

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA
CORAM: PRASHANT SARAN, WHOLE TIME MEMBER**

ORDER

Under Sections 11(1), 11(4) and 11B of the Securities and Exchange Board of India Act, 1992 read with Regulation 65 of the SEBI (Collective Investment Schemes) Regulations, 1999

In the matter of Wisdom Agro Tech India Limited

In respect of:

1. Wisdom Agro Tech India Limited [PAN: AABCW0397G]
2. Mr. Anantharaman Nallaperumal [PAN: AFXPN3719D],
3. Mr. Govinda Pillai Reghukumaran [PAN: ANAPR9836Q],
4. Mr. Gilbert James Dhason [PAN: ASJPG9315B],
5. Ms. Kumaresan Vasanthakumari [PAN: AGVPV7290A],
6. Ms. Jeyashoba Thankappan Rajam [PAN: AVFPR0171D] and
7. Mr. Prabhu Kannan [PAN: AVMPP5039K].

Date of Hearing: May 07, 2015

Appearance: Mr. Naveen Kumar Murthi, Advocate,
Mr. K. Prabhu Kannan.

For SEBI: Mr. Pradeep Ramakrishnan, Assistant General Manager,
Mr. N. Murugan, Assistant General Manager.

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') had, vide an *ex-parte interim* Order dated December 10, 2014 (hereinafter referred to as 'the *interim* order'), *prima facie* observed that one Wisdom Agro Tech India Limited (hereinafter referred to as 'the Company' or 'Wisdom') is engaged in fund mobilizing activities from the public, which is in the nature of a Collective Investment Scheme (hereinafter referred to as 'CIS') in terms of Section 11AA of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as 'the SEBI Act'), without obtaining a certificate of registration from SEBI as required under Section 12(1B) of the SEBI Act and Regulation 3 of the SEBI (Collective Investment Schemes) Regulations, 1999 (hereinafter referred to as 'the CIS Regulations'). The *interim* order was issued in order to protect the interest of investors, to ensure that the Company and its directors do not collect further funds under its schemes/ plans and to safeguard

the assets/ acquired by Wisdom and its directors from the funds of the investing public. This Order directed Wisdom and its Directors, namely, Mr. Anantharaman Nallaperumal, Mr. Govinda Pillai Reghukumaran, Mr. Gilbert James Dhasan, Ms. Kumaresan Vasanthakumari, Ms. Jeyashoba Thankappan Rajam and Mr. Prabhu Kannan (hereinafter collectively referred to as 'noticees'):

- "(i). not to collect any fresh money from investors including under its existing schemes;*
- (ii). not to launch any new schemes or plans or float any new companies to raise fresh moneys;*
- (iii). To immediately submit the latest inventory of the assets including land obtained through money raised by Wisdom*
- (iv). not to dispose of or alienate any of the properties/ assets obtained directly or indirectly through money raised by Wisdom.*
- (v). not to divert any funds raised from public at large which are kept in bank account(s) and/ or in the custody of the company.*

The *interim* order came into immediate effect and the noticees were advised to file their reply within a period of 21 days from the date of receipt of the *interim* order and also indicate whether they wished to avail an opportunity of personal hearing in the matter.

2. The *interim* order was forwarded to the Company and its directors vide letter dated December 10, 2014. The Company vide its letter received by SEBI on January 05, 2015, requested for an extension of time by two weeks in order to reply to the *interim* order. Later, the Company vide its letter dated January 16, 2015, submitted the reply, which was taken on record and requested for an opportunity of personal hearing.
3. Accordingly, an opportunity of personal hearing was afforded to the Company and its directors on May 07, 2015. On the date fixed, Mr. Naveen Kumar Murthi, Advocate appeared for the Company and the noticees namely Mr. Anantharaman Nallaperumal, Mr. Govinda Pillai Reghukumaran, Mr. Gilbert James Dhasan and made oral submissions. On conclusion of the personal hearing, the advocate requested for two weeks' time for filing the additional submission, which was duly granted.

The noticee namely Mr. Prabhu Kannan also appeared for the personal hearing and made oral submissions. He also sought one week's time for making the additional submissions, which was also granted. Mr. Prabhu Kannan submitted copy of the documents taken from the portal of 'MCA 21' website relating to one Wisdom Asset Promoters India Limited.

The noticees namely Ms. Kumaresan Vasanthakumari and Ms. Jeyashoba Thankappan Rajam failed to turn up for the personal hearing inspite of due intimation.

