



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/7563/2019

Date : April 18, 2019

SEBI order in the matter of Dreamway Industries Limited (DIL)

To All Members,

This is with reference to Exchange circular nos. MSE/ID/5518/2017 dated September 11, 2017, regarding SEBI order no: WTM/GM/IMD/49/2017-18 dated September 08, 2017 in the matter of Dreamway Industries Limited (DIL).

SEBI now vide order no WTM/MPB/EFD-I-DRA-IV/39/2019 dated April 16, 2019, has issued the following directions.

Sr. No.	Notices	PAN
1	Nirupam Santra	CGCPS8873D
2	Rupam Santra	CUXPS6610M
3	Malay Mallick	ANTPM5722B
4	Soumen Manna	AKAPM7425R
5	Dipudas Ghosh	AKAPG2593G

- Shri Nirupam Santra, Shri Rupam Santra, Shri Malay Mallick, jointly and severally 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.
- 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".
- Shri Nirupam Santra, Shri Rupam Santra and Shri Malay Mallick are directed to provide an updated full inventory of all their assets and properties and details of all their bank accounts, demat accounts and holdings of mutual funds/shares/securities, if held in physical form and demat form.
- Shri Nirupam Santra and Shri Dipudas Ghosh are directed to provide an updated 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, of the company.
- Shri Nirupam Santra and Shri Dipudas Ghosh 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.
- Shri Nirupam Santra, Shri Rupam Santra and Shri Malay Mallick are permitted to sell their assets 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. Shri Nirupam Santra, Shri Rupam Santra and Shri Malay Mallick, all in their personal capacity and Shri Dipudas Ghosh who joined subsequent to the issue and is still continuing as a Director, on behalf of the company, 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, Shri Nirupam Santra, Shri Rupam Santra and Shri Malay Mallick in their personal capacity and Shri Dipudas Ghosh who joined subsequent to the issue and is still continuing as a Director, on behalf of the company, 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 holding such certificate.
- i. In case of failure of Shri Nirupam Santra, Shri Rupam Santra and Shri Malay Mallick 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, in accordance with Section 28A of the SEBI Act including such other provisions contained in securities laws.
- j. Shri Nirupam Santra, Shri Rupam Santra and Shri Malay Mallick 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 Dipudas 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 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.
- l. The directions issued against Shri Soumen Manna vide interim order dated September 08, 2017 shall cease to have effect from the date of this order.
- m. In view of prohibition on sale of securities, it is clarified that during the period of restraint, the existing holding, including units of mutual funds, of the Noticees shall remain frozen.
- n. This order will come into effect with respect to Shri Dipudas Ghosh on the expiry of three hundred and sixty fifth (365) day of this order, if the order of the Competent Authority is not produced by Shri Dipudas Ghosh within such 365 days, or, if produced within such period, the same is not in favour of Shri Dipudas Ghosh. This direction shall not take effect, if the order of the Competent Authority is

produced within such period and the same is in favour of Shri Dipudas Ghosh. For the rest of the notices, the 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