



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/7565/2019

Date : April 18, 2019

SEBI order in the matter of Siyaram Development and Construction Limited (SDCL)

To All Members,

This is with reference to Exchange circular nos. MSEI/ID/3205/2015 dated July 17, 2015, regarding SEBI order no: WTM/SR/SEBI – SRO:BLO/IMD/146/07/2015 dated July 17, 2015 in the matter of Siyaram Development and Construction Limited (SDCL).

SEBI now vide order no. WTM/MPB/efd-i-dra-iv/40/2019 dated April 16, 2019, has issued the following directions:-

| Sr.No. | Name of the Entities | PAN | CIN / DIN / Address |
|--------|--|------------|-----------------------|
| 1 | Siyaram Development and Construction Limited | AAKCS3313H | U45201KA2006PLC040995 |
| 2 | Prasanta Bera | AHZPB9748G | 02264907 |
| 3 | Biraja Bera | NA | 03032589 |
| 4 | Paromita Dey | APXPD1588E | 03371096 |
| 5 | Biswajit Roy | NA | 05358111 |
| 6 | Arun Sardar | NA | 06558359 |
| 7 | Aravinda Mondal | CBDPM8120M | 06799473 |
| 8 | Sridhar Mukherjee | BGVPM9717L | 06817533 |
| 9 | Abdul Mandal | NA | 06825845 |
| 10 | Kalpana Guha | NA | NA |

- SDCL, Mr. Prasanta Bera, Mr. Biraja Bera and Ms. Paromita Dey shall forthwith refund the money collected by the company, during their respective period of directorship, through the issuance of SRDs 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”.
- SDCL and its present Directors, Mr. Prasanta Bera, Mr. Biraja Bera, Ms. Paromita Dey in their personal capacity as well on behalf of the company 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 of the company and their own.

- d. Mr. Biswajit Roy, Mr. Aravinda Mondal, Mr. Sridhar Mukherjee and Mr. Abdul Mandal 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.
- e. SDCL and its present Directors, Mr. Prasanta Bera, Mr. Biraja Bera, Ms. Paromita Dey, Mr. Biswajit Roy, Mr. Aravinda Mondal, Mr. Sridhar Mukherjee and Mr. Abdul Mandal 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. Mr. Prasanta Bera, Mr. Biraja Bera and Ms. Paromita Dey 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. SDCL and its present Directors, Mr. Prasanta Bera, Mr. Biraja Bera, Ms. Paromita Dey all in their personal capacity and on behalf of the company, Mr. Biswajit Roy, Mr. Aravinda Mondal, Mr. Sridhar Mukherjee and Mr. Abdul Mandal all 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, SDCL and its present Directors, Mr. Prasanta Bera, Mr. Biraja Bera, Ms. Paromita Dey on behalf of the company and in their personal capacity while Mr. Biswajit Roy, Mr. Aravinda Mondal, Mr. Sridhar Mukherjee and Mr. Abdul Mandal 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 SDCL, Mr. Prasanta Bera, Mr. Biraja Bera and Ms. Paromita Dey 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. SDCL, Mr. Prasanta Bera, Mr. Biraja Bera and Ms. Paromita Dey 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. Mr. Biswajit Roy, Mr. Arun Sardar, Mr. Aravinda Mondal, Mr. Sridhar Mukherjee and Mr. Abdul Mandal 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.

- l. Ms. Kalpana Guha is restrained from accessing the securities market and is further restrained from buying, selling or dealing in securities, in any manner whatsoever, for a period of 4 (four) years 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 Mr. Aravinda Mondal and Mr. Sridhar Mukherjee 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 Mr. Aravinda Mondal and Mr. Sridhar Mukherjee within such 365 days, or, if produced within such period, the same is not in favour of Mr. Aravinda Mondal and Mr. Sridhar Mukherjee. 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 Mr. Aravinda Mondal and Mr. Sridhar Mukherjee. For the rest of the Noticees, 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