



## Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/7654/2019

Date : May 15, 2019

### SEBI Order in the matter of ESBI Infrastructure Company Limited and its Directors/Promoters

To All Members,

This is with reference to the Exchange circular no: MSEI/ID/5133/2017 dated May 12, 2017 regarding SEBI order no SEBI/WTM/ SR / ERO/ 31 /05/2017 dated May 12, 2017 in respect of ESBI Infrastructure Company Limited and its Directors/Promoters.

SEBI now vide Order no WTM/MPB/EFD-1-DRA-IV/46/2019 dated May 14, 2019, has issued, the following directions, for below mentioned entities:-

Sr. No.	Noticees	PAN	CIN/DIN
1	ESBI Infrastructure Company Limited	AAICA6147R	U45400WB2009PLC140162
2	Biswajit Paul	AFKPP3892A	00376113
3	Subrata Kumar Paul	AFHPP8743H	00376140
4	Sarbaniprasad Bishwas	NA	02732001
5	Amitava Basu	AGYPB8380Q	02640538
6	Biswanath Roy	ALCPR0889D	06533291
7	Jayanta Basu	ANWPB0698J	NA
8	Tapas Basu	AEAPB7333P	NA
9	Jeniya Basu	AUGPS7846G	NA
10	Saikat Sen	AKKPS9440C	NA

- ESBI Infrastructure Company Ltd., Mr. Biswajit Paul, Mr. Subrata Kumar Paul and Mr. Sarbaniprasad Bishwas shall forthwith refund the money collected by the Company through the issuance of equity shares including the application money collected from investors 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".
- Mr. Biswajit Paul, Mr. Subrata Kumar Paul and Mr. Sarbaniprasad Bishwas are directed to provide a 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.
- ESBI and Mr. Sarbaniprasad Bishwas (on behalf of the company) are directed to provide a 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.
- ESBI and Mr. Sarbaniprasad Bishwas (on behalf of the Company) 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) ESBI Infrastructure Company Ltd., Mr. Biswajit Paul, Mr. Subrata Kumar Paul and Mr. Sarbaniprasad Bishwas 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) ESBI, Mr. Sarbaniprasad Bishwas (on behalf of the company and in his personal capacity to make refund), Mr. Biswajit Paul and Mr. Subrata Kumar Paul in their 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.
- h) After completing the aforesaid repayments, ESBI, Mr. Sarbaniprasad Bishwas (on behalf of the company and in his personal capacity to make refund) and Mr. Biswajit Paul and Mr. Subrata Kumar Paul in their personal capacity, 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.
- i) In case of failure of ESBI Infrastructure Company Ltd., Mr. Biswajit Paul, Mr. Subrata Kumar Paul and Mr. Sarbaniprasad Bishwas 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) ESBI Infrastructure Company Ltd., Mr. Biswajit Paul, Mr. Subrata Kumar Paul and Mr. Sarbaniprasad Bishwas 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. Amitava Basu, Mr. Biswanath Roy, Mr. Jayanta Basu, Mr. Tapas Basu, Mr. Jeniya Basu and Mr. Saikat Sen are restrained from accessing the securities market and are 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.
- l) In view of prohibition on sale of securities, it is clarified that during the respective period of restraint, the existing holding, including units of mutual funds, of the Noticees shall remain frozen.

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

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

Prachi Lendhe  
Assistant Vice President