



Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/5765/2017

Date : November 15, 2017

SEBI order in the matter of Abyss Assam Real Estate Limited (AAREL) and its Directors

To All Members,

This is with reference to Exchange circular no. MSE/ID/3445/2015 dated October 13, 2015, regarding SEBI order no: WTM/SR/SEBI – ERO: GLO/167/10/2015 dated October 13, 2015, in the matter of Abyss Assam Real Estate Limited (AAREL) and its directors.

SEBI now vide order no. WTM/MPB/EFD-1-DRA-IV/ 86/2017 dated November 14, 2017 has issued the following directions:-

- (a) AAREL (PAN: AAHCA4914B), Shri Md. Mazibar Rahman (PAN: AOLPR9289M; DIN: 02219083), Shri Tilak Sarma (PAN: BGIPS8454D; DIN: 00765457) and Shri Dhanjit Gayary (DIN: 02216985) shall forthwith refund the money collected by the Company, during their respective period of directorship through the issuance of RPS 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) If AAREL, Shri Md. Mazibar Rahman, Shri Tilak Sarma and Shri Dhanjit Gayary had repaid/redeemed the Preference Shares to its investors, as submitted in its replies, as per section 73(2) of the Companies Act, along with promised returns, the above directions and the below mentioned consequential directions from paragraphs (c) to (k), shall be applicable for the amounts still due to be returned to the investors. However, such prior repayments/redemption should have been made by the Company as per the requirement laid down in paragraph (c) below, with clear identification of the beneficiaries, and the same shall be certified by Chartered Accountants, as directed in paragraph (i) below.
- (c) 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” or through any other appropriate Banking channels, with clear identification of beneficiaries and supporting bank documents.
- (d) Shri Md. Mazibar Rahman, Shri Tilak Sarma 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.
- (e) AAREL and Shri Dhanjit Gayary 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.
- (f) AAREL, Shri Aynal Hoque Talukdar (PAN: AKCPT3295J; DIN: 03563550), Shri Abdul Maleque Miah (PAN: AXVPM6619B; DIN: 03563544), Shri Mazibar Rahman (PAN: AJIPR6467K; DIN: 05270660), Shri Dhanjit Gayary 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.

- (g) AAREL, Shri Md. Mazibar Rahman, Shri Tilak Sarma, Shri Dhanjit Gayary 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.
- (h) AAREL and, on its behalf the present directors who joined subsequent to the issues (Shri Aynal Hoque Talukdar, Shri Abdul Maleque Miah, Shri Mazibar Rahman) , and Shri Md. Mazibar Rahman, Shri Tilak Sarma and Shri Dhanjit Gayary 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.
- (i) After completing the aforesaid repayments, AAREL and, on its behalf the present directors who joined subsequent to the issues (Shri Aynal Hoque Talukdar, Shri Abdul Maleque Miah, Shri Mazibar Rahman) and Shri Md. Mazibar Rahman, Shri Tilak Sarma and Shri Dhanjit Gayary 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")
- (j) In case of failure of aforesaid present directors, who joined subsequent to the issues namely, Shri Aynal Hoque Talukdar, Shri Abdul Maleque Miah and Shri Mazibar Rahman to comply with the aforesaid applicable directions, SEBI, on the expiry of three months period from the date of this order, 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.
- (k) In case of failure of AAREL, Shri Md. Mazibar Rahman, Shri Tilak Sarma and Shri Dhanjit Gayary 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 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.
- (l) AAREL, Shri Md. Mazibar Rahman, Shri Tilak Sarma and Shri Dhanjit Gayary 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.
- (m) Shri Aynal Hoque Talukdar, Shri Abdul Maleque Miah and Shri Mazibar Rahman 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 for a period of 4 (four) years from the date of this order. The above said persons 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 for a period of 4 (four) years from the date of this order.

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] and ensure compliance.

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

Prachi Lendhe
Sr. Manager