BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

(ADJUDICATION ORDER NO: AO/SBM/EAD-3/136-139/2018)

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:

SPNJ LAND PROJECT AND DEVELOPERS INDIA LTD.	**(PAN: AANCS5416Q)**
Mr. RAJ KUMAR BANERJEE	**(PAN: ANLPB5866B)**
Ms.DOLLY BANERJEE	**(PAN: ANLPB5867A)**
Ms. MAUSAMI BANERJEE	**(PAN: AUZPB0556H)**

In the matter of

SPNJ Land Project and Developers India Ltd.
205/A, Behind Union Bank of India, Wallabh Nagar
Pachpedi Naka, Raipur
CHATTISGARH- 492 001

FACTS OF THE CASE

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') received a reference from Reserve Bank of India (**RBI**), vide letter dated November 12, 2013, wherein it was informed that SPNJ Land Project and Developers India Ltd (hereinafter referred to as '**SPNJ**' or '**Company**') was allegedly raising money from the general public in Raipur and surrounding areas. It was also mentioned in the above said letter of RBI that SPNJ was not registered with RBI as a Non-Banking Finance Company. RBI, vide the above said letter, requested SEBI to conduct the necessary investigations in the matter. Pursuant to the above, SEBI conducted a preliminary inquiry into the 'investment scheme' of SPNJ and as part of the inquiry, SEBI also sought various documents/records from the company in relation to its business activity. Thereafter, based on the findings /observations after the preliminary inquiry, SEBI, vide an ex-parte interim

order dated September 17, 2014, issued under the provisions of sections 11(1),11(4) and 11B of the SEBI Act , 1992 (hereinafter referred to as **'SEBI Act'**) r/w Regulation 65 of SEBI (Collective Investment Schemes) Regulations, 1999 (hereinafter referred to as **'CIS Regulations'**) , *prima facie*, observed that SPNJ was engaged in illegal fund mobilizing activities from the public, which falls within the ambit of Collective Investment Scheme (hereinafter referred to as '**CIS**') as defined under Section 11AA of the SEBI Act. It was observed by SEBI that SPNJ had undertaken these activities without obtaining a certificate of registration from SEBI as required under the provisions of Section 12(1B) of the SEBI Act and Regulation 3 of the CIS Regulations. The mobilization of funds by SPNJ through its schemes, were also prima facie found to be a fraudulent practice in terms of Regulation 4(2)(t) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practice Relating to Securities Market) Regulations, 2003 (hereinafter referred to as '**PFUTP Regulations**').

2. The interim order dated September 17, 2014 was issued in order to protect the interest of investors, to ensure that the Company and its directors do not mobilise further funds under its schemes / plans and to safeguard the assets/ property acquired by SPNJ and its directors from the funds of the investing public. Vide the interim order, SPNJ and its directors, namely, Mr. Raj Kumar Banerjee, Ms. Dolly Banerjee and Ms. Mausami Banerjee (hereinafter collectively referred to as '**the Noticees**') were, interalia, issued directions as mentioned under:

   a. *not to collect any money from investors from its existing scheme/plan;*
   b. *not to launch any new schemes or float any new companies to raise fresh moneys*
   c. *to immediately submit the full inventory of the assets owned by SPNJ out of the amounts collected from the "applicants"/investors under its existing scheme/plan*
   d. *not to dispose of any of the properties or alienate the assets of the existing scheme*
   e. *not to divert any funds raised from public at large, kept in bank account(s) and/or in the custody of the company*
   f. *to furnish all the information with regard to scheme wise list of investors and their contact numbers and addresses along with the details of amount mobilized and refunded till date."*

   The interim order interalia further stated that the above directions shall take effect immediately and shall be in force until further orders.

3. However, SEBI received complaints enclosing copies of registration certificates issued by SPNJ showing acceptance of installment amounts subsequent to the date of interim order in certain cases. In certain other cases, the complainants have provided copies of the payment receipts issued by SPNJ indicating that the company had accepted amounts from the public even after the date of the interim order and the directions contained therein. Thus, based on the copies of receipts and copies of the certificates provided by the complainants, it was observed by SEBI that SPNJ had mobilized funds to the tune of at least Rs. 1.38 crores from the general public subsequent to the date of the interim order.

4. A final order ref WTM/PS/33/EFD/MAY/2016 dated May 16, 2016 under the provisions of sections 11(1), 11(4) and 11B of the SEBI Act r/w Regulation 65 of the CIS Regulations was issued to the Noticees by SEBI wherein the fact that SEBI had received investor complaints alleging that the company has continued to solicit money from the investors even after the interim order dated September 17,2014 was noted therein. Hence, SEBI in its final order dated May 16, 2016 had, *inter alia,* again directed the Noticees to abstain from collecting any money from the investors or launch or carry out any collective investment schemes.

5. In view of the above observations/developments, SEBI initiated adjudication proceedings against the Noticees for their non-compliance with the directions of SEBI contained in the interim order dated September 17, 2014 wherein SPNJ and its directors were specifically directed not to mobilize any money from the investors including, under the existing schemes floated by SPNJ alongwith non-compliance with other directions by the Noticees. Therefore, it was alleged that Noticees were liable for penalty under the provisions of section 15HB of the SEBI Act.

APPOINTMENT OF ADJUDICATING OFFICER

6. Ms. Anita Kenkare was appointed as Adjudicating Officer vide order dated June 09, 2016 under Section 15-I of the SEBI Act read with Rule 3 of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as

'**Adjudication Rules**') to inquire into and adjudge under the provisions of Section 15HB of the SEBI Act, the alleged non-compliance by the Noticees of the directions issued to them by SEBI vide Interim Order dated September 17, 2014. Subsequently, upon the transfer of Ms. Anita Kenkare, I have been appointed as Adjudicating Officer in the matter, vide an order dated October 04, 2017.

SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING:

7. A common Show Cause Notice ref. EAD-6/AK/VV/7307/2017 dated March 30, 2017 (hereinafter referred to as '**SCN**') was issued to the Noticees alleging that they have failed to comply with the directions contained in the Interim Order dated September 17, 2014. The SCN was issued to the Noticees under the provisions of Rule 4(1) of the Adjudication Rules to show cause as to why an inquiry should not be initiated and penalty, if any, be not imposed on the Noticees under Section 15HB of the SEBI Act for the alleged failure on the part of the Noticees to comply with the directions contained in the Interim Order dated September 17, 2014.

8. The SCN issued to the Noticees had returned undelivered with remarks as "left". Subsequently, it was learnt from the Raipur Local Office of SEBI that the Police Dept. had taken action against the Company and its Directors under the provisions of Indian Penal Code, applicable provisions of Chattisgarh Protection of Interest of Depositors Act, 2005 and under the Prize Chits & Money Circulation Scheme Banning Act, 1978. It was informed by the Raipur Local Office of SEBI that the Directors of SPNJ i.e. Shri Raj Kumar Banerjee, Ms Mausami Banerjee and Ms Dolly Banerjee were arrested and placed in Sub-jail at Balod District (director of SPNJ -Shri Raj Kumar Banerjee) and Central Jail at Durg District (directors of SPNJ viz Ms Mausami Banerjee and Ms Dolly Banerjee).

9. In view of the above reasons, the SCN along with copy of the hearing notice dated May 17, 2017 granting opportunity of hearing to SPNJ on July 11, 2017 was served on the company by way of affixture on the registered office address of the company on June 6, 2017. Copy of the affixture report in terms of the adjudication rules is on record. As regards other Noticees viz Shri Raj Kumar Banerjee, Ms

Mausami Banerjee and Ms Dolly Banerjee, a copy of the SCN along with the hearing notice dated May 17, 2017 granting opportunity of hearing to them on July 11, 2017 were served through the respective offices of the Jail Superintendent, Balod and Durg District. Copy of the acknowledgement dated June 6, 2017 received from the respective offices of the Jail Superintendent, in this regard, is on record.

10. Pursuant to my appointment as Adjudicating Officer in the matter, vide letter dated January 24, 2018, the Noticees viz. Shri Raj Kumar Banerjee, Ms Mausami Banerjee and Ms Dolly Banerjee were granted another opportunity to make their submissions/reply in the matter by February 20, 2018. The aforementioned letters dated January 24, 2018 were served on the Noticees on February 3, 2018 through the respective offices of the Jail Superintendent, Balod and Durg district. As regards the company i.e SPNJ, a copy of the letter dated January 24, 2018 was served on its registered office address by way of affixture on February 3, 2018. Copy of the affixture report in terms of the Adjudication Rules is on record. For the reasons mentioned above, I observe that the Noticees were provided with ample opportunity of being heard in the interest of natural justice. However, the Noticees have neither made any submissions in the said matter nor availed any opportunity of hearing through their authorized representatives. In this context, I would like to place reliance on the Order dated February 11, 2014 passed by the Hon'ble Securities Appellate Tribunal (**SAT**) in the matter of Sanjay Kumar Tayal and Ors vs SEBI (Appeal No 68 of 2013), wherein SAT had observed that "*..... As rightly contended by Mr Rustomjee, the learned senior counsel for respondents, appellants have neither filed any reply to the 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 the charges leveled against them in the show cause notices .....*"

In view of the above reasons/observations, I am compelled to proceed further in the matter against the Noticees on the basis of facts/material on record.

CONSIDERATION OF ISSUES, EVIDENCE AND FINDINGS:

11. I have taken into consideration the facts and circumstances of the case and the material available on record. It was alleged in the SCN that the Noticees mobilized funds from the investors in violation of the directions issued to them vide Interim Order dated September 17, 2014 passed under the provisions of Sections 11(1), 11(4) and 11B of the SEBI Act read with Regulation 65 of the CIS Regulations.

