



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/8521/2020

Date : January 08, 2020

SEBI Order in the matter of HBJ Capital Services Private Limited (HBJ)

To All Members,

SEBI vide order no WTM/MPB/EFD-1-DRA-IV/87/2020 dated January 07, 2020, has issued, the following directions, for below mentioned entities:-

Sr. No.	Name of the Entity	PAN
1	HBJ Capital Services Private Limited	AACCH3450L
2	Mr. Kumar Harendra	AJSPK3749B
3	Ms. Amrita Singh	BDPPS4879G
4	Mr. Abhishek Kumar Singh	BGJPS4452C
5	Mr. Jitendra Kumar	AVVPJ1321K
6	HBJ Capital Ventures LLP	A AFFH9963E

- 1) HBJ shall refund the money collected by it from its clients in the form of fees within a period of three months from the date of service 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.
- 2) Mr. Kumar Harendra, Ms. Amrita Singh, Mr. Abhishek Kumar Singh and Mr. Jitendra Kumar shall ensure that directions under paragraph 1 is complied with. For prior payments made to the investors, if any, the company shall produce a peer reviewed Chartered Accountant's certificate, for the repayments claimed to have been made by the company, certifying repayment on verification of the acknowledgment of receipt of payment from the investors with an original document of proof of identity, address and signature issued by the State/Central Government to the investor bearing his signature, corresponding debit from the bank account of the company and a statement in Chartered Accountant's certificate to the effect that he has made the above said verification enclosing copies of verified documents.
- 3) In case of failure of HBJ to repay the investors as per directions at paragraph 1, Mr. Kumar Harendra, Ms. Amrita Singh, Mr. Abhishek Kumar Singh and Mr. Jitendra Kumar shall, jointly and severally, refund the money collected by HBJ as fee, during their respective period of directorship, to the investors 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.
- 4) HBJ LLP shall refund the money collected by them from the investors/partners along with promised return if any, within a period of three months from the date of service 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. For prior payments made to its partners/investors, if any, HBJ LLP shall produce a peer reviewed Chartered Accountant's certificate, for the repayments claimed to have been made by the company, certifying repayment on verification of the acknowledgment of receipt of payment from its partners with an original document of proof of identity, address and signature issued by the State/Central Government to the partner bearing his signature, corresponding debit from the bank account of HBJ LLP and a statement in Chartered Accountant's certificate to the effect that he has made the above said verification enclosing copies of verified documents.

- 5) In case of failure of HBJ LLP to repay its partners / investors as per directions at paragraph 4, Mr. Kumar Harendra and Ms. Amrita Singh shall refund the money collected by HBJ LLP jointly and severally, during their tenure as Designated Partners. 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.
- 6) Till the said period when the liability to refund money to the investors is not discharged by the aforesaid Directors and Designated Partners, they shall not alienate or dispose of or sell any of their assets except for the purpose of making refunds to company's clients /LLP's investors as directed above.
- 7) In the event of failure by HBJ, HBJ LLP, Mr. Kumar Harendra, Ms. Amrita Singh, Mr. Abhishek Kumar Singh and Mr. Jitendra Kumar to comply with the directions as given at paragraphs 1, 3, 4 and 5 above, SEBI shall initiate recovery proceedings under the SEBI Act against them.
- 8) HBJ, HBJ LLP, Mr. Kumar Harendra, Ms. Amrita Singh, Mr. Abhishek Kumar Singh and Mr. Jitendra Kumar shall with immediate effect be 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 preceding paragraphs. Further, the aforesaid Noticees are further restrained from accessing the securities market and prohibited from buying, selling or otherwise dealing in securities market, directly or indirectly, for a further period of 2 years, as applicable, from the date of completion of refund of the money to its investors.
- 9) Mr. Kumar Harendra, Ms. Amrita Singh, Mr. Abhishek Kumar Singh and Mr. Jitendra Kumar shall be restrained from holding positions as Directors or key managerial personnel of any listed company or any intermediary registered with SEBI and they shall be 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, for a period equal to the period of their debarment from the date of this order.

The 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] and ensure compliance.

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

Prachi Lendhe
Assistant Vice President