



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/5516/2017

Date : September 11, 2017

SEBI order in the matter of Suncity Infracon Corporation (India) Limited (SICIL)

To All Members,

This is with reference to Exchange circular no. MSE/ID/3560/2015 dated November 20, 2015, regarding SEBI order no: WTM/SR/SEBI – ERO: GLO/184/11/2015 dated November 20, 2015, in the matter of Suncity Infracon Corporation (India) Limited (SICIL) and its directors.

SEBI now vide order no. WTM/MPB/efd-1-DRA-IV/ 18 /2017 dated September 08, 2017 has issued the following directions:-

- (a) SICIL (PAN: AAMCS2792J; CIN: U45201AS2008PLC008568), Shri Subrata Das (PAN: AJKPD1494Q; DIN: 01724865), Shri Apu Saha (PAN: CCMP55571E; DIN: 03327372), Shri Prashanta Das (PAN: AUVPD8794M; DIN: 03327393), Shri Abhijit Dhar (PAN: AKLPD0722D; DIN: 01725011), Shri Sajal Bhowmick (PAN: ADAPB7401P; DIN: 03339392) and Shri Rajesh Kumar Das (PAN: ALNPD0787H; DIN: 01724894) shall forthwith refund the money collected by the Company through the issuance of RPS including the money collected from investors, till date, pending allotment of securities, if any, with an interest of 15% per annum, from the date when the repayments became due (in terms of Section 73(2) of the Companies Act, 1956) 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) SICIL, Shri Subrata Das, Shri Apu Saha, Shri Prashanta Das, Shri Abhijit Dhar, Shri Sajal Bhowmick and Shri Rajesh Kumar Das 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) SICIL and its present directors including Shri Subrata Das, Shri Apu Saha and Shri Prashanta 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.
- (e) Shri Subrata Das, Shri Apu Saha, Shri Prashanta Das, Shri Abhijit Dhar, Shri Sajal Bhowmick and Shri Rajesh Kumar 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.

- (f) SICIL, Shri Subrata Das, Shri Apu Saha, Shri Prashanta Das, Shri Abhijit Dhar, Shri Sajal Bhowmick and Shri Rajesh Kumar Das, 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.
- (g) After completing the aforesaid repayments, SICIL, Shri Subrata Das, Shri Apu Saha, Shri Prashanta Das, Shri Abhijit Dhar, Shri Sajal Bhowmick and Shri Rajesh Kumar Das 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").
- (h) In case of failure of SICIL, Shri Subrata Das, Shri Apu Saha, Shri Prashanta Das, Shri Abhijit Dhar, Shri Sajal Bhowmick and Shri Rajesh Kumar Das to comply with the aforesaid 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 per para (a)], 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;
- (i) SICIL, Shri Subrata Das, Shri Apu Saha, Shri Prashanta Das, Shri Abhijit Dhar, Shri Sajal Bhowmick and Shri Rajesh Kumar 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.

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