

BETWEEN

ONTARIO SECURITIES COMMISSION

(Applicant)

– and –

RADHAKRISHNA NAMBURI

(Respondent)

APPLICATION FOR ENFORCEMENT PROCEEDING

(Subsection 127(1) and section 127.1 of the *Securities Act*, RSO 1990 c S.5).

A. OVERVIEW

1. In response to breaches of Ontario securities law, the Capital Markets Tribunal (the **Tribunal**) may impose restrictions on respondents to protect Ontario investors and capital markets. These restrictions often include bans from acting as directors or officers of issuers. It is critical to fostering fair and efficient capital markets and confidence in capital markets that persons and companies comply with all terms and conditions of the Tribunal's orders, including these bans.
2. Radhakrishna Namburi contravened Ontario securities law by failing to comply with a director and officer ban imposed in a Tribunal order dated October 7, 2022 (the **October 2022 Order**). The October 2022 Order required Namburi to resign from any positions he held as a director or officer of an issuer and prohibited him from becoming an officer or director of an issuer for ten years. Namburi remained a director of two non-reporting issuers in contravention of the director and officer ban. A prohibition from acting as a director or officer of an issuer applies to any issuer, not just reporting issuers.
3. This is a serious breach of Ontario securities law. When persons disregard the restrictions imposed on them by orders of the Tribunal, this undermines investor confidence and the fairness and efficiency of the capital markets.

B. GROUNDS

The Ontario Securities Commission (the **Commission**) makes the following allegations of fact:

4. Namburi is a resident of Mississauga, Ontario.
5. Namburi was a respondent in *VRK Forex & Investments Inc. (Re)*, 2022 ONCMT 28. On October 7, 2022, the Tribunal made the October 2022 Order. Among other things, the October 2022 Order required Namburi to resign from any positions he held as a director or officer of an issuer and prohibited him from becoming or acting as a director or officer of an issuer for ten years (**D&O Ban**).
6. Namburi became a director of VRK Forex & Investments Inc. (**VRK**) on November 1, 2011, incorporated in Ontario on the same date. Namburi remained a director of VRK after the October 2022 Order.
7. Namburi became a director of SSR Imports and Exports Inc. (**SSR**) on November 2, 2017, federally incorporated on the same date. Namburi remained a director of SSR after the October 2022 Order.
8. The two corporations are issuers within the meaning of the *Securities Act*, R.S.O. 1990, c. S.5 (the **Act**).
9. Namburi has failed to comply with the D&O Ban for approximately three years.
10. On December 20, 2024, and January 9, 2025, the Commission requested Namburi to provide any evidence of his compliance with the D&O Ban.
11. Following the Commission's request, Namburi resigned as director of SSR effective January 11, 2025, but did not resign as director of VRK.

C. BREACH OF ONTARIO SECURITIES LAW

The Commission alleges the following breach of Ontario securities law:

12. By remaining a director of the two issuers after the October 2022 Order, Namburi breached the D&O Ban and acted contrary to the Order and did, thereby, contravene Ontario securities law and section 122(1)(c) of the Act, and it is in the public interest to issue an order pursuant to section 127 of the Act.

D. ORDER SOUGHT

13. The Commission requests that the Tribunal make the following orders:
- (a) Namburi shall resign any positions that he holds as a director or officer of any issuer, pursuant to paragraph 7 of subsection 127(1) of the Act;
 - (b) Namburi is prohibited from becoming or acting as a director or officer of any issuer permanently or for such period as is specified by the Tribunal, pursuant to paragraph 8 of subsection 127(1) of the Act;
 - (c) Namburi shall pay an administrative penalty of not more than \$5 million for failure to comply with Ontario securities law, pursuant to paragraph 9 of subsection 127(1) of the Act;
 - (d) Namburi shall disgorge to the Commission any amounts obtained as a result of non-compliance with Ontario securities law, pursuant to paragraph 10 of subsection 127(1) of the Act;
 - (e) Namburi shall pay costs of the Commission's investigation and the hearing, pursuant to section 127.1 of the Act; and
 - (f) such other order as the Tribunal considers appropriate in the public interest.

October 15, 2025

ONTARIO SECURITIES COMMISSION

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