



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/8629/2020

Date : February 06, 2020

SEBI Order in the matter of M/s Bishal Abasan India Limited (BAIL)

To All Members,

This is with reference to Exchange circular no. MCX-SX/ID/2980/2015 dated May 08, 2015 regarding SEBI interim order no. WTM/SR/SEBI – ERO:RLO/90/05/2015 dated May 06, 2015, Exchange circular no. MSEI/ID/4173/2016 dated May 17, 2016 regarding SEBI order no. WTM/PS/35/IMD/ERO-RLO/MAY/2016 dated May 16, 2016 and Exchange circular no. MSE/ID/6883/2018 dated October 11, 2018 regarding SEBI order no. WTM/GM/IMD/63/2018–19 dated October 10, 2018 in the matter of Bishal Abasan India Limited (BAIL) and its directors.

SEBI vide order no WTM/MPB/EFD-1-DRA-IV/ 98 /2020 dated February 05, 2020, has issued, the following directions, for below mentioned entities:-

Sr. No.	Name of the Entity	PAN	DIN
1	Shri Sujit Acharjee	ASZPA9649Q	05185173
2	Shri Prabir Chowdhury	AIPPC9212K	05194455

- i. Shri Chandan Shah and Shri Ratan Chowdhury, jointly and severally with the Company, shall forthwith refund the money collected by the Company, through the offer and issuance of RPS and NCDs including the application money collected from the 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.
- ii. 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” or through any other appropriate Banking channels, with clear identification of beneficiaries and supporting bank documents.
- iii. Shri Ratan Chowdhury, Shri Chandan Shah, in their personal capacity are directed to provide an updated full inventory of all their assets and properties and details of all bank accounts, demat accounts and holdings of mutual funds/shares/securities, if held in physical form and demat form of their own.
- iv. Shri Sujit Acharjee and Shri Prabir Chowdhury 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 from the date of this Order. It is also clarified that the period of

restraint already suffered by Shri Sujit Acharjee and Shri Prabir Chowdhury shall be taken into account for calculating the period of restraint now imposed.

- v. Shri Ratan Chowdhury and Shri Chandan Shah 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 the 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.
- vi. Shri Ratan Chowdhury and Shri Chandan Shah on behalf of the company in their personal capacity 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.
- vii. After completing the aforesaid repayments, Shri Ratan Chowdhury, Shri Chandan Shah, 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 holding such certificate.
- viii. In case of failure of Shri Ratan Chowdhury and Shri Chandan Shah 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 (i) of this Order, in accordance with Section 28A of the SEBI Act including such other provisions contained in securities laws.

It is clarified that during the period of restraint, the existing holding, including units of mutual funds, of the Shri Sujit Acharjee and Shri Prabir Chowdhury shall remain frozen.

This order will come into effect with respect to Shri Sujit Acharjee and Shri Prabir Chowdhury on the expiry of three hundred and sixty fifth (365) days of this order, if the order of the Competent Authority is not produced by Shri Sujit Acharjee and Shri Prabir Chowdhury within such 365 days, or, if produced within such period, and the same is not in favour of Shri Sujit Acharjee and Shri Prabir Chowdhury, whichever is earlier. 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 Sujit Acharjee and Shri Prabir Chowdhury. Till the time, the interim directions against Shri Sujit Acharjee and Shri Prabir Chowdhury shall continue.

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