



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/7086/2018

Date : December 07, 2018

SEBI order in the matter of GMS Infrastructure Limited (GMS)

This is with reference to Exchange circular no MSE/ID/6055/2018 dated February 26, 2018, regarding SEBI order no WTM/GM/IMD/ 93 /2017–18 dated February 23, 2018 & Exchange circular no MSE/ID/6070/2018 dated February 28, 2018, regarding SEBI order no WTM/GM/IMD/93A/2017–18 dated February 27, 2018 in the matter of GMS Infrastructure Limited (GMS).

SEBI now vide order no. WTM/AB/EFD-1/DRA-1V/05/ 2018-19 dated December 07, 2018 has issued the following directions for the below mentioned noticees:-

Sr. No.	Noticees	PAN	DIN
1.	GMS INFRASTRUCTURE LIMITED (GSM)	AAECG0030B	U74999WB2010PLC153429
2.	ASHIM MITRA	AKDPM2024K	2827181
3.	SANJOY MITRA	AHKPM6164A	2827205
4.	LOPAMUDRA BANDYAPADHYAY	AQFPB2001D	3126747
5.	BISWAJIT DAS	AMPPD6913J	5129923
6.	DINESH CHOWHAN	ANDPC7427M	5129934
7.	CHANDAN BISWAS	ALIPB5094L	5129940
8.	RAJESH SINGH	CLKPS6324N	2940521
9.	TUMPA MITRA DUTTA	BAKPD5407K	3619975
10.	SHIB SHANKAR GHOSH	ATKPG5933F	6737733
11.	SOUMEN PAUL	BEEPP5894Q	3124217
12.	APARNA ROY CHOWDHURY	AHOPR4164P	NOT AVAILABLE
13.	MINA MUKHERJEE	ATQPM8850R	NOT AVAILABLE
14.	GITA KARMAKAR	BCLPK7391E	NOT AVAILABLE
15.	GMS MULTI MARKETING SERVICES PVT. LIMITED (PRESENTLY KNOWN AS ADH FOOD PRODUCTS PVT. LIMITED)	AADCG6529L	U51909WB2010PTC141110

- a. Noticee no. 1 (GMS), Noticee no. 2 (Shri Ashim Mitra), Noticee no. 3 (Shri Sanjoy Mitra), Noticee no. 4 (Shri Lopamudra Bandyapadhyay), Noticee no. 5 (Shri Biswajit Das), Noticee no. 6 (Shri Dinesh Chowhan), Noticee no. 7 (Shri Chandan Biswas) and Noticee no. 8 (Shri Rajesh Singh) shall jointly and severally, within a period of three months from the date of this order, refund all the money collected by GMS (It is clarified that the liability of directors viz. Shri Ashim Mitra, Shri Sanjoy Mitra, Shri Lopamudra Bandyapadhyay, Shri Biswajit Das, Shri Dinesh Chowhan, Shri Chandan Biswas and Shri

Rajesh Singh shall be for the moneys collected during their respective period of directorship) through the issuance of redeemable preference shares including the application money collected from investors, pending allotment of securities, if any, with an interest of 15% per annum, from the eighth day of collection of funds from the investors to the date of actual payment. It is further clarified that the present directors of GMS viz. Noticee no. 4 (Shri Lopamudra Bandyapadhyay), Noticee no. 8 (Shri Rajesh Singh) and Noticee no. 10 (Shri Shib Shankar Ghosh) shall ensure and facilitate the compliance of this direction by GMS.