12. Before moving forward, it is pertinent to mention the facts of the case in brief leading to the present proceedings against the Noticees:

    i) Based on a reference received by SEBI from RBI, alleging illegal mobilization of funds by the Noticees and upon examination of the same, it was observed by SEBI that the Noticees were engaged in illegal mobilization of funds from the public by floating or sponsoring or launching schemes, which were falling under the purview of "CIS" as defined in Section11 AA of the SEBI Act, without obtaining a certificate of registration from SEBI. The activity of fund mobilization by SPNJ, under the *'scheme'* for the allotment, subsequent transfer of land, development and maintenance of land/plot, with a resultant promise of return/ "*expected realization value at the end of the term",* when considered in light of peculiar characteristics and features of the scheme, *prima facie,* satisfied all the four conditions of a CIS, as specified in Section 11 AA (2) of the SEBI Act.

    ii) SEBI had therefore passed an Interim ex-parte Order on September 17, 2014 against the Noticees in terms of the provisions of sections 11 (1), 11(4) and 11B of the SEBI Act read with Regulation 65 of the CIS Regulations to protect the interest of the investors who have invested / subscribed to the schemes launched by the Noticees and also prevented the Noticees from further undertaking on with the illegitimate fund mobilization activity through various schemes falling under the purview of CIS. Therefore, SEBI issued

directions to the Noticees through the aforementioned interim order dated September 17, 2014, inter alia, issuing directions as under:

(a) not to collect any money from investors from its existing scheme/plan;

(b) not to launch any new schemes or float any new companies to raise fresh monies;

(c) to immediately submit the full inventory of the assets owned by SPNJ out of the amounts collected from the "applicants"/investors under its existing scheme/plan;

(d) not to dispose of any of the properties or alienate the assets of the existing scheme;

(e) not to divert any funds raised from public at large, kept in bank account(s) and/or in the custody of the company;

(f) to furnish all the information with regard to scheme wise list of investors and their contact numbers and addresses along with the details of amount mobilized and refunded till date."

iii) It was observed by SEBI that the schemes offered by SPNJ under the pretext of sale of developed land parcels is nothing but a smokescreen for its fund mobilizing activity under a 'collective investment scheme' without obtaining a certificate of registration from SEBI as required under Section 12 (1B) of the SEBI Act, 1992 and Regulation 3 of the CIS Regulations. Thus, it has prima facie violated Section 12 (1B) of the SEBI Act, 1992 and Regulation 3 of the CIS Regulations read with Section 11AA of the SEBI Act, 1992. It was noted that Mr. Raj Kumar Banerjee, Ms. Dolly Banerjee and Ms. Mausami Banerjee are the directors of SPNJ who were in charge of and responsible for the day to day affairs of SPNJ, without whose knowledge and consent the scheme/plan would not have been launched by SPNJ. Considering the fact that no prior registration was obtained by SPNJ in respect of the aforesaid activities, which were in the nature of collective investment scheme, wherein SPNJ and its aforesaid directors were illegally mobilizing funds from the public, such activities of SPNJ through its various schemes were also prima facie found to be a fraudulent practice in terms of Regulation 4(2)(t) of the

SEBI (Prohibition of Fraudulent and Unfair Trade Practice Relating to Securities Market) Regulations, 2003. Therefore, it was observed by SEBI that Noticees were carrying out CIS activity in terms of Section 11 AA of the SEBI Act and the CIS Regulations without being registered with SEBI.

iv) Subsequently, SEBI had also passed separate final order in the matter under the provisions of Sections 11(1), 11(4) and 11 B of the SEBI Act read with Regulation 65 of the CIS Regulations against the Noticees on May 16, 2016.

v) On July 07, 2015, SEBI received a complaint (enclosing copy of receipt dated June 01, 2015 issued by SPNJ) from Mr Mohd. Aziz Bhinsara wherein it was alleged that the Noticees continued to mobilize funds/money from the investors even after the receipt of the Interim Order dated September 17, 2014. Further, on October 24, 2016, SEBI received four more complaints through agents on behalf of investors, which also enclosed 78 instances of fund mobilization / certificates issued by SPNJ after the date of the Interim Order.

vi) Pursuant to the observations made in the interim order dated September 17, 2014 and failure on the part of the Noticees to comply with the directions of SEBI, adjudication proceedings were initiated against the Noticees under the provisions of Section 15HB of the SEBI Act. The copies of registration certificates and receipt copies as received along with the complaints were also enclosed with the SCN dated March 30, 2017 issued to the Noticees. The same stand as proof of fund mobilization by SPNJ even after the date of the Interim Order. The details of the unit holders, the date of acceptance of the amounts by SPNJ and the actual amount accepted by SPNJ subsequent to the interim order dated September 17, 2014, are outlined in the table mentioned below. The details provided in the table are based on either the copies of receipts issued by SPNJ or on the basis of the copies of registration certificates issued by SPNJ that were provided by the complainants:

TABLE

Name of the Complainant	Name of the Unit Holder(s)	Date	Receipt Amount	Receipt Agreement Number last four Digits	Certificate Agreements Number last four digits	Instalment Amount as per Cert.	Total Amount Payable as per Cert.	Certificate Copy Enclosed	Receipt Copy Enclosed
Premchand Yadav									
	Premchand Yadav	30-Apr-15	NA	NA	9472	11,600	66,000	Yes	NA
	Premchand Yadav	30-Apr-15	NA	NA	9473	11,600	66,000	Yes	NA
	Premchand Yadav	30-Apr-15	NA	NA	9471	11,600	66,000	Yes	NA
	Premchand Yadav	30-Apr-15	NA	NA	9474	11,600	66,000	Yes	NA
	Premchand Yadav	30-Apr-15	NA	NA	9475	58,000	330,000	Yes	NA
	Nirendra Kumar Yadav	10-Feb-15	NA	NA	8125	34,800	197,999	Yes	NA
	Sonakumar Yadav	10-Feb-15	NA	NA	8126	34,800	197,999	Yes	NA
	Shyam LalYadav	10-Feb-15	NA	NA	8124	34,800	197,999	Yes	NA
	Saheb LalSahu	10-Feb-15	NA	NA	8211	47,560	270,599	Yes	NA
	Sundariya Sahu	10-Feb-15	NA	NA	8212	53,360	303,599	Yes	NA
	VinodKumar Sahu	10-Feb-15	NA	NA	8208	46,400	263,999	Yes	NA
	Mohan Lal Karsh	10-Feb-15	NA	NA	8210	5,800	33,000	Yes	NA
	Bhagwatibai Sahoo	10-Feb-15	NA	NA	8213	5,800	33,000	Yes	NA
	Dinesh Kumar Sahoo	10-Feb-15	NA	NA	8209	20,880	118,799	Yes	NA
	Dhaniram Rahi	19-Dec-14	NA	NA	6639	32,480	184,800	Yes	NA
	Devnarayan Nirala	19-Dec-14	NA	NA	6640	13,920	79,200	Yes	NA
	Suklal Yadav	19-Dec-14	NA	NA	6643	13,920	79,200	Yes	NA
	Kamal narayam Sahoo	18-Dec-14	NA	NA	6518	100	1,200	Yes	NA
	Kamal narayam Sahoo	10-Feb-15	NA	NA	8017	21,535	481,799	Yes	NA
	Bhagwatibhi Motibai Sahu	10-Feb-15	NA	NA	8020	10,440	59,400	Yes	NA
	Motibai	10-Feb-15	NA	NA	8018	3,480	19,800	Yes	NA
Ganeshram Kashyap									
	Banshidhar Kaushik	10-Feb-15	NA	NA	8272	18,560	105,599	Yes	NA
	Banshidhar Kaushik	30-Apr-15	NA	NA	9548	10,250	615,000	Yes	NA
	Urmila Kuashik	10-Feb-15	NA	NA	8128	104,400	593,999	Yes	NA
	Urmila Kuashik	10-Feb-15	NA	NA	8129	104,400	593,999	Yes	NA
	Urmila Kuashik	10-Feb-15	NA	NA	8130	104,400	593,999	Yes	NA
	Banshidhar Kaushik	30-Apr-15	NA	NA	9513	37,893	765,511	Yes	NA
	Banshidhar Kaushik	10-Feb-15	NA	NA	8259	13,340	151,799	Yes	NA
	Banshidha r Kaushik	10-Feb-15	NA	NA	8031	11,600	765,600	Yes	NA
	Banshidhar Kaushik	10-Feb-15	NA	NA	8249	13,340	75,899	Yes	NA
	Uttara Kaushik	10-Feb-15	NA	NA	7984	32,480	184,799	Yes	NA
	Ghansayay Bhaina	10-Feb-15	NA	NA	7988	23,200	132,000	Yes	NA