4. As no additional submissions were received from the noticees, SEBI issued a reminder letter dated May 20, 2015. In reply to the same, the Company vide its letter dated May 30, 2015, filed the written submissions, which were taken on record. No written submissions were received from Mr. Prabhu Kannan.
5. The submissions of the noticees in the brief, are as under:
 - a. The main objects of the Company as mentioned in the Memorandum of Association, *inter alia*, is purchase and sale of agricultural land, plantation and all kinds of agricultural and allied products. The Company is carrying out the activity of sale of agricultural land to the willing buyers and the same are fair and just in the interest of the customers.
 - b. The only person who was privy to whole of the project and instrumental in the activities of the Company was Mr. Prabhu Kannan. Other directors not being proficient as him, were of a bonafide belief that he shall do all the acts in accordance with law. However, he had committed certain serious irregularities. From the enquiries made by the customers, the directors of the Company came to know about the misfeasance of Mr. Prabhu Kannan. When the other directors came to know about that immediate action were taken against him. Immediately after resignation of Prabhu Kannan, the other directors of the Company had appointed an auditor and it was found that significant funds have been misappropriated by him under different heads. The present management then filed criminal petition at Madurai against him.
 - c. After incorporation, the Company could not carry out any of its objectives due to the malpractices of Prabhu Kannan. After his exit, the Company has started to pursue the main objects of the Company i.e. buying and selling of land.
 - d. The lands owned by the Company are registered in the name of the Company. As on March 31, 2013, its land holding was 17.49 acres. Thereafter, the Company had purchased additional land of 1.94 acres. A separate land bank comprising of two pieces of land admeasuring 4.50 acres has been created which has been divided into 160 plots, out of which 70 plots are to be sold in the market.
 - e. The Company had floated only two schemes i.e. 'cash down payment plan' and 'installment payment plan'. Most of its customers had opted for instalment plan.

- f. The Company acquires the agricultural land from the villagers either directly in their name or by taking possession of the agricultural land after entering into agreement with the villagers for the purchase of land on paying the full amount of consideration to the sellers. Every business transaction between the Company and its customers is an independent deal for purchase of land. The Company has to transfer the land by executing sale deeds in conformity with the relevant provisions of the Transfer of Property Act, 1882 and Indian Stamp Act, 1899. The Company does not promise any assured return.
- g. The Company enters into an agreement to sell a specified piece of land. The piece of land is fully identified and the customer becomes absolute owner of the land on registration of the sale deed in his favour. Subsequently the said piece of land is transferred in the name of the customer by way of registered sale deed on receipt of payment of specified number of instalments. On execution of the sale deed in favour of the customer, the land ceases to be the asset of the Company and becomes the asset of the customer. The money received by the Company is towards the sale consideration of the land and the customer gets the ownership right over the said piece of land only.
- h. There is no pooling of money. The property or contribution is not managed by the Company, as the customers are well aware of the details of the property, they are buying. All four conditions mentioned in Section 11 AA(2) of the SEBI Act are not cumulatively satisfied in the case of the Company, therefore, registration as CIS is not required.
- i. The terms and conditions printed on reverse of the certificates were finalised by ex-Managing Director of the company and many of these conditions as mentioned therein are not in operation.
- j. In 'cash down payment plan', the plot/ house site is allotted on receipt of the full consideration and registration is done on date and time as mutually agreed. In case of 'installment payment plan', the plot is allotted on receipt of first instalment and registration is made after receiving the full consideration.
- k. The customer is the owner and in physical possession of the plot/ house after the execution of the sale deed. The customer mortgaging/ pledging the property had to do the same only with the NoC of the Company.

- l. In case of breach of 'installment payment plan' by the Customer, the following conditions applies:
- within 4 months - forfeiture,
 - after 5 months but before 10 months – refund after the period, due on deduction of expenses for administration,
 - after 10 months – customer will be reminded and the decision to allot land will be taken after receiving the funds,
 - in case of breach by the Company, the customer shall be refunded with liquidated damages and the customer has the right to seek specific performance.
- m. The details regarding the money mobilised and the refunds made were provided by the Company and the same are as under:

		No. of customers	Amount collected	No. of persons refunded	Amount refunded	No. of defaulting customer	No. of remaining customer
Cash Down Payment	2010-13	485	₹133.04 lakhs	116	₹45.87 lakhs	Nil	
	Till date	Nil	Nil	121	₹49.02 lakhs (cumulative)	Nil	
Installment Payment	2010-13	5,365	₹254.96 lakhs	591	₹64.20 Lakhs		
	Till date	No fresh customers	₹84.10 lakhs (from existing customers)	893	₹ 109.20 lakhs	4,632	1,218

The Company has submitted that it has refunded to the customers an amount of ₹158.22 lakh, till date.

