



## Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/7628/2019

Date : May 07, 2019

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### **SEBI Order in respect of Man Singh Verma in the matter of Shri Ram Real Estate and Business Solution Limited(SRREBSL)**

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To All Members,

This is with reference to Exchange circular no. MSE/ID/7237/2019 dated January 21, 2019, regarding SEBI Order no: WTM/MPB/EFD-1-DRA-3/07/2019 dated January 18, 2019, in the matter of Shri Ram Real Estate and Business Solution Limited.

SEBI now vide Order no. WTM/MPB/EFD-1-DRA-3/07-A/2019 dated May 07, 2019 has issued the following directions :

- I. Mr. Man Singh Verma ( PAN : AMEPV2587R, DIN : 02292062) is jointly and severally liable (along with SRREBSL and its other directors mentioned in the Final Order dated January 18, 2019) to refund the money collected by SRREBSL during the period of his directorship under the schemes with returns which are due to investors as per the terms of offer within a period of two months.
- II. 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.
- III. Upon completion of the refund as directed above, Mr. Man Singh Verma 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.
- IV. The period mentioned in 23 (i) and (iii) of SEBI Order is applicable to Mr. Man Singh Verma. The same shall not be construed as extension of period for others who are required to wind up the schemes or to make repayment as per the Final Order dated January 18, 2019.
- V. In case of failure by Mr. Man Singh Verma to comply with the above directions, SEBI shall initiate recovery proceedings under the SEBI Act against Mr. Man Singh Verma.
- VI. Mr. Man Singh Verma 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.
- VII. Mr. Man Singh Verma shall abstain from collecting any money from the investors in respect of the schemes identified as a Collective Investment Scheme in Final Order
- VIII. Mr. Man Singh Verma shall 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.

- IX. Mr. Man Singh Verma shall be restrained from holding positions as director or key managerial personnel of any listed company from the date of this Order for a period of **four** years from the date of completion of the refund, as directed above.

This Order will come into effect with respect to Mr. Man Singh Verma 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. Man Singh Verma within such 365 days, or, if produced within such period, the same is not in favour of Mr. Man Singh Verma. 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. Man Singh Verma.

This Order shall be part of SEBI Order dated January 18, 2019 and always be read along with the SEBI Order dated January 18, 2019.

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](http://www.sebi.gov.in)] and ensure compliance.

**For and on behalf of  
Metropolitan Stock Exchange of India Limited**

Prachi Lendhe  
Assistant Vice President