	Manoj kumar Kashyap	10-Feb-15	NA	NA	7986	23,200	132,000	Yes	NA
	Badrika Kashyap	28-Nov-14	NA	NA	36556	81,200	461,999	Yes	NA
	Chotela IKashyap	28-Nov-14	NA	NA	36557	81,200	461,999	Yes	NA
	Sundarlal Kashyap	28-Nov-14	NA	NA	36558	299,280	1,702,799	Yes	NA
	Rameshwari Kashyap	16-Mar-15	10000	1271	NA	NA	NA	NA	Yes
	Salik Ram Kashyap	10-Feb-15	NA	NA	8132	185,600	9	Yes	NA
	Salik Ram Kashyap	10-Feb-15	NA	NA	8133	185,600	1,055,999	Yes	NA
	Sangita Ram Kashyap	02-Jan-15	NA	NA	6901	92,800	528,000	Yes	NA
	Ramwati Kashyap	10-Feb-15	NA	NA	8134	92,800	527,999	Yes	NA
	Rasiya Yadav	30-Apr-15	NA	NA	9484	5,800	33,000	Yes	NA
	Chameli Kashyap	30-A pr-15	20000	1568	NA	NA	NA	NA	Yes
	Rajkumari Kashyap	30-Apr-15	10000	1567	NA	NA	NA	NA	Yes
	Jaylal Kashyap	30-Apr-15	7000	1569	NA	NA	NA	NA	Yes
	Lalaram Dewangan	28-Nov-14	NA	NA	36559	197,200	9	Yes	NA
	Amrika Dewangan	28-Nov-14	NA	NA	36562	100,920	574,199	Yes	NA
	Ramesh Dewangan	28-Nov-14	NA	NA	36560	53,360	303,599	Yes	NA
	Hariram Dewangan	28-Nov-14	NA	NA	36565	23,200	132,000	Yes	NA
	Rajendra Dewangan	28-Nov-14	NA	NA	36566	23,200	132,000	Yes	NA
	Jitendra Dewangan	28-Nov-14	NA	NA	36563	100,920	574,199	Yes	NA
	Khetibhushan Dewangan	28-Nov-14	NA	NA	36561	59,160	336,599	Yes	NA
	Satyanand Patel	28-Nov-14	NA	NA	36564	47,560	270,599	Y es	NA
	Soniya Dewangan	10-Feb-15	NA	NA	8123	32,400	184,344	Yes	NA
	Soniya Dewangan	28-Nov-14	NA	NA	36567	127,600	725,999	Yes	NA
	Soniya Dewangan	28-Nov-14	NA	NA	36568	12,760	72,599	Yes	NA
Jagdish Prasad Dhiwar									
	Jagdish Prasad Dhiwar	02-Jan-15	NA	NA	6907	162,400	923,999	Yes	NA
	Jagdish Prasad Dhiwar	02-Jan-15	NA	NA	6908	174,000	989,999	Yes	NA
	Jagdish Prasad Dhiwar	10-Feb-15	NA	NA	8135	174,000	989,999	Yes	NA
	Jagdish Prasad Dhiwar	02-Jan-15	NA	NA	6905	11,600	66,000	Yes	NA
	Santoshibai Dhiwar	02-Jan-15	NA	NA	6906	1,475	33,000	Yes	NA
	Falabai Dhiwar	30-Apr-15	70000	1566	NA	NA	NA	NA	Yes
	Kanhiya Dhiwar	02-Jan-15	200000	1014	NA	NA	NA	NA	Yes
	Rajbai Sahu	30-Mar-15	NA	NA	8917	104,400	593,999	Yes	NA
	Rajbai Sahu	30-Mar-15	NA	NA	8916	104,400	593,999	Y es	NA
	Rajbai Sahu	10-Feb-15	NA	NA	8122	104,400	593,999	Yes	NA
	Rajbai Sahu	30-Mar-15	NA	NA	8918	58,000	330,000	Yes	NA
	Ganesh Ram Kashyap	10-Feb-15	NA	NA	8251	13,340	75,899	Yes	NA
	Ganesh Ram Kashyap	10-Feb-15	NA	NA	8274	18,560	105,599	Yes	NA
	Ganesh Ram Kashyap	20-Feb-15	NA	NA	8401	4,640	26,400	Yes	NA

	Ganesh Ram Kashyap	20-Feb-15	NA	NA	8402	20,880	118,799	Yes	NA
	Ganesh Ram Kashyap	10-Feb-15	NA	NA	8034	10,440	59,399	Yes	NA
	Ganesh Ram Kashyap	10-Feb-15	NA	NA	8033	10,440	59,399	Yes	NA
	Ganesh Ram Kashyap	10-Feb-15	NA	NA	8238	47,560	270,599	Yes	NA
	Ganesh Ram Kashyap	10-Feb-15	NA	NA	8032	10,440	59,399	Yes	NA
	Ganesh Ram Kashyap	10-Feb-15	NA	NA	8035	10,440	59,399	Yes	NA
	Ganesh Ram Kashyap	10-Feb-15	NA	NA	8036	10,440	59,399	Yes	NA
	Ganesh Ram Kashyap	10-Feb-15	NA	NA	8261	13,340	151,799	Yes	NA
	Ganesh Ram Kashyap	30-Apr-15	NA	NA	9491	12,750	765,000	Yes	NA
	Ganesh Ram Kashyap	30-Apr-15	NA	NA	9547	10,250	615,000	Yes	NA
	Indra Sahu	30-Apr-15	NA	NA	9480	3,480	19,800	Yes	NA
	Rajeshwar Sahu	30-Apr-15	NA	NA	9477	11,600	66,000	Yes	NA
	Priti Sahu	30-Apr-15	NA	NA	9478	11,600	66,000	Yes	NA
	Shivanandan Sahu	30-Apr-15	NA	NA	9479	11,600	66,000	Yes	NA
	Shivanandan Sahu	30-Apr-15	NA	NA	9476	11,600	66,000	Yes	NA
Sitaram Kashyap									
	Rajendra Kumar Kashyap	11-Dec-14	NA	NA	6383	11,600	66,000	Yes	NA
	Rajendra Kumar Kashyap	11-Dec-14	NA	NA	6384	11,600	66,000	Yes	NA
	Rajendra Kumar Kashyap	11-Dec-14	NA	NA	6395	11,600	66,000	Yes	NA
	Rajendra Kumar Kashyap	11-Dec-14	NA	NA	6373	11,600	66,000	Yes	NA
	Rajendra Kumar Kashyap	11-Dec-14	NA	NA	6388	11,600	66,000	Yes	NA
	Rajendra Kumar Kashyap	11-Dec-14	NA	NA	6389	11,600	66,000	Yes	NA
	Khageshwari Kashyap	11-Dec-14	NA	NA	6376	11,600	66,000	Yes	NA
	Rajendra Kumar Kashyap	11-Dec-14	NA	NA	6387	11,600	66,000	Yes	NA
	Rajendra Kumar Kashyap	11-Dec-14	NA	NA	6372	11,600	66,000	Yes	NA
	Rajendra Kumar Kashyap	11-Dec-14	NA	NA	6397	11,600	66,000	Yes	NA
	Rajendra Kumar Kashyap	11-Dec-14	NA	NA	6396	11,600	66,000	Yes	NA
	Rajendra Kumar Kashyap	11-Dec-14	NA	NA	6380	11,600	66,000	Yes	NA
	Khageshwari Kashyap	11-Dec-14	NA	NA	6379	11,600	66,000	Yes	NA
	Rajendra Kumar Kashyap	11-Dec-14	NA	NA	6374	11,600	66,000	Yes	NA
	Khageshwari Kashyap	11-Dec-14	NA	NA	6377	11,600	66,000	Yes	NA
	Rajendra Kumar Kashyap	11-Dec-14	NA	NA	6381	11,600	66,000	Yes	NA
	Manoj Kumar Kashyap	30-Apr-15	NA	NA	9485	3,480	19,800	Yes	NA
	Balram Sabariya	30-Apr-15	NA	NA	9489	1,160	6,600	Yes	NA
	Jagbai Verma	30-Apr-15	NA	NA	9487	1,160	6,600	Yes	NA
	Rajendra Kumar Kashyap	11-Dec-14	NA	NA	6399	11,600	66,000	Yes	NA
	Savitribai Kashyap	30-Apr-15	NA	NA	9486	11,600	66,000	Yes	NA
	Rajendra Kumar Kashyap	11-Dec-14	NA	NA	6393	11,600	66,000	Yes	NA

	Rajendra Kumar Kashyap	11-Dec-14	NA	NA	6375	11,600	66,000	Yes	NA
	Rajendra Kumar Kashyap	11-Dec-14	NA	NA	6398	11,600	66,000	Yes	NA
	Rajendra Kumar Kashyap	11-Dec-14	NA	NA	6394	11,600	66,000	Yes	NA
	Rajendra Kumar Kashyap	11-Dec-14	NA	NA	6385	11,600	66,000	Yes	NA
	Khageshwari Kashyap	11-Dec-14	NA	NA	6378	11,600	66,000	Yes	NA
	Rajendra Kumar Kashyap	11-Dec-14	NA	NA	6391	11,600	66,000	Yes	NA
	Rajendra Kumar Kashyap	11-Dec-14	NA	NA	6382	11,600	66,000	Yes	NA
	Rajendra Kumar Kashyap	11-Dec-14	NA	NA	6392	11,600	66,000	Yes	NA
	Manorharlal Tandon	30-Mar-15	NA	NA	8919	40,600	230,999	Yes	NA
	Rajulal Bharadwaj	10-Feb-15	NA	NA	8131	104,400	593,999	Yes	NA
	Rajulal Bharadwaj	30-Mar-15	NA	NA	8920	87,000	494,999	Yes	NA
	Rajulal Bharadwaj	30-Apr-15	NA	NA	9457	104,400	593,999	Yes	NA
	Rajulal Bharadwaj	30-Apr-15	NA	NA	9456	104,400	593,999	Yes	NA
	Shivkumar Kashyap	02-Jan-15	NA	NA	6903	199,520	1,135,199	Yes	NA
	Sundarsay Kashyap	19-Dec-14	NA	NA	6646	199,520	1,135,200	Yes	NA
	Vinodkumar Verma	19-Dec-14	NA	NA	6636	30,160	171,600	Yes	NA
	Santosh Kumar verma	19-Dec-14	NA	NA	6635	30,160	171,600	Yes	NA
	Dilipkumar Kashyap	19-Dec-14	NA	NA	6634	23,200	132,000	Yes	NA
	Sitaram Kashyap	02-Jan-15	NA	NA	6902	17,400	98,999	Yes	NA
	Sitaram Kashyap	30-Apr-15	NA	NA	9459	11,600	66,000	Yes	NA
	Sitaram Kashyap	30-Apr-15	NA	NA	9460	11,600	66,000	Yes	NA
	Sitaram Kashyap	30-Apr-15	NA	NA	9462	11,600	66,000	Yes	NA
	Sitaram Kashyap	30-Apr-15	NA	NA	9463	11,600	66,000	Yes	NA
	Sitaram Kashyap	30-Apr-15	NA	NA	9464	11,600	66,000	Yes	NA
	Sitaram Kashyap	30-Apr-15	NA	NA	9465	11,600	66,000	Yes	NA
	Sitaram Kashyap	30-Apr-15	NA	NA	9466	11,600	66,000	Yes	NA
	Sitaram Kashyap	30-Apr-15	NA	NA	9467	11,600	66,000	Yes	NA
	Sitaram Kashyap	19-Dec-14	NA	NA	6637	11,600	66,000	Yes	NA
	Sitaram Kashyap	30-Apr-15	NA	NA	9469	11,600	66,000	Yes	NA
	Sitaram Kashyap	30-Apr-15	NA	NA	9458	11,600	66,000	Yes	NA
	Sitaram Kashyap	30-Apr-15	NA	NA	9468	11,600	66,000	Yes	NA
	Sitaram Kashyap	30-Apr-15	NA	NA	9461	11,600	66,000	Yes	NA
Bharatlal Shahjeet									
	Bharatlal Shahjeet	30-Apr-15	NA	NA	9567	10,000	600,000	Yes	NA
	Bharatlal Shahjeet	30-Apr-15	NA	NA	9565	10,000	600,000	Yes	NA
	Bharatlal Shahjeet	30-Apr-15	NA	NA	9509	9,500	570,000	Yes	NA
	Bharatlal Shahjeet	10-Feb-15	NA	NA	8200	35,960	204,599	Yes	NA
	Bharatlal Shahjeet	10-Feb-15	NA	NA	8194	59,160	336,599	Yes	NA
	Bharatlal Shahjeet	02-Feb-15	NA	NA	7746	298	1,200	Yes	NA