- n. The Company is not taking any fresh customers and trying to settle all the customers based on the agreements entered into with each of them.
- o. Abrupt stay of the remaining operation of the Company, will cause irreparable hardship and loss to the Company and its customers.
- p. The slight imbalance in the asset liability position of the Company arose mainly because of the erstwhile Managing Director who had virtually not bought any piece of land in the first year of operation.
- q. The Company has not received any complaint from its customers.
- r. In several cases, on completion of specific period, the Company has registered the plots in favour of the customers and has handed over the physical possession of the plot for peaceful enjoyment by the customers.

The Company in its submissions has requested to lift the ban on collecting further instalments in the case of customers already enrolled in the 'installment payment scheme' and permit the purchase and sale of land already owned by the Company in

order to honour the agreements entered into with the customers. Further, it has also been said that in case SEBI reaches a conclusion that the schemes floated by the Company is CIS, a reasonable opportunity of atleast 18 months shall be given for ensuring refunds to the customers.

6. I have considered the observations made in the *interim* order, the submissions and documents filed by the Company and the material available on record. I note that the Company was incorporated September 20, 2010. The registered office of the Company is at 10/20A, First Floor, JK Plaza, Bye Pass Road, Madurai, Tamil Nadu - 625 010. The present directors of the Company are Mr. Anantharaman Nallaperumal, Mr. Govinda Pillai Reghukumaran, Mr. Gilbert James Dhasan, Ms. Kumaresan Vasanthakumari and Ms. Jeyashoba Thankappan Rajam. Mr. Prabhu Kannan had resigned from the Company with effect from September 12, 2011.
7. Wisdom had operated schemes for the purchase of the plot/ land, collected funds from the customers/ investors and undertook to develop the land forming part of various plans offered by it. As per the submissions made, the Company had mainly two payment plan(s) i.e. 'cash down payment plan' and 'instalment payment plan' and it had collected ₹3.88 crore from its customers as under:
 - ₹2.55 crore from 5,365 investors under its 'instalment payment plan' during September 2010 to March 2013,
 - ₹1.33 crore from 485 investors under its 'cash down payment plan' during September 2010 to March 2013.
 - ₹84.10 lakhs (from existing customers) from April 2013- till date.
8. The *interim* order has discussed about the application form, registration-cum-allotment letter and certificate and letter of allotment. I have perused the 'application form' of the Company, the relevant clauses of the terms and conditions on the reverse of the 'application form' are as under:

“

10. The management of Company reserves the right to discontinue/ change/ amend/ modify or alter prospectively any of the Rules/ regulations and Plans and introduce new plans at any time at its sole discretion with or without any notice.

...

12. In case, the agreement entered between the customer and the company could not be given effect to, because of enactment of any law by State or Central Government, the customers are

entitled to rescind the agreement, in which event, the company shall refund the amount paid by customer together with simple interest @12.5% per annum from the date of the agreement.
13. The Company reserves the right to change the location of the property allotment and allot you an alternate site at any other place.

14. The sale deed in respect of product (land) after the completion of periodicity of instalments, the product allotted to you shall be executed and registered shortly where, however, transfer of such small plot of land is prohibited by law or otherwise not possible/ feasible/ practicable, company shall arrange for transfer of the said plot in favour of customers in joint holding with other customers.”

The ‘Certificate’ provides for the expected resale value on expiry of term and reads as under:

“Certified that the person described in schedule hereto is registered joint venture of consideration as shown in schedule under the plan of the company subject to the regular payment of subscription(s). As mentioned in the said schedule and subject to “general terms and conditions” printed over leaf and terms and conditions as per rule book as may be amended from time to time..... It is hereby proclaimed that the schedule, general terms and conditions and other terms and conditions of Rule Book as amended from time to time shall be deemed to be part of the certificate.”

The relevant ‘general terms and conditions’ on the reverse of the ‘Certificate’, are as under

“2. The land shall be allotted in the name of the customer, in case of cash down payment plans, after receipt of full payment and after the expiry of 36 months from the date of commencement of the contract.

3. In case of instalment payment plan, the land shall be allotted in the name of the customer within the reasonable time of 180 days after receipt of atleast 75% of the total amount of instalments.

