



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/7527/2019

Date : April 10, 2019

SEBI order in the matter of Bhabiswajyoti Infrastructure India Limited(BILL)

To All Members,

This is with reference to the Exchange circular no: MSEI/ID/3103/2015 dated June 18, 2015, regarding SEBI order no: WTM/SR/WRO/ILO/118/06/2015 dated June 17, 2015 in the matter of Bhabiswajyoti Infrastructure India Limited.

SEBI now vide order no. WTM/MPB/EFD-1-DRA-IV/38 /2019 dated April 10, 2019, has issued the following directions for below mentioned noticees:-

Sr. No	Name of the Entities	PAN	DIN
1	Bhabiswajyoti Infrastructure India Limited	AAFBC0288F	NA
2	Mr. Pradipta Chakraborty	AJOPC7527K	03092487
3	Mr. Srikumar Chakraborty	AKGPC1755Q	06597492
4	Mr. Gopal Sharma	BAPPS0138H	06475853
5	Mr. Prashant Sharma	ARWPS6298R	79474030
6	Ms.Soma Sharma	BCVPS0290L	79474719
7	Mr. Arindam Mukherjee	AKAPM7973N	79474032
8	Mr. Mahindra Nath Chowdhury	AIXPC9631Q	06446998
9	Mr. Mahesh Shaw	DZHPS9150J	05261332
10	Bhabiswajyoti Debenture Trust (Represented by its Trustee, viz. Mr. Sanjoy Chaudhuri)		

- BILL, Mr. Prashant Sharma , Ms.Soma Sharma , Mr. Arindam Mukherjee, Mr. Mahindra Nath Chowdhury and Mr. Gopal Sharma 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.
- 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. Prashant Sharma , Ms.Soma Sharma, Mr. Arindam Mukherjee, Mr. Mahindra Nath Chowdhury, Mr. Gopal Sharma 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. BILL, Mr Srikumar Chakraborty and Mr. Gopal Sharma (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.
- e. BILL, Mr. Srikumar Chakraborty and Mr. Gopal Sharma (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. BILL, Mr. Prashant Sharma, Ms.Soma Sharma, Mr. Arindam Mukherjee, Mr. Mahindra Nath Chowdhury and Mr. Gopal Sharma 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. BILL and Mr. Prashant Sharma, Ms.Soma Sharma , Mr. Arindam Mukherjee, Mr. Mahindra Nath Chowdhury and Mr. Gopal Sharma in their personal capacity and Mr. Srikumar Chakraborty on behalf of the Company, 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, BILL, Mr. Prashant Sharma, Ms.Soma Sharma , Mr. Arindam Mukherjee, Mr. Mahindra Nath Chowdhury and Mr. Gopal Sharma and Mr. Srikumar Chakraborty on behalf of the Company, 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")
- i. In case of failure of BILL, Mr. Prashant Sharma, Ms.Soma Sharma , Mr. Arindam Mukherjee, Mr. Mahindra Nath Chowdhury and Mr. Gopal Sharma 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 in accordance with section 28A of the SEBI Act including such other provisions contained in securities laws.
- j. BILL, Mr. Prashant Sharma, Ms.Soma Sharma, Mr. Arindam Mukherjee, Mr. Mahindra Nath Chowdhury and Mr. Gopal Sharma, 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. Bhabiswajyoti Debenture Trust (represented by its trustees, viz. Mr. Sanjoy Chaudhuri), Mr. Mahesh Shaw and Mr. Srikumar Chakraborty 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. Mr. Pradipta Chakraborty is restrained from accessing the securities market and is further restrained from buying, selling or dealing in securities, in any manner whatsoever, for a period of 4 (four) years which shall come into effect on the expiry of three hundred and sixtieth (360) day of this order, if the order of the Competent Authority is not produced by Mr. Pradipta Chakraborty within such 360 days, or, if produced within such period, the same is not in favour of Mr. Pradipta Chakraborty. 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. Pradipta Chakraborty.
- m. In view of prohibition on sale of securities, it is clarified that during the period of restraint, the existing holding, including units of mutual funds, of the Noticees shall remain frozen.

The directions except at paragraph (l) 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] and ensure compliance.

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

Prachi Lendhe
Assistant Vice President