	Khusahyali Lal Shahjeet	10-Feb-15	NA	NA	8198	22,040	193,098	Yes	NA
	Khusahyali Lal Shahjeet	10-Feb-15	NA	NA	8196	41,760	237,599	Yes	NA
	Kamal Kishor Shahjeet	10-Feb-15	NA	NA	8195	48,720	277,199	Yes	NA
	Laxman Prasad Shahjeet	10-Feb-15	NA	NA	8214	48,720	277,199	Yes	NA
Kishore Kumar Sahu									
	Nira Karsh	18-Dec-14	NA	NA	6525	2,950	66,000	Yes	NA
	Mela Ram Karsh	10-Feb-15	NA	NA	8150	8,220	46,768	Yes	NA
	Raj Kumar Rohidas	10-Feb-15	NA	NA	8142	500	33,000	Yes	NA
	Laxmin Karsh	10-Feb-15	NA	NA	8152	18,560	105,599	Yes	NA
	Dhirendra Kenwat	10-Feb-15	NA	NA	8137	3,480	19,800	Yes	NA
	Bhadrikabai Vishwakarma	10-Feb-15	NA	NA	8138	5,800	33,000	Yes	NA
	Rajkumar Karsh	10-Feb-15	NA	NA	8149	5,800	33,000	Yes	NA
	Jayanand Rajwade	10-Feb-15	NA	NA	8154	10,476	59,604	Yes	NA
	Sharwan Kumar Kenwat	10-Feb-15	NA	NA	8153	50,052	284,778	Yes	NA
	Jamuna Patel	10-Feb-15	NA	NA	8147	17,400	98,999	Yes	NA
	R Karsh	10-Feb-15	NA	NA	8146	5,800	33,000	Yes	NA
	Chhethu Ram Patel	10-Feb-15	NA	NA	815 1	11,600	66,000	Yes	NA
	Bhuribahi Karsh	10-Feb-15	NA	NA	8144	1,475	33,000	Yes	NA
	Anilkumar Kenwat	10-Feb-15	NA	NA	8136	2,320	13,200	Yes	NA
	5ukrita Patel	10-Feb-15	NA	NA	8148	3,480	19,800	Yes	NA
	Ramdas Kewat	10-Feb-15	NA	NA	8143	5,800	33,000	Yes	NA
	Mohan Kewat	10-Feb-15	NA	NA	8140	1,160	6,600	Yes	NA
	Ramkumari Patel	10-Feb-15	NA	NA	8141	5,800	33,000	Ye s	NA
	Udayram Kewat	10-Feb-15	NA	NA	8139	11,600	66,000	Yes	NA
	Mantori Karsh	10-Feb-15	NA	NA	8155	5,800	33,000	Yes	NA
	Laxmeen Karsh	10-Feb-15	NA	NA	8145	5,800	33,000	Yes	NA
	Rewindra kumar Gaigwal	30-Apr-15	NA	NA	9525	19,305	97,499	Yes	NA
	Rewindra kumar Gaigwal	30-Apr-15	NA	NA	9524	50,490	254,999	Yes	NA
Ravinshankar Sahu									
	Ravishankar Sahu	30-Apr-15	NA	NA	9554	10,250	615,000	Yes	NA
	Saritabhai Sahu	18-Dec-14	NA	NA	6513	100	1,200	Yes	NA
	Ravishankar Sahu	30-Apr-15	NA	NA	9561	10,250	615,000	Yes	NA
	Ravishankar Sahu	30-Apr-15	NA	NA	9557	10,250	615,000	Yes	NA
	Ravishankar Sahu	30-Apr-15	NA	NA	9$56	10,250	615,000	Yes	NA
	Ravishankar Sahu	30-Apr-15	NA	NA	9530	2,970	15,000	Yes	NA
	Ravishankar Sahu	30-A pr-15	NA	NA	9555	10,250	615,000	Yes	NA
	Ravishankar Sahu	30-Apr-15	NA	NA	9562	10,250	615,000	Yes	NA
	Ravishankar Sahu	30-Apr-15	NA	NA	9558	10,250	615,000	Yes	NA

	Sahodrabhai Kashyap	10-Feb-15	NA	NA	7983	3,480	19,800	Yes	NA
	Ravishankar Sahu	30-Apr-15	NA	NA	9559	10,250	615,000	Yes	NA
	Ravishankar Sahu	10-Feb-15	NA	NA	8047	10,440	59,399	Yes	NA
	Ravishankar Sahu	10-Feb-15	NA	NA	8226	47,560	270,599	Yes	NA
	Ravishankar Sahu	30-Apr-15	NA	NA	9560	10,250	615,000	Yes	NA
	Ravishankar Sahu	10-Feb-15	NA	NA	8171	104	593,999	Yes	NA
	Saritabhai Sahu	10-Feb-15	NA	NA	8172	103,240	587,399	Yes	NA
Govinda Karsh									
	Chinta Karsh	30-Apr-15	NA	NA	9520	5,940	29,999	Yes	NA
	Gov inda Karsh	10-Feb-15	NA	NA	8176	10,440	59,400	Yes	NA
	Gopal Karsh	30-Apr-15	NA	NA	9526	14,850	74,999	Yes	NA
	Govinda Karsh	30-Apr-15	NA	NA	9496	4,455	44,999	Yes	NA
	Govinda Karsh	10-Feb-15	NA	NA	8182	47,800	271,965	Yes	NA
	Dev Ram Karsh	30-Apr-15	NA	NA	9498	8,910	44,999	Yes	NA
	Govinda Karsh	10-Feb-15	NA	NA	8180	58,000	330,000	Yes	NA
	Govinda Karsh	10-Feb-15	NA	NA	8183	59,160	336,599	Yes	NA
	Visheshar Kumar	18-Dec-14	NA	NA	6528	500	33,000	Y es	NA
	Govinda Karsh	10-Feb-15	NA	NA	8186	10	59,400	Yes	NA
	Govinda Karsh	10-Feb-15	NA	NA	8181	10,440	59,400	Yes	NA
	Govinda Karsh	10-Feb-15	NA	NA	8187	10,440	59	Yes	NA
	Govinda Karsh	10-Feb-15	NA	NA	8178	10,440	59,400	Yes	NA
	Govinda Karsh	10-Feb-15	NA	NA	8179	10,440	59	Yes	NA
	Govinda Karsh	10-Feb-15	NA	NA	8184	10,440	59	Yes	NA
	Govinda Karsh	10-Feb-15	NA	NA	8185	10,440	59	Yes	NA
	Govinda Karsh	10-Feb-15	NA	NA	8175	10,440	59	Yes	NA
	Govinda Karsh	10-Feb-15	NA	NA	8177	10,440	59	Yes	NA
	Govinda Karsh	10-Feb-15	NA	NA	8188	10,440	59	Yes	NA
Sanant Kumar Sahu									
	Muskan bai Sarthi	30-A pr-15	NA	NA	9492	39,640	200,202	Yes	NA
	Sampat Lal Sarthi	30-A pr-15	NA	NA	9523	39,640	200,202	Yes	NA
	Sampat LalSarthi	30-Apr-15	NA	NA	19820	19,820	100,100	Yes	NA
	Ram Prasad Sahu	10-Feb-15	NA	NA	7993	99,760	567,599	Yes	NA
	Santoshi bai	18-Dec-14	NA	NA	6504	100	6,600	Yes	NA
	Kaushal Prasad Sahu	30-Apr-15	NA	NA	9522	5,940	29,999	Yes	NA
	Satishkumar Sahu	30-Apr-15	NA	NA	9500	2,370	11,969	Yes	NA
	Sanat Kumar Sahu	10-Feb-15	NA	NA	8050	18,560	105,599	Yes	NA
	Ashish Kumar Sahu	10-Feb-15	NA	NA	7997	23,200	132,000	Yes	NA
	Sanant Kumar Sahu	10-Feb-15	NA	NA	7995	98,600	560,999	Yes	NA
	Santoshi bai	10-Feb-15	NA	NA	7994	10,440	59,400	Yes	NA
	Amit Kumar Sahu	10-Feb-15	NA	NA	7992	34,800	198,000	Yes	NA

	Sanant Kumar Sahu	10-Feb-15	NA	NA	7991	10,440	59,400	Yes	NA
	Ashish Kumar Sahu	30-Apr-15	NA	NA	9521	7,425	149,999	Yes	NA
	Sanant Kumar Sahu	10-Feb-15	NA	NA	7996	92,800	527,999	Yes	NA
Rikeshwar Prasad Markandey									
	Annu Markande	20-Feb-15	NA	NA	8404	15,090	171,713	Yes	NA
	Rath Ram Markande	10-Feb-15	NA	NA	8037	10,440	59,399	Yes	NA
	Annu Markande	10-Feb-15	NA	NA	8038	10,440	59,399	Yes	NA
	Reshamlal Markande	10-Feb-15	NA	NA	805 1	10,440	59,399	Yes	NA
	Reshamlal Markande	10-Feb-15	NA	NA	8039	10,440	59,399	Yes	NA
	Rajkumar Banjare	10-Feb-15	NA	NA	8055	10,440	59,399	Yes	NA
	Rajkumar Banjare	10-Feb-15	NA	NA	8054	10,440	59,399	Yes	NA
	Ramgopal Banjare	10-Feb-15	NA	NA	8053	10,440	53,399	Yes	NA
	Ramgopal Banjare	10-Feb-15	NA	NA	8011	27,840	158,399	Yes	NA
	Rajeshkumar Markanday	10-Feb-15	NA	NA	8239	30,160	171,599	Yes	NA
	Rath Ram Markande	10-Feb-15	NA	NA	8227	30,160	171,599	Yes	NA
	Anu Markande	10-Feb-15	NA	NA	8207	30,160	171,599	Yes	NA
	Anu Markande	10-Feb-15	NA	NA	8191	30,160	171,599	Yes	NA
	Rikeshwar Prasad Markanday	10-Feb-15	NA	NA	8269	32,480	184,799	Yes	NA
	Rikeshwar Prasad Markanday	10-Feb-15	NA	NA	8246	26,680	151,799	Yes	NA
	Rikeshwar Prasad Markanday	10-Feb-15	NA	NA	8256	26,680	151,799	Yes	NA
	Rikeshwar Prasad Markanday	30-Apr-15	NA	NA	9566	10,000	600,000	Yes	NA
	Rikeshwar Prasad Markanday	30-Apr-15	NA	NA	9564	10,000	600,000	Yes	NA
	Rikeshwar Prasad Markanday	30-Apr-15	NA	NA	9568	10,000	600,000	Yes	NA
	Rikeshwar Prasad Markanday	30-Apr-15	NA	NA	9570	10,000	600,000	Yes	NA
	Rikeshwar Prasad Markanday	30-Apr-15	NA	NA	9571	10,000	600,000	Yes	NA
	Rikeshwar Prasad Markanday	30-Apr-15	NA	NA	9569	10,000	600,000	Yes	NA
	Rikeshwar Prasad Markanday	30-Apr-15	NA	NA	9502	2,500	50,500	Yes	NA
	Rikeshwar Prasad Markanday	30-Apr-15	NA	NA	9529	6,250	375,000	Yes	NA
	Rikeshwar Prasad Markanday	30-Apr-15	NA	NA	9527	9,250	46,717	Yes	NA
Shiv Kumar Sahu									
	Shiv Kumar Sahu	10-Feb-15	NA	NA	8029	10,440	59,399	Yes	NA
	Shiv Kumar Sahu	10-Feb-15	NA	NA	8046	10,440	59,399	Yes	NA
	Shiv Kumar Sahu	10-Feb-15	NA	NA	8028	10,440	59,399	Yes	NA
	Shantabai Sahu	10-Feb-15	NA	NA	8271	18,560	105,599	Yes	NA
	Shiv Kumar 5ahu	10-Feb-15	NA	NA	8012	10,440	59,399	Yes	NA
	Shiv Kumar Sahu	30-Apr-15	NA	NA	9505	31,185	157,499	Yes	NA

	Shiv Kumar Sahu	10-Feb-15	NA	NA	8174	20,880	118,799	Yes	NA
	Shant1ba1 Sahu	10-Feb-15	NA	NA	8248	13,340	75,899	Yes	NA
	Shiv Kumar Sahu	10-Feb-15	NA	NA	8027	42,920	244,199	Yes	NA
	Shiv Kumar Sahu	10-Feb-15	NA	NA	7982	38,280	217,799	Yes	NA
	Shiv Kumar Sahu	10-Feb-15	NA	NA	8258	13,340	151,799	Yes	NA
Anil Kumar									
	Badri Prasad Sahu	10-Feb-15	NA	NA	8026	2,320	13,200	Yes	NA
	Shashi bai Sahu	10-Feb-15	NA	NA	8166	1,160	6,600	Yes	NA
	AnilKumar Sahu	30-Apr-15	NA	NA	9551	10,250	615,000	Yes	NA
	Anil Kumar Sahu	30-Apr-15	NA	NA	9549	10,250	615,000	Yes	NA
	A nil Kumar Sahu	30-Apr-15	NA	NA	9497	51,975	524,999	Yes	NA
	Ramnath Sahu	10-Feb-15	NA	NA	8165	23,200	132,000	Yes	NA
	Dukhram Sahu	10-Feb-15	NA	NA	8169	5,800	33,000	Yes	NA
	Sadanand Sahli	30-Apr-15	NA	NA	9552	10,250	615,000	Yes	NA
	Sadanand Sahu	30-Apr-15	NA	NA	9553	10,250	615,000	Yes	NA
	Sadanand Sahu	30-Apr-15	NA	NA	9550	10,250	103,535	Yes	NA
	Anil Kumar Sahu	10-Feb-15	NA	NA	8170	49,880	283,799	Yes	NA
	Ani l Kumar Sahu	10-Feb-15	NA	NA	8167	40,600	230,999	Yes	NA
	Shubham Sahu	10-Feb-15	NA	NA	8157	20,880	118,799	Yes	NA
	Hariram Sahu	10-Feb-15	NA	NA	8161	3,480	19,800	Yes	NA
	Chandram Kewat	10-Feb-15	NA	NA	8158	3,480	19,800	Yes	NA
	Ramdulari Sahu	10-Feb-15	NA	NA	8156	10,440	59,399	Yes	NA
	Komal Prasad Sahu	10-Feb-15	NA	NA	8162	3,480	19,800	Yes	NA
	Giridhari lal Sahu	10-Feb-15	NA	NA	8159	2,320	13,200	Yes	NA
	Sumitra 8ai Sahu	10-Feb-15	NA	NA	8173	10,440	59,399	Yes	NA
	Ganpat Sahu	10-Feb-15	NA	NA	8025	3,480	19,800	Yes	NA
	Vishnu Sahu	10-Feb-15	NA	NA	8163	590	13,200	Yes	NA
Santosh Kumar Sahoo									
	Santosh Kumar Sahu	10-Feb-15	NA	NA	8253	127,600	725,999	Yes	NA
	Raj Kumari Sahu	10-Feb-15	NA	NA	8243	64,960	369,599	Yes	NA
	Vinod Kumar Sahu	10-Feb-15	NA	NA	8242	61,480	349,799	Yes	NA
	Shiv Kuma r Sahu	10-Feb-15	NA	NA	8265	54,520	310,199	Yes	NA
	Maltibhai Sahu	10-Feb-15	NA	NA	8266	20,880	118,799	Yes	NA
Gangaram Paikra									
	Pramila Paikra	10-Feb-15	NA	NA	8262	53,360	303,599	Yes	NA
	Ganga Ram Paikra	10-Feb-15	NA	NA	8264	53,360	303,599	Yes	NA
	Pramila Paikra	10-Feb-15	NA	NA	8263	53,360	303,599	Yes	NA

	Tilakram	27-Mar-15	10000	2399	NA	NA	NA		Yes
Munna Ram Aditya									
	Munnaram Aditya	22-Jan-15	NA	NA	7281	100	1,200	Yes	NA
	Sukritabai Patel	10-Feb-15	NA	NA	8001	885	19,800	Yes	NA
	Hemalata Aditya	10-Feb-15	NA	NA	8237	149,640	851,399	Yes	NA
	Pradeep Kumar Rakesh	10-Feb-15	NA	NA	8236	30,160	171,599	Yes	NA
	Prameshwar Kaiwartya	10-Feb-15	NA	NA	8003	200	13,200	Yes	NA
	Shyam Lal Sarthi	10-Feb-15	NA	NA	8005	15,000	99,000	Yes	NA
	Gauri Kesharwani	10-Feb-15	NA	NA	8004	300	19,800	Yes	NA
	Tulsi Aggarwal	10-Feb-15	NA	NA	8006	500	33,000	Yes	NA
	Bhagirathi Yadav	10-Feb-15	NA	NA	7999	500	33,000	Yes	NA
	Vinod Kumar Aditya	10-Feb-15	NA	NA	8002	500	33,000	Yes	NA
	Sitabai Patel	10-Feb-15	NA	NA	8000	885	19,800	Yes	NA
	Govindram Sarthi	09-Mar-15	NA	NA	8530	5,800	33,000	Yes	NA
	Dev Prasad Patel	09-Mar-15	NA	NA	8529	885	19,800	Yes	NA
	Anupkumar Kesharwani	14-Mar-15	20000	1269	NA	NA	NA	NA	Yes
	Suresh Sarathi	27-Mar-15	NA	NA	8852	500	33,000	Yes	NA
	Sumitra Aditya	27-Mar-15	NA	NA	8854	600	39,600	Yes	NA
	Santosh Kumar Yadav	30-Apr-15	NA	NA	9511	19,820	100,101	Yes	NA
	Shaym Lal Sarathi	30-Apr-15	NA	NA	9514	25,970	131,161	Yes	NA
	Durgadevi Aditya	30-Apr-15	NA	NA	9506	10,000	600,000	Yes	NA
Kanhaiya lal Dewangan									
	Kanhaiya lal Dewangan	18-Dec-14	NA	NA	6516	100	1,200	Yes	NA
	Prabha Dewangan	10-Feb-15	NA	NA	8204	51,040	290,399	yes	NA
	Prabha Dewa ngan	10-Feb-15	NA	NA	8021	22,040	125,399	Yes	NA
	Prabha Dewangan	10-Feb-15	NA	NA	8192	51,040	290	Yes	NA
	Prabha Dewangan	10-Feb-15	NA	NA	8197	51,040	290,399	Yes	NA
	Prabha Dewangan	10-Feb-15	NA	NA	8203	51,040	290,399	Yes	NA
	Kanhaiya lal Dewangan	10-Feb-15	NA	NA	8022	59,160	336,599	Yes	NA
	Revti Kaiwart	17-Mar-15	NA	NA	8685	100	1,200	Yes	NA
	Prabha Dewangan	30-Apr-15	NA	NA	9495	5,500	330,000	Yes	NA
	Prabha Dewangan	30-Apr-15	NA	NA	9537	10,250	615,000	Yes	NA
	Prabha Dewangan	30-Apr-15	NA	NA	9536	10,250	615,000	Yes	NA
	Prabha Dewangan	30-Apr-15	NA	NA	9546	10,250	615,000	Yes	NA
	Kanhaiyalal Dewangan	30-Apr-15	NA	NA	9543	10,250	615,000	Yes	NA
	Kanhaiyalal Dewangan	30-Apr-15	NA	NA	9542	10,250	615,000	Yes	NA
	Kanhaiyalal Dewangan	30-Apr-15	NA	NA	9544	10,250	615,000	Yes	NA

	Kanhaiyalal Dewangan	30-Apr-15	NA	NA	9545	10,250	615,000	Yes	NA
Ramdayal Kashyap									
	Bhagwati Devi Kashyap	18-Dec-14	NA	NA	6519	100	1,200	Yes	NA
	Gangotribai Kashyap	18-Dec-14	NA	NA	6517	100	1,200	Yes	NA
	Kamal Narayan Sahoo	18-Dec-14	NA	NA	6518	100	1,200	Yes	NA
	Bhukhanlal Kashyap	20-Feb-15	NA	NA	8399	53,360	303,599	Yes	NA
	Gangotribai Kashyap	10-Feb-15	NA	NA	8235	20,880	118,799	Yes	NA
	Ajay Kumar Kashyap	10-Feb-15	NA	NA	8216	38,280	217,799	Yes	NA
	Ramdular Kashyap	10-Feb-15	NA	NA	8217	58,000	330,000	Yes	NA
	Ramdular Kashyap	10-Feb-15	NA	NA	8048	61,480	349,799	Yes	NA
	Ramdular Kashyap	10-Feb-15	NA	NA	8234	34,800	197,999	Yes	NA
	Ramdular Kashyap	10-Feb-15	NA	NA	8233	46,400	263,999	Yes	NA
	Nandkumar Nag	10-Feb-15	NA	NA	8193	200,680	1,141,799	Yes	NA
	Bhukhanlal Kashyap	10-Feb-15	NA	NA	8049	20,880	118,799	Yes	NA
	Bhukhanlal Kashyap	10-Feb-15	NA	NA	8015	16,240	92,399	Yes	NA
	Samme Lal Kashyap	10-Feb-15	NA	NA	8016	82,360	468,599	Yes	NA
	Ramdayal Kashyap	10-Feb-15	NA	NA	8250	13,340	75,899	Yes	NA
	Ramdayal Kashyap	10-Feb-15	NA	NA	8164	104,400	593,999	Yes	NA
	Ramdayal Kashyap	10-Feb-15	NA	NA	8273	18,560	105,599	Yes	NA
	Ramdayal Kashyap	10-Feb-15	NA	NA	7989	10,440	58,400	Yes	NA
	Ramdayal Kashyap	10-Feb-15	NA	NA	7990	10,440	59,400	Yes	NA
	Ramdayal Kashyap	10-Feb-15	NA	NA	8260	13,340	151,799	Yes	NA
	Ramdayal Kashyap	10-Feb-15	NA	NA	8030	11,600	765,600	Yes	NA
	Kamal Narayan Sahu	10-Feb-15	NA	NA	8017	21,535	481,799	Yes	NA
	Gitabhai Sahoo	10-Feb-15	NA	NA	8019	3,480	19,800	Yes	NA
	Motibhai	10-Feb-15	NA	NA	8018	3,480	19,800	Yes	NA
	Bhagwati bai Sahu	10-Feb-15	NA	NA	8020	10,440	59,400	Yes	NA
	Rajukumar Banjare	09-Mar-15	NA	NA	8535	200	13,200	Yes	NA
	Ram Dular Kashyap	30-Apr-15	NA	NA	9519	25,245	254,999	Yes	NA
	Ajay Kumar Kashyap	30-Apr-15	NA	NA	9512	20,790	104,999	Yes	NA
	Ramdular Kashyap	30-Apr-15	NA	NA	9528	3,715	18,762	Yes	NA
	Rarndayal Kashyap	30-Apr-15	NA	NA	9501	12,750	765,000	Yes	NA
	Rarndayal Kashyap	30-Apr-15	NA	NA	9563	10,250	58,318	Yes	NA
Hemalal Yadav									
	Hernial Yadav	22-Jan-15	NA	NA	7280	100	1,200	Yes	NA
	Sunitabai Maratha	10-Feb-15	NA	NA	8224	51,040	290,399	Yes	NA
	Ramkrishna Sahu	10-Feb-15	NA	NA	8220	27,840	158,399	Yes	NA
	Jawahar LalSahu	10-Feb-15	NA	NA	8222	41,760	237,599	Yes	NA

	Janki Sahu	10-Feb-15	NA	NA	8221	18,560	105,599	Yes	NA
	Gayatri Nishad	10-Feb-15	NA	NA	8225	20,880	118,799	Yes	NA
	Shankuntala Thawait	10-Feb-15	NA	NA	8223	20,880	118,799	Yes	NA
	Ajay Kumar Yadav	10-Feb-15	NA	NA	8232	1,475	33,000	Yes	NA
	Santoshi Devi Yadav	10-Feb-15	NA	NA	8230	20,880	118,799	Yes	NA
	Janki Devi Yadav	10-Feb-15	NA	NA	8231	100,920	574,199	Yes	NA
	Krishna Devi Yadav	10-Feb-15	NA	NA	8218	49,880	283,799	Yes	NA
	Hernial Yadav	10-Feb-15	NA	NA	8229	26,880	151,799	Yes	NA
	Hernalal Yadav	10-Feb-15	NA	NA	8219	100,920	574,199	Yes	NA
	Girjabai Kenwat	09-Mar-15	NA	NA	8532	500	33,000	Yes	NA
	Rajobai Kenwat	09-Mar-15	NA	NA	8531	500	33,000	Yes	NA
	Sokrawara Lal Sahu	09-Mar-15	NA	NA	8533	500	33,000	Yes	NA
	Sonu Nishad	09-Mar-15	NA	NA	8534	500	33,000	Yes	NA
	Urnakant Yadav	09-Mar-15	NA	NA	8528	500	33,000	Yes	NA
	Chandra kala Mishra	30-Apr-15	NA	NA	9515	8,910	44,999	Yes	NA
	Prasuti Sahu	30-Apr-15	NA	NA	9516	40,610	205,101	Yes	NA
	Anjanibai Kesharwani	30-Apr-15	NA	NA	9517	17,820	89,999	Yes	NA
	Urrnila devi Yadav	27-Mar-15	NA	NA	8853	2,900	33,000	Yes	NA
	Janki Devi Yadav	30-Apr-15	NA	NA	9510	35,640	179,999	Yes	NA
	Hernial Yadav	30-Apr-15	NA	NA	9504	8,910	44,999	Yes	NA
	Janki Devi Yadav	30-Apr-15	NA	NA	9518	41,580	209,999	Yes	NA
	Ramkrishna Sahu	18-Dec-14	NA	NA	6521	100	1,200	Yes	NA
Krishno Shankar Sahu									
	Krishno Shanka r Sahu	10-Feb-15	NA	NA	8240	30,160	171,599	Yes	NA
	Krishno Shanka r Sahu	10-Feb-15	NA	NA	8270	32,480	184,799	Yes	NA
	Draupadibai Sahu	10-Feb-15	NA	NA	8257	26,680	151,799	Yes	NA
	Draupadibai Sahu	10-Feb-15	NA	NA	8045	10,440	59,399	Yes	NA
	Draupadibai Sahu	10-Feb-15	NA	NA	8052	10,440	59,399	Yes	NA
	Draupadibai Sahu	10-Feb-15	NA	NA	8247	26,680	151,799	Yes	NA
	Krishno Shankar Sahu	10-Feb-15	NA	NA	8228	30,160	171,599	Yes	NA
	Draupadibai Sahu	10-Feb-15	NA	NA	8206	30,160	171,599	Yes	NA
	Krishno Shankar Sahu	10-Feb-15	NA	NA	8014	97,440	554,399	Yes	NA
	Krishno Shankar Sahu	10-Feb-15	NA	NA	8042	10,440	59,399	Yes	NA
	Krishno Shankar Sahu	10-Feb-15	NA	NA	8043	10,440	59,399	Yes	NA
	Draupadiba iSahu	10-Feb-15	NA	NA	8044	10,440	59,399	Yes	NA
	Krishno Shankar Sahu	10-Feb-15	NA	NA	8041	10,440	59,399	Yes	NA
	Krishno Shankar Sahu	10-Feb-15	NA	NA	8040	10,440	59,399	Yes	NA
	Krishno Shankar Sahu	30-Apr-15	NA	NA	9508	1,250	75,000	Yes	NA
	Krishno Shankar Sahu	30-Apr-15	NA	NA	9538	10,250	615,000	Yes	NA

