

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
(ADJUDICATION ORDER NO: Order/PM/VC/2020-21/9541)

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) RULES, 1995.

In respect of:

Shri Anantharaman Nallaperumal

PAN: AFXPN3719D

In the matter of:

M/s Wisdom Agro Tech India Limited

FACTS OF THE CASE

1. Vide Interim Order dated December 10, 2014, Whole Time Member of Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') observed that Wisdom Agro Tech India Ltd. (hereinafter referred to as '**WATIL**'/'**Company**') was prima facie engaged in the activity of mobilizing funds from public which falls within the ambit of 'Collective Investment Scheme' (CIS) as defined in Section 11AA of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**SEBI Act**'). Accordingly, certain directions were issued against the WATIL and its directions including Mr. Anantharaman

Nallaperumal (hereinafter referred to as '**Noticee**'). The said directions were confirmed vide confirmatory order dated October 20, 2015.

2. It is alleged *inter alia* that the Noticee had failed to comply with the directions issued by Whole Time Member of SEBI. Therefore, adjudication proceedings were initiated against the Noticee under the Provisions of Section 15HB of SEBI Act for his failure to comply with the directions of Whole Time Member of SEBI.

APPOINTMENT OF ADJUDICATING OFFICER

3. Vide communique dated July 18, 2018, the undersigned was appointed as the Adjudicating Officer under Section 15-I of the SEBI Act read with Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as '**Adjudication Rules**') to inquire into and adjudge under the provisions of Section 15HB of the SEBI Act w.r.t the alleged failure on the part of the Noticee to comply with the directions issued by the Whole Time Member of SEBI in the interim order dated December 10, 2014.

SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING:

4. A common Show Cause Notice reference no. SEBI/EAD-6/PM/RR/19405/1/2019 dated July 31, 2019 (hereinafter referred to as '**SCN**') was issued to the Noticee in terms of Rule 4 of the Adjudication Rules read with Section 15 I of the SEBI Act, to show cause as to why an inquiry should not be held and penalty be not imposed on the Noticee under the provisions of Section 15HB of the SEBI Act, for the alleged failure to comply with the

directions issued by Whole Time Member vide his interim order dated December 10, 2014.

5. I am now in receipt of a Death Certificate issued by Department of Municipal Administration and Water Supply, Nagercoil Municipality, Government of Tamil Nadu, which shows that the Noticee had passed away on January 28, 2019. It is observed that Noticee had expired during the course of the present adjudication proceedings against him.
6. In this regard, it is relevant to note that the Hon'ble Supreme Court Further, in *Girijandini vs. Bijendra Narain (AIR 1967 SC 1124)*, *inter-alia*, observed that in case of personal action, i.e. the actions where the relief sought is personal to the deceased, the right to sue will not survive to or against the representatives, and in such cases, the maxim *actio personalis moritur cum persona* (personal action dies with the death of the person) would apply.
7. Relying on the aforementioned Order of Hon'ble SC, I am of the view that the adjudication proceedings initiated against the Noticee does not survive and is liable to be abated without going into the merits of the case. Consequently, no penalty is imposed on the Noticee who is since deceased and the Adjudication Proceedings against the Noticee stand abated.

ORDER

8. In view of my observations in the preceding paragraphs, I hereby dispose of the Adjudication Proceedings initiated against the Noticee viz. Late Shri Anantharaman Nallaperumal under section 15HB of the SEBI Act for his

alleged failure to comply with the directions issued vide interim order dated December 14, 2014.

9. In terms of the provisions of Rule 6 of the Adjudication Rules, a copy of this order is sent to the last known address of the Noticee Shri Anantharaman Nallaperumal and also to Securities and Exchange Board of India.

Place: Mumbai

Date: November 06, 2020

PRASANTA MAHAPATRA

ADJUDICATING OFFICER