortgage of four properties to secure the issue of debentures. The trust deed has been signed by Noticee no. 2 on behalf of the Company in the presence of Noticee no.3.
16. Subsequently, since Shri Harish Chandra expressed his unwillingness to continue as a trustee, a trust deed was executed between the Company and Noticee No. 4 on June 15, 2012 for the NCD issuance of ₹ 40 crore in furtherance of trust deed dated October 15, 2011. This trust deed dated June 15, 2012 bears signature of Noticee No. 2 as director of the Company and Noticee no. 4 as a trustee.

17. There is no material available on record to show that Noticee no. 4 held valid SEBI registration as debenture trustee for the trust deed executed on December 14, 2010 for the issuance of NCDs during FY 2011. As regards, tenure of the trustee post execution of trust deed dated June 15, 2012 for the proposed issuances, I have no specific finding since there is no allegation with respect to nature of deemed public issue for the period beyond that covered in the Final Order.

18. In terms of the Section 12(1) of the SEBI Act "*No... trustee of trust deed ... shall buy, sell or deal in securities except under, and in accordance with, the conditions of a certificate of registration obtained from the Board in accordance with the regulations made under this Act*". Further, Regulation 7 of the DT Regulations provides that: "*no person should act as a debenture trustee unless it is -*

- i. a scheduled bank carrying on commercial activity; or*
- ii. a public financial institution as defined under sub-section (72) of section 2 of the Companies Act, 2013; or*
- iii. an insurance company; or*
- iv. body corporate as defined under sub-section (11) of section 2 of the Companies Act, 2013*

19. Based on the material available on record, I observe that Noticee No. 4 was not qualified to get the certificate of registration as debenture trustee based on the eligibility criteria specified under the provisions of DT Regulations and therefore, cannot act as debenture trustee to the above said deemed public issue. Therefore, by acting as a trustee for the above mentioned issuance, Noticee No. 4 has contravened the provisions of Section 12(1) of the SEBI Act and regulation 7 of the DT Regulations.

Issue No. 2: If the findings on issue no. 1 are found in the affirmative, who shall be liable for the violation committed?

20. In respect of the liability under section 12(1) of the SEBI Act, the liability is on the Trustee who act as the debenture trustee without the Certificate of Registration from SEBI. In view of the above, I find that Noticee No. 4 is liable for the violation of Section 12(1) of the SEBI Act read with regulation 7 of the DT Regulations.

21. Further, in terms of Regulation 4(4) of the ILDS Regulations, the issuer was required to appoint one or more debenture trustees in accordance with the provisions of Section 117B of the Companies Act, 1956 and DT Regulations.

22. Under section 117B of the Companies Act, 1956 no company shall issue a prospectus or a letter of offer to the public for subscription of its debentures, unless the company has, before such issue, appointed one or more debenture trustees for such debentures and the company has, on the face of the prospectus or the letter of offer, stated that the debenture trustee or trustees have given their consent to the company to be so appointed. Since the Company appointed Noticee No. 4 who does not have a certificate of registration, the appointment is in violation of section 117B of the Companies Act, 1956.

23. The Companies Act, 1956, has been repealed by the Companies Act 2013 and anything done or any action taken or purported to have been done or taken under the Companies Act, 1956, is deemed to have been done or taken under the corresponding provisions of the Companies Act, 2013, by virtue of Section 465(2) of the Companies Act, 2013 and is therefore saved regardless of the repeal of the Companies Act, 1956.

24. I note from the Final Order that that Noticee No. 2 was a director in the Company from August 27, 2010 till January 13, 2015 and Noticee No. 3 acted as a director

in the Company from August 27, 2010 till May 26, 2015 (i.e. during the appointment of the unregistered debenture trustee for NCD issuances).

25. Accordingly, I am of the view that Noticee No. 1, 2 and 3 have acted in violation of Regulation 4(4) of ILDS Regulations and Section 117B of Companies Act, 1956 read with section 71(5), (6) (9) and section 465 of the Companies Act, 2013 by appointing Noticee No. 4 as debenture trustee.

26. In view of the violations committed by the Company and its directors, to safeguard the interest of the investors who had subscribed to NCDs issued by the Company, to safeguard their investments, and to further ensure orderly development of securities market, it becomes necessary for SEBI to issue appropriate directions against the Company and the other Noticees.

27. Since the Company and its directors have already been debarred as per the Final Order for the deemed public issue and appointment of an unregistered debenture trustee, I deem it appropriate that no further directions are required against them. However, it is necessary to issue appropriate directions against Noticee No. 4 for the violations committed by acting as a debenture trustee for the deemed public issue. As considerable time has passed since occurrence of the action, keeping that as a relevant factor, the direction of debarment has been made for an appropriate period.

DIRECTIONS

28. In view of the aforesaid observations and findings, I, in exercise of the powers conferred under Section 19 read with Sections 11(1), 11(4) and 11B(1) of the SEBI Act, hereby issue the following directions:

28.1. Noticee no. 4 is prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, till the expiry of 1 (one) year from the date of this Order.

29. This order shall come into force with immediate effect.

30. A copy of this order shall be sent to all the noticees, recognized Stock Exchanges, banks, depositories and Registrar and Transfer Agents of mutual funds to ensure that the directions given above are strictly complied with.

31. A copy of this order shall also be forwarded to the Ministry of Corporate Affairs / concerned Registrar of Companies, for their information and necessary action.

Date: August 21, 2025

Place: Mumbai

N. Murugan

Quasi-Judicial Authority

Securities and Exchange Board of India