4. The company shall develop many projects for allotment of plots to the existing customers. The company shall intimate the customers, the projects available for allotment to him at the time of intimation. The customer shall be having the right to choose his plot (all units in one lot) from any one of the projects intimated so, by the company. In case customer not willing to choose his option at that time he may intimate the company his willingness to choose from the future projects of the company. His right to exercise this option shall be expired 3 months before the end of the term of this agreement.

5. The land ownership shall be transferred in the name of the customers within a reasonable period of 90 days from the date on which the customer accepted the allotment. ...

... ..

10. In case of instalment payment plans, if the customer wishes to pre close the agreement, after expiry of 36 months from the date of commencement of the agreement, but before accepting of the allotment of land, the customer has to make a specific request to the company in this regard. In such case, the company shall settle the amount in which the discounted value of ERV at the end of term of the agreement, discounted at 12.5% p.a. of the reduced ERV shall be the value which is proportionate to the number of instalments paid to the number of instalments actually payable till the end of the term of the agreement.

11. After the registration, the customer shall be owner in possession of the said property. The possession of the said property rests in the hands of W/ATIL for the limited purpose of the developing and/ or, wherever considered appropriate by W/ATIL for cultivating, raising

crops, trees, plants, saplings, etc. harvesting and for carrying out all such activities as are allied and ancillary thereto. WATIL shall have no rights whatsoever over the property as a manager/ tenant, nor shall WATIL deemed to be manager/ tenant.

12. Cost of said property includes, the cost of land, development charges, other inputs, saplings, plants, trees, crops, planting expenses, maintenance and other miscellaneous expenses.

13. The Customer has the right to retain or sell the said property as he/ she may deem fit, on expiry of the tenure of this agreement. To facilitate easy liquidity, WATIL provides to customer(s) the marketing services for sale of developed plots. ... In opinion of the Company, based on current market situation and related factors, developed part of land (for the units specified in the agreement), upon completion of the development period (i.e., at the end of the term of this agreement) and owing to value addition, may fetch an guaranteed realizable price as printed in the agreement. The guaranteed realizable value is the composite value of land, plots, trees, etc.

14. The customer is entitled for a special loyalty benefits and to be calculated in ERV at the end of the term, which shall be payable only at the end of the term of the agreement. The said benefits will be payable only if the entire consideration amount under the terms of the agreement is duly paid and the agreement is in force till the end of the term. The special benefit rate will be minimum of 6% and it may go upto 25% on ERV, depending upon the profitability of the company. The company reserves its right to decide upon the loyalty benefits.

15. Death of the customer: under CDPM, in case death of the customer, before registration of the plots, the agreement immediately terminates and the nominee shall only have the right to receive the claim amount of ERV (together with benefits if any, declared by the company) only at the end of the term of the agreement. ...

Under instalment payment plans, in case of the death of the customer before registration of plots the agreement immediately terminates and the nominee will only have the right to receive the claim amount of reduced ERV (together with the benefits calculated on such reduced ERV, if any, declared by the company) only at the end of the term of the agreement. ...

16. Accidental death of the customer

The company will apply for group/ personnel accidental death cover policy for eligible customers ...

17. WATIL shall have first charge on the said property on account of its unpaid instalments for services/ development charges and for other incidental expenses incurred by WATIL. The said property cannot, in any manner be sold, assigned, mortgaged, pledged, alienated without obtaining NO DUE CERTIFICATE from the company in case of the instalment payment plan.

18. The management of the company reserves right to discontinue/ change/ amend/ modify or later prospectively any of the rules/ regulations, and payment plans and introduced new payment plan at any time at its sole discretion with or without any notice.

19. In case of joint sale deeds, the title deeds pertaining to the sale of the said property shall be kept in the sale custody of trustee(s) appointed by WATIL for the purpose. A certified copy of the said title deed, issued by the sub register or by the public notary, as may be feasible or practicable, shall be made available to the customer by the said trustee(s). The name and address of the trustee(s) shall be informed to the customer by the letter of allotment. The customer shall have the liberty to verify the title deed during the normal working hours on any working days. After furnishing formal return equal there for 15 days in advance.

20. If customers, after duly subscribing to any plan, or plans of WATIL, fails or refuse to submit necessary documents, papers, photographs/ to complete the necessary formalities and execute the documents required for the purposes of effective transfer and maintenance of his/

her/ their slot(s) by WATIL, the same shall be construed as case of preclosure. In the event of such failure or refusal, WATIL shall be entitled to invoke the terms of the ... and appropriate 10% to 12% of consideration, comprising various costs and incidental expense.
...