	Battu LalSahu	30-Apr-15	NA	NA	9539	10,250	615,000	Yes	NA
	Battu LalSahu	30-Apr-15	NA	NA	9540	10,250	615,000	Yes	NA
	Krishno Shankar Sahu	30-Apr-15	NA	NA	9572	10,000	600,000	Yes	NA
	Krishno Shankar Sahu	30-Apr-15	NA	NA	9503	2,500	50,500	Yes	NA
Budh Ram Sahu									
	Sudarshan Sahu	20-Feb-15	NA	NA	9400	24,360	138,599	Yes	NA
	Sudharshan Sahu	20-Feb-15	NA	NA	9403	26,680	596,908	Yes	NA
	Budhram Sahu	10-Feb-15	NA	NA	8245	41,760	237,599	Yes	NA
	Budhram Sahu	10-Feb-15	NA	NA	8205	47,560	270,599	Yes	NA
	Urmila Sahu	10-Feb-15	NA	NA	8190	47,560	270,599	Yes	NA
	Budhram Sahu	10-Feb-15	NA	NA	8268	47,560	270,599	Yes	NA
	Urmilla Sahu	10-Feb-15	NA	NA	8255	41,760	237,599	Yes	NA
	Sudarshan Sahu	30-Apr-15	NA	NA	9531	10,250	615,000	Yes	NA
	Budhram Sahu	30-Apr-15	NA	NA	9534	10,250	615,000	Yes	NA
	Budhram Sahu	30-Apr-15	NA	NA	9535	10,250	615,000	Yes	NA
	Budhram Sahu	30-Apr-15	NA	NA	9507	750	45,000	Yes	NA
	Urmilla Sahu	30-Apr-15	NA	NA	9532	10,250	615,000	Yes	NA
	Urmilla Sahu	30-Apr-15	NA	NA	9533	10,250	615,000	Yes	NA
Nrendra Kumar									
	Nirendra Kumar Dewangan	10-Feb-15	NA	NA	8254	90,480	514,799	Yes	NA
	Nirendra Kumar Oewangan	10-Feb-15	NA	NA	8244	90,480	514,799	Yes	NA
	Minakshi Dewangan	10-Feb-15	NA	NA	8267	98,600	560,999	Yes	NA
	Nirendra Kumar Dewangan	10-Feb-15	NA	NA	8215	5,800	33,000	Yes	NA
	Minakshi Dewangan	10-Feb-15	NA	NA	8013	11,500	66,000	Yes	NA
	Nand Kishore Dewangan	22-Jan-15	NA	NA	7283	100	1,200	Yes	NA
	Nirendra Kumar Dewangan	18-Dec-14	NA	NA	6515	100	1,200	Yes	NA
Changdev Gajpure									
	Balkrushan Dandmal	26-5ep-14	200000	788					Yes
	Manjula Madav i	09-Mar-15	100000	915					Yes
	Raghunath T Redke	20-0ct-14	50000	806					Yes
	Shantabai Siramram Gajpure	09-Mar-15	100000	913					Yes
	Anandrao Tulsiram Bhimware	09-Mar-15	100000	914					

	Tambakeshwar Tukaram Bhimware	05-Nov-14			5737	3,480	19,800	Yes	
	Sushila Verma	01-Jun-15	1900						Yes
Yogeshwar D.Meshram									
	Yogeshwar D. Meshram	29-Apr-15	50000	1088					Yes
	Manda Meshram	28-Apr-15	100000	1084					Yes
	Madhav Thambre	08-Nov-14	200000	999					Yes
	Madhav Thambre	08-Nov-14			5955	3,000	234,000	Y es	
Narayan Nagpure									
	Satyashila Chauhan	18-Feb-15			6312	100	6,600	Yes	
	Kalalwati Mehram	23-Feb-15			6326	100	6,600	Yes	
	Narayan Nagpure	29-Apr-15	30000	1090					Yes
	Narayan Nagpure	29-Apr-15			6423	450	35,100	Yes	
	Kavita Nagpure	23-Feb-15	10000	1055					Yes
	Kavita Nagpure	23-Feb-15			6325	150	11,700	Yes	
	Varsha Raghute	12.06.2013			1541	100	9,650	Yes	
	Kavita Nagpure	30.02.2015			1531	100	6,600	Yes	
	Urvashi Meshram	11.08.2014			4772	100	6,600	Yes	
	Lilabai Raghute	13.05.2015			1542	200	13,200	Yes	
	Luv Ramji Nanhe	28.06.2019			2777	500	33,000	Yes	
	Ashok Thawate	30.10.2013			2227	300	19,800	Yes	
	Vasant Naryan Patil	30.10.2013			2228	500	33,000	Yes	
	KalawatiAgase	30.04.2013			2230	100	6,600	Yes	
	Jyoti Mehsram	30.10.2013			2226	200	13,200	Yes	
	Radhabhai Nanhe	25.07.2013			1635	100	6,600	Yes	
	Prabhabai Raghute	19.06.2013			1543	200	13,200	Yes	
	Sangita Bhagade	12.06.2013			1544	100	6,600	Yes	
	Girija Gyadhane	12.06.2013			1545	100	6,600	Yes	
	Sangita Padole	27.03.2014			4508	200	13,200	Yes	
	Vandana Na nhe	27.08.2013			1769	200	13,200	Yes	
	Kewalram Rahonde	28.09.2013	1500	394					Yes
	Kewalram Rahonde	30.09.2013	200000	399					Yes
Kalicharan Gharde									
	Tukaram Gedam	26-Sep-14	50000	785					Yes
	Tukaram Gedam	26-Sep-14	50000	787					
	Tukaram Gedam	26-Sep-14	50000	786					
	Devta Rarnbhau Gedam	22-Jan-15	50000	1037					Yes

	RD cheque (Oevta)	22-Jan-15			6229	750	58,500	Yes	
	Dharmendra Sitaram Gedam	02-Nov-15	20000	1036					Yes
	R D Cheque monthly (Oharmendra)	02-Nov-15			6228	300	23,400	Yes	
	KantabaiGedam	16-Jan-15	50000	1030					Yes
	Vithoba Gedam	31-Jan-15	50000	1042					Yes
	R D cheque (Vithoba)	31-Jan-15			6259	750	58,500	Yes	
	Laxmlbai Rakhade	27-Jan-15	15000	1038					Yes
	R D cheque (Laxmibai)	27-Jan-15			6238	225	17,550	Yes	
	Vidhyadhar Ramteke	31-Jan-15	10000	1040					Yes
	R D Pension cheque (Vidyadhar)	31-Jan-15			6253	150	11,700	Yes	
	Ramesh Mehram	06-Feb-15	10000	1048					Yes
	R D Monthly (Ramesh)	06-Feb-15			6278	150	11,700	Yes	
	Anil V Mehsram	26-Mar-15	200000	1066					Yes
	R D Monthly (Anil)	26-Mar-15			6389	3,000	234,000	Yes	
	Pranita Anil Meshram	27-Mar-15	100000	1068					Yes
	R D Monthly (Pranita)	27-Mar-15			6392	1,500	117,000	Yes	
	Balchand Meshram	28·Apr -15	50,000	1085					Yes
	Santkabir Mule	26-Sep-14			5351	500	6,000	Yes	
	Sangita Mule	26-Sep-14			5349	500	6,000	Yes	
	Yuvraj Ramtek	20-0ct-14			5608	1,000	78,000	Yes	
	Durgesh Gaure	20-0ct -14			5604	200	13,200	Yes	
	Durgesh Ga ure	27-Jan-15			6237	1,160	6,600	Yes	
	Ujwala Gedam	27-Jan-15			6235	500	33,000	Yes	
	Maya P Motghare	27-Jan-15			6236	200	13,200	Yes	
	Pramod Vasnik	10-Jan-15			6201	200	13,200	Yes	
	Asha Ramteke	30-Apr-15			6440	1,160	6,600	Yes	
	Sa ngeeta Gedam	22-Jan-15			6234	1,160	6,600	Yes	
	Surekha Gedam	22-Jan-15			6230	1,160	6,600	Yes	
	Minakshi Gondane	30-Apr-15			6439	1,160	6,600	Yes	
	Dharmendra Gedam	30-Apr-15			6438	1,160	6,600	Yes	
	Gunderao Gedam	22-Jan-15			6231	5,800	33,000	Yes	
	Joshika Borkar	22-Jan-15			6233	1,160	6,600	Yes	
	RupatliGedam	10-Feb-15			6305	11,600	66,000	Yes	
	Rajesh Gedam	30-Apr-15			6437	5,800	48,250	Yes	
	Pushpa Ukf'	22-Jan-15			6232	1,160	4,200	Yes	
	Barubai Despande	26-Feb-15			6340	1,160	6,600	Yes	
	Mahananda Jete	26-Feb-15			6338	1,160	6,600	Yes	
	Kuntabai chacherkar	26-Feb-15			6339	200	13,200	Ye s	
	Rama W asnik	27-Jan-15			6244	200	13,200	Ye s	

	Lalita Ma ndhare	16-Jan-15			6217	100	6,600	Yes	
	Priyanka Mandhare	27-Mar-15			6391	100	9,650	Yes	
Sub Total			**2195400**			**11,703,489**			
Total						**13,898,889**			

13. The facts/details mentioned in the above Table are based on records/documents collected and perused by the Raipur Local Office of SEBI. I observe from the above table that SPNJ has mobilized funds to the tune of atleast Rs 1.38 crores after the date of the interim order i.e after September 17, 2014. The same is clearly evident from the date of acceptance of funds shown in the above Table, which indicates the date of acceptance of funds by SPNJ from its investors. I also note from the material made available that SPNJ had issued large number of Deposit Receipts/Registration certificates to its investors after the date of the Interim Order of SEBI. I find that the concerned office/ Department of SEBI (i.e Raipur Local Office) has confirmed that the originals of the Deposit Receipts / Registration certificates were also verified with the facts/details submitted by the complainants. Upon perusal of few Registration Certificates issued by SPNJ to its investors, I note the following:

- In the case of Pranita A Meshram and Anil Meshram, vide Receipt S. No. 0402L0001067, a lump sum payment of Rs. 1 lakh was accepted by SPNJ on March 27, 2015 and the receipt is on record.
- In the case of Balchand Meshram and Daulat Meshram, vide Receipt S. No. 0402L0001084, a lump sum payment receipt for Rs. 50,000 accepted by SPNJ on April 28, 2015 is on record.
- In the case of Anil V Meshram and Vikram Meshram, vide Receipt S. No. 0402L0001065, a lump sum payment receipt for Rs. 2 lakh accepted by SPNJ on March 26, 2015 is on record.
- In the case of Ramesh S Meshram and Shravan Meshram, vide Receipt S. No. 0402L0001047, a lump sum payment receipt for Rs. 10,000 accepted by SPNJ on February 06, 2015 is on record.

- In the case of Vidhyadhar Ramteke and Vishwanath Ramteke, vide Receipt S. No. 0402L0001039, a lump sum payment receipt for Rs. 10,000 accepted by SPNJ on January 31, 2015 is on record.
- In the case of Laxmibai Rakhade and Bhaurao Rakhade, vide Receipt Sl. No. 0402L0001037, a lump sum payment receipt for Rs. 15,000 accepted by SPNJ on January 27, 2015 is on record.
- In the case of Kantabai Gedam and Vithoba Gedam, vide Receipt Sl. No. 0402L0001029, a lump sum payment receipt for Rs. 50,000 accepted by SPNJ on January 16, 2015 is on record.
- In the case of Vithoba Gedam and Karuji Gedam, vide Receipt Sl. No. 0402L0001041, a lump sum payment receipt for Rs. 50,000 accepted by SPNJ on January 31, 2015 is on record.
- In the case of Devata Rambhau Gedam and Rambhau Gedam, vide Receipt S. No. 0402L0001036, a lump sum payment receipt for Rs. 50,000 accepted by SPNJ on January 22, 2015 is on record.
- In the case of Tukaram Gedam and Ishtari Gedam, vide Receipt S. No. 0401L000785, a lump sum payment receipt for Rs. 50,000 accepted by SPNJ on September 26, 2014 is on record.
- In the case of Kalavati Radheyshyam Agase and Radheyshyam Agase, vide Receipt S. No. 0402T0031534, instalment amount of Rs. 100 accepted by SPNJ on February 23, 2015 (as instalment) is on record.
- In the case of Radhabai Ramaji Nanhe and Ramaji Nathuji Nanhe, vide Receipt S. No. 0402T0040040, instalment amount of Rs. 100 (as installment) accepted by SPNJ on August 24, 2015 is on record.
- In the case of Jyoti Deepak Meshram and Deepak Meshram, vide Receipt S. No. 0402T0040050, instalment amount of Rs. 200 (as instalment accepted by SPNJ on August 24, 2015 is on record.

The above examples cited are only indicative but not exhaustive. The actual amount mobilized by SPNJ after the date of the interim order could not be

ascertained in the absence of bank details. As per the information submitted by the complainants to the Raipur Local Office of SEBI, amount to the tune of Rs 1.38 crores were collected/mobilized by SPNJ after the date of the interim order, which is also evident from the details mentioned in the Table above. The other Noticees viz Shri Raj Kumar Banerjee, Ms Mausami Banerjee and Ms Dolly Banerjee, being directors of SPNJ during the relevant period were very much vitally responsible for the non-compliance on the part of SPNJ w.r.t the directions issued through the Interim Order of SEBI.

14. Further, in this context, I would also like to place reliance upon the observations of Hon'ble High Court of Chattisgarh, Bilaspur in its order dated June 20, 2016 in the context of the bail applications of the Noticees viz. Mausami Banerjee and Dolly Das Gupta Vs. State of Chattisgarh-

"*3. Learned counsel for the applicants submits that applicants …….and the applicants are in jail since 03.10.2015, therefore, the applicants may be enlarged on bail*….

7. Perusal of different statement of the investors would show that all the lifetime savings of investors were invested in the company by the different persons and in lieu thereof certain bonds were given. The order of SEBI would show that for which the money was collected the company was not authorized though it was collected to make it doubled. The statement of the witness would show that the money has been collected from the down trodden people by alluring them in the different schemes and neither the direction of the SEBI was complied whereby the amount was returned to the investors nor any further proceedings were initiated by the company to make effort to return the amount…. I am not inclined to release the applicants on bail."

15. Clearly, from the above observations/findings, I have no hesitation in concluding the fact that SPNJ had solicited/mobilized funds from its investors even after the date of the interim order of SEBI, which clearly prohibited the Noticees from mobilizing funds from the investors with immediate effect. I find that despite the directions of SEBI, Noticees continued to mobilize the funds from its investors

thereby showing scant respect towards the regulatory directions. SEBI has been entrusted with the duty to protect the interests of the investors and to protect the integrity of the securities market. In view of the seriousness of the matter, SEBI had issued appropriate directions to the Noticees vide Interim Order dated September 17, 2014 to immediately stop its fund mobilization activities even in respect of its existing schemes. The Interim Order and the directions contained therein were issued by SEBI to restore the confidence of lay investors and to prevent the Noticees from causing further harm to the investors and in the interest of the securities market. The Noticees were duty bound to comply with the directions of SEBI. However, it is on record that the Noticees blatantly violated the directions issued to them by SEBI through the interim order. Thus, from the facts and circumstances of the case and the observations made above, I am convinced that Noticees have mobilized the funds in violation of the directions issued to them by SEBI vide Interim Order dated September 17, 2014 and therefore, Noticees have violated the SEBI order dated September 17, 2014.

16. In this context, the Hon'ble Supreme Court of India in the matter of Chairman, SEBI vs. Shriram Mutual Fund {[2006]} 5 SCC 361} held that " *In our view, the penalty is attracted as soon as contravention of the statutory obligations as contemplated by the Act is established and, therefore, the intention of the parties committing such violation becomes immaterial ..... Hence, we are of the view that once the contravention is established, then the penalty has to follow and only the quantum of penalty is discretionary*"

17. In view of the above, I am convinced that it is a fit case to impose monetary penalty on the Noticees under the provisions of Section 15 HB of the SEBI Act, which reads as under-

15HB.Penalty for contravention where no separate penalty has been provided*.-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*

18. While determining the quantum of penalty under section 15HB of the SEBI Act, it is important to consider the factors stipulated in section 15J of the SEBI Act, which reads as under :

15 J- Factors to be taken into account by the adjudicating officer

While adjudging the quantum of penalty under section 15-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"*

19. The material made available on record has not quantified the amount of disproportionate gain or unfair advantage made by the Noticees and the loss suffered by the investors as a result of the default committed by the Noticees. I am of the opinion that entities violating the directions issued by SEBI seriously compromise the regulatory framework and are detrimental to the interest of the investors in the securities market. The interest of the investors and the orderly development of the securities market requires that perpetrators of such activities should be suitably penalized. I cannot lose sight of the fact that despite directions issued by SEBI vide Interim Order dated September 17, 2014, prohibiting the Noticees from undertaking fund mobilization activities, the Noticees continued to mobilise the funds to the tune of atleast Rs 1.38 crores from the investors. Such stark defiance displayed by the Noticees towards regulatory directions cannot be viewed lightly. The imposition of deterrent penalty is the need of the hour for such willful defiance displayed by the Noticees towards the directions of SEBI.

ORDER

20. After taking into consideration all the facts and circumstances of the case, the material made available on record and the factors stipulated in Section 15 J of the SEBI Act, I , in exercise of the powers conferred upon me under Section 15 I of the SEBI Act read with Rule 5 of the Adjudication Rules, hereby impose penalty on the Noticees viz. SPNJ Land Project and Developers India Ltd., Mr. Raj Kumar Banerjee, Ms. Dolly Banerjee and Ms. Mausami Banerjee in terms of the provisions of Section 15 HB of the SEBI Act, 1992, as mentioned below:

Name of the Noticee	**Violation**	**Penalty**
SPNJ Land Project and Developers India Ltd.	Failure to comply with the directions issued by SEBI vide Interim Order dated September 17, 2014	Rs 50,00,000/- (Rupees Fifty Lakh only)
Mr. Raj Kumar Banerjee		
Ms. Dolly Banerjee		
Ms. Mausami Banerjee		

The above penalty is payable jointly and severally by the Noticees. I am of the view that the said penalty is commensurate with the default committed by the Noticees.

21. The Noticees shall remit / pay the said 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 through e-payment facility into Bank Account , the details of which are given below-

Account No. for remittance of penalties levied by Adjudication Officer	
Bank Name	State Bank of India
Branch	Bandra-Kurla Complex
RTGS Code	SBIN0004380
Beneficiary Name	SEBI – Penalties Remittable To Government of India
Beneficiary A/c No	31465271959

22. The Noticees shall forward the said Demand Draft or the details/ confirmation of penalty so paid through e-payment (in the format given in the table below) to "The Division Chief, Enforcement Department (EFD DRA-III), Securities and Exchange

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

1. Case Name:	
2. Name of Payee:	
3. Date of payment:	
4. Amount Paid:	
5.Transaction No:	
6. Bank Details in which payment is made:	
7. Payment is made for: (like penalties /disgorgement/recovery/Settlement amount and legal charges along with order details)	

23. In terms of Rule 6 of the Adjudication rules, copies of this order are sent to the Noticees and also to the Securities and Exchange Board of India.

Place: Mumbai **SURESH B MENON**
Date: 28.03.2018 **ADJUDICATING OFFICER**