



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/7237/2019

Date : January 21, 2019

SEBI order in the matter of Shri Ram Real Estate and Business Solution Limited (SRREBSL)

To All Members,

SEBI vide order no WTM/MPB/EFD-1-DRA-3/07/2019 dated January 18, 2019, has issued, the following directions, for below mentioned entities :-

Sr. No.	Entities	CIN/DIN	PAN
1	Shri Ram Real Estate and Business Solution Limited	U70102MP2008PLC021116	AAMCS4086P
2	Mr. Sanjay Mewada	02287787	ASCPM1521A
3	Mr. Babaloo Prajapati	06765008	AMQPP8230M
4	Mr. Gopal Meena	06770974	BXYPM8890C
5	Mr. Subhash Deshmukh	03119711	AFCPD1730M
6	Mr. Nirmal Dhaneliya	00665179	ASNPD7796H
7	Mr. Vijay Singh	02287778	BXMPS0718K
8	Mr. Sohan Kumar Patel	03113778	ALCPP9159L
9	Mr. Jagdish Meena	03151978	AUIPM1257D
10	Mr. Bhuvneshwar Prasad Sahu	06405979	CNHP3845M
11	Mr. Rajesh Kumar Bhagat	02240082	AIPB4384N
12	Mr. Vikram Singh	02254081	BOUPS2001E
13	Mr. Hemant Bhagat	02287766	NA
14	Mr. Gyan Singh	02303319	BNSPS7260N

- i. SRREBSL 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 SRREBSL namely Mr. Babloo Prajapati, Mr. Gopal Meena and Mr. Subhash Deshmukh 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, SRREBSL and its present directors namely Mr. Babloo Prajapati, Mr. Gopal Meena and Mr. Subhash Deshmukh shall submit a winding up and repayment report ("WRR"), jointly or severally 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 SRREBSL to repay the investors as per directions at para (i), Mr. Babloo Prajapati, Mr. Gopal Meena and Mr. Subhash Deshmukh, Mr. Sanjay Mewda, Mr. Nirmal Dhaneliya, Mr. Rajesh Kumar Bhagat, Mr. Vikram Singh, Mr. Vijay Singh, Mr. Sohan Kumar Patel, Mr. Jagdish Meena, Mr. Bhuvneshwar Prasad Sahu, Mr. Hemant Bhagat and Mr. Gyan Singh (all in their personal liability to make the refund) jointly and severally with SRREBSL, 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), Mr. Babloo Prajapati, Mr. Gopal Meena and Mr. Subhash Deshmukh, Mr. Sanjay Mewda, Mr. Nirmal Dhaneliya, Mr. Rajesh Kumar Bhagat, Mr. Vikram Singh, Mr. Vijay Singh, Mr. Sohan Kumar Patel, Mr. Jagdish Meena, Mr. Bhuvneshwar Prasad Sahu, Mr. Hemant Bhagat and Mr. Gyan 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 SRREBSL, Mr. Babloo Prajapati, Mr. Gopal Meena and Mr. Subhash Deshmukh, Mr. Sanjay Mewda, Mr. Nirmal Dhaneliya, Mr. Rajesh Kumar Bhagat, Mr. Vikram Singh, Mr. Vijay Singh, Mr. Sohan Kumar Patel, Mr. Jagdish Meena, Mr. Bhuvneshwar Prasad Sahu, Mr. Hemant Bhagat and Mr. Gyan Singh to comply with the directions as para (i) and (iv) above, SEBI shall initiate recovery proceedings under the SEBI Act against SRREBSL, Mr. Babloo Prajapati, Mr. Gopal Meena and Mr. Subhash Deshmukh, Mr. Sanjay Mewda, Mr. Nirmal Dhaneliya, Mr. Rajesh Kumar Bhagat, Mr. Vikram Singh, Mr. Vijay Singh, Mr. Sohan Kumar Patel, Mr. Jagdish Meena, Mr. Bhuvneshwar Prasad Sahu, Mr. Hemant Bhagat and Mr. Gyan Singh.
- vii. SRREBSL, Mr. Babloo Prajapati, Mr. Gopal Meena and Mr. Subhash Deshmukh, Mr. Sanjay Mewda, Mr. Nirmal Dhaneliya, Mr. Rajesh Kumar Bhagat, Mr. Vikram Singh, Mr. Vijay Singh, Mr. Sohan Kumar Patel, Mr. Jagdish Meena, Mr. Bhuvneshwar Prasad Sahu, Mr. Hemant Bhagat and Mr. Gyan 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. SRREBSL, Mr. Babloo Prajapati, Mr. Gopal Meena and Mr. Subhash Deshmukh, Mr. Sanjay Mewda, Mr. Nirmal Dhaneliya, Mr. Rajesh Kumar Bhagat, Mr. Vikram Singh, Mr. Vijay Singh, Mr. Sohan Kumar Patel, Mr. Jagdish Meena, Mr. Bhuvneshwar Prasad Sahu, Mr. Hemant Bhagat and Mr. Gyan 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. SRREBSL, Mr. Babloo Prajapati, Mr. Gopal Meena and Mr. Subhash Deshmukh, Shri Vijay Singh, Shri Sohan Kumar Patel and Shri Bhuvneshwar Prasad Sahu 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 the said prohibition shall continue for a further period of six years from the date of completion of the refund, as directed above.
- x. Mr. Sanjay Mewda, Mr. Nirmal Dhaneliya, Mr. Rajesh Kumar Bhagat, Mr. Vikram Singh, Mr. Jagdish Meena, Mr. Hemant Bhagat and Mr. Gyan 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 the said prohibition shall continue for a further period of four years from the date of completion of the refund, as directed above.

A separate order in respect of Mr. Man Singh Verma will be passed. Therefore, it is clarified that the directions passed in the interim order dated January 14, 2016 shall continue to be applicable qua him.

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