



## Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/6016/2018

Date : February 09, 2018

### SEBI order In the matter of MBK Business Development (India) Limited and its Directors

To All Members,

This is with reference to Exchange circular no. MCX-SX/ID/2102/2014 dated August 07, 2014, regarding SEBI order no: WTM/SR/ERO/44/08/2014 dated August 07, 2014, Exchange circular no. MSEI/ID/3574/2015 dated November 23, 2015 regarding SEBI order no: WTM/SR/SEBI – ERO/IMD/175/11/2015 dated November 20, 2015 and Exchange circular no. MSEI/ID/3816/2016 dated February 05, 2016, regarding SEBI order no: WTM/PS/149/ERO/FEB/2016 dated February 04, 2016 in the matter of MBK Business Development (India) Limited and its promoter/directors.

SEBI now vide order no. WTM/MPB/EFD-1-DRA-IV/ 132 /2018 dated February 08, 2018 has issued the following directions:-

- a) Shri Saikat Brahmachari (PAN: AJVPB3616M DIN: 02717147) , Shri Tanmoy Kundu (PAN: AXAPK0924E DIN: 02750213) and Shri Sadhan Chandra Brahmachari (PAN: ACXPB0872A DIN: 02717150) shall forthwith refund the money collected by the Company, during their respective period of directorship through the issuance of NCDs including the application money collected from 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.
- b) 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”.
- c) Shri Saikat Brahmachari, Shri Tanmoy Kundu and Shri Sadhan Chandra Brahmachari 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.
- d) Shri Saikat Brahmachari, Shri Tanmoy Kundu and Shri Sadhan Chandra Brahmachari 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.
- e) Shri Saikat Brahmachari, Shri Tanmoy Kundu and Shri Sadhan Chandra Brahmachari 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.
- f) After completing the aforesaid repayments, Shri Saikat Brahmachari, Shri Tanmoy Kundu and Shri Sadhan Chandra Brahmachari 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 ("ICAI") holding such certificate.

- g) In case of failure of Shri Saikat Brahmachari, Shri Tanmoy Kundu and Shri Sadhan Chandra Brahmachari to comply with the aforesaid directions, SEBI, on the expiry of three months period from the date of this order may recover such amounts, from the aforesaid 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.
- h) Shri Saikat Brahmachari, Shri Tanmoy Kundu and Shri Sadhan Chandra Brahmachari 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.

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