



## Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/8026/2019

Date : August 20, 2019

### **SEBI Order in the matter of Adel Landmarks Limited (earlier known as Era Landmarks Limited)**

To All Members,

This is with reference to Exchange circular no. MSE/ID/3429/2015 dated October 7, 2015, regarding SEBI order no. WTM/PS/61/IMD-CIS/NRO/OCT/2015 dated October 7, 2015 in the matter Adel Landmarks Limited (ALL) and its directors.

SEBI now vide order no. WTM/GM/efd/31 /2019-20 dated August 19, 2019, has issued, the following directions, for below mentioned entities:-

Sr. No.	Noticees	PAN
1	Adel Landmarks Limited (earlier known as Era Landmarks Limited)	AABCE4642C
2	Sumit Bharana	AGYPB3210A
3	Arvind Kumar Birla	ACTPB5365J
4	Manisha Bharana	BCGPB5514B
5	Rakesh Kumar Gupta	AAAPG4298A
6	Rashmi Bharana	AHCPB9343C
7	Sanjay Chawla	AAGPC0832Q

- i. The noticee company and its directors namely Rakesh Kumar Gupta, Sumit Bharana and Arvind Kumar Birla shall cause to effect a newspaper publication in one widely circulated newspaper, in English and Hindi each, inviting complaints/claims from any investor in respect of the collective investment schemes (carried on in the current name of the noticee company or in any other name it was previously known) that are still outstanding within a period of one month from the date of this Order. The newspaper publication shall also contain an advisory, informing the investor to forward a copy of such complaints/claims, with the superscription "Complaints/Claims in the Matter of Adel Landmarks Ltd.", to SEBI address mentioned in order.

As noted in the foregoing paragraphs, the SEBI Final Order had concluded that the collective investment scheme pertains to the monies mobilized towards allotment of plots. Accordingly it is clarified that only a complaint pertaining to collection of money by Adel Landmarks Ltd. in the context of allotment of plots shall be considered as a valid complaint for the purpose of these directions. A period of one month from the date of the advertisement shall be provided to complainants for submitting any complaint as stated aforesaid. The noticee company and the aforesaid directors shall submit to SEBI a Compliance Report along with information on complaints received and monies refunded, within a period of three months from the date of this Order.

- ii. In the event the company fails to carry out the directions at paragraph (i) above or the complaints received reveal that the company has failed to pay all dues to investors, the directions passed in paragraph 29 of the SEBI Final Order dated October 07, 2015 shall stand confirmed and the noticee company and its directors, namely Rakesh Kumar Gupta, Sumit Bharana and Arvind Kumar Birla shall

be jointly and severally liable to wind up its existing collective investment schemes and refund the money collected by it under the schemes with returns which are due to the investors as per the terms of offer within a period of three months from the date of this Order.

- iii. In the event that there are no complaints regarding failure to pay dues to investors and upon receipt of the Compliance Report as directed in paragraph (i) above, the directions in the SEBI Final Order shall stand disposed of. However, the noticees shall be prohibited from accessing the securities market and restrained from buying, selling or dealing in the securities market for a period of 4 years with effect from the date of the aforesaid Compliance Report submitted to SEBI.

Members of the Exchange are advised to take note of the full text of the order available on SEBI's website [[www.sebi.gov.in](http://www.sebi.gov.in)] and ensure compliance.

**For and on behalf of  
Metropolitan Stock Exchange of India Limited**

Prachi Lendhe  
Assistant Vice President