BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. ORDER/SR/2022-23/01-09/21011-21019]

UNDER SECTION 15-I OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES BY ADJUDICATING OFFICER) RULES, 1995

In respect of

Sr No	Name of the Entity	CIN/PAN	Order No.
1	Adarsh Wealth Ventures Limited	U67120OR2010PLC012414	**ORDER/SR/22-23/01/21011**
2	Bijaya Kumar Rout	AJAPR7516B	**ORDER/SR/22-23/02/21012**
3	Gangadhar Nayak	AFYPN4413K	**ORDER/SR/22-23/03/21013**
4	Ganeswar Mahanta	BAVPM4368K	**ORDER/SR/22-23/04/21014**
5	Dipak Kumar Mohanty	AKOPM1988P	**ORDER/SR/22-23/05/21015**
6	Ramakanta Mahakul	BFLPM3735C	**ORDER/SR/22-23/06/21016**
7	Anil Singh	BAMPS0082D	**ORDER/SR/22-23/07/21017**
8	Choudhary Niranjan Pradhan	AIAPP3677Q	**ORDER/SR/22-23/08/21018**
9	Bibhuti Bhushan Nanda	AENPN4881R	**ORDER/SR/22-23/09/21019**

In the matter of **Adarsh Wealth Ventures Limited**

BACKGROUND

1. An office of Securities and Exchange Board of India (hereinafter referred to as **SEBI**) initiated adjudication proceedings under section 15HB of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as **the SEBI Act, 1992**) against (1)

Adarsh Wealth Ventures Limited (hereinafter also referred to as **Company/AWVL**), (2) Bijaya Kumar Rout, (3) Gangadhar Nayak, (4) Ganeswar Mahanta, (5) Dipak Kumar Mohanty, (6) Ramakanta Mahakul, (7) Anil Singh, (8) Choudhary Niranjan Pradhan, (9) Bibhuti Bhushan Nanda, (hereinafter also referred to as **the Noticee No. 1 to 9** respectively or by their respective names and collectively referred to as **the Noticees**). The Noticees were alleged to have failed to comply with the directions issued under sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 by the Whole Time Member (**WTM**) of SEBI, vide an order dated December 10, 2015 in the matter of Adarsh Wealth Ventures Limited (hereinafter also referred to as **WTM order**).

APPOINTMENT OF ADJUDICATING OFFICER

2. Upon approval of the said adjudication proceedings on May 25, 2016, Adjudicating officer was appointed vide order dated February 02, 2017. Shri Nagendraa Parakh was appointed as the Adjudicating Officer (**AO** in short), under section 15-I of the SEBI Act, 1992 read with rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as **Adjudication Rules, 1995**), to inquire into and adjudge, under section 15HB of the SEBI Act, 1992 the alleged failure on the part of the Noticees to comply with the directions issued vide **WTM Order**. Subsequently, the matter was transferred and undersigned was appointed **AO** vide order dated July 10, 2017, which was conveyed vide Communique dated December 21, 2018.

SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING

3. A common Show Cause Notice no. EAD/AO-NP/SJ/xxxx/1/2017 dated February 22, 2017 (hereinafter referred to as 'SCN') was issued to the Noticees under rule 4(1) of Adjudication Rules, 1995 to show cause as to why an inquiry should not be held against them under section 15HB of the SEBI Act, 1992 for their alleged failure to comply with the directions issued by the WTM of SEBI vide order dated December 10, 2015. SEBI vide an ex-parte interim order dated March 19, 2015 had observed that the company was prima facie engaged in fund mobilizing activity from the public, by making an offer and issuing Redeemable Preference Shares (RPS) and had allegedly violated the

provisions of sections 56, 60 read with section 2(36), 73 of the Companies Act, 1956. Thereafter, WTM, SEBI vide final order dated December 10, 2015 issued directions to the Noticees which reads as follows:

a) *The Company, namely,* Adarsh Wealth Ventures Limited *and its Directors/ Promoters* Bijaya Kumar Rout, Gangadhar Nayak, Ganeswar Mahanta, Dipak Kumar Mohanty, Ramakanta Mahakul, Anil Singh, Choudhary Niranjan Pradhan, Bibhuti Bhushan Nanda*, shall forthwith refund the money collected by the Company through the issuance of RPS, including the money collected from investors, till date, pending allotment, if any, with an interest of 15% per annum compounded at half yearly intervals, from the date when the repayments became due (in terms of Section 73(2) of the Companies Act, 1956) 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.*
c) *Company and its present management is permitted to sell the assets of the Company only for the sole purpose of making the repayments including interest, as directed above and deposit the proceeds in an Escrow Account opened with a nationalized Bank.*
d) *The Company,* Adarsh Wealth Ventures Limited *and its Directors/ Promoters* Bijaya Kumar Rout, Gangadhar Nayak, Ganeswar Mahanta, Dipak Kumar Mohanty, Ramakanta Mahakul, Anil Singh, Choudhary Niranjan Pradhan, Bibhuti Bhushan Nanda *shall issue public notice, in all editions of two National Dailies (one English and one Hindi) and in one local daily (in Oriya) with wide circulation, detailing the modalities for refund, including details of contact persons including names, addresses and contact details, within fifteen days of this Order coming into effect.*
e) *After completing the aforesaid repayments, company* Adarsh Wealth Ventures Limited *and its Directors/ Promoters* Bijaya Kumar Rout, Gangadhar Nayak, Ganeswar Mahanta, Dipak Kumar Mohanty, Ramakanta Mahakul, Anil Singh, Choudhary Niranjan Pradhan, Bibhuti Bhushan Nanda*, shall file a report of such completion of repayment 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*

f) Adarsh Wealth Ventures Limited *and its Directors/ Promoters* Bijaya Kumar Rout, Gangadhar Nayak, Ganeswar Mahanta, Dipak Kumar Mohanty, Ramakanta Mahakul, Anil Singh, Choudhary Niranjan Pradhan, Bibhuti Bhushan Nanda*, 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 shares/securities, if held in physical form.*

g) *In case of failure of* Adarsh Wealth Ventures Limited *and its Directors/ Promoters* Bijaya Kumar Rout, Gangadhar Nayak, Ganeswar Mahanta, Dipak Kumar Mohanty, Ramakanta Mahakul, Anil Singh, Choudhary Niranjan Pradhan, Bibhuti Bhushan Nanda*, to comply with the aforesaid directions, SEBI, on the expiry of the three months period from the date of this order,-*

   i. *shall recover such amounts 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; and*
   iv. *would also make a reference to the Ministry of Corporate Affairs, to initiate the process of winding up of the Company.*

h) Adarsh Wealth Ventures Limited *and its Directors/ Promoters* Bijaya Kumar Rout, Gangadhar Nayak, Ganeswar Mahanta, Dipak Kumar Mohanty, Ramakanta Mahakul, Anil Singh, Choudhary Niranjan Pradhan, Bibhuti Bhushan Nanda*, 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 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 years from the date of completion of refunds to investors.*

i) The above directions shall come into force with immediate effect.

