



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/5768/2017

Date : November 16, 2017

SEBI order in the matter of Rose Valley Hotels and Entertainment Limited (RVHEL) and its Directors

To All Members,

SEBI vide order no. WTM/GM/EFD/ERO/72/2017-18 dated November 15, 2017 has issued the following directions, which will be subject to the directions otherwise passed or to be passed by the Hon'ble High Court of Calcutta in various Writ Petitions against Rose Valley Group Companies, including Noticee No.-1:-

Sr. No.	Name of Noticee	DIN/CIN	PAN
1	Rose Valley Hotels and Entertainment Limited	U55101WB1997PLC085759	AABCR2164G
2	Gautam Kundu	773899	NA
3	Ashok Kumar Saha	939075	NA
4	Shibamoy Dutta	774250	NA
5	Abir Kundu	1517458	NA
6	Ram Lal Goswami	1320525	NA
7	Abhijit Dutta	233374	NA

- (a) That Rose Valley Hotels and Entertainment Limited and its directors, namely, Gautam Kundu, Ashok Kumar Saha, Shibamoy Dutta and Abir Kundu are jointly and severally liable to wind up the Holiday Membership schemes / plans, floated by them and refund the monies collected from the investors with returns as per the terms of offer within a period of three months from the date of this order. The refund shall be made through 'Bank Demand Draft' or 'Pay Order';
- (b) Upon completion of the refund as directed above, within a further period of two weeks, Rose Valley Hotels and Entertainment Limited and its present directors, namely Gautam Kundu, Ashok Kumar Saha, Shibamoy Dutta and Abir Kundu, shall submit a winding up and repayment report (WRR) to SEBI in accordance with the CIS Regulations. The WRR shall be supported by the proof of the 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;
- (c) In the event of failure by Rose Valley Hotels and Entertainment Limited and Gautam Kundu, Ashok Kumar Saha, Shibamoy Dutta and Abir Kundu, to comply with the above directions, SEBI shall initiate recovery proceedings against them under the SEBI Act;
- (d) Rose Valley Hotels and Entertainment Limited and its directors namely Gautam Kundu, Ashok Kumar Saha, Shibamoy Dutta and Abir Kundu, shall not alienate or dispose of or sell any of the assets of Rose Valley Hotels and Entertainment Limited except for the purpose of making refunds to its investors as directed above;
- (e) Rose Valley Hotels and Entertainment Limited and its directors namely, Gautam Kundu, Ashok Kumar Saha, Shibamoy Dutta and Abir Kundu, shall, with immediate effect and for a further period of 4 years, be

- (i) restrained from accessing the securities market and
 - (ii) prohibited from buying, selling or otherwise dealing in securities market, directly or indirectly, till the directions for refund to investors are complied with, as directed at paragraph (a) and (b) above from the date of completion of the refund;
- (f) The past directors of the company namely, Ram Lal Goswami and Abhijit Dutta, shall be restrained from accessing the securities market and prohibited from buying, selling or otherwise dealing in securities market, directly or indirectly, for a period of four years, with immediate effect;
- (g) Gautam Kundu, Ashok Kumar Saha, Shibamoy Dutta, Abir Kundu, Ram Lal Goswami and Abhijit Dutta (Noticee Nos. 2 to 7) shall stand disqualified from holding or assuming position as directors or key managerial personnel of any listed company for a period of 4 years from the date of this order;
- (h) Considering the above facts and circumstances of the case, SEBI do not deem it fit to continue with the directions passed against Lakshmi Narayanan in the interim order dated July 10, 2013.

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