



## Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/6000/2018

Date : February 02, 2018

### SEBI order in the matter of Swasata Cement Limited (SCL)

To All Members,

This is with reference to Exchange circular no. MSEI/ID/3221/2015 dated July 22, 2015, regarding SEBI order no: WTM/SR/SEBI-WRO:ILO/IMD/148 /07/2015 dated July 21, 2015, in the matter of Swasata Cement Limited and its directors.

SEBI now vide order no. WTM/MPB/EFD-1-DRA-IV/ 130/2018 dated February 01, 2018 has issued the following directions:-

- (a) SCL (PAN : AAICS5911M, CIN : U26959WB2004PLC098874), Shri Satya Ranjan Chaudhari (PAN : ACEPC5756F, DIN : 00739191) , Smt. Swapna Chaudhuri (DIN : 00739243) , Smt. Chandrani Dan (PAN : AGOPD6484H, CIN : 00739741) , Smt. Jeba Parween, Smt. Renu Singh 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" or through any other appropriate Banking channels, with clear identification of beneficiaries and supporting bank documents.
- (c) Shri Satya Ranjan Chaudhari , Smt. Swapna Chaudhuri , Smt. Chandrani Dan 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) SCL and Smt. Jeba Parween, Smt. Renu Singh 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 and their own.
- (e) Shri Prasanta Chatterjee (PAN : ADQPC5674F, DIN : 06575389), Shri Joydeb Biswas (PAN : AWLPB2553Q, CIN : 06575389), Shri Manas Kumar Dan (PAN : ACSPD7017Q, DIN : 06575386) 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.
- (f) SCL, Shri Prasanta Chatterjee , Shri Joydeb Biswas, Shri Manas Kumar Dan, Smt. Jeba Parween, Smt. Renu Singh 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) Shri Satya Ranjan Chaudhari , Smt. Swapna Chaudhuri , Smt. Chandrani Dan, , Smt. Jeba Parween, Smt. Renu 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.
- (h) SCL and on its behalf the present directors who joined subsequent to the issues (Shri Prasanta Chatterjee , Shri Joydeb Biswas, Shri Manas Kumar Dan) and Shri Satya Ranjan Chaudhari , Smt. Swapna Chaudhuri , Smt. Chandrani Dan, Smt. Jeba Parween, Smt. Renu Singh 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, SCL, Shri Satya Ranjan Chaudhari , Smt. Swapna Chaudhuri, Smt. Chandrani Dan, Shri Prasanta Chatterjee, Shri Joydeb Biswas, Shri Manas Kumar Dan, Smt. Jeba Parween, Smt. Renu Singh 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") holding such certificate.
- (j) In case of failure of SCL, Shri Satya Ranjan Chaudhari , Smt. Swapna Chaudhuri , Smt. Chandrani Dan, Smt. Jeba Parween, Smt. Renu Singh to comply with the aforesaid applicable directions, SEBI, on the expiry of three months period from the date of this order 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.
- (k) SCL, Shri Satya Ranjan Chaudhari , Smt. Swapna Chaudhuri , Smt. Chandrani Dan, Smt. Jeba Parween, Smt. Renu 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 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 Prasanta Chatterjee, Shri Joydeb Biswas, Shri Manas Kumar Dan 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) SEBI find that pursuant to Interim order dated July 21, 2015 Smt. Jeba Parween, Smt. Renu Singh have neither entered appearance nor provided evidence of their cessation from the directorship in SCL and thus I am constrained to hold them as continuing directors of SCL. In view of the same, this order will take effect as final order against Smt. Jeba Parween, Smt. Renu Singh on the expiry of 30 days from the date of service of this order against the respective Noticees, unless any of the said Noticees, within such period of 30 days from the date of service of this order file their objections. If no objections are

filed, the interim directions vide Interim order dated July 21, 2015 shall continue against the said Noticees till the time of said thirty days period, after which this order will come into effect. If objections are filed by any of the said Noticees, the interim directions vide Interim order dated July 21, 2015 shall continue qua that Noticee till disposal of the said objections qua that Noticee and the directions passed herein against that Noticee shall be made applicable subject to the determination on the objections.

(n) This order shall be subject to and harmoniously read with the order passed to and to be passed by Hon'ble Calcutta High Court in WP No. 11707w of 2017 in the matter of Prafulla Kumar Bera & ors 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](http://www.sebi.gov.in)] and ensure compliance.

**For and on behalf of  
Metropolitan Stock Exchange of India Limited**

Prachi Lendhe  
Assistant Vice President