



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/5754/2017

Date : November 14, 2017

SEBI order in the matter of Ambitious Diversified Projects Management Limited (ADPML) and its Directors

To All Members,

This is with reference to Exchange circular no. MSE/ID/3846/2016 dated February 16, 2016, regarding SEBI order no: WTM/SR/SEBI-ERO/10/02/2016 dated February 15, 2016, in the matter of Ambitious Diversified Projects Management Limited and its directors.

SEBI now vide order no. WTM/MPB/EFD-1-DRA-IV/85 /2017 dated November 13, 2017 has issued the following directions:-

- a. ADPML (PAN: AAICA9397H), Shri Kunaal Tiwary (PAN: AHEPT6376K; DIN: 03275175), Shri Onkar Singh (PAN: CVPPS0839B; DIN: 03286706), Shri Arshad Hussain (PAN: ABWPH9754M; DIN: 03275176), Shri Nimai Kumbhakar (PAN: ALUPK1326J; DIN: 03337142), Shri Apurba Kumar Mondol (PAN: AYAPM9092Q; DIN: 06443833), Shri Pradip Kumar Kundu (PAN: AMRPK9676M; DIN: 02925124), Shri Mriganka Sekhar Chakraborty (PAN: AHNPC3667M; DIN: 06443869), Shri Mohammad Sohaib (PAN: CVFPS3456N; DIN: 06443855), Shri Arindam Kundu (PAN: CASPK9438A; DIN: 06446876), Shri Iftekhar Hussain (PAN: ACLPH2788P; DIN: 06432160) and Shri Rakesh Sharma (PAN: CJEPS7584N; DIN: 06369047) shall forthwith refund the money collected by the Company, during their respective period of directorship through the issuance of NCDs 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 both of which should be crossed as "Non-Transferable".
- c. Shri Kunaal Tiwary, Shri Onkar Singh, Shri Arshad Hussain, Shri Nimai Kumbhakar, Shri Apurba Kumar Mondol, Shri Pradip Kumar Kundu, Shri Mriganka Sekhar Chakraborty, Shri Mohammad Sohaib, Shri Arindam Kundu, Shri Iftekhar Hussain and Shri Rakesh Sharma are directed to provide a full inventory of all their assets and properties and details of all their bank accounts, demat accounts and holdings of mutual funds/shares/securities, if held in physical form and demat form.
- d. Shri Rajkumar Yadav (DIN:02411346), Shri Pradeep Ojha (PAN: AARPO7824P; DIN: 03563844), Shri Satyendra Singh Buhadoria (PAN: BSWPB8332F; DIN: 06627978) 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.
- e. ADPML, Shri Rajkumar Yadav, Shri Pradeep Ojha and Shri Satyendra Singh Bhadouria 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. ADPML, Shri Kunaal Tiwary, Shri Onkar Singh, Shri Arshad Hussain, Shri Nimai Kumbhakar, Shri Apurba Kumar Mondol, Shri Pradip Kumar Kundu, Shri Mriganka Sekhar Chakraborty, Shri Mohammad Sohaib, Shri Arindam Kundu, Shri Iftekhar Hussain and Shri Rakesh Sharma 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. ADPML and, on its behalf the present directors viz., Shri Rajkumar Yadav, Shri Pradeep Ojha and Shri Satyendra Singh Bhadouria who joined subsequent to the issues and Shri Kunaal Tiwary, Shri Onkar Singh, Shri Arshad Hussain, Shri Nimai Kumbhakar, Shri Apurba Kumar Mondol, Shri Pradip Kumar Kundu, Shri Mriganka Sekhar Chakraborty, Shri Mohammad Sohaib, Shri Arindam Kundu, Shri Iftekhar Hussain and Shri Rakesh Sharma 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, ADPML, Shri Kunaal Tiwary, Shri Onkar Singh, Shri Arshad Hussain, Shri Nimai Kumbhakar, Shri Apurba Kumar Mondol, Shri Pradip Kumar Kundu, Shri Mriganka Sekhar Chakraborty, Shri Mohammad Sohaib, Shri Arindam Kundu, Shri Iftekhar Hussain, Shri Rakesh Sharma, Shri Rajkumar Yadav, Shri Pradeep Ojha and Shri Satyendra Singh Bhadouria 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 directors viz., Shri Rajkumar Yadav, Shri Pradeep Ojha and Shri Satyendra Singh Bhadouria 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 them, in accordance with law.
- j. In case of failure of ADPML, Shri Kunaal Tiwary, Shri Onkar Singh, Shri Arshad Hussain, Shri Nimai Kumbhakar, Shri Apurba Kumar Mondol, Shri Pradip Kumar Kundu, Shri Mriganka Sekhar Chakraborty, Shri Mohammad Sohaib, Shri Arindam Kundu, Shri Iftekhar Hussain and Shri Rakesh Sharma 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. ADPML, Shri Kunaal Tiwary, Shri Onkar Singh, Shri Arshad Hussain, Shri Nimai Kumbhakar, Shri Apurba Kumar Mondol, Shri Pradip Kumar Kundu, Shri Mriganka Sekhar Chakraborty, Shri Mohammad Sohaib, 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 Rajkumar Yadav, Shri Pradeep Ojha and Shri Satyendra Singh Bhadouria 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.
- m. Ambitious Diversified Trust and Smt. Sriparna Gupta are restrained from accessing the securities market and are further restrained from buying, selling or dealing in securities, in any manner whatsoever, for a period of 4 (four) years from the date of this order.
- n. Shri Arindam Kundu, Shri Iftekhar Hussain and Shri Rakesh Sharma 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 2 (two) years from the date of this order. 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 2 (two) years from the date of this order.
- o. This order shall be harmoniously read with the orders passed by Hon'ble Calcutta High court in W.P.422(W) of 2016 in the matter of Rosena Bibi & Anr Vs. Union of India & Ors.

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