



PROHIBITORY ORDER NO. RO/HO/1082/2024

Recovery Certificate No. 7736 of 2024

Osian's - Connoisseurs of Art Private Limited (PAN: Not Available) B-318, Antop Hill Warehousing Complex, VIT College Road, Wadala (East), Mumbai – 400037	Mr. Neville Tuli A-6, Green Avenue Street, Vasant Kunj, New Delhi - 110070
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Order under Rule 16 and 48 of the Second Schedule to the Income-tax Act, 1961 read with Section 28A of the SEBI Act, 1992

1. Recovery proceedings were initiated against **Osian's-Connoisseurs of Art Private Limited (PAN: Not Available) Limited** (hereinafter referred to as **OCPL**) vide Recovery Certificate No. 7736 of 2024 for failure to refund the amount of **Rs.30,86,62,832/-** (Thirty Crore Eighty-Six Lakh Sixty-Two Thousand Eight Hundred and Thirty-Two Only) due to the investors by OCPL, along with interest at the rate of 10% per annum from the date when amount to such investors first became due and till the date of closure of its scheme, as directed by Whole Time Member, SEBI vide Order No. WTM/AB/IMD/CIS/11999/2021-22 dated 28.05.2021.
2. In this regard, vide Notice of Demand dated March 20, 2024, OCPL and Mr. Neville Tuli, ex-Director of OCPL were directed to pay the abovementioned amount within 15 days from the receipt of the said Notice. The said Notice of Demand was issued only to the extent of the assets/artworks purchased out of the funds collected from the investors, which are not covered in the IBC proceedings pending against OCPL, and are in the custody of Mr. Neville Tuli, ex-Director of OCPL.
3. The dues could not be recovered as on date in the instant proceedings. In this regard, Mr. Neville Tuli vide letter dated 04.10.2024 has submitted a list of 208 artworks belonging to Osian Art Fund which were purchased out of the funds collected from the investors, which are not covered in the IBC proceedings pending against OCPL. Mr Neville Tuli has further submitted in the said letter that the abovementioned 208 artworks are presently located at 24-B Nariman Bhavan, Nariman Point, Mumbai – 400021.



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4. In view of the above, and in exercise of the powers conferred under Rule 16 and 48 of the Second Schedule to the Income-tax Act, 1961 read with Section 28A of the SEBI Act, 1992, Osian's - Connoisseurs of Art Private Limited and Mr. Neville Tuli, ex-Director of Osian's-Connoisseurs of Art Private Limited are hereby prohibited from disposing, transferring, alienating, or charging in respect of:
 - a. all the assets/artworks purchased out of the funds collected from the investors, which are not covered in the IBC proceedings pending against OCPL, including the following:
 - i. 208 artworks belonging to Osian's Art Fund, stored at 24-B, Nariman Bhavan, Nariman Point, Mumbai - 400021, listed at **Annexure A**.
 - b. All other assets assets/artworks purchased out of the funds collected from the investors, which are not covered in the IBC proceedings pending against OCPL.
5. It is further directed that all persons are hereby prohibited from taking any benefit under such disposal/ transfer/ alienation/ charge in respect of the property mentioned above which stands attached in execution of present Recovery Certificate.
6. OCPL and Mr. Neville Tuli are also hereby directed to furnish at SEBI Bhavan II, Plot No. C-7, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, Maharashtra, the following;
 - a) Complete details of all the assets/artworks held by them which are purchased out of the funds collected from the investors, which are not covered in the IBC proceedings pending against Osian's-Connoisseurs of Art Private Limited, and charges, if any thereon, in the format prescribed at **Annexure-B**, within seven days from the date of this order.
 - b) Complete list of all investors along with phone number, email address, bank details, address, details of investment, the amount due from Osian's - Connoisseurs of Art Private Limited etc., both in electronic and physical form within three weeks from the date of this order.



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7. This order shall be served on Osian's – Connoisseurs of Art Private Limited and Mr. Neville Tuli, ex-Director of Osian's-Connoisseurs of Art Private Limited and to Mr. Girish Juneja, Insolvency Resolution Professional (IRP) appointed for Osian's – Connoisseurs of Art Private Limited, with a direction not to act upon any documents purporting to be dealing with transfer, charge, lease or creation or alteration of any interest on the assets/artworks held by them which are purchased out of the funds collected from the investors, which are not covered in the IBC proceedings pending against Osian's-Connoisseurs of Art Private Limited.

Given under my hand and seal at Mumbai this 16th day of October, 2024.



SEAL



RECOVERY OFFICER

DEEPU ANANDAN

दीपू आनंदन
Dy. General Manager & Recovery Officer
उप महाप्रबंधक एवं वसूली अधिकारी
Securities and Exchange Board of India
भारतीय प्रतिभूति और विनियम बोर्ड
Mumbai
मुंबई

ANNEXURE A

Full Stock
Osian's Art Fund
30th September 2024

Sr. No.	Artist Name	Title	Medium
1	Ajaykumar	Untitled	Wood
2	Baij, Ramkinkar	Untitled	Pen & Ink on paper
3	Baij, Ramkinkar	Untitled	Pen & Ink on paper
4	Baij, Ramkinkar	Untitled	Pen & Ink on paper
5	Baij, Ramkinkar	Untitled	Pen and Ink on paper
6	Baij, Ramkinkar	Untitled	Pen and Ink on paper
7	Baij, Ramkinkar	Untitled	Watercolour, pen and ink on paper
8	Baij, Ramkinkar	Untitled	Watercolour, pen and ink on paper
9	Baij, Ramkinkar	Untitled	Watercolour, pen and ink on paper
10	Baij, Ramkinkar	City	Etching on paper
11	Bhagat, Dhanraj	Drawing	Ink on paper
12	Bhagat, Dhanraj	Drawing	Ink on paper
13	Bhagat, Dhanraj	Flutist	Terracotta
14	Bhaskaran, R.B.	Untitled	Linocut on paper
15	Bhaskaran, R.B.	Untitled	Linocut on paper
16	Bhaskaran, R.B.	Untitled	Linocut on paper



17	Bhaskaran, R.B.	Untitled	Linocut on paper
18	Bhaskaran, R.B.	Untitled	Linocut on paper
19	Bhaskaran, R.B.	Untitled	Linocut on paper
20	Bhaskaran, R.B.	Untitled	Linocut on paper
21	Bhaskaran, R.B.	Untitled	Linocut on paper
22	Bhaskaran, R.B.	Untitled	Linocut on paper
23	Bhaskaran, R.B.	Untitled	Linocut on paper
24	Bhaskaran, R.B.	Untitled	Linocut on paper
25	Bhaskaran, R.B.	Untitled	Linocut on paper
26	Bhaskaran, R.B.	Untitled	Linocut on paper
27	Bhattacharjee, Madhab	Untitled	Wood
28	Biswas, Nikhil	Harlequin	Pen & ink on paper
29	Biswas, Nikhil	Seascape	Watercolour on paper
30	Bose, Atul	Nude (D/S) Figure Study	Pen and Ink
31	Bose, Atul	Nude (D/S) Figure Study	Pen and Ink
32	Bose, Atul	Figures	Pencil on paper
33	Chakraborty, Debabrata	Untitled	Bronze
34	Chakraborty, Debabrata	Untitled	Bronze
35	Chakravorty, Ramendranath	Untitled	Etching



36	Chakravorty, Ramendranath	Untitled	Etching
37	Chakravorty, Ramendranath	Untitled	Etching
38	Chittaprosad	Miscellaneous	Linocut & Woodcut On Paper
39	Chittaprosad	Miscellaneous	Linocut & Woodcut On Paper
40	Chittaprosad	Miscellaneous	Linocut & Woodcut On Paper
41	Chittaprosad	Miscellaneous	Linocut & Woodcut On Paper
42	Chittaprosad	Miscellaneous	Linocut & Woodcut On Paper
43	Chittaprosad	Miscellaneous	Linocut & Woodcut On Paper
44	Chittaprosad	Ramayana Series	Linocut & Woodcut On Paper
45	Chittaprosad	Untitled	Linocut & Woodcut On Paper
46	Chittaprosad	Untitled	Linocut & Woodcut On Paper
47	Chittaprosad	Untitled	Linocut & Woodcut On Paper
48	Chittaprosad	Ramayana Series	Linocut & Woodcut On Paper
49	Chowdhury, Bijon	Untitled	Mixed media on paper
50	Chowdhury, D.P. Roy	Durer Jatri Series	Brush and ink on paper
51	Choyal, Shail	Untitled	Etching
52	Dakoji, Deuraj	Untitled	Intaglio on paper
53	Das, Amitava	Untitled	Pen & Ink on paper
54	Das, Amitava	Untitled	Pen & Ink on paper