9. The *interim* order has discussed the sample certificate wherein the 'expected resale value' has been mentioned. I note that the 'Certificate' speaks about the 'rule book', however, the Company has not submitted a copy of the same. The 'letter of allotment of plot' states that the Company reserves the right to change the location of the plot and that the sale deed in respect of the allotted plot shall be executed and registered shortly. Further, the allotment letter also states that on registration only a certified copy of the executed sale deed is supplied to the customers by the custodial department of the Company and the customer only gets the right to verify the original title deeds after sending a specific request in this regard.
10. The *interim* order has discussed the factors by which the fund mobilisation activity of the Company satisfies the four conditions as specified in Section 11AA(2) of the SEBI Act. I note that the Company after the date of personal hearing has submitted certain 'affidavits' said to be of its investors. A perusal of the same shows that all these are similar in nature, but for different investors and without any specific plot details. One of the relevant clause of such affidavit is '*I was informed that I could opt for allotment of a piece of agricultural land or opt for return of the amount what I has paid with proposanal to the value of the land. Since I felt that this scheme was very viable I have started paying the installment*'. A reading of the same indicates that the customers were given to understand that they can opt for land or for return of money. The same indicates that the scheme/ business of the Company was not purely of sale of agricultural land to the willing buyers.
11. The Company in its submissions has denied that its activities fall under the ambit of CIS as alleged in the *interim* order and has contended that it is not carrying out any other activity except sale of agricultural land to the willing buyers. The Company has contended that all four conditions as provided under sub-section (2) are not collectively attracted and therefore, the transactions of the Company cannot be termed as CIS under Section 11AA of the SEBI Act. The Company has submitted that the land is fully identified and the customer becomes an absolute legal owner of the said land on the registration of the sale deed. Further, it has been said that the money received by the Company is towards the sale consideration of the land and the

customer gets the ownership right over the said piece of land only and has got no right over any of the assets of the Company. The Company has also stated that the 'terms and conditions' as stated in application form and certificate are not in vogue.

12. The Company has also submitted that on completion of the specified period, the Company had registered the plots in favour of its customers and handed over the physical possession of the plot and has enclosed copies of certain sale deeds pertaining to its project 'Wisdom Megacity'. The Company in support of its contention has submitted copies of certain sale deeds. On perusal of the same, it is observed that majority of these are deeds conveying properties in favour of Wisdom (executed by the sellers from whom Wisdom has acquired the properties). The Company has submitted very few sale deeds executed by it in favour of individuals (claimed to be its customers). I also note that the Company has not submitted the list/ number of its customers for whom it has executed the sale deeds.
13. The Company along with its submissions dated January 16, 2015, has submitted a 'model agreement' for its present 'installment payment plan' customers and has said that the same will operate in supersession of the general 'terms and conditions' printed on the reverse of the 'certificate'. The 'model agreement' states that the plot/ house site in 'cash down payment plan' will be allotted on receipt of payment of first instalment of consideration amount and registration in favour of the customer will be made on mutually agreed date between the Company and the customer. In case of 'installment payment plan', the plot/ house site will be allotted on receipt of payment of first instalment of consideration amount. The registration of the plot/ house site in favour of the customer will be made on receipt of the full consideration after completion of the instalment period of 60 months or earlier. As regards the possession the 'model agreement' states that *'the customer shall be owner and in physical possession of the plot/ house site at all times, after execution and registration of the sale deed. The Company shall have no rights what so ever over the plot/ house site as a Manager/ tenant and nor shall the Company be deemed to be a Manager/ Tenant.'*

As regards the allotment of land and registration of sale deed, the clauses of the 'model agreement' are at variance with the 'general terms and conditions' as mentioned on the reverse of the 'certificate', vide which the land had to be allotted in the name of

the customer, in case of 'cash down payment plan', after the expiry of 36 months and under the 'instalment payment plan', within a reasonable time of 180 days after receipt of atleast 75% of the total consideration. It is noted that the 'model agreement' is silent with regard to the development of the land, which was integral in the 'application form'. In view of the same, a finding on the issue at this stage, would be difficult in absence of an examination by SEBI into the same.

14. At this stage, I also note the submission of the noticee namely Mr. Prabhu Kannan made during the course of personal hearing that the Company is transferring the money of its investors/ customers to one 'Wisdom Asset Promoters India Limited'. He also stated that an amount of ₹13 lakh was collected by him from his home town and had returned the same. I note that Mr. Prabhu Kannan has not filed any written submission inspite of seeking time for the same.

