

[Sebi](#) on Tuesday banned Kolkata-based [Asoka Life Science](#) and its four former and present directors from the securities market for at least four years and directed them to refund the money the company had collected without complying with public issue norms.

According to a [Sebi](#) order, Asoka had offered redeemable preference shares to 6,842 investors during the financial years 2007-08 to 2011-12 and raised approximately Rs 62.2 million.

The company had also raised Rs 29.5 million from 960 investors as on September 30, 2011 through offer of secured redeemable [non-convertible debentures](#) (NCDs).

Since the securities were issued to more than 49 people, both the offers qualified to be public issues and required their compulsory listing on recognised stock exchanges. However, Asoka did not comply with the provision.

Asoka and its directors have to jointly and severally refund the money collected by the firm with an annual interest of 15 per cent within a period of 90 days.

Till the refund is made, the firm and the directors have been restrained from the capital [markets](#). Following the completion of refund, they would be banned from the [markets](#) for a period of four years and prohibited from buying, selling or otherwise dealing in securities.

The former and current directors of the firm include Sourav Roy, Simanta Roy, Priyanka Roy and Antara Mukherjee.

Asoka had appointed Dilip Mukherjee and Soumen Chatterjee as debenture trustees for the issue of the NCDs. However, the two were not registered with the [Securities and Exchange Board of India](#) (Sebi) in terms of the Debenture Trustee Regulations.

For acting as debenture trustees without holding a valid certificate of registration, [Sebi](#) has banned Dilip Mukherjee and Soumen Chatterjee from the securities market for one year.

Through an interim order passed in March 2015, Sebi had banned Asoka and its directors from accessing the capital [markets](#) and directed the firm to not mobilise funds from investors, till further directions.

Dilip Mukherjee and Soumen Chatterjee were also prohibited from continuing as debenture trustees in respect of the offer of NCDs of Asoka and also from taking up any new assignment through the earlier ruling.