



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/6123/2018

Date : March 20, 2018

SEBI order in the matter of IPN Developers & Allied Limited (IDAL)

To All Members,

SEBI vide order no. WTM/MPB/EFD-1-DRA-III/152/2018 dated March 16, 2018 has issued the following directions :-

- (i) IDAL (PAN : AADCI0486L, CIN : U70101MP2012PLC029241) shall wind up the existing Collective Investment Schemes and refund the money collected by the said company under the schemes with returns which are due to 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' 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.
- (ii) The present directors of IDAL namely Shri Nageshwar Panchal (PAN : ALTPP5193K, DIN : 06379966), Shri Dilip Devda (PAN : BIGPD0520B, DIN : 06466196), Shri Shankar Lal Yadav (PAN : AGOPY4099F, DIN : 06466213) shall ensure that directions under para (i) is complied with.
- (iii) Upon completion of the refund as directed above at para (i), within further period of seven days, IDAL and its present directors namely Shri Nageshwar Panchal, Shri Dilip Devda, and Shri Shankar Lal Yadav shall submit a winding up and repayment report (WRR), separately or jointly, 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 peer reviewed Chartered Accountants who are in the panel of any public authority or public institution.
- (iv) In case of failure of IDAL to repay the investors as per directions at para (i), Shri Nageshwar Panchal, Shri Dilip Devda, Shri Shankar Lal Yadav and Shri Hari Singh (PAN : DQZPS1931J, DIN : 06466231), (all in their personal liability to make the refund) jointly and severally with IDAL, shall refund the money collected by the said company during their respective period of directorship under the schemes with returns which are due to investors as per the terms of offer within a further period of two months. The refund shall be made 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.
- (v) Upon completion of the refund as directed above in para (iv), Shri Nageshwar Panchal, Shri Dilip Devda, Shri Shankar Lal Yadav and Shri Hari Singh shall file a report of such completion of payment with SEBI, within further period of seven days, 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.
- (vi) In event of failure by IDAL, Shri Nageshwar Panchal, Shri Dilip Devda, Shri Shankar Lal Yadav and Shri Hari Singh to comply with the directions as para (i) and (iv) above, SEBI shall initiate recovery proceedings

under the SEBI Act against the IDAL, Shri Nageshwar Panchal, Shri Dilip Devda, Shri Shankar Lal Yadav and Shri Hari Singh.

- (vii) IDAL, Shri Nageshwar Panchal, Shri Dilip Devda, Shri Shankar Lal Yadav and Shri Hari Singh shall not alienate or dispose of or sell any of their assets except for the purpose of making refunds to its investors as directed above.
- (viii) IDAL, Shri Nageshwar Panchal, Shri Dilip Devda, Shri Shankar Lal Yadav and Shri Hari Singh shall abstain from collecting any money from the investors in respect of the schemes identified as a Collective Investment Scheme in this Order.
- (ix) IDAL, Shri Nageshwar Panchal, Shri Dilip Devda, Shri Shankar Lal Yadav and Shri Hari Singh 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 the investors are complied with, as directed at pre paras to the satisfaction of SEBI and WRR/ Report of completion of payment with SEBI is submitted to SEBI and for a further period of **six** years from the date of completion of the refund, as directed above.
- (x) Shri Nageshwar Panchal, Shri Dilip Devda, Shri Shankar Lal Yadav and Shri Hari Singh shall be restrained from holding positions as directors or key managerial personnel of any listed company for a period of six years from the date of completion of the refund, as directed above.
- (xi) IDAL, Shri Nageshwar Panchal, Shri Dilip Devda, Shri Shankar Lal Yadav and Shri Hari Singh shall not launch any Collective Investment Scheme or any activity in the securities market without obtaining a certificate of registration from SEBI as required under the securities laws after the expiry of period of debarment as mentioned in paragraph (ix).

This order 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