

**KHAITAN
& CO LLP**

Advocates since 1911

Kolkata
Emerald House
1B Old Post Office Street
Kolkata 700 001, India

T: +91 33 2248 7000
F: +91 33 2248 7656
E: kolkata@khaitanco.com

Our Ref: NJ/1B

22 August 2017

To

1. The Managing Director and CEO
Bombay Stock Exchange
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

2. The Managing Director and CEO
Metropolitan Stock Exchange of India Ltd
4th floor, VIBGYOR Tower,
Opposite Trident Hotel,
Bandra-Kurla Complex,
Mumbai 400 098

3. The Managing Director and CEO
National Stock Exchange of India Ltd
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E)
Mumbai 400 093

Our client: Assam Company India Limited
Greenwood Tea Estate, P.O. Dibrugarh
Dibrugarh 786 001

Dear Sir(s)

Sub: Appeal No. 196 of 2017 (Assam Company India Ltd Vs. SEBI)
Before the Securities Appellate Tribunal, Mumbai

We are acting on behalf of our client abovenamed with instructions to write to you as follows:

Our client had preferred an appeal before the Securities Appellate Tribunal, Mumbai (SAT) being Appeal No. 196 of 2017, against the order and direction passed by the Securities and Exchange Board of India (SEBI) to the Stock Exchanges dated 7 August 2017 bearing reference No. SEBI/HO/ISD/ISD/OW/P/2017/18183, wherein it had identified a list of 331 companies as suspected shell companies for initiating necessary action as per SEBI laws/Regulations.

The SAT has in the aforesaid appeal, passed an order dated 21 August 2017, wherein it has stayed the direction 1(a) and 1(b) contained in the impugned communication of SEBI dated 7 August 2017, in relation to our client herein. Accordingly, SAT has directed the Stock Exchanges to reverse their decision in respect of our client as expeditiously as possible. A copy of the said order dated 21 August 2017 is enclosed hereto for your information and necessary action.

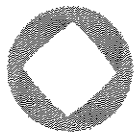
New Delhi: 1105 Ashoka Estate, 24 Barakhamba Road, New Delhi 110 001, India
Bangalore: 2nd Floor, 7/1 Ulsoor Road, Bengaluru (Bangalore) 560 042, India
Mumbai: One Indiabulls Centre, 13th Floor, Tower 1, 841 Senapati Bapat Marg
Mumbai 400 013, India

T: +91 11 4151 5454
T: +91 80 4339 7000
T: +91 22 6636 5000

F: +91 11 4151 5318
F: +91 80 2599 7452
F: +91 22 6636 5050

E: delhi@khaitanco.com
E: bengaluru@khaitanco.com
E: mumbai@khaitanco.com

Khaitan & Co LLP (LLP Identity No: AAA - 0866) is registered as a limited liability partnership



**KHAITAN
& CO LLP**

Advocates since 1911

We accordingly, write to you that in terms of the said order, the name of our client be immediately removed from Stage VI of the Graded Surveillance Measure and all restrictions regarding its trading activities including those of its promoters and directors be lifted with immediate effect.

Please treat this as most urgent.

Yours faithfully,
For Khaitan & Co LLP

Nikhil Jhunjhunwala
(Nikhil Jhunjhunwala)
Advocate

Encl: As stated above

Copy to:

Chief General Manager
Integrated Surveillance Department
Securities Exchange Board of India,
SEBI Bhavan, Plot No.C4-A, "G" Block,
Bandra Kurla Complex,
Bandra (E)
Mumbai 400 051

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Date of Decision : 21.08.2017

Appeal No. 196 of 2017

Assam Company India Limited
Greenwood Tea Estate, P.O.,
Dibrugarh, Assam.

...Appellant

Versus

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051.

...Respondent

Mr. Mustafa Doctor, Senior Advocate with Mr. Sairam Subramanian,
Mr. Vaisakh Shaji, and Mr. Akash Karmarkar, Advocates i/b Khaitan & Co.
for the Appellant.

Mr. Tomu Francis, Advocate with Mr. Vivek Shah, Advocate for the
Respondent.

CORAM : Justice J.P. Devadhar, Presiding Officer
Dr. C.K.G. Nair, Member

Per : J.P. Devadhar (Oral)

1. Without conducting any investigation and without hearing the appellant, whether the Securities and Exchange Board of India ("SEBI" for short), solely based on the letter dated 09.06.2017 received from the Ministry of Corporate Affairs (MCA), is justified in passing the ex-parte order on 07.08.2017 and directing the stock exchanges to treat, inter alia, the appellant company as a 'suspected shell company' and suspend the daily trading in the securities of the appellant company on the stock exchanges by moving the securities of the appellant company to Stage VI of Graded Surveillance Measure ("GSM" for short) is the question raised in this appeal.

2. Similar question was raised in the case of J. Kumar Infraprojects Ltd. (Appeal No. 174 of 2017) and by our order dated 10.08.2017 we have stayed direction 1(a) & (b) contained in the impugned communication of SEBI dated 07.08.2017 qua the appellant therein.

3. In view of the facts set out in the Memorandum of Appeal and other documents tendered at the time of hearing relating to annual turnover of the appellant company for last three years, which even according to SEBI prima facie appear to be correct, we extend the said stay to the case of the appellant company herein and direct the stock exchanges to reverse their decision in respect of the appellant company as expeditiously as possible.

4. Appellant company is at liberty to make a representation to SEBI against the impugned communication of SEBI dated 07.08.2017. If representation is made, SEBI shall dispose of the said representation in accordance with law.

5. It is made clear that this order shall not come in the way of SEBI as well as the stock exchanges to investigate the case of the appellant company and initiate proceedings if deemed fit.

6. Appeal is disposed of in the aforesaid terms with no order as to costs.

Sd/-
Justice J.P. Devadhar
Presiding Officer

Sd/-
Dr. C.K.G. Nair
Member

21.08.2017
Prepared and compared by:
msb