



## Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/8784/2020

Date : March 09, 2020

### SEBI Order in the matter of Pragya Dairies & Agro Limited (PDAL)

To All Members,

SEBI vide order no WTM/AB/WRO/WRO/7170/2019-20 dated March 06, 2020, has issued following directions, for below mentioned noticees:-

Sr. No.	Noticee Name	PAN	CIN/DIN
1	PRAGYA DAIRIES & AGRO	AAFPC3908E	U01400MP2010PLC023243
2	PUNAM CHAND PATIDAR	BTUPP0108C	02977863
3	NANA LAL PATIDAR	AJWPP3490J	02978194
4	POOJA PATIDAR	AVBPP1293Q	02977813
5	DURGA PATIDAR	APJPP6921M	02977847
6	RAJESH JAIN	AEDPJ0277M	02978284
7	ANSAR AHMED	AFFPA4197L	02336694
8	ALOK SAHAI VIDYARTHI	ABSPV8334R	Not Available/Applicable
9	PRAMILA JAIN	Not Available	Not Available/Applicable

- i. PDAL 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 PDAL namely, Noticee no. 2 and 3 shall ensure that direction given to PDAL under para (i) is complied with;
- iii. Upon completion of the refund as directed above at para (i), within further period of fifteen days, PDAL and its present directors namely, Noticee no. 2 and 3 shall submit a winding up and repayment report (WRR), separately or jointly, to Chief General Manager- EFD-1-SEBI, in accordance with the SEBI (Collective Investment Schemes) Regulations, 1999. 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. For the purpose of this Order, a peer reviewed Chartered Accountant shall mean a Chartered Accountant, who on the date of issuance of such certificate has been categorized so by the Institute of Chartered Accountants of India, holding a Peer Review Certificate;

- iv. In case of failure of PDAL to repay the investors as per directions at para (i), Noticee no. 2, 3, 4, 5, 6 and 7 jointly and severally, shall refund the money collected by PDAL, under its various Collective Investment 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. It is clarified that liability of Notice no. 4, 5, 6 and 7 shall be to the extent of amount of monies collected by PDAL under its unregistered collective investment schemes during their respective period of directorship in PDAL;
- v. Upon completion of the refund as directed above in para (iv), Noticee no. 2, 3, 4, 5, 6 and 7, shall file a report of such completion of payment with Chief General Manager- EFD-1-SEBI, within a period of fifteen days, certified by two independent peer reviewed Chartered Accountants who are in the panel of any public authority or public institution.
- vi. In event of failure by Noticee no. 1, 2, 3, 4, 5, 6 and 7, to comply with the directions as para (i) and para (iv) above, as the case may be, SEBI to initiate recovery proceedings under the SEBI Act against the said Noticees;
- vii. Noticee no. 1, 2, 3, 4, 5, 6 and 7, 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. Noticee no. 1, 2, 3, 4, 5, 6, 7, 8 and 9, shall abstain from collecting any money from the investors in respect of the Collective Investment Scheme being run by PDAL.
- ix. Noticee no. 1, 2, 3, 4, 5, 6 and 7, are 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 for a further period of four years from the date of completion of the refund, as directed above.
- x. Noticee no. 8 and 9, are restrained from accessing the securities market and prohibited from buying, selling or otherwise dealing in securities market, directly or indirectly, for a period of four years from the date of this order.

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

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

Shailendra Singh  
Assistant Vice President