



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/5935/2017

Date : January 12, 2018

SEBI order In the matter of Media 9th Creations Limited (MCL)

To All Members,

SEBI vide its order no. WTM/MPB/EFD-1-DRA-IV/ 118 /2018 dated January 10, 2018 has issued the following directions:-

- a. MCL (CIN: U92132WB2005PLC104044), Shri Pushpal Roy Choudhury (DIN: 00572038) and Shri Shuvra Roychoudhury (DIN: 00572059) 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".
- c. MCL and Shri Pushpal Roy Choudhury, Shri Shuvra Roychoudhury are directed to provide a full inventory of all the assets and properties and details of all the bank accounts, and holdings of mutual funds/shares/securities, if held in physical form and demat form, of the company and their own.
- d. Shri Sibsankar Chowdhury (DIN: 02263162) (on behalf of the Company) is directed to provide full inventory of all the assets and properties and details of all the bank accounts and holdings of mutual funds/shares/securities, if held in physical form and demat form, of the company.
- e. MCL, Shri Pushpal Roy Choudhury, Shri Shuvra Roychoudhury, Shri Sibsankar Chowdhury 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.
- f. Shri Pushpal Roy Choudhury and Shri Shuvra Roychoudhury 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.
- g. MCL and on its behalf the present director who joined subsequent to the issues (Shri Sibsankar Chowdhury) and Shri Pushpal Roy Choudhury, Shri Shuvra Roychoudhury 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.
- h. After completing the aforesaid repayments, MCL and on its behalf the present director who joined subsequent to the issues (Shri Sibsankar Chowdhury) and Shri Pushpal Roy Choudhury, Shri Shuvra Roychoudhury in their personal capacity 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")

- i. In case of failure of MCL, Shri Pushpal Roy Choudhury, Shri Shuvra Roychoudhury 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.
- j. MCL, Shri Pushpal Roy Choudhury and Shri Shuvra Roychoudhury 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.
- k. Shri Sibsankar Chowdhury is 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 person is 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.

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
Assistant Vice President