

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER
(Application No. 3324/2017)

On the application submitted by
Warden Construction & Finance Limited

In the matter of Warden Construction & Finance Limited

Settlement Order No: SO/SR/EAD/04/2018

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') initiated adjudication proceedings against Warden Construction & Finance Limited (hereinafter referred to as "**the applicant**") to inquire into and adjudge under Section 15HB of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**SEBI Act**') the violation of the provisions of SEBI Circulars no. CIR/OIAE/2/2011 dated June 03, 2011, CIR/OIAE/1/2012 dated August 13, 2012, CIR/OIAE/1/2013 dated April 17, 2013 and CIR/OIAE/1/2014 dated December 18, 2014 alleged to have been committed by the applicant.
2. In this regard, a Show Cause Notice dated June 21, 2017 (hereinafter referred to as '**SCN**') was issued to the applicant by the then Adjudicating Officer Ms. Anita Kenkare. Consequently, the undersigned has been appointed as the Adjudicating Officer vide order dated October 04, 2017 in the present matter.
3. It was alleged in the SCN that the applicant failed to obtain SCORES authentication and therefore, violated the above said Circulars. Pending adjudication proceedings, the applicant submitted a consent application vide letter dated July 07, 2017 and an undertaking in the format prescribed by SEBI for settlement of the matter in terms of SEBI (Settlement of

Administrative and Civil Proceedings) Regulations, 2014 (hereinafter referred to as '**Settlement Regulations**').

4. Pursuant to the above mentioned Consent Application made by the applicant, the Authorized Representatives of the applicant, attended a meeting with the Internal Committee on Consent wherein the settlement terms were deliberated. Thereafter, the applicant vide letter dated August 13, 2018 proposed to offer payment of Rs. 6,80,000/- (Rupees Six Lakh and Eighty Thousand Only) towards settlement terms to settle the aforesaid violations.
5. The settlement terms as proposed were placed before the High Powered Advisory Committee on Consent (hereinafter referred to as '**HPAC**') on September 03, 2018. The HPAC, after considering the facts and circumstances of the case, settlement terms offered by the applicant and the materials made available before it by SEBI, recommended that the aforesaid adjudication proceedings initiated against the applicant may be settled on payment of Rs. 6,80,000/- (Rupees Six Lakh and Eighty Thousand Only). The Panel of Whole Time Members of SEBI approved the said recommendation of HPAC on October 16, 2018 and the same was communicated to the applicant vide Email dated October 17, 2018.
6. The applicant vide letter dated October 22, 2018 has remitted a sum of Rs. 6,80,000/- (Rupees Six Lakh and Eighty Thousand Only) towards the settlement charges through Demand Draft No. 953941 dated October 19, 2018 drawn on State bank of India.
7. In view of the above, in terms of Regulation 15(1) of the Settlement Regulations, it is hereby ordered that this settlement order disposes off the aforesaid adjudication proceedings initiated against the applicant viz. Warden Construction & Finance Limited vide SCN dated June 21, 2017.
8. This order is without prejudice to the right of SEBI to take enforcement actions including restoring or initiating the proceedings in respect to which the settlement order is passed against the applicant, if :

- a. any representations made by the applicant in the settlement proceedings is subsequently found to be untrue; or
 - b. the applicant breaches any of the clauses /conditions of undertakings/ waivers filed during the current settlement proceedings.
9. This settlement order is passed on the **29th day of October, 2018** and shall come into force with immediate effect.
10. In terms of Regulation 17 of the Settlement Regulations, copies of this order are being sent to the applicant viz. Warden Construction & Finance Limited and also to the Securities and Exchange Board of India.

Place: Mumbai
Date: October 29, 2018

SANGEETA RATHOD
ADJUDICATING OFFICER