- 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. Noticee no. 1 (GMS), Noticee no. 2 (Shri Ashim Mitra), Noticee no. 3 (Shri Sanjoy Mitra), Noticee no. 4 (Shri Lopamudra Bandyapadhyay), Noticee no. 5 (Shri Biswajit Das), Noticee no. 6 (Shri Dinesh Chowhan), Noticee no. 7 (Shri Chandan Biswas) and Noticee no. 8 (Shri Rajesh Singh) 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, within 21 days from the date of receipt of this order. It is clarified that the present directors of GMS shall ensure and facilitate the compliance of this direction on behalf of GMS.
- d. Noticee no. 1 (GMS), Noticee no. 2 (Shri Ashim Mitra), Noticee no. 3 (Shri Sanjoy Mitra), Noticee no. 4 (Shri Lopamudra Bandyapadhyay), Noticee no. 5 (Shri Biswajit Das), Noticee no. 6 (Shri Dinesh Chowhan), Noticee no. 7 (Shri Chandan Biswas) and Noticee no. 8 (Shri Rajesh Singh) 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. It is clarified that the present directors of GMS shall ensure and facilitate the compliance of this direction by GMS.
- e. Noticee no. 2 (Shri Ashim Mitra), Noticee no. 3 (Shri Sanjoy Mitra), Noticee no. 4 (Shri Lopamudra Bandyapadhyay), Noticee no. 5 (Shri Biswajit Das), Noticee no. 6 (Shri Dinesh Chowhan), Noticee no. 7 (Shri Chandan Biswas), Noticee no. 8 (Shri Rajesh Singh) and Noticee no. 10 (Shri Shib Shankar Ghosh) shall ensure that a public notice is issued, 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. It is clarified that the present directors of GMS shall ensure and facilitate the compliance of this direction by GMS.
- f. Noticee no. 1 (GMS), Noticee no. 2 (Shri Ashim Mitra), Noticee no. 3 (Shri Sanjoy Mitra), Noticee no. 4 (Shri Lopamudra Bandyapadhyay), Noticee no. 5 (Shri Biswajit Das), Noticee no. 6 (Shri Dinesh Chowhan), Noticee no. 7 (Shri Chandan Biswas), Noticee no. 8 (Shri Rajesh Singh) and Noticee no. 10 (Shri Shib Shankar Ghosh) shall file a report of completion of such refund 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") holding such certificate.

- g. SEBI, on the expiry of three months period from the date of this order, may recover such amounts, from the company and the directors viz.. Noticee no. 2 (Shri Ashim Mitra), Noticee no. 3 (Shri Sanjoy Mitra), Noticee no. 4 (Shri Lopamudra Bandyapadhyay), Noticee no. 5 (Shri Biswajit Das), Noticee no. 6 (Shri Dinesh Chowhan), Noticee no. 7 (Shri Chandan Biswas) and Noticee no. 8 (Shri Rajesh Singh), who are liable to refund as specified in paragraph 40 (a) of this order, in accordance with section 28A of the SEBI Act, including such other provisions contained in securities laws.
- h. Noticee no. 1 (GMS), Noticee no. 2 (Shri Ashim Mitra), Noticee no. 3 (Shri Sanjoy Mitra), Noticee no. 4 (Shri Lopamudra Bandyapadhyay), Noticee no. 5 (Shri Biswajit Das), Noticee no. 6 (Shri Dinesh Chowhan), Noticee no. 7 (Shri Chandan Biswas) and Noticee no. 8 (Shri Rajesh Singh) 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 four years from the date of completion of refunds to investors as directed above. The aforesaid 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 four years from the date of completion of refunds to investors.
- i. Noticee no. 11 (Shri Soumen Paul), Noticee no. 12 (Ms. Aparna Roy Chowdhury), Noticee no. 13 (Ms. Mina Mukherjee), Noticee no. 14 (Ms. Gita Karmakar) and Noticee no. 15 (GMS Multi Marketing Services Pvt. Limited, presently known as ADB Food Products Pvt. Limited) 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 four years. However, SEBI noted that the vide interim order dated February 23, 2018, the aforesaid noticees were directed not to access the securities market or buy, sell or otherwise deal in the securities market, either directly or indirectly, or associate themselves with any listed company or company intending to raise money from the public. In this connection, SEBI noted that the aforesaid five noticees have already undergone prohibition for more than 9 months. Hence, the prohibition already undergone by the said five noticees pursuant to the interim order shall be adjusted while computing the period in respect of prohibition imposed vide this order.
- j. The directions against Noticee no. 9 (Shri Tumpa Mitra Dutta) and Noticee no. 10 (Shri Shib Shankar Ghosh) in the interim order 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] and ensure compliance.

For and on behalf of
Metropolitan Stock Exchange of India Limited

Shailendra Singh
Sr. Manager