55	Das, Jatin	Untitled	Etching
56	Das, Jatin	Untitled	Etching
57	Das, Jatin	Untitled	Etching
58	Das, Jatin	Untitled	Etching
59	Das, Jatin	Untitled	Etching
60	Das, Jatin	Untitled	Etching
61	Das, Jatin	Untitled	Etching
62	Das, Jatin	Untitled	Etching
63	Das, Jatin	Untitled	Etching
64	Das, Jatin	Untitled	Etching
65	Das, Jatin	Untitled	Etching
66	Das, Jatin	Untitled	Etching
67	Das, Jatin	Untitled	Etching
68	Das, Jatin	Untitled	Etching
69	Das, Jatin	Untitled	Etching
70	Das, Jatin	Untitled	Etching
71	Dave, Shanti	Untitled	Pen and ink
72	Dave, Shanti	Untitled	Pen and ink
73	Detha	Untitled	Wood



74	Dharmani, M.	Untitled	Bronze
75	Doss, Alphonso	Untitled	Oil on canvas
76	Douglas, C.	Untitled	Mixed Media
77	Dutta Ray, Shyamal	Untitled	Pen & Ink on paper
78	Galtonde, V.S.	Untitled	Watercolour on paper
79	Galtonde, V.S.	Untitled	Watercolour on paper
80	Ghose, Gopal	Untitled	Watercolour on paper
81	Gopinath, P.	Untitled	Oil on board
82	Goswami, Bipin	Untitled	Bronze
83	Goud, K Laxma	Untitled	Pen & Ink on paper
84	Gupta, Samarendranath	Birds	Etching
85	Haridasan, K. V.	Untitled	Seriagraph
86	Haridasan, K. V.	Untitled	Seriagraph
87	Haridasan, K. V.	Untitled	Watercolour and Ink on paper
88	Hore, Somnath	Untitled	Bronze
89	Hore, Somnath	Untitled	Bronze
90	Hore, Somnath	Untitled	Bronze
91	Hore, Somnath	Untitled	Bronze
92	Hore, Somnath	Figure	Bronze



93	Hore, Somnath	Figure	Bronze
94	Hore, Somnath	Untitled	Bronze
95	Hore, Somnath	Untitled	Bronze
96	Hore, Somnath	Untitled	Bronze
97	Hore, Somnath	Untitled	Etching
98	Hore, Somnath	Untitled	Etching
99	Hore, Somnath	Untitled	Etching
100	Hore, Somnath	Untitled	Etching
101	Hore, Somnath	Untitled	Intaglio
102	Hore, Somnath	Untitled	Oil on board
103	Hore, Somnath	Untitled	Oil on canvas
104	Hore, Somnath	Untitled	Pen & Ink on paper
105	Hore, Somnath	Untitled	Pen & Ink on paper
106	Hore, Somnath	Untitled	Pen & Ink on paper
107	Hore, Somnath	Untitled	Pen & Ink on paper
108	Hore, Somnath	Untitled	Pen & Ink on paper
109	Hore, Somnath	Untitled	Pen & Ink on paper
110	Hore, Somnath	Untitled	Pen & Ink on paper
111	Hore, Somnath	Untitled	Pen & Ink on paper



112	Hore, Somnath	Untitled	Pen & Ink on paper
113	Hore, Somnath	Untitled	Pen and ink on paper
114	Hore, Somnath	Untitled	Watercolour and ink on paper
115	Hore, Somnath	Untitled	Watercolour and pastel on paper
116	Hore, Somnath	Untitled	Watercolour and pastel on paper
117	Hore, Somnath	Untitled	Watercolour on paper
118	Husain, M.F.	Untitled	Mixed Media on silver foil paper
119	Husain, M.F.	Untitled	Mixed Media on silver foil paper
120	Jacob, Anila	Untitled	Wood
121	Jacob, Anila	Untitled	Wood
122	Karmakar, Prokash	Woman	Acrylic on paper
123	Khastgir, Sudhir	Rustic Malden	Gouache on thick hand-made paper
124	Khastgir, Sudhir	Woman Swooning	Gouache on thick hand-made paper
125	Khosa, K.	Untitled	Oil on canvas
126	Knjiraman, Kanay	Untitled	Intaglio
127	Kofka	Untitled	Intaglio
128	Kofka	Untitled	Wood
129	Komu, Riyas	Untitled	Acrylic on canvas
130	Krishna, Devayani	Untitled	Oil on board



