



## Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/5737/2017

Date : November 06, 2017

### SEBI order in the matter of Future Gold Infrabuild India Limited

To All Members,

SEBI vide order no. WTM/GM/EFD/ 71/2017–18 dated November 6, 2017 has directed as under –

- i. The following entities are jointly and severally liable to wind up the existing collective investment schemes and refund the money collected by it under the scheme with returns which are due to the investors as per the terms of offer within a period of three months from the date of this order –

Sr. No.	COMPANY	CIN	PAN
1	M/S FUTURE GOLD INFRABUILD INDIA LIMITED	U70101MP2009PLC022305	AABCF3920E
	<b>DIRECTOR</b>	<b>DIN</b>	<b>PAN</b>
2	DHIRENDRA SINGH KUSHWAH	02699749	BGGPK7521R
3	SATYENDRA SINGH	02699756	CDDPS5928P
4	VINEET KUMAR PHALKE	05112694	APDPP0190C
5	AFASAR KHAN	06791975	CLHPK5064N
6	DINESH SINGH BHADORIYA	02722808	AJJPB1169R

- ii. The refund as directed hereinabove shall be made through banking channels such as demand draft or electronic mode of transfer.
- iii. Upon completion of the refund as directed above, within a further period of seven days, M/s Future Gold Infrabuild India Limited and its present directors, viz. Mr. Satyendra Singh, Mr Vineet Kumar Phalke and Mr. Afasar Khan, shall submit a Winding Up and Repayment Report (“WRR”) to SEBI in accordance with the CIS Regulations. The WRR shall be supported by proof of trail of funds claimed to be refunded, bank account statements indicating refund to the investors and receipt from the investors acknowledging such refunds along with a certification of such repayment from two independent Chartered Accountants.
- iv. In the event of failure by M/s Future Gold Infrabuild India Limited and its directors to comply with the directions at sub–paragraphs (i) and (ii) above, SEBI shall initiate recovery proceedings under the SEBI Act against them.
- v. M/s Future Gold Infrabuild India Limited and its directors shall not alienate or dispose of or sell any of the assets of the company except for the purpose of making refunds to its investors as directed above.
- vi. M/s Future Gold Infrabuild India Limited and its directors shall, with immediate effect, be restrained from accessing the securities market and prohibited from buying, selling or otherwise dealing in

securities market, directly or indirectly, till the directions for refund/repayment to investors [as directed at sub-paragraph (i) above] are complied with to the satisfaction of SEBI and the WRR is submitted to SEBI and for a further period of four years from the date of completion of such refund/repayment to investors.

- vii. The directors of M/s Future Gold Infrabuild India Limited i.e. entities at serial no. 2–6 of Table, shall be restrained from holding position as directors or Key Managerial Personnel of any listed company for a period of four years from the date of this order.
- viii. Mr. Rajkumar Kushwah (DIN: 02441190) is directed to show cause as to why the directions recorded at paragraph (i) against M/s Future Gold Infrabuild India Limited and its directors i.e. entities at serial no. 2–6 of Table II, shall also not apply to him. He shall treat this order as a show cause notice with respect to himself and shall reply to the same within 4 weeks from the date of this order. In the event Mr. Rajkumar Kushwah fails to file a reply or make a request for an opportunity of personal hearing within the said 4 weeks, the findings in this order with respect to his liability for the illegal mobilisation of funds by M/s Future Gold Infrabuild India Limited shall stand automatically confirmed and the directions at paragraph (i)–(vii) shall apply to him as well, without there being a fresh order.
- ix. However till completion of the aforesaid period of 4 weeks SEBI has directed, with immediate effect, that Mr. Rajkumar Kushwah shall not –
  - a) access the securities market or buy, sell or otherwise deal in the securities market, either directly or indirectly;
  - b) associate themselves with any listed company or company intending to raise money from the public, or;
  - c) dispose of, alienate or encumber any of its/their assets nor divert any funds raised from the public by way of sponsoring/causing to sponsor or carrying on/causing to be carried on the collective investment schemes.

This order 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](http://www.sebi.gov.in)] and ensure compliance.

**For and on behalf of  
Metropolitan Stock Exchange of India Limited**

Prachi Lendhe  
Sr. Manager