It was alleged in the SCN that, the Noticees failed to comply with the aforesaid directions issued by WTM, SEBI vide the order dated December 10, 2015.

4. The said SCNs were sent to the Noticees through speed post acknowledgement due (SPAD) initially and then upon my appointment as AO, attempts were made to serve the unserved SCNs through other manners in terms of the Adjudication Rules, 1995. Delivery status as per records available are given in the following table:

No. and Name of the Noticee	Address at which delivery attempted	Status of delivery of the SCN for which proof of delivery is on record
1. Adarsh Wealth Ventures Limited	Plot no. 504/2310, Kanan Vihar, Phase- II Bhubaneshwar -751031	SPAD undelivered. Hand delivery and Affixture was not possible as informed by delivery official. Delivered through Newspaper publication, in Times of India, Sambad and Dainik Bharat on February 16, 2018.
2. Bijaya Kumar Rout	At/PO- Natkai, via - Nischantakoili District Cuttack - 754207	Delivered.
3. Gangadhar Nayak	Khurubil, Chitalao, Jajpur , Odisha-755007	SPAD returned undelivered. SCN delivered through hand delivery.
4. Ganeswar Mahanta	AT Belaposhi, P O Nelung, Kenjar - 758002	Delivered.
5. Dipak Kumar Mohanty	AT/PO-Jenapur P.S - Jajpur, Dist-Jajpur - 755023 Odisha	SPAD returned undelivered. SCN delivered through hand delivery.
6. Ramakanta Mahakul	AT/PO-Bhojpur, P.S-Jamankira, Dist - Sambalpur Odisha - 768223	Delivered as seen from AD card.
7. Anil Singh	LIC Colony, Cuttack Sadar Madhupanta, Cuttack-753009	Delivered.

No. and Name of the Noticee	Address at which delivery attempted	Status of delivery of the SCN for which proof of delivery is on record
8. Choudhary Niranjan Pradhan	Plot no 131, Rajarani Nagar, Bhubaneshwar - 751014	SPAD, Hand delivery, Affixture attempted. Delivered through Newspaper publication, in Times of India and Sambad
9. Bibhuti Bhushan Nanda	AT/PO-Lendura, Bhagabanpur, Salipur, Cuttack, Odisha -754203	SPAD returned undelivered. SCN delivered through hand delivery.

5. Upon receiving record of the instant case, the SCNs which were undelivered through SPAD, were attempted to be delivered through other modes. SCNs have been uploaded on SEBI website under the head "Home>>Enforcement>>Unserved Summons/Notices." As most of the SCNs sent by SPAD were undelivered, it was attempted to serve the SCN through affixture. An opportunity of hearing to all the Noticees and separate hearing notices were served to the Noticees enclosing the SCN and also advising the Noticees to submit reply to the SCN. The said hearing notices were attempted to be served by SPAD or affixture and in some cases by publication in Newspapers to ensure serving of notices as per the provisions of rule 4(3) of Adjudication Rules, 1995. The details of date of hearing notices, hearing dates and status of serving of the hearing notices for which proof of delivery is available on record is hereunder:

No. and Name of the Noticee	Date of hearing notice	Hearing date (whether attended– Y/N)	Status of delivery of the hearing notice for which proof of delivery is on record. Hearing minutes.
1. Company	January 10, 2018	February 06, 2018 (n)	SPAD/hand delivery attempted. Delivered through newspaper publication.
2. Bijaya Kumar Rout	December 06, 2017, Janu 10, 2018	January 10, 2018 (n), April 12, 2018 (y), May 9, 2018 (y)	Notices delivered. Hearing conducted. Hearing minutes on record

No. and Name of the Noticee	Date of hearing notice	Hearing date (whether attended–Y/N)	Status of delivery of the hearing notice for which proof of delivery is on record. Hearing minutes.
3. Gangadhar Nayak	April 09, 2017 January 10, 2018	February 06, 2018, April 23, 2018(y)	Notice received by wife. SCN was delivered alongwith Notice through hand delivery. Hearing attended in person and hearing minutes are on record.
4. Ganeswar Mahanta	December 06, 2017 August 10, 2018 October 10, 2018	January 10, 2018 August 30, 2018 November 15, 2018	Notice delivered. Hearing Attended through VoIP at the Bhubaneshwar Local office of SEBI.
5. Dipak Kumar Mohanty	December 13, 2017 August 13, 2018	January 23, 2018 (N) August 30, 2018 (N)	Notice received by Brothers wife Pradnya Mohanty (phone no. given)
6. Ramakanta Mahakul	January 10, 2018; August 13, 2018	February 06, 2018; August 30, 2018	One Notice delivered, another undelivered hence attempted through hand delivery. Notice received by Mr. Ramakanta Mahakul himself on 25/01/2019 (phone no. given)
7. Anil Singh	December 06, 2017	January 10, 2018(n)	Notice delivered SPAD.
8. Choudhary Niranjan Pradhan	December 14, 2017 August 13, 2018	January 23, 2018 August 30, 2018 (y)	Notice delivered. Hearing attended alongwith Noticee 9.
9. Bibhuti Bhushan Nanda	December 14, 2017	January 23, 2018, August 30, 2018 (y)	Notice received by Brothers wife Sujata Nanda (phone no. given). Hearing attended alongwith Noticee 8.

