



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/6009/2018

Date : February 06, 2018

SEBI order in the matter of Insure Life Infrastructure (India) Limited (ILIL) and its Directors

To All Members,

SEBI now vide order no. WTM/GM/EFD/86/2017-18 dated February 05, 2018 has issued the following directions for below mentioned noticees:-

Sr. No.	Noticees	CIN/PAN
1.	Insure Life Infrastructure (India) Limited	U70101RJ2009PLC029925
2.	Jagdish Prasad Sharma	BDSPS8933A
3.	Laxmi Khandelwal	ARTPK0675M
4.	Jagdish Prasad Khandelwal	AIAPK3910H
5.	Abhishek Khandelwal	AVMPK0092M
6.	Dinesh Kumar Sharma	BTATS2294E
7.	Amit Jaiswal	AIDPJ5937C
8.	Pawan Kumar Meena	CLTPM4871P

- (a) ILIL, and its directors, namely Jagdish Prasad Sharma, Laxmi Khandelwal, Jagdish Prasad Khandelwal, Abhishek Khandelwal, Dinesh Kumar Sharma, Amit Jaiswal and Pawan Kumar Meena, are jointly and severally liable to wind up its existing collective investment schemes and refund the money collected by it under the schemes with returns which are due to the investors 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'. Upon completion of the refund as directed above, within a further period of seven days, ILIL and its present directors, namely Jagdish Prasad Khandelwal, Amit Jaiswal and Pawan Kumar Meena, 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. In the event of failure by ILIL and its directors to comply with the above directions, SEBI shall initiate recovery proceedings under the SEBI Act against the noticees.
- (b) ILIL and its above named directors shall not alienate or dispose of or sell any of the assets of ILIL except for the purpose of making refunds to its investors as directed above.
- (c) ILIL and its above named directors shall with immediate effect be restrained from accessing the securities market and prohibited from buying, selling or otherwise dealing in securities market, directly or indirectly, till the directions for refund/repayment to investors are complied with, as directed at subparagraph (a) above to the satisfaction of SEBI and WRR is submitted to SEBI and for a further period of four years from the date of completion of the refund, as directed above.
- (d) The above named directors of ILIL shall be restrained from holding position as directors or key managerial personnel of any listed company for a period of 4 years from the date of this order.

The above directions shall come into force with immediate effect, in respect of the notices nos. 1 to 6.

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
Assistant Vice President