131	Mondal, Rabin	Man Horrified	Oil on canvas
132	Munuswamy, L.	Untitled	Oil on canvas
133	Natesan, Shibu	Untitled	Linocut on paper
134	Pai, Laxman	Life of Buddha Series	Coloured Intaglio
135	Pai, Laxman	Life of Buddha Series	Coloured Intaglio
136	Pai, Laxman	Life of Buddha Series	Coloured Intaglio
137	Pai, Laxman	Life of Buddha Series	Coloured Intaglio
138	Pai, Laxman	Life of Buddha Series	Coloured Intaglio
139	Pai, Laxman	Life of Buddha Series	Coloured Intaglio
140	Pai, Laxman	Life of Buddha Series	Coloured Intaglio
141	Pai, Laxman	Life of Buddha Series	Coloured Intaglio
142	Pai, Laxman	Life of Buddha Series	Coloured Intaglio
143	Pai, Laxman	Life of Buddha Series	Coloured Intaglio
144	Pai, Laxman	Life of Buddha Series	Coloured Intaglio
145	Palaniappan, Rm	Untitled	Mixed Media
146	Paramasivam,	Untitled	Wood
147	Parekh, Manu	Untitled	Watercolour on paper
148	Prabha, B.	Untitled	Pen & Ink on paper
149	Pyne, Ganesh	Jotting Series	Pen & Ink on paper



150	Pyne, Ganesh	Untitled	Pen and ink on paper
151	Raja Ravi Varma Printing Press	Various (6)	Oleograph
152	Raja, A.K.	Untitled	Oil on paper
153	Rao, Mani	Untitled	Watercolour on paper
154	Roerich, Nicholas	Kanchanjunga	Oil & pastel on board
155	Roy, Jamini	Untitled	Tempera on paper
156	Roy, Sajal	War Against Monster	Oil on Canvas
157	Roy, Sajal	Untitled	Oil on canvas
158	Sagara, Piraji	Untitled	Mixed media on wood
159	Sen, Sunil Madhau	Untitled	Mixed media and watercolor on paper
160	Shah, Gajendra	Benaras	Oil on paper
161	Sharma, O.P.	Untitled	oil on canvas
162	Singh, S. G. Thakur	Untitled	Oil on canvas
163	Singh, Paramjeet	Pointedness	Seriagraph
164	Singh, Paramjeet	Rainbow of Hope	Seriagraph
165	Singh, Paramjeet	Sublet Flower	Seriagraph
166	Singh, Paramjeet	Together	Seriagraph
167	Singh, Paramjeet	Watching Silence	Seriagraph
168	Singh, Paramjeet	Untitled	Serlagraph



169	Singh, Paramjeet	Untitled	Seriagraph
170	Singh, Paramjeet	Untitled	Seriagraph
171	Singh, Paramjeet	Untitled	Seriagraph
172	Singh, Paramjeet	Untitled	Seriagraph
173	Soman	Untitled	Oil on paper
174	Souza, F.N.	Emperor	Oil on board
175	Souza, F.N.	Christ & Disciple	Oil on paper
176	Souza, F.N.	Woman	Pen & Ink on paper
177	Souza, F.N.	Woman	Pen & Ink on paper
178-198	Surimoorthy, M.S.	Sketchbook Set of 20	Pen and ink on paper
199	Surimoorthy, M.S.	Family	Mixed Media
200	Surimoorthy, M.S.	Family	Mixed Media
201	Surimoorthy, M.S.	Family	Mixed Media
202	Surimoorthy, M.S.	Untitled	Charcoal on paper
203	Surimoorthy, M.S.	Woman Series	Mixed Media
204	Surimoorthy, M.S.	Woman Series	Mixed Media
205	Surimoorthy, M.S.	Woman Series	Mixed Media
206	Tagore, Abanindranath	Dancing Woman	Watercolour on paper
207	Tagore, Gaganendranath	Japanese Style Tree & Bird	Ink and watercolour on paper



208 Tagore, Gaganendranath

Untitled

Watercolour on paper



Annexure- B to Order No. RO/HO/1082/2024 dated 16.10.2024

Details of all assets/artworks held which are purchased out of the funds collected from the investors, which are not covered in the IBC proceedings pending against Osian's-Connoisseurs of Art Private Limited

Sl. No	Description of the asset/artwork	Date of purchase	Purchase price	Present Market Value	Details of encumbrance if any
1					