Replies of the SCN

Vide a common letter Bijaya Kumar Rout, Gangadhar Nayak, Ganeswar Mahanta, Ramkanta Mahakul inwarded March 16, 2018, these Noticees informed about their resolutions which are as follows: *Resolution 1:All agreed to return the amount of Adarsh Wealth Ventures Ltd. share holders money after getting release of our documents and property from CBI court Bhubaneswar. Resolution 2:To apply CBI court to release all of our computer systems hard disks which they seized. It will help us to get all customers list. Customer's details and bank deposit with other documents. Resolution 3:Ex C.M.D of Adarsh Wealth Ventures Ltd. Bijaya Kumar Rout already applied in CBI court to return above documents, it is passed that he should follow-up the matter with consultation with the advocate to get Adarsh Wealth Ventures Ltd. Documents and above in resolution no. 2 Resolution 4:To get customers details we resolve to take following steps:a) Apply in CBI court.b) Apply in ROC to get customers list. Apply in Justice MM Das Commission:c) (This commission is setup by Odisha Govt. to get details of cheat fund case and company customers list, amount and payment details) d) To form a committee consisting ex-staff who knows the customers. Resolution 5:As it is reflected in CBI charge sheet that Rupees Rs. 8.22 Crores has been returned to customers, we have no data how exact amount returned to Adarsh Wealth Ventures Ltd. customers account and how many customers are to left get the amount, so as to enquired the matter and collect data of above matter from our end.Resolution 6:To select a advocate to give them power who will go to SEBI Mumbai to give all related documents and attend the hearing in SEBI office Mumbai and Bhubaneswar.Resolution 7:Requesting SEBI to co-operate, guide in the payment process specially in legal matters.*

OUR CONCERNS: 1) If the CBI court will delay to release our articles/documents, it will also make delay in payment process 2) Ex-CMD of Adarsh Wealth Ventures Ltd. Bijaya Kumar Rout has been penalized Rs. 12 Crores to deposit in CBI court which amount will be paid to Adarsh Wealth Ventures Ltd. customers/share holders. So which direction we have to follow SEBI of CBI court order or to apply in Security appliated tribunal or to go to Supreme Court? 3) Ex CMD Bijaya Kumar Rout of Adarsh Wealth Ventures Ltd. has not receive any letter from SEBI before 15.06.2017. His advocate has been appeared before Adjudicating Officer and Deputy General manager two times and prayed before whole time member of SEBI to issue all the letters which are send to other directors. 4) Ex CMD Bijaya Kumar Rout of Adarsh Wealth Ventures Ltd. has been sentenced 4 years of rigorous imprisonment for on Adarsh Wealth Ventures Ltd. company case by CBI court, Khurda, Odisha.

OUR PRAYER: 1) To help and co-operate us in this payment process so that all the customers of Adarsh Wealth Ventures Ltd. will get their amount. 2) If we will pay to Adarsh Wealth Ventures

Ltd. customers, why to pay in CBI court. Please guide us in this matter. 3) Our prayer to you to issue letter to CBI court, Khurda to release all our documents of Adarsh Wealth Ventures Ltd. if possible from your side. 4) To active one of our company account in which payment to the customers will be done. 5) It is very expensive to go to Mumbai to attend the SEBI hearing, so we requested you that to submit all documents/letters/other compliances at SEBI office Bhubaneswar. 6) CBI court has been issued warrant to arrest all directors due to this reason other directors are absent and consulting legal advisors for bail in Odisha High Court. We will sent our next resolution in next month i.e June 2018.

Vide a common letter dated May 24, 2018 signed by Bijaya, Gangadhar, Ganeswar and Ramakanta, these Noticees informed that their Bank accounts are freezed and they are unable to make company transactions and move to do company, further that its difficult for them to co-ordinate Company customers to go to CBI court and SEBI. In said meeting it was resolved to return money after release of documents, property from DBI, procure hard disk etc for list of customers/shareholders from CBI and other resolutions.

Vide an email dated May 8, 2018 Gangadhar Nayak sent details of resolutions by all the directors of Noticee 1 interalia mentioning the same contents as common letter dated March 16, 2018 mentioned above.

Gangadhar Nayak (Noticee 3)

Vide undated letter inwarded on January 25, 2018 at SEBI, Noticee replied that he is unable to attend hearing because son is in 12th std and AO may give time till March 2018.
Vide undated letter inwarded on March 24, 2017 Noticee replied that he had joined as Branch manager in the Noticee 1 and the Noticee 2 was CMD who took him as Director. All directors had a meeting on June 17, 2013 on how to return the money, finance was in the hands of the CMD, he lodged FIR against all directors at Bhandari Pokhari Police Stn. After police enquiry, CMD was arrested.

Noticee attended the hearing as scheduled on April 23, 2018, he was explained the charges levelled against him in a language he was comfortable in ie Oriya. Noticee attended the hearing and sought additional time for further submissions, request was acceded to. Hearing minutes are on record.

Ganeswar Mahanta (Noticee 4)

Vide undated letter inwarded by SEBI on September 4, 2018 Ganeswar Mahanta replied that, the CMD of Company, Bijaya Kumar Rout arranged for a general body meeting, discussed how to return the money to customer or shareholder.
Vide undated letter inwarded by SEBI on March 29, 2017 Noticee replied that he worked as director, all directors had a meeting to return the money, Bijaya Kumar Rout filed an FIR against directors, after inquiry he was arrested, Noticee does not have the documents etc.

Opportunity for hearing granted on January 10, 2018, August 30, 2018. Noticee replied that there is flood situation and he cannot come to Mumbai for hearing. Having acceded to the request of the Noticee to conduct telephonic hearing at the Bhubaneshwar Local Office of SEBI. Noticee was facilitated by the BLO office of SEBI through SEBI VoIP phone call on November 15, 2018. The said hearing was attended by the Noticee. All letters, emails, proceedings of the said hearing are on record.

Choudhary Niranjan Pradhan (Noticee 8)

Vide letter dated February 26, 2018, Noticee replied that he is critically affected by oral cancer and chemotherapy at Cuttack and he is bed ridden, give atleast three months time to comply with SCN reply. He attached a previous reply sent to SEBI in other proceedings interalia mentioning that, he was working in an NGO for 23 years before joining Adarsh Stallfed farms pvt ltd., Bijaya Kumar Rout told him that Adarsh was a big group and make lots of profit through stock market trading, Bijaya Kumar Rout asked him to sign papers for bank account opening as director, issue of RPS was neither his decision nor he had knowledge of, further that he was an employee and that his resignation was accepted in March 2013 under dangerous conditions of him being severely affected by cancer.

Bibhuti Bhushan Nanda (Noticee 9)

Vide letter dated March16, 2018, Noticee replied:

With reference to the subject mentioned above, I would like to bring your kind notice the followings for your kind consideration and favorable orders.

