



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/6046/2018

Date : February 21, 2018

SEBI order in the matter of Magnox Infraprojects Limited (MIL) and its Directors

To All Members,

This is with reference to Exchange circular no. MCX-SX/ID/2146/2014 dated August 22, 2014, regarding SEBI order no: WTM/SR/ERO/57/08/2014 dated August 22, 2014, Exchange circular no. MSEI/ID/3288/2015 dated August 13, 2015, regarding SEBI order no: WTM/PS/ 36/ERO/AUGUST/2015 dated August 13, 2015 and Exchange circular no. MSEI/ID/3571/2015 dated November 23, 2015, regarding SEBI order no: WTM/SR/SEBI-ERO/IMD/179/11/2015 dated November 20, 2015 in the matter of Magnox Infraprojects Limited and its directors.

SEBI now vide order no. WTM/MPB/EFD-1-DRA-IV/ 140/2018 dated February 20, 2018 has issued the following directions:-

- a. Shri Manoj Kumar Pradhan (PAN: ALYPP9588R, DIN: 03618675), Shri Bhimsen Soren (PAN: CKHPS4470D, DIN: 03618672), Shri Rasmiranjan Swain (PAN: DEXPS0145Q, DIN: 03616716), Shri Jyotiranjana Panda (PAN: BEAPP0928K, DIN: 03616711), Shri Anil Kumar Senapati (PAN: CWDP5006B, DIN: 03616708), and Shri Amrit Bhunia (PAN: BCXPB3598L, DIN: 03616701), jointly and severally with MIL and other directors as mentioned in order dated August 13, 2015 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. 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 Manoj Kumar Pradhan, Shri Bhimsen Soren, Shri Rasmiranjan Swain, Shri Jyotiranjana Panda, Shri Anil Kumar Senapati and Shri Amrit Bhunia, 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, belonging to them.
- d. Shri Manoj Kumar Pradhan, Shri Bhimsen Soren, Shri Rasmiranjan Swain, Shri Jyotiranjana Panda, Shri Anil Kumar Senapati and Shri Amrit Bhunia are prevented from order in the matter of M/s Magnox Infraprojects Limited Page 19 of 21 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.
- e. Shri Manoj Kumar Pradhan, Shri Bhimsen Soren, Shri Rasmiranjan Swain, Shri Jyotiranjana Panda, Shri Anil Kumar Senapati and Shri Amrit Bhunia in their personal capacity to make refund and Shri Abhilash Das, in the capacity of a present director, 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.

- f. After completing the aforesaid repayments, Shri Manoj Kumar Pradhan, Shri Bhimsen Soren, Shri Rasmiranjan Swain, Shri Jyotiranjana Panda, Shri Anil Kumar Senapati and Shri Amrit Bhunia in their personal capacity and Shri Abhilash Das in his capacity as a present director, on behalf of MIL, 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.
- g. In case of failure of Shri Manoj Kumar Pradhan, Shri Bhimsen Soren, Shri Rasmiranjan Swain, Shri Jyotiranjana Panda, Shri Anil Kumar Senapati and Shri Amrit Bhunia 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 persons 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.
- h. Shri Manoj Kumar Pradhan, Shri Bhimsen Soren, Shri Rasmiranjan Swain, Shri Jyotiranjana Panda, Shri Anil Kumar Senapati and Shri Amrit Bhunia and present director Shri Abhilash 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.
- i. This above directions will take effect as final order against Shri Abhilash Das on the expiry of 30 days from the date of service of this order, unless Shri Abhilash Das, within such period of 30 days from the date of service of this order files his objections. If objections are filed, the following directions shall be applicable against Shri Abhilash Das, till the time of disposal of the said objection, after which this order shall come into effect:
- i) Shri Abhilash Das is prohibited from issuing prospectus or any offer document or issue advertisement for soliciting money from the public for the issue of securities, in any manner whatsoever, either directly or indirectly,
 - ii) Shri Abhilash Das is restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in the securities market, either directly or indirectly,
 - iii) Shri Abhilash Das shall not divert any funds raised from public at large through the Preference Shares Issue, which are kept in bank account(s) and/or in the custody of MIL.

The above directions with respect to Shri Manoj Kumar Pradhan, Shri Bhimsen Soren, Shri Rasmiranjan Swain, Shri Jyotiranjana Panda, Shri Anil Kumar Senapati and Shri Amrit Bhunia 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
Assistant Vice President