



## Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/5782/2017

Date : November 22, 2017

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### **SEBI order in the matter of DGR Farms & Leisures Limited and its Directors**

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To All Members,

This is with reference to Exchange circular no. MSEI/ID/3234/2015 dated July 31, 2015, regarding SEBI order no: WTM/SR/SEBI –WRO: ILO/152/07/2015 dated July 30, 2015, in the matter of DGR Farms & Leisures Limited and its Directors.

SEBI now vide order no. WTM/MPB/EFD-1-DRA-IV/ 91/2017 dated November 20, 2017 has issued the following directions:-

- a. DGR (PAN: AADCD2895N) and its directors, viz. , Shri Rakesh Kumar Gupta (PAN: AIXPG8273A; DIN: 02732171), Shri Umesh Soni (PAN: BTKPS1732H; DIN: 02778413), Smt Nivedita Gupta (PAN: AHLPG5454E; DIN: 003512748), Shri Umesh Gupta (PAN: AHAPG438ON; DIN: 03521013), Shri Alok Kumar Singh (PAN: AWJPS1018D; DIN: 03627367), Shri Jainendra Kumar Patel (PAN: AKOPP8093N; DIN: 3627378), Shri Sanjay Kumar Gupta (PAN: AIZPG2134Q; DIN: 03627386), Shri Shankar Lal Gupta (PAN: AGMPG4657M; DIN: 03627395), Shri Vijay Kumar Shukla (PAN: BLHP53014H; DIN: 06420025) and Shri Jitendra Kumar Tripathi (PAN: ADIPT4968P; DIN: 06374893), 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 DGR and its directors, viz. , Shri Rakesh Kumar Gupta, Shri Umesh Soni, Smt Nivedita Gupta, Shri Umesh Gupta, Shri Alok Kumar Singh, Shri Jainendra Kumar Patel, Shri Sanjay Kumar Gupta, Shri Shankar Lal Gupta, Shri Vijay Kumar Shukla and Shri Jitendra Kumar Tripathi had repaid/redeemed the Preference Shares to its investors, as submitted in its replies, as per section 73(2) of the Companies Act, along with promised returns, the above directions and the below mentioned consequential directions from paragraphs (c) to (k), shall be applicable for the amounts still due to be returned to the investors. However, such prior repayments/redemption should have been made by the company as per the requirement laid down in paragraph (c) below, with clear identification of the beneficiaries, and the same shall be certified by Chartered Accountants, as directed in paragraph (i) below.
- 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” or through any other appropriate Banking channels, with clear identification of beneficiaries and supporting bank documents.

- d. Shri Umesh Soni, Smt Nivedita Gupta, Shri Alok Kumar Singh, Shri Jainendra Kumar Patel, Shri Sanjay Kumar Gupta, Shri Jitendra Kumar Tripathi 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.
- e. DGR and Shri Rakesh Kumar Gupta, Shri Umesh Gupta, Shri Shankar Lal Gupta, Shri Vijay Kumar Shukla are directed to provide a full inventory of all the assets and properties, the details of the properties sold by DGR after July 30, 2015 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.
- f. DGR and Shri Rakesh Kumar Gupta, Shri Umesh Gupta, Shri Shankar Lal Gupta, Shri Vijay Kumar Shukla 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.
- g. DGR and Shri Rakesh Kumar Gupta, Shri Umesh Soni, Smt Nivedita Gupta, Shri Umesh Gupta, Shri Alok Kumar Singh, Shri Jainendra Kumar Patel, Shri Sanjay Kumar Gupta, Shri Shankar Lal Gupta, Shri Vijay Kumar Shukla and Shri Jitendra Kumar Tripathi, 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.
- h. DGR and Shri Rakesh Kumar Gupta, Shri Umesh Soni, Smt Nivedita Gupta, Shri Umesh Gupta, Shri Alok Kumar Singh, Shri Jainendra Kumar Patel, Shri Sanjay Kumar Gupta, Shri Shankar Lal Gupta, Shri Vijay Kumar Shukla and Shri Jitendra Kumar Tripathi, 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.
- i. After completing the aforesaid repayments, DGR and Shri Rakesh Kumar Gupta, Shri Umesh Soni, Smt Nivedita Gupta, Shri Umesh Gupta, Shri Alok Kumar Singh, Shri Jainendra Kumar Patel, Shri Sanjay Kumar Gupta, Shri Shankar Lal Gupta, Shri Vijay Kumar Shukla and Shri Jitendra Kumar Tripathi, 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").
- j. In case of failure of DGR and Shri Rakesh Kumar Gupta, Shri Umesh Soni, Smt Nivedita Gupta, Shri Umesh Gupta, Shri Alok Kumar Singh, Shri Jainendra Kumar Patel, Shri Sanjay Kumar Gupta, Shri Shankar Lal Gupta, Shri Vijay Kumar Shukla and Shri Jitendra Kumar Tripathi to comply with the aforesaid directions, SEBI, on expiry of three months period from the date of this order may recover such amounts 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. Recovery proceedings may be considered against the Company first, in case sufficient assets are available, and only thereafter may be initiated against the Directors of the Company.
- k. DGR and, Shri Rakesh Kumar Gupta, Shri Umesh Soni, Smt Nivedita Gupta, Shri Umesh Gupta, Shri Alok Kumar Singh, Shri Jainendra Kumar Patel, Shri Sanjay Kumar Gupta, Shri Shankar Lal Gupta, Shri Vijay

Kumar Shukla and Shri Jitendra Kumar Tripathi, 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.

- I. The directions issued against Shri Sushil Kumar Dubey (PAN: AFAPD7831F; DIN: 02864899) are hereby revoked.

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**

Shalini Rebeiro  
Sr. Manager