

Order No.RO/PO/SRO/04/2020-21

**SECURITIES AND EXCHANGE BOARD OF INDIA  
SOUTHERN REGIONAL OFFICE, CHENNAI**

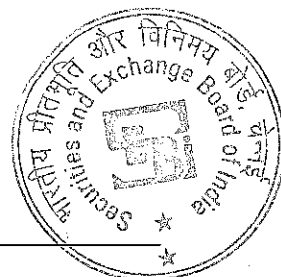
**Recovery Certificate No. 2280 of 2019 issued in the matter of Kerala Housing Finance Limited**

**Order under Rule 16 and 48 of the Second Schedule to the Income-tax Act, 1961 read with Section 28A of the Securities and Exchange Board of India Act, 1992**

1. Recovery proceedings was initiated by the Securities and Exchange Board of India ("SEBI") vide R.C. No. 2280 against i) **Kerala Housing Finance Limited (KHFL)** and its directors and promotes viz., ii) **G Unnikrishnan Nair**, iii) **N Krishnan Nair**, iv) **Komala Unnikrishnan**, v) **G Suresh Kumar**, vi) **P Parameshwaran**, vii) **B Ajith Kumar**, viii) **Shajan P.G.**, ix) **S Suresh Kumar**, x) **R Sukumaran** and xi) **B Manmadhan** (collectively referred to as "defaulters") in view of their default in complying with SEBI direction to refund the money collected from the investors along with an interest of 15% per annum vide SEBI Order No. WTM/GM/CFD-IMD/41/2017-18 dated August 10, 2017. Accordingly, Notice of demand dated June 26, 2019 (to entities at Sl. Nos. (i) to (vi) and February 10, 2021 (to entities at Sl. Nos. (vii) to (xi)) were issued to the aforesaid entities. The amount due from these entities as per the Notice of demand dated June 26, 2019 was **Rs.261,35,50,640** which included interest and costs till date of issuance of the said Notice of Demand. In pursuance of the recovery proceedings, attachment notices dated June 26, 2019 were also issued attaching the bank accounts, demat accounts and mutual fund folios of the defaulters. The defaulters were directed to satisfy the recovery certificate and to send the details of assets for liquidation. However, the defaulters had failed to honour their dues to investors.

2. It is noted that nearly 64.25 cents of land under document No. 873/2003 in survey Nos. 544/13, 544/15/3C, 544/12E and 544/12C/2 were registered in the name of **Kerala Hospitality Limited ("KHL")** which is a company promoted by the **Directors and relatives of directors of KHFL**. From the filings made with MCA, it was observed that **Komala Unnikrishnan [PAN: AATPU6479N]**, **G. Unnikrishnan Nair [PAN: AKHPP5583E]** and **N. Krishnan Nair [PAN: BQYPK5654D]**, held 93.02%, 1.73% and 1.05% of the equity share capital of the company, respectively. Altogether, the defaulters held 95.80% of the equity share capital of Kerala Hospitality Limited and by virtue of SEBI attachment order dated June 26, 2019 and the Prohibitory order dated August 02, 2019, these shares stood attached by SEBI. As per the records available on MCA, KHL has been struck off under Section 248 of the Companies Act, 2013 for failure to file financial statements of the company.

*[Handwritten Signature]*



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