



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/5726/2017

Date : November 3, 2017

SEBI order in the matter of Mangalam Agro Products Limited

To All Members,

This is with reference to Exchange circular no. MCX-SX/ID/2880/2015 dated April 06, 2015, regarding SEBI order no: WTM/PS/02/ERO/APR/2015 dated April 6, 2015 and Exchange circular no. MSEI/ID/3575/2015 dated November 23, 2015, regarding SEBI order no: WTM/SR/SEBI – ERO/IMD/178/11/2015 dated November 20, 2015, in the matter of Mangalam Agro Products Limited and its directors.

SEBI now vide order no. WTM/MPB/EFD-1-DRA-IV/ 77/2017 dated November 2, 2017 has issued the following directions:-

- (a) Smt Runa Mazumder (PAN: AIXPM8121D; DIN: 02502380) shall forthwith refund the money collected by the Company, during her period of directorship through the issuance of NCDs including the application money collected from investors during her 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 jointly and severally with MAPL and other directors as mentioned in order dated April 6, 2015.
- (b) The repayments and interest payments to investors shall be effected by Smt Runa Mazumder along with MAPL and other directors as mentioned in order dated April 6, 2015 only through Bank Demand Draft or Pay Order both of which should be crossed as “Non-Transferable”.
- (c) Smt Runa Mazumder is directed to provide a full inventory of all her assets and properties and details of all her bank accounts, demat accounts and holdings of mutual funds/shares/securities, if held in physical form and demat form.
- (d) Smt Runa Mazumder is prevented from selling her assets, properties and holding of mutual funds/shares/securities held by her 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.
- (e) Smt Runa Mazumder in her personal capacity to make refund jointly and severally with MAPL and other directors as mentioned in order dated April 6, 2015, 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.
- (f) After completing the aforesaid repayments Smt Runa Mazumder jointly and severally with MAPL and other directors as mentioned in order dated April 6, 2015 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")

- (g) In case of failure of Smt Runa Mazumder 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 her in view of her liability 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 her including adjudication proceedings against her, in accordance with law.
 - iii) would make a reference to the State Government/ Local Police to register a civil/ criminal case against her for offences of fraud, cheating, criminal breach of trust and misappropriation of public funds;
- (h) Smt Runa Mazumder is 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. Smt Runa Mazumder is also restrained from associating herself 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.
- (i) In view of liability of Smt Nabanita Sikder (PAN: DKGPS4118N; DIN: 05352501) and Smt Runa Sikder (PAN: CIEPS3278L; DIN: 05217136) as detailed in para 38 of SEBI order, Smt Nabanita Sikder and Smt Runa Sikder 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 this order. Smt Nabanita Sikder and Smt Runa Sikder 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 till the expiry 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