



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/6541/2018

Date : July 10, 2018

SEBI order in the matter of Rising Agrotech Limited (RAL)

This is with reference to Exchange circular no. MCX-SX/ID/2196/2014 dated September 10, 2014 regarding SEBI order no. WTM/SR/ERO/62/09/2014 dated September 09, 2014, Exchange circular no. MSEI/ID/3250/2015 dated August 04, 2015 regarding SEBI order no. WTM/PS/30/ERO/AUGUST/2015 dated August 03, 2015, Exchange circular no. MSEI/ID/3569/2015 dated November 23, 2015 regarding SEBI order no. WTM/SR/SEBI-ERO/IMD/182/11/2015 dated November 20, 2015, Exchange circular no. MSEI/ID/3962/2016 dated March 17, 2016 regarding SEBI order no. WTM/PS/190/CFD/ERO/MAR/2016 dated March 16, 2016 and Exchange circular no. MSEI/ID/4181/2016 dated May 20, 2016 regarding SEBI order no. WTM/PS/42/ERO/IMD/MAY/2016 dated May 19, 2016 in the matter of Rising Agrotech Limited.

SEBI now vide order no. WTM/GM/EFD/ 35 /2018-19 dated July 09, 2018 has issued, the following directions, which shall come into effect immediately, for below mentioned noticees:-

| Sr. No. | Noticees | PAN |
|---------|-------------------------|------------|
| 1. | Rising Agrotech Limited | AAECR8598R |
| 2. | Siddhartha Kayal | AFCPK5677G |
| 3. | Bikash Bhandary | ANFPB7121D |
| 4. | Sushovan Roy | AMAPR4988C |
| 5. | Santosh Kumar Dwivedi | ADNPD6019L |
| 6. | Dipan Kumar Sen | BUIPS8288K |
| 7. | Binay Kumar Shaw | BMGPS2259Q |
| 8. | Lina Kayal | ANHPK8201D |
| 9. | Awadhesh Kumar Singh | ARBPS6180P |
| 10. | Amaresh Pandey | AFKPP7191Q |

- Rising Agrotech Ltd. and its directors, namely, Siddhartha Kayal, Santosh Kumar Dwivedi, Dipan Kumar Sen, Binay Kumar Shaw, Lina Kayal, Awadhesh Kumar Singh and Amaresh Pandey shall forthwith refund the money collected through the offer and allotment of equity shares, with an interest of 15% per annum (the interest being calculated from the date when the repayments became due in terms of Section 73(2) of the Companies Act, 1956) till the date of actual payment.
- The refund as directed above shall be made through banking channels such as demand draft or electronic mode of transfer and a trail of such refunds shall be maintained by the Noticees for records.
- Within three months of completion of refund as directed above, the Noticees shall file a certificate of such completion with SEBI from two independent Chartered Accountants after proper verification of the details of such refunds from records including bank accounts of the Noticees and after being satisfied that the refund has actually been made.

- d) Till the refund, as directed above, is completed, RAL, Siddhartha Kayal, Santosh Kumar Dwivedi, Dipan Kumar Sen, Binay Kumar Shaw, Lina Kayal, Awadhesh Kumar Singh and Amaresh Pandey are hereby–
- i. restrained from accessing the securities market;
 - ii. prohibited from buying, selling or otherwise dealing in securities in any manner whatsoever, directly or indirectly; and
 - iii. restrained from associating themselves, with any listed public company or any public company which intends to raise money from the public .
- e) For a period of four years from the date of completion of the refund, as directed above, RAL, Siddhartha Kayal, Santosh Kumar Dwivedi, Dipan Kumar Sen, Binay Kumar Shaw, Lina Kayal, Awadhesh Kumar Singh and Amaresh Pandey are hereby–
- i. restrained from accessing the securities market;
 - ii. prohibited from buying, selling or otherwise dealing in securities in any manner whatsoever, directly or indirectly; and
 - iii. restrained from associating themselves, with any listed public company or any public company which intends to raise money from the public.
- f) Bikash Bhandary and Sushovan Roy are directed not to, directly or indirectly, access the securities market 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 three months from the date of this order. They 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 three months from the date of this order.

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