



## Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/5720/2017

Date : November 01, 2017

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### **SEBI order in the matter of Angel Rural Development Limited (ARDL)**

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To All Members,

This is with reference to the Exchange circular no: MCX-SX/ID/2368/2014 dated November 24, 2014 regarding SEBI order no. WTM/SR/ILO/86/11/2014 dated November 21, 2014, in the matter of Angel Rural Development Limited (ARDL) and its directors.

SEBI vide order no. WTM/MPB/EFD-1-DRA-IV/ 741 /2017 dated October 31, 2017 has issued the following directions:-

- (a) ARDL(CIN: U452011VTP2011PLCO27236), Shri Hasibul Haque (PAN: ABMPH3009D; DIN: 02968546), Shri Sunirmal Goswami (PAN: ARMPG3713B; DIN: 03614972), Shri Sekh Nazibulla (PAN: CJOPS3256B; DIN: 03109435), Ms. Nabina Jahan (PAN: AOAPJ7650M; DIN: 03359199), Shri Sheikh Abdul Robial (PAN: AGKPR7880B; DIN: 06371624), Shri Basudev Ghosh (PAN: AVAPG0570A; DIN: 06533516) 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 Sekh Nazibulla, Ms. Nabina Jahan, Shri Sheikh Abdul Robial 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) ARDL and Shri Hasibul Haque, Shri Sunirmal Goswami, Shri Basudev Ghosh 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 and their own.
- (e) ARDL, Shri Hasibul Haque, Shri Sunirmal Goswami, Shri Basudev Ghosh 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) ARDL, Shri Hasibul Haque, Shri Sunirmal Goswami, Shri Sekh Nazibulla, Ms. Nabina Jahan, Shri Sheikh Abdul Robial, Shri Basudev Ghosh 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) ARDL and Shri Hasibul Haque, Shri Sunirmal Goswami, Shri Sekh Nazibulla, Ms. Nabina Jahan, Shri Sheikh Abdul Robial, Shri Basudev Ghosh 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.
- (h) After completing the aforesaid repayments, ARDL, Shri Sekh Nazibulla, Ms. Nabina Jahan, Shri Sheikh Abdul Robial, Shri Hasibul Haque, Shri Sunirmal Goswami, Shri Basudev Ghosh 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 ("ICAI")
- (i) In case of failure of ARDL, Shri Sekh Nazibulla, Ms. Nabina Jahan, Shri Sheikh Abdul Robial, Shri Hasibul Haque, Shri Sunirmal Goswami, Shri Basudev Ghosh to comply with the aforesaid applicable directions, SEBI, on the expiry of three months period from the date of this order:
- i. may recover such amounts, from the company and the 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.
  - ii. may initiate appropriate action against the Company, its promoters/directors and the persons/officers who are in default, including adjudication proceedings against them, in accordance with law.
  - iii. would make a reference to the State Government/ Local Police to register a civil/ criminal case against the Company, its promoters, directors and its managers/ persons in-charge of the business and its schemes, for offences of fraud, cheating, criminal breach of trust and misappropriation of public funds;
- (j) ARDL, Shri Sekh Nazibulla, Ms. Nabina Jahan, Shri Sheikh Abdul Robial, Shri Hasibul Hague, Shri Sunirmal Goswami, Shri Basudev Ghosh 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) Debenture Trustee, Ms. Rojina Begam is 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) Interim order dated November 21, 2014 has not provided for the directions listed herein. In view of this, this order will take effect as final order against each Noticee on the expiry of 30 days from the date of service of this order against the respective Noticee, unless any of the Noticees, within such period of 30 days from the date of service of this order files his objections. If no objections are filed, the interim directions vide Interim order dated November 21, 2014 shall continue against the Noticees till the time of said thirty days period, after which this order will come into effect. If objections are filed by any of the Noticees, the interim directions vide Interim order dated November 21, 2014 shall continue qua that Noticee till disposal of the said objections qua that Noticee and the directions passed herein against that Noticee shall be made applicable subject to the determination on the objections

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  
Sr.Manager