1. *My submission has been mentioned in para 4.2 of the order. I was an employee of the Company Adarsh Stallfid Farms Pvt. Ltd., appointed with effect from May 4, 2010 and resigned from the Company on July 11, 2012 after being aware that the Company is mobilizing funds*

from the public and subsequent to the heated argument with the managing director of the Company, who fraudulently, without my knowledge entered my name as a subscriber to the Memorandum and Articles of Association of the Company (AWVL). I have neither paid any amount for acquiring any share of the Company nor received any share certificate from the Company. I have neither received any notice nor attended any general meeting of the Company. Copy of my appointment letter May, 4, 2010 and relieve letters July, 12,2012 are enclosed.

2. I was discharging the function assigned to me by the management from time to time but in no way directly or indirectly engaged with collection of money from the public. The affairs of the Company are conducted by the board and senior management of the Company. As a junior employee of the Company I have absolutely no knowledge about the functioning and management of the affairs of the Company.

3. The names of the Managing director and three directors have been mentioned in clause 22 of the Articles of Association of the Company. I am not a director but only an employee of the Company.

4. I am also not a promoter of the Company. As stated, my name has been fraudulently mentioned by the Managing director as subscriber to the Memorandum and Articles of Association of the Company (AWVL). Furthermore the Companies Act, 1956 and the Securities and Exchange Board of India Act, 1992, does not provide that all the subscribers to the Memorandum and Articles of Association of a Company are promoters of that Company and are liable for Statutory Violations and wrong doings by the Company, to which they are not a party.

5. My name has been mentioned as Directors, Directors/ Promoters in Para 2.2(ii), 7.6, 7.10, 8.1(a) (d) (e) (f) (g) (h) of the above mentioned order.

In view of the above, I request you to amend the above mentioned order by deleting my name mentioned as Directors, Directors/ promoters, and confirm me, for which I shall be ever grateful to you.

Letter dated February 10, 2022 was issued to Bibhuti Bhushan Nanda, advising him to inform the undersigned whether any stay (WPC5559 of 2017) has been granted on the SCN issued in the instant matter, with a request to reply within 15 days of the receipt of the matter. Said letter was despatched by SPAD and was also delivered as seen from the status of India Post which is on record. No reply was received in this case.

Bijaya Kumar Rout (Noticee 2)

Noticee replied vide letter dated March 24, 2017 through the Office of the Superintendent of Special Jail, Bhubaneshwar, while undergoing jail sentence as convicted in the Court of Special CJM, CBI, Bhubaneshwar, SPE No. 09(A) of 2014.The AR of Noticee has submitted proceedings of the CBI Court on various hearing dates, final order and various other orders of the Criminal Court, CBI Chargesheets of all the Noticees, Case Diary, witness list, CBI property seizure Memo etc. Details of the letter are as under:

Myself Brjaya Kumar Rout, s/o Niranjan Rout At/Po: Natakai, Via: - Nischintaroili, Dist- Cuttack, Odisha 754207 is one of the director at Adarsh Wealth Ventures Limited. AWVLs regd address Plot No- 504/2310, Kanan was vihar, Phase - 11, Bhubaneswor 751031

I am arrested by Bhandaripokhari Police Dist- Bhadrak, Odisha on 17-6-2017. This police case number was GR 1173/13. I was remained in Bhadrak Sub Jail as Under Trail Prisoner till 17.9.2014. Then I transferred to, Tharpada Special Jail as per letter of CBI Special Court Bhubaneswor, Khurda Odisha. My CBI case number SPE 9/2014 Till date I am an under trail prisoner residing in Tharpada Tail· My address is

Bijaya Kumar Rout

S/o- Niranjan Rout

C/o Suparintendent

Tharpada Special Jail

Bhubaneswar

Khurda, Odisha

CBI raided in Adarsh Wealth Ventures Limited office on 7.8.2014 and seized the documents both soft copy as well as hard copy. The office has been sealed By the CBI. Chargesheet of our case has been submitted CBI special court Khurda.

Your letter number EAD / AO- NB / SJ / 4186/1/2017 Issued on 22nd 2017 and it received by a relative on 2-3-2017. I got a copy of it on 17th march at Khurda court during my regular court putup date.

I am giving Compliance of your above said letter.

1. *All eight directors. equally responsible for the growth /activity of the company AWVL*
2. *Mr Dipak Kumar Mohanty, At/po- Jenapur, ps:– Jajpur*
   Dist: Jajpur- 755023 and Bibhute Bhusan Nanda At /po- Lendura, Bhagbanpur, Salipur Cuttack Odisha-754203 attended the hearing of SEBI On June 26 2015 before Mr N Murugan, Asst General Manager and Mr Binod Kumar Sharma, Assistant General Manager (For SEBI) and placed verbal and written statement which is totaly baseless and meaning less It is to avoid their role and involvement in the company they mighty be written. I go through details of their letter which is mentioned in your above said letter.

Mr Dipak Mohanty was first account incharge of Adarsh stallfed farms pvt Ltd and then AWVL. Similarly Mr Bibhuti Nanda was incharge of ROC filing, to give all compliances to ROC and incharge of CRPC (Cumulative Redimible Preferential Share) issues. He worked with the chartered Accountant Mr K. C Mohanty and reported at the general body mitting of AWVL. I am requesting you to do further investigation by your department /police/ CBI about both of them false statement (Page 6 ob 21 of your letter)
Question arised why not Mr Dipak Mohanty and Mr Bibhuti Nanda not reported to ROC and SEBI if any wrong doings is going on in AWVL.
Mr Dipak Mohanty have a trading (demant) account in Geogit BNP Parivas Bhubaneswor Branch on behalf of the company demant A/c was opened in Geopt BNP parivas and some stocks are purchased Mr Dipak Mohanty manipulated and taken out the amount. It required further investigation and details will comeout to light. CBI also mentioned his name in chargesheet as an accuse Person involve in wrong doings in AWVL.

Mr Bibhuti Nanda vide letter dated July 3,2015 stated that his name incorporated fraudulently in the list of members / promoters without his knowledge (page 7 of 21 of your letter). I am a director of AWVL. I am not an authority person of RoC. For incorporation of a Company various procedures are mentioned and compitant officers are there to look the papers before incorporating 4 company. Again I am requesting you for further investigation of Mr Bibhui Nandas signature in various papers of AWVL, wheather it is fraudulent signature nature or true signature
If SEBI will not investigate I will go to court of law against Mr Bibhuti Nandas alligation..

In your letter stated that you have given notification to me on June 21, 2015 for personal hearing, the letter returned undelivered. As, I stated earlier that I am arrested by Bhadrax Police, Odisha on 17th June 2013.
You have given notification on June 21, 2015 Published in newspaper "The Times of India (west Bengal Edition), "The Samaj" notification dated 25th June 2015 and the Times of India notification (Bhubaneswar edition) by SEBI to all directing of AWVL for final hearing Above news was out of me Neither any director of AWVL given me news about SEBI notice nor I got newspaper to give, reply on it.. Newspaper was not given by Jail authority to prisoner in Bhadrak Sub Jail Odisha. Till date I could not get any SEBI letter directly.
You have given news/ add/ press release in above newspapers. Our arrest was a news all leading new papers in Odisha as well it is a news of maximum national news agencies. Supreme Court has given order to investigate 44 companies including AWUL. How SEBI/ ROC could not get the news about it.

If ROC got an observation that AWVL is raising funds from the public by the way of security, RO.C. must have the information about my arrest. How could not Roc, got my arrest (Jail address) address to send Company related Letters to jail for my information.

Two directors Mr Dipak Mohanty and Mr Bibhuti Nanda Presented before. Mr N. Murugan AGM SEBI and Mr about Binod Kumar Sharma AGM SEBI. They must be told my arrest. If ROC /SEBI could send letters to me in my jail address I must contact directors and other peoples and send them to SEBI/ ROC office to give clarification of your notice.

As I stated earlier that CBI seized the document of AWUL on 7-8-2019 Soft copy (computer hard disk) well as hard copy is now under their custody. So it is impossible for us to give compliance of your letter without going through any document / evidence.

We worked as per the instruction of our CA (chattered Accountant) Mr K C Mohanty. Regular CRPC filings done by them in ROC I could not able are exat to report or answer of your letter which mentioned without going through papers and without Contacting CA. and other directors.

You mentioned that we are violating respective Provisions of the SEBI Act 1992. The companies act 1956, SEBI passed an interim order dated March 19, 2015 issued directions mentioned there to all a directors of AWVL I could not got that letter till date. I am in jail since 17th June 2013 to till date.

I could not able to say exact figure of return, but AWVL have been returned some amount to the CRPS holders/members through their Bank Accounts.

You have given ultimatum for 3 month (page 20 of 21 of your letter) to take action against company, its pramoters / directors and persons / officers who are in default, including adjudication Proceedings against them, in accordance with law. You will make a reference to state got/ Local police to register a civi/ criminal case against company, its pramoters, its schemes for offence of fraud, cheating, criminal breech of trust and misappropriation of public frunds and to reference to the ministry of corporate affairs to initiate the process of winding up of company and other actions also mentioned letter too.

You issued your letter NO EAD / AO-NP/ SJ /4186/1/ 2017 on February 22, 2017. This letter was received by one our relative received ON 2.3.2017 I got a copy of it on 17th MACRCH 2017 I submitted your letters answer / compliances on 24 March 2017 at Jail welfare office to send you.

The action stated to take in above letter against. AWVL and all directors including your me is unconstitutional, undemocratic and going against human right.

I am in jail since June 17 2013 till date. I could not got a single letter from SEBI/ROC without listening to me and my statement how you could take such an action against AWVL and all directors. It is quite impossible to me to be present at SEBI office or give compliance of letter at this time.

My Request:-

a) *Our document is being seized by police, CBI. So requested to contact above authority for your kind information*
b) *AWVL is not mobilising fund.*
c) *Re-Investigation of Mr Bibhuti Nanda and Mr Dipak Mohnty (directors) & alligation / explanation.*
d) *To wait till I got bail to give detail compliance of your letter.*

Your Letter Number EAD / AO-NP/SJ/4186/1/2017 Feb 22, 2017 not only make me harassed but also create confusion SEBI is a greate organisation of our country. Without doing proper investigation how you are going to take actions.
I am requesting you for re-investigation of the matter and wait till I got bell.
If you will take unjust actions against us we will go to the court of law for Justice.

Vide letter dated December 28, 2017 Noticee replied that**,** *In your aforesaid letter it has been stated to attend the hearing before you in respect of aforesaid matter on January 10, 2018 (it may be wrongly mentioned in your letter January 10, 2017). In this connection, I would like to bring to your kind notice that, presently I am seriously injured in an Road accident at Bhubaneswar, Odisha on 13.11.2017 at 3 PM. immediately the local people admitted me in Odisha Govt. Hospital (Capital Hospital, Bhubaneswar). My left hand fractured along with both knees and chest injured. Presently I am under treatment and not in a position to move. The copy of the hospital admission report also enclosed herewith for your kind reference.*

In a reply to a hearing Notice dated December 06,2017 sent to the said Jail Authorities, they returned the Notice vide letter dated December 20, 2017 replying that the said convict has been released from this jail custody on expiry of his sentence and deposit of fine amount on June 15, 2017.

Vide letter dated April 12, 2018, Authorized Representative of the Noticee replied as under:

1. That the present applicant only received your hearing notice did. 10.01.2018 to appear before the Adjudicating Officer did.12.04.2018 for the purpose of hearing under Rule 4(3) of SEBI Rules 1995 for Adjudication Proceeding in the matter of Adarsh Wealth Ventures Limited.

2. That it is respectfully submitted here that w.e.f. 16.06.2013 to 13.06.2017 the present applicant Bijay Rout was in Bhadrak Jail subsequently transfer to Bhubaneswar Special Jail in connection with Bhadrak District, Bhandari Pokhari P.S. Case No. 115/ did.16.06.2013 and in CBI Case in connection with SPE Case No. 9(A) of 2015. During the above period also the present applicant was an under trail prisoner in connection with and being as a Director of Adarsh Stallfed Farms Pvt. Ltd. and Adarsh Wealth Ventures Limited for the offence U/s-120-(B)/ 420/409 IPC read with Sec. 4/5/6 of Prize Chits and Money Circulation Schemes (Banning) Act, 1978 and subsequently was convicted and suffers rigorous imprisonment for 4 years and five in total of Rs.15,000/-. Also the applicant has been directed by the Hon'ble Special C.J.M. (C.B.I.), Bhubaneswar on dtd.27.04.2017 to refund certain amount and the relevant portion of the said judgment is quoted here under:

"Heard convict Bijay Kumar Rout, Director representing convict Adarsh Stallfed Farms Pvt. Ltd. (Accused No.14) and Adarsh Wealth Ventures Limited (Accused No.5) on the question of sentence and both the companies being artificial juristic persons they are directed to pay a compensation of amount of Rs.12 crores (Rupees Twelve crores) in all being guilty of charges Us 120 B/420409 LP.C. rw Us 4/5/6 Prize Chits & Money Circulation Scheme (Banning) Act, 1978, which shall be paid to the unpaid depositors after realization as per procedure laid down under law".

(Xerox true copy of the charge sheet of Bhandari Pokhari P.S. Case and C.B.I. Case and the conviction order passed by the Hon'ble C.J.M.-Cum-Special Judge (C.B.I.) are annexed herewith as Annexure-1, 2 & 3 respectively)

3. That it is also a matter of record that during the above period for a single day the applicant has not been released either in bail or interim bail but he was in judicial custody of Bhadrak Jail thereafter transferred to Special Jail, Bhubaneswar.

4.That during the above period while the petitioner was in judicial custody at Bhubaneswar Special Jail, he has not received any scrap of paper either through post or through any person, like any show cause notice, order passed by any Board Authority etc., any portion of SEBI though it was well-known to all concern that he was suffering in jail custody.

It is respectfully submitted here that when the petitioner was in custody, by getting information from one of his relative, he sent a letter to the authority of SEBI through Bhubaneswar Jail on dtd.24.03.2017 but till date the petitioner has not been received any answer to that effect. It also pertinent to mentioned here that while the petitioner was in custody whatever copy of paper had *been given by the said relative or the copy of all papers which had been issued by the petitioner through jail authority, the said respective papers till date has not been handed over to him. Because at that time the petitioner had no liberty or authority to keep any paper in his custody as an under trial prisoner or convict*

5. That in view of the above it is respectfully submitted here that in absence of prosecution paper like show-cause notice, order passed by the board authority and other connected paper here with, your applicant is unable to proceed a head and to defend the case too. Moreover to follow the cardinal principle of natural justice, the relevant prosecution paper is quite required for the applicant, for his defence and for fare adjudication of the case.

In other word the petitioner is quite un-aware about the order passed by the Hon'ble Board Authority and any subsequent steps taken to that effects.

6.That for fare and final adjudication of the proceeding and for the interest of justice the copies of the above mentioned papers may kindly be supplied to the applicant prior to hearing of the proceeding, or taking of any step against him.

PRAYER

It is therefore prayed that your Honour may graciously be pleased to allow this petition and pass necessary order to supply the copies of the show-cause notice, order passed by the Board Authority and other connected papers to the applicant prior to hearing of the proceeding.

And for this act of kindness, the applicant shall as in duty bound, ever pray.

Authority letter Noticee dated April 12, 2018, *With reference to the above noted case today I am appearing for and on behalf of Mr Bijay Kumar Rout, S/o – Late Niranjan Rout, At/P.O. – Natakai, Via – Nischintakoili, Dist – Cuttack, Odisha in connection with the case of Adarsh Wealth Ventures Limited and filed the authorization.*

Letter from dated April 30, 2018 mentioned as follows:

1. That to ascertain the fact that who are the depositors to get back their amount from AWVL and to comply the order of Hon'ble SEBI the above named petitioner has already filed a Misc. Case No. 174/2018 in the court of the Hon'ble Special Judge, CBI, Bhubaneswar U/s-452 Cr.P.C. praying therein to release all the documents and assets of AWVL seized by CBI as shown in the charge sheet in S.P. Case No. 9/2014.

2. That on 17.04.2018 the Special P.P. of CBI has received the copy of the Misc. Case and took time for filing of objection. Accordingly the further date has been fixed to 14.05.2018 for further order in that Misc. Case. (Petition copy attached).

3. That in view of the above the petitioner prays the SEBI Authority to co-operate him in this regard either by consulting CBI Authorities get the seized relevant documents of AWVL and supply copies thereof to the petitioner or grant him time to

get back the aforesaid seized papers to execute the direction of the SEBI Authority.

4. That it is to be noted here that as per the investigation of the CBI Authority a sum of Rs.8,19,71,981/- (Rupees Eight crore nineteen lakhs seventy one thousand nine hundred eighty one) only has been refunded to the public which is well appeared in the press release not@dtd.28.04.2017 available in the CBI website. So in this regard the petitioner has to examine that who are the persons have get their amount and who are the persons are yet to get.

PRAYER

In the circumstances the petitioner humbly prays that Honour being pleased to co-operate him in this regard either by consulting CBI Authorities get the seized relevant documents of AWVL and supply copies thereof to the petitioner or grant him time to get back the aforesaid seized papers to execute the direction of the SEBI Authority and obliged.

Anil Singh (Noticee 7)

Vide letter dated January 15, 2018 Noticee replied as under:

Again I humbly wants to inform you that challenging my implication and/or accusation in connection with the affairs of M/s ADARSH WEALTH VENTURES LTD referred to in your letter, I have, in principle, challenged the very initiation of the proceedings against me as being illegal and otherwise malafide before the Hon'ble High Court Of Odisha bearing WP(C) No.18130/2016 & since the appropriate Bench is not yet constituted, the same is not finally taken up for adjudication.

Be that as it may, since the matter is taken up by your good office for adjudication, the averment made is my writ petition application may kindly be treated as part of my response to your notice for the sake of clarity and brevity. (Copy of the writ application is enclosed).

In view of the above facts and circumstances, my response reply could be considered based upon my enclosure referring to the averment incorporated in my writ application and this is all which constitute my response and reply for the queries you have made in the previous communications. Again I request your Honor to consider the same and graciously be pleased to absolve me from the charges and direct my bankers to un-freeze my accounts for operation.

Letter dated March16, 2018 from Noticee mentions as follows**:** *Be that as it may, since the matter is taken up by your good office for adjudication, the averment made is my writ application may kindly be treated as part of my response to your notice for the sake of clarity and brevity (The copy of writ application is enclosed).*

A letter dated February 10, 2022 was issued to Anil Singh, advising him to inform the undersigned whether any stay has been granted on the SCN issued in the instant matter, with a request to reply within 15 days of the receipt of the matter. Said letter was despatched by SPAD and returned undelivered. A letter was sent to the said Noticee for his comments in the matter, one last and final time before proceeding with the instant order. The said letter returned undelivered and hence the same was served through publishing a public notice interalia mentioning that, *"It may be noted in case the Noticee fails to submit his reply to the aforesaid letter AO shall proceed further in the matter on the basis of material available on record"* in English and Hindi (ToI Cuttack Edition) and Oriya (Sambad etc) newspapers by NRO office of SEBI through the DAVP.

CONSIDERATION OF ISSUES

6. The issues that arise for consideration in the present case are:

   (a) Whether the Noticees have failed to comply with the directions issued by the WTM, SEBI vide order dated December 10, 2015?

   (b) If yes, does the failure on the part of the Noticees attract any monetary penalty under section 15HB of the SEBI Act, 1992?

   (c) If yes, then what would be the monetary penalty that can be imposed upon the Noticees, taking into consideration the factors mentioned in section 15J of the SEBI Act, 1992 read with rule 5(2) of the Adjudication Rules, 1995?

7. Before I proceed further to consider each issue in light of material made available on record, I refer to the matter of the Write Petitions filed by Shri Anil Singh and Shri Bibhuti Bhushan Nanda. Vide email dated 10/01/2020, office of the current AO requested the Dealing Department for an update on the status of the court case in the matter. Vide email dated 02/09/2020 ERO of SEBI conveyed reply of lawyer in the matter about the case status as follows: *"Case No- CMC 51/2018 SEBI Vs. AWVL posted to 07.09.2020 for appearance of AWVL awaiting Notice Service Return. As you aware of that the Courts were not functioning since March 2020 due to COVID Restrictions save and except taking some Bail & Extremely urgent matters as per the directive of Supreme Court & High Court, positions of the Courts almost same as*

*earlier during COVID Restriction. All urgent matters as of date are taken up by Courts by virtual hearing mods. No regular pending hearing matters are not taken up."*Vide email dated 01/04/2021 dealing Department of SEBI informed AO as follows: *It may be noted that SEBI has passed final order dated December 10, 2015 in the matter of Adarsh Wealth Ventures Ltd. U/s 11B of the SEBI Act, 1992 inter alia directing the company and its directors/promoters to refund the money collected by the Company through the issuance of RPS. In this regard, PFA, the e-mail received from ERO containing the Writ petition filed in the Hon'ble High Court of Orissa in the matter of Adarsh Wealth Ventures Ltd. On perusal of the Writ petition, it is seen that the Writ petition has been filed by one Shri Anil Singh challenging the validity of the order passed by SEBI in the said matter U/s 11B of SEBI Act, 1992 and requesting the Hon'ble High Court of Orissa to quash the SEBI orders dated March 05, 2015 and December 10, 2015, SEBI notice of demand, SEBI notice for seizure of bank account etc. It is noted that in the attached Writ petition filed before the Hon'ble High Court of Orissa, there is no prayer w.r.t. keeping the AO proceedings in abeyance.*

In my opinion it is not proper to wait further for the outcome of matter, which does not have direct bearing on the outcome of these proceedings, therefore I proceed now with concluding the adjudication proceedings by issuance of this order.

EVIDENCES AND FINDINGS

(a) Whether the Noticees have failed to comply with the directions issued by the WTM, SEBI vide order dated December 10, 2015?

8. On perusal of the materials available on record and giving regard to the facts and circumstances of the case, I record my findings as under:

a. From the material available on record, it is noted that WTM of SEBI passed an order under sections 11, 11(4), 11A and 11B of the SEBI Act, 1992 against the Noticees on December 10, 2015 and the Noticees were directed to refund the money collected by the Company through RPS to the investors and after completion of repayments, Noticees were required to file a report of completion of repayment with SEBI within a period of three months from the date of the said WTM Order. As per the SCN, it is alleged that the Noticees failed to comply with the directions issued vide WTM order dated December 10, 2015.

b. I note that no reply has been received from Noticee 1 and 5 have not replied to the SCN and Noticees 1,5,6,7 did not avail of opportunity of hearings granted to them. As regards, no reply received to the SCN issued, I refer to the judgment of Hon'ble Securities Appellate Tribunal (SAT) dated December 08, 2006 in the matter of Classic Credit Ltd. v SEBI (Appeal No. 68 of 2003) wherein, it observed that, *"… the appellants did not file any reply to the second show-cause notice. This being so, it has to be presumed that the charges alleged against them in the show cause notice were admitted by them".* I also observe that the Hon'ble Securities Appellate Tribunal in the matter of Sanjay Kumar Tayal & Ors. v SEBI (Appeal 68 of 2013 dated February 11, 2014) had inter alia observed that, *"...As rightly contended by Mr. Rustomjee, learned senior counsel for respondents, appellants have neither filed reply to show cause notices issued to them nor availed opportunity of personal hearing offered to them in the adjudication proceedings and, therefore, appellants are presumed to have admitted charges leveled against them in the show cause notices..."*

In view of the above, I find that the allegations levelled in the SCN and the evidences enclosed therewith are not in dispute in absence of any reply from Noticee 1, Notice and Noticee 5 by not submitting any reply to SCN, the Noticees have admitted the charges levelled against them in the said SCN. I would like to rely on decision of the Hon'ble SAT Order in the matter of *Ritedeal Trading Co. Pvt. Ltd v SEBI (Appeal No. 158 of 2007 and Order dated October 26, 2007)* wherein it observed that *"We are also of the view that if market players are allowed to flout with impunity the orders of the regulator it would be difficult for the latter to carry out its statutory duties".* In totality of the above, I find the Noticees have violated the directions of SEBI WTM Order dated July 29, 2009.

