



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/7525/2019

Date : April 10, 2019

SEBI order in the matter of G R Agro Project Limited

To All Members,

This is with reference to the Exchange circular no: MSEI/ID/3619/2015 dated December 07, 2015, regarding SEBI order no: WTM/SR/SEBI – ERO/192/12/2015 dated December 03, 2015 and Exchange circular no: MSE/ID/6137/2018 dated March 23, 2018 regarding SEBI order no WTM/MPB/EFD-1-DRA-IV/156/2018 dated March 22, 2018 in the matter of G R Agro Project Limited (GRAPL) and its Directors.

SEBI now vide order no. WTM/MPB/EFD-1-DRA-IV/ 37 /2019 dated April 09, 2019, has issued the following directions for below mentioned noticees:-

Sr. No.	Name of the Entities	PAN	DIN
1	Shri Raju Ghosh	AOWPG5672E	03354113
2	Munmun Ghosh	APAPG8731K	03355796
3	Shri Avijit Chowdhury	APEPC8255N	05358817
4	Shri Bibekananda Jana	AMKPJ8034F	05358821

- a) Mr. Raju Ghosh alongwith GRAPL shall jointly and severally, forthwith refund the money collected by the Company during the tenure of directorship of Mr. Raju Ghosh, through the issuance of RPS including the application money collected from investors, 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 clearly identified beneficiaries.
- c) Mr. Raju Ghosh is prevented from selling their assets, properties and holding of mutual funds/shares/securities held by him 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.
- d) Mr. Raju Ghosh in his 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.
- e) After completing the aforesaid repayments, Mr. Raju Ghosh 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.

- f) In case of failure of Mr. Raju Ghosh to comply with the aforesaid applicable directions, on the expiry of three months period from the date of this Order may recover such amounts, from Mr. Raju Ghosh 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.
- g) Mr. Raju Ghosh 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, 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 director 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 from the date of this Order till the expiry of 4 (four) years from the date of completion of refunds to investors.
- h) Ms. Munmun Ghosh, Shri Avijit Chowdhury and Shri Bibekananda Jana 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, for a period of 4 (four) years from the date of this Order. 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 for a period of 4 (four) years from the date of this Order.

The Order shall come into force with the 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