A perusal of the information obtained from the 'MCA 21 Portal' reveals that the directors of Wisdom and Wisdom Asset Promoters India Limited are same. The allegation made by Mr. Prabhu Kannan is serious as SEBI vide the *interim* order had specifically directed the Company and its directors '*not to divert any funds raised from public at large*'. In view of the same, it is necessary that the role of Wisdom Asset Promoters India Limited be also examined by SEBI as alleged by Mr. Prabhu Kannan.

15. Having considered that above, I note that the Company has not provided the list of its customers for whom it has executed the sale deeds and who have been allotted land as per the referred 'model agreement' submitted along with the letter dated January 16, 2015. Further, the documents submitted by the Company also requires an examination by SEBI in the light of *prima facie* observation that the Company is engaged in CIS activities in contravention of the SEBI Act and CIS Regulations. Therefore, taking a final view at this stage as to whether the Company is operating CIS would not be appropriate as the case requires a detailed examination. In view of the above, it would be necessary that SEBI conducts an investigation into the entire business operations of the Company and Wisdom Asset Promoters India Limited to find whether the activities of the Company are in the nature of CIS as *prima facie* observed in the *interim* order. The investigation shall examine the submissions and

documents produced by the Company and also seek further documents information as required.

16. Considering the observation that an investigation is required into the business of the Company, it is now necessary for me to consider whether the directions issued vide the *interim* order needs to confirmed or any modification be made in it. I note that the Company has submitted that it is executing the sale deeds in favour of its customers and has produced a few copies of the registered sale deeds. While reviewing the directions, it is necessary to ensure that the *interim* directions do not cause hindrance to the genuine execution and registration of sale deeds and at the same time to also ensure that the interest of investors are taken care and protected.
17. As regards the directions issued vide the *interim* order, I note that the Company and its directors were *inter alia* restrained from collecting any fresh money from the investors including under the existing schemes or to launch any new schemes and from disposing off any of the properties or alienate the assets obtained through money raised by the Company.

As discussed above, the activities of Wisdom have been *prima facie* found in the nature of CIS. The Company has admitted of having mobilised ₹84.10 lakh from April 2013 - till January 16, 2015 (i.e. after the date of passing of the *interim* order dated December 10, 2014), from its existing customers. In this regard, it is noted that the *interim* order had restrained the Company and its directors from collecting funds from the investors. The conduct of the Company in mobilising public funds under its schemes post passing of the *interim* order is therefore a breach of the *interim* order.

18. In view of the same, allowing the Company and its directors to continue with the collection of money from the public/ investors is not in the interest of the investors. Therefore, I am of the view that (a) the Company may be allowed to execute and register sale deeds where the investors/ customers have already made the payments and (b) prohibit the Company from collecting money from the public/ investors, directly or indirectly, through any mode.
19. In view of the observations made in this Order, I, in exercise of the powers conferred upon me under Section 19 of the Securities and Exchange Board of India Act, 1992

and Sections 11(1), 11B and 11(4) thereof and Regulation 65 of the SEBI (Collective Investment Schemes) Regulations, 1999, hereby confirm the directions issued vide the SEBI *interim* order dated December 10, 2014 against **Wisdom Agro Tech India Limited** [PAN: AABCW0397G], **Mr. Anantharaman Nallaperumal** [PAN: AFXPN3719D], **Mr. Govinda Pillai Reghukumaran** [PAN: ANAPR9836Q], **Mr. Gilbert James Dhason** [PAN: ASJPG9315B], **Ms. Kumaresan Vasanthakumari** [PAN: AGVPV7290A], **Ms. Jeyashoba Thankappan Rajam** [PAN: AVFPR0171D] and **Mr. Prabhu Kannan** [PAN: AVMPP5039K] subject to the modification that the directions in the *interim* order shall not cause any hindrance to the Company in respect of execution and registration of sale deeds in respect of its existing customers.

20. **Wisdom Agro Tech India Limited** is also directed to report to SEBI on a monthly basis the details regarding the sale deeds executed and registered by it in favour of its customers (along with the respective sale deed, application form, certificate, allotment letter, details of the plot sold, etc.).
21. These directions shall continue to be in effect till further orders of SEBI.

DATE: October 20th, 2015
PLACE: Mumbai

PRASHANT SARAN
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA