

Department: Investigation	Segment: All
Circular No: MSE/ID/19927/2026	Date: October 16, 2026

Subject: SAT Order in the matter of M/s Magnox Infraprojects Limited.

To All Members,

This is with reference to Exchange circulars no. MCX-SX/ID/2146/2014 dated August 22, 2014 referring to SEBI order no. WTM/SR/ERO/57/08/2014 dated August 22, 2014, MCX-SX/ID/2148/2014 dated August 25, 2014 referring to SEBI email dated August 25, 2014, MSEI/ID/3288/2015 dated August 13, 2015 referring to SEBI order no. WTM/PS/36/ERO/AUGUST/2015 dated August 13, 2015 and MSEI/ID/3571/2015 dated November 23, 2015 referring to SEBI order no. WTM/SR/SEBI – ERO/IMD/179/11/2015 dated November 20, 2015.

SEBI, vide its order no. WTM/MPB/EFD-1-DRA-IV/140/2018 dated February 20, 2018 & Exchange circular MSE/ID/6046/2018 dated February 21, 2018 has directed the following entities not to, directly or indirectly, access the securities market, and prohibited them from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, for a period of 4 (four) Years from the date of completion of refunds to investors as directed in the SEBI order:-

Sr.No.	Entity Name	PAN
1.	Mr. Jyotiranjana Panda	BEAPP0928K

SAT now vide order dated October 15, 2026, has directed, “Order dated 20.02.2018, passed by the WTM, SEBI is set aside qua the appellant.”

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

This order shall come into force with immediate effect.

Members are advised to take note of the above and ensure compliance.

For and on behalf of
Metropolitan Stock Exchange of India Limited

Shweta Mhatre
Assistant Vice President

**IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI**

DATED THIS THE 15TH DAY OF OCTOBER, 2026

**CORAM: Justice P.S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member
Dr. Dheeraj Bhatnagar, Technical Member**

**Appeal No.108 of 2026
[Along with Misc. Application Nos.332
and 333 of 2026]**

Mr. Jyotiranjana Panda
Resident of Mahura,
Nirgundi, PS Dham Nagar,
Dist-Bhadrak, Odisha-756117. Appellant

(By Mr. Dipak Lingot, Advocate for the Appellant.)

The Securities and Exchange Board of India
SEBI Bhavan, Plot No.C4-A,
"G", Bandra Kurla Complex,
Bandra (E), Mumbai – 400051. Respondent

(By Mr. Sumit Rai, Advocate with Mr. Ankit Ujjwal, Advocate
i/b. Agama Law Associates for the Respondent.)

THIS APPEAL IS FILED UNDER SECTION 15T OF THE SEBI ACT
TO SET ASIDE THE ORDER DATED FEBRUARY 20, 2018 PASSED
BY THE WTM, SEBI.

THIS APPEAL HAVING BEEN HEARD AND RESERVED FOR ORDERS ON SEPTEMBER 24, 2026 COMING ON FOR PRONOUNCEMENT OF ORDER THIS DAY, THE TRIBUNAL MADE THE FOLLOWING:

ORDER

Per: Justice P.S. Dinesh Kumar, Presiding Officer

This appeal is directed against order dated 20.02.2018 passed WTM¹, SEBI², directing the appellant to refund the money collected by issuing redeemable preference shares in violation of the Companies Act, 1956 and Securities laws and filed with a delay of 2,948 days.

2. We have heard Mr. Dipak Lingot, learned Advocate for the appellant and Mr. Sumit Rai, learned Advocate for the SEBI.

3. For the reasons stated therein, Misc. Application No.332 of 2026 is allowed and delay in filing the appeal is condoned.

4. Brief facts of the case are, appellant, Jyotiranjana Panda ('Panda' for short) was a Director in Magnox Infraprojects Limited ('Company' or 'Magnox' for short). SEBI received a copy of a writ petition³ filed before the Hon'ble Calcutta High Court by one Ms. Ashru L. Das, alleging that Magnox was mobilizing funds

¹ Whole Time Member

² Securities Exchange Board of India

³ Writ Petition No.13997 of 2014- Ms. Ashru L. Das vs. Union of India & Others

through issue of redeemable preference shares ('RPS' for short). SEBI's investigation in the matter revealed that Magnox had collected ₹2.31 Crore by issuing RPS to 2,110 persons in 2012-13 in violation of law.

5. SEBI passed an interim order⁴ and issued certain directions *inter alia* restraining the noticees from accessing the securities market. Thereafter, SEBI passed an order dated 13.08.2015 against the Company and its Directors for violation of the Companies Act, 1956⁵ and held that the offer and allotment of RPS to be 'public issue' of securities within the first proviso to Section 67(3) of the Companies Act, 1956.

6. Subsequently, SEBI observed that there were other Directors also during the relevant period and accordingly passed another interim order dated 20.11.2015 against the earlier Directors including the appellant *inter alia* prohibiting them from issuing prospectus and soliciting money from the public and to furnish a full inventory of all their assets and properties. The interim order also directed the Noticees to show cause why suitable directions/prohibitions under the SEBI Act, 1992 and the Companies Act, 1956⁶ could not be passed against them. Appellant has not participated in the proceedings. After adjudication, the impugned order has been passed.

⁴ dated 22.08.2014

⁵ Section 56, Section 60 read with Section 2(36) and Section 73 of the Companies Act, 1956

⁶ Sections 11(1), 11(4), 11A And 11B of The SEBI Act and Section 73(2) of the Companies Act, 1956 read with Section 27(2) of the SEBI Act

7. Mr. Dipak Lingot, learned Advocate for the appellant submitted that:

- i. The appellant was appointed as a Director of the Company on 28.10.2011 and resigned on 23.09.2013. His resignation was accepted by Company's Board on 28.09.2013 and since then, he had not participated in any affairs of the Company;
- ii. There is no specific finding in the impugned order regarding appellant's role during the offer period;
- iii. The impugned order has been passed in gross violation of principles of natural justice. Appellant was not served with the SCN, hearing notice and the final order. He learnt about the impugned order only when the recovery proceedings were initiated and his bank accounts were frozen;
- iv. The impugned order was allegedly dispatched to the old address in appellant's DIN⁷. During the relevant period, he was not residing in the said address. The postal acknowledgment produced by SEBI was not signed by the appellant; and
- v. The alleged collection of money by the Company was during 2012-13. Appellant's bank account has been frozen

⁷ Director Identification Number

in 2026 after inordinate unexplained delay and freezing the bank account has caused grave prejudice.

8. In substance, appellant's case is, the impugned order has been passed without notice and opportunity to defend.

9. In reply, Mr. Sumit Rai, learned Advocate for SEBI submitted that:

- i. The present appeal has been filed with a delay of 2,955 days without showing sufficient cause. Therefore, the application for condonation of delay is liable to be dismissed;
- ii. The SCN and the impugned order were served in accordance with law at the address available in the Company's records and the same address is shown by the appellant in the memorandum of appeal;
- iii. A Recovery Certificate was issued on 29.12.2015. Pursuant to the impugned order, an addendum was issued and appellant's bank account has been attached in accordance with law.
- iv. Appellant was admittedly one of the Directors when money was collected by the Company. Therefore, appellant is liable for appropriate legal action.

- v. Appellant has admitted in his letter that he had received SEBI's notice dated 13.08.2015.

10. In substance, Mr. Rai argued that appellant was a Director at the material point of time; he has admitted to have received the notice in 2015, therefore, the instant belated appeal is liable to be rejected.

11. We have carefully considered rival contentions and perused the records.

12. The point for consideration is, ***Whether the appellant was served in accordance with law?***

13. Undisputed facts of the case are, appellant was not served with the SCN. SEBI, along with its affidavit in reply, has produced a speed post acknowledgement as Exhibit –B. The address mentioned therein reads as follows:

“Shri Jyotiranjana Panda, Odisha – 756 117”

14. The postal acknowledgment contains a signature, but it does not match with appellant's signature in the memorandum of appeal and the PAN card produced as Exhibit – D along with his written submissions.

15. We may record that in the instant case, there is no material to hold that appellant was served either with the SCN or

with the impugned order. Therefore, the impugned order is in violation of principles of natural justice. Accordingly, we answer the point for consideration in the ***negative***.

16. In the result, the following:

ORDER

- i. Appeal is ***allowed***.
- ii. Order dated 20.02.2018, passed by the WTM, SEBI is set aside *qua* the appellant.
- iii. Appellant shall appear before the SEBI on 16.11.2026 without any notice from the SEBI.
- iv. SEBI shall provide an opportunity of hearing and pass an order in accordance with law.
- v. All contentions are kept open.
- vi. Pending interlocutory applications(s), if any, stand disposed of.
- vii. No costs.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

15.10.2026
RHN

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