



## Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/5741/2017

Date : November 08, 2017

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### **SEBI order in the matter of Suraksha Family Services Limited (SFSL)**

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To All Members,

This is with reference to Exchange circular no. MSEI/ID/ 3600/2015 dated December 01, 2015, regarding SEBI order no: WTM/SR/SEBI-ERO/188/12/2015 dated December 01, 2015, in the matter of Suraksha Family Services Limited (SFSL) and its directors.

SEBI now vide order no. WTM/MPB/EFD-1-DRA-IV/81 /2017 dated November 07, 2017 has issued issue the following directions:

- a. SFSL (PAN: AAJCS1625B), Shri Indranil Das (PAN: AFTPD7822F; DIN: 00566904), Shri Arunabha Mukhopadhyay (PAN: AEYPM2888J; DIN: 00566929) and Shri Subrata Das (PAN: AJEPD3008L; DIN: 02262940) 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. If SFSL had repaid the Preference Shares as submitted in its replies to its investors as per section 73(2) of the Companies Act, the above directions and the below mentioned consequential directions from paragraphs (c) to (h), shall be applicable for the amounts still due to be returned to the investors.
  - i. However, such prior repayments should have been made by the Company as per the requirements laid down in paragraph (c) below and the same shall be certified by peer reviewed Chartered Accountants, as directed in paragraph (h) below, or
  - ii. The Company shall produce a peer reviewed Chartered Accountant's certificate, for the repayments claimed to have been made by the company, certifying repayment on verification of the originals of the application form for RPS bearing signature of the RPS holder, certificate of RPS issued by the company to RPS holder and returned to the Company on redemption, payment receipt/voucher issued by the Company to the RPS holders bearing the signature of the RPS holders, (in the absence of payment receipt/voucher an Affidavit of receipt of payment with full description of RPS holders' identity, address and amount received by them) and corresponding proof of debit from the Bank Account of the Company with an original document of proof of identity, address and signature issued by the State/Central Government to the RPS holders bearing their signature and a statement in Chartered Accountant's certificate to the effect that he has made the above said verification enclosing copies of verified documents.
- c. The repayments and interest payments to investors shall be effected only through Bank Demand Draft or Pay Order both of which should be crossed as "Non-Transferable".

- d. SFSL and Shri Indranil Das, Shri Arunabha Mukhopadhyay and Shri Subrata Das are directed to provide a full and up-to-date 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. SFSL, Shri Ranjit Daspattanayak (PAN: AKDPD9098A; DIN: 02821903), Shri Indranil Das, Shri Arunabha Mukhopadhyay and Shri Subrata Das 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. SFSL, Shri Indranil Das, Shri Arunabha Mukhopadhyay and Shri Subrata Das 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. SFSL and, on its behalf the present director Shri Ranjit Daspattanayak who joined subsequent to the issues and Shri Indranil Das, Shri Arunabha Mukhopadhyay and Shri Subrata Das 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, SFSL and on its behalf the present directors viz., Shri Ranjit Daspattanayak who joined subsequent to the issues and Shri Indranil Das, Shri Arunabha Mukhopadhyay and Shri Subrata Das 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 aforesaid present director, who joined subsequent to the issues namely, Shri Ranjit Daspattanayak to comply with the aforesaid applicable directions, SEBI, on the expiry of three months period from the date of this order, may initiate appropriate action against him including adjudication proceedings against him, in accordance with law.
- j. In case of failure of SFSL, Shri Indranil Das, Shri Arunabha Mukhopadhyay and Shri Subrata Das 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;

- k. SFSL, Shri Indranil Das, Shri Arunabha Mukhopadhyay and Shri Subrata Das 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.
- l. Shri Ranjit Daspattanayak 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 for a period of 4 (four) years from the date of this order. He is 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](http://www.sebi.gov.in)] and ensure compliance.

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

Prachi Lendhe  
Sr. Manager