

# MAYURA MARU

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## **IMMEDIATE : PRESS RELEASE**

### **SEBI prohibits online platforms to solicit and sale of Unlisted NCDs.**

November 22: The Securities and Exchange Board of India (SEBI) issued an ex-parte order against several popular unregulated and unregistered online platforms, including Altgraaf.com, Tapinvest.in, and Stable-Investments.com, prohibiting them from selling and soliciting unlisted Non-Convertible Debentures (NCDs) to retail investors.

In its order, SEBI stated that offering unlisted NCDs via private placement to more than 200 people should be classified as a public issue under the Companies Act, 2013. SEBI also noted that, prima facie, the structure employed by these platforms falls within the ambit of fraud as per Section 12A of the SEBI Act and Regulations 3 and 4(1) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003.

The order further highlighted that these platforms made securities available for sale to the general public, rather than to a predefined group of investors. This practice violated the provisions of Section 42 of the Companies Act. Additionally, SEBI emphasized that the norms applicable to the public issuance of securities are equally enforceable for secondary market transactions.

Advocate Mayura Maru, commenting on the order, said, "We have been continuously writing to SEBI about such platforms, as thousands of crores of public money have been raised in recent years. Regulating these platforms is crucial for protecting small investors. These platforms clearly violate various corporate laws related to the issuance of securities to the public and disclosure norms, similar to what we saw in the Sahara case. We hope that regulators take appropriate legal action to ensure that such dubious investment structures do not emerge in the future."

**About Advocate Mayura Maru**

Advocate Mayura Maru is a practicing advocate at the Bombay High Court with over 25 years of experience in corporate and real estate laws. She has been actively involved in various public causes and was the petitioner in a landmark judgment by the Bombay High Court regarding unauthorized and illegal constructions in Navi Mumbai, where the court ordered a halt to more than 120 illegal constructions in the area.

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