



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/5725/2017

Date : November 3, 2017

SEBI order in the matter of Shine India Agro Industries Limited

To All Members,

This is with reference to Exchange circular no. MSEI/ID/4335/2016 dated July 08 , 2016, regarding SEBI order no: WTM/SR/SEBI-ERO/IMD/34/07/2016 dated July 07, 2016, in the matter of Shine India Agro Industries Limited and its directors.

SEBI now vide order no. WTM/MPB/EFD-1-DRA-IV/ 76/2017 dated November 2, 2017 has issued the following directions:-

- a. Shine India (PAN: AAOCS8059C), Shri Gurupada Das (PAN: APEPD6402Q; DIN: 02719926), Shri Sajahan Midya (PAN: BCJPM2413D; DIN: 03123485), Shri Niamat Ali (PAN: AVYPA7767K; DIN: 05115145), Shri Kabil Patra (PAN: BPCPP1088R; DIN: 03564187), Shri Dulal Senapati (PAN: CJSPS8001G; DIN: 05201226) shall forthwith refund the money collected by the Company, during their respective period of directorship through the issuance of RPS including the application money collected from investors during their respective period of directorship, till date, pending allotment of securities, if any, with an interest of 15% per annum, from the eighth day of collection of funds, to the investors till the date of actual payment.
- b. The repayments and interest payments to investors shall be effected only through Bank Demand Draft or Pay Order crossed as "Non-Transferable", or other appropriate Banking channels.
- c. Shri Gurupada Das is directed to provide a full inventory of all his assets and properties and details of all his bank accounts, demat accounts and holdings of mutual funds/shares/securities, if held in physical form and demat form.
- d. Shine India and Shri Sajahan Midya, Shri Niamat Ali, Shri Kabil Patra, Shri Dulal Senapati are directed to provide a full inventory of all the assets and properties and details of all the bank accounts, demat accounts and holdings of mutual funds/shares/securities, if held in physical form and demat form, of the company and their own.
- e. Shine India, Shri Sajahan Midya, Shri Niamat Ali, Shri Kabil Patra, Shri Dulal Senapati are permitted to sell the assets of the Company for the sole purpose of making the refunds as directed above and deposit the proceeds in an Escrow Account opened with a nationalized Bank. Such proceeds shall be utilized for the sole purpose of making refund/repayment to the investors till the full refund/repayment as directed above is made.
- f. Shine India, Shri Gurupada Das, Shri Sajahan Midya, Shri Niamat Ali, Shri Kabil Patra, Shri Dulal Senapati are prevented from selling their assets, properties and holding of mutual funds/shares/securities held by them in demat and physical form except for the sole purpose of making the refunds as directed above and deposit the proceeds in an Escrow Account opened with a nationalized Bank. Such proceeds shall be utilized for the sole purpose of making refund/repayment to the investors till the full refund/repayment as directed above is made.
- g. Shine India, Shri Gurupada Das, Shri Sajahan Midya, Shri Niamat Ali, Shri Kabil Patra, and Shri Dulal Senapati in their personal capacity to make refund, shall issue public notice, in all editions of two National Dailies (one English and one Hindi) and in one local daily with wide circulation, detailing the modalities for refund,

including the details of contact persons such as names, addresses and contact details, within 15 days of this order coming into effect.

- h. After completing the aforesaid repayments, Shine India, Shri Gurupada Das, Shri Sajahan Midya, Shri Niamat Ali, Shri Kabil Patra, Shri Dulal Senapati in their personal capacity shall file a report of such completion with SEBI, within a period of three months from the date of this order, certified by two independent peer reviewed Chartered Accountants who are in the panel of any public authority or public institution. For the purpose of this order, a peer reviewed Chartered Accountant shall mean a Chartered Accountant, who has been categorized so by the Institute of Chartered Accountants of India ("ICAI")
- i. In case of failure of Shine India, Shri Gurupada Das, Shri Sajahan Midya, Shri Niamat Ali, Shri Kabil Patra, Shri Dulal Senapati to comply with the aforesaid applicable directions, SEBI, on the expiry of three months period from the date of this order:
 - i. may recover such amounts, from the company and the directors liable to refund as specified in paragraph (a) of this order, in accordance with section 28A of the SEBI Act including such other provisions contained in securities laws
 - ii. may initiate appropriate action against the Company, its promoters/directors and the persons/officers who are in default, including adjudication proceedings against them, in accordance with law.
 - iii. would make a reference to the State Government/ Local Police to register a civil/ criminal case against the Company, its promoters, directors and its managers/ persons in-charge of the business and its schemes, for offences of fraud, cheating, criminal breach of trust and misappropriation of public funds;
- j. Shine India, Shri Gurupada Das, Shri Sajahan Midya, Shri Niamat Ali, Shri Kabil Patra, Shri Dulal Senapati are directed not to, directly or indirectly, access the securities market, by issuing prospectus, offer document or advertisement soliciting money from the public and are further restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, from the date of this order, till the expiry of 4 (four) years from the date of completion of refunds to investors as directed above. The above said directors are also restrained from associating themselves with any listed public company and any public company which intends to raise money from the public, or any intermediary registered with SEBI from the date of this order till the expiry of 4 (four) years from the date of completion of refunds to investors.
- k. Smt Suparna Das (PAN: APUPA4747D), Shri Irin Parvin (PAN: AQEDA8799D), Shri Basudev Ghosh (PAN: ACDPD9052D), Shri Ujjal Mandal (PAN: ACDPD9052D), Shri Kobil Patra (PAN: BDTPM9456M) are directed not to, directly or indirectly, access the securities market, by issuing prospectus, offer document or advertisement soliciting money from the public and are further restrained and prohibited 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 this order. The above said persons are also restrained from associating themselves with any listed public company and any public company which intends to raise money from the public, or any intermediary registered with SEBI for a period of 4 (four) years from the date of this order.

The above directions shall come into force with immediate effect.

Members of the Exchange are advised to take note of the full text of the order available on SEBI's website [www.sebi.gov.in] and ensure compliance.

For and on behalf of
Metropolitan Stock Exchange of India Limited

Prachi Lendhe
Sr. Manager