In view of the above, I am of the opinion that, the Noticees i.e. Noticee 1 to Noticee 10 have failed to comply with the directions of SEBI issued vide WTM Order dated December 10, 2015 under the provisions of sections 11, 11(4), 11A and 11B of the SEBI Act, 1992 in the matter of Adarsh.

c. I note from the replies of the Noticees 2,3,4, 6,7,8,9 that the various contentions that they have raised regarding the proceedings such as their involvement as an officer in default is challenged, Noticee 5 was director for just over 3 months in 2010, that some of the Noticees were just employees and not directors, also that Noticees have had several meetings to resolve to return the money and many other contentions will all have to be seen in the light of the fact that instant proceedings are separate from the proceedings so mentioned by the said Noticee. They have all replied and referred to the proceedings which were concluded and which lead to the passing of the WTM Order which was the final order.
d. I also note from various contentions of the Noticee which are paraphrased or verbatim reproduced herein above in the instant order, that no evidence has been adduced by any Noticee of having complied with the WTM order, non-compliance of which is the subject matter of the instant proceedings.
e. From the various contentions of the Noticees, it is noted that it is an admitted position that till the issuance of the SCN in the instant proceedings, the WTM order was not yet complied with by the Company and its directors ie Noticee 1 and Noticees 2 to 9 mentioned above. In light of the same, allegations levelled against the Noticees 1 to 9 stand established for the non-compliance of the WTM Order dated December 10, 2015.

Issue (b) If yes, does the failure on the part of the Noticees attract any monetary penalty under Section 15HB of the SEBI Act, 1992?

f. In respect of imposition of monetary penalty, I cannot ignore the historical case of Hon'ble Supreme Court of India in the matter of The Chairman, SEBI Vs. Shri Ram Mutual Fund [2006] 68 SCL 216(SC) wherein it was held that *"In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulations is established and hence the intention of the parties committing such violation becomes wholly irrelevant".*

g. It is relevant to mention here that said case of Shri Ram Mutual Fund (supra) was maintained by the three judge bench of the Hon'ble Supreme Court of India in the case of Union of India vs. Dharmendra Textile Processor 2008 (13) SCC 369 decided on September 29, 2008 on the issue related to Income Tax Act. It was held by the Hon'ble Supreme Court that penalty under the provision for breach of civil obligation is mandatory and the mens rea is not an essential element for imposing the penalty. The adjudicatory authority has no discretion to levy duty less than what is legally and statutorily leviable. The Hon'ble Supreme Court also specifically observed that the case of Shri Ram Mutual Fund (supra) has been analysed in the legal position and in the correct perspectives.

h. Therefore, after taking into account the aforesaid entire facts / circumstance of the case, submissions of the Noticees and analysing the aforesaid case laws, I am of the view that the said failure on the part of the Noticees to comply with the directions issued by WTM of SEBI vide order dated December 10, 2015 attracts the imposition of monetary penalty under Section 15HB of the SEBI Act, 1992 which is reproduced below:

Penalties and Adjudication

Penalty for contravention where no separate penalty has been provided.

15HB. Whoever fails to comply with any provision of this Act, the rules or the regulations made or directions issued by the Board thereunder for which no separate penalty has been provided, shall be liable to a penalty which may extend to one crore rupees.

Issue (c) - If yes, then what would be the monetary penalty that can be imposed upon the Noticees, taking into consideration the factors mentioned in Section 15J of the SEBI Act, 1992 read with Rule 5(2) of the Adjudication Rules, 1995?

i. While determining the quantum of penalty under section 15J of SEBI Act, it is important to consider the factors stipulated in section 15J of SEBI Act read with Rule 5 (2) of the Adjudication Rules, which reads as under:-

SEBI Act, 1992
15J "Factors to be taken into account by the adjudicating officer-
While adjudging quantum of penalty under section 23 I, the adjudicating officer shall have due regard to the following factors, namely:-
(a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;
(b) the amount of loss caused to an investor or group of investors as a result of the default;
(c) the repetitive nature of the default."

j. I observe, that the material available on record, does not quantify any disproportionate gains or unfair advantage, if any, made by the Noticees and the loss, if any, suffered by the investors due to such failure on the part of the Noticees to comply with the directions issued by WTM of SEBI vide order dated December 10, 2015. There are no documents available on record, showing that the failure is repetitive. However, it would be appropriate to refer to the observations made by the Hon'ble SAT in the matter of Akriti Global Traders Ltd. Vs. SEBI (Appeal No. 78 of 2014) decided on September 30, 2014 *"…penal liability arises as soon as provisions under the regulations are violated and that penal liability is neither dependent upon intention of parties nor gains accrued from such delay."*

k. Therefore, taking into consideration the facts / circumstance of the case, I am of the view that the Noticees are liable for monetary penalty for their failure to comply with the directions discussed above and issued by WTM of SEBI vide order dated December 10, 2015.

ORDER

9. In exercise of the powers conferred under section 15-I of the SEBI Act, 1992 and Rule 5 of the Adjudication Rules, 1995, I hereby impose a penalty of Rs. 25,00,000/- (Rupees Twenty Five Lakh only) on the Noticees under section 15HB of the SEBI Act.,1992 for violation of non-compliance of WTM order dated December 10, 2015. The Noticees are jointly and severally liable to pay the penalty. I am of the view that the said penalty is commensurate with the defaults committed by the Noticees.

10. The Noticee shall remit/ pay the said total amount of penalty within 45 days of the receipt of this order either by way of Demand Draft in favour of "SEBI- Penalties Remittable to Government of India ", payable at Mumbai, or by following the path at SEBI website www.sebi.gov.in, ENFORCEMENT>Orders>Orders of AO > PAY NOW; OR by using the web link https://siportal.sebi.gov.in/ RTA /AOPaymentGateway.html. In case of any difficulties in payment of penalties, the Noticee may contact the support at portalhelp@sebi.gov.in

In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, SEBI may initiate consequential actions including but not limited to recovery proceedings under section 28A of the SEBI Act, 1992 for realization of the said amount of penalty along with interest thereon, inter alia, by attachment and sale of movable and immovable properties.

11. The said confirmation of e – payment made in the format as given below should be sent to "The Division Chief, EFD1 – DRA - I, Securities and Exchange Board of India, SEBI Bhavan, Plot no. C - 7, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051" and also to e- mail id:- tad@sebi.gov.in

    1. Case Name:
    2. Na me of payee:
    3. Date of payment:
    4. Amount Paid:
    5. Transaction no:
    6. Bank Details in which payment made
    7. Payment made for: penalties/ disgorgement/recovery/ settlement amount and legal charges along with order details)

12. In terms of the Rule 6 of the Adjudication Rules, 1995, a copy of each of this order is sent to the Noticees and also to Securities and Exchange Board of India.

Date: October 31, 2022 **SANGEETA RATHOD**

Place: Mumbai **ADJUDICATING OFFICER**