

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI
CONSENT ORDER**

**ON THE APPLICATION SUBMITTED BY
ASK HOLDINGS PRIVATE LIMITED**

**IN THE MATTER OF
NON-PAYMENT OF PENALTY IMPOSED UNDER SECTION 15HA OF THE
SEBI ACT, 1992 IN THE MATTER OF RASHEL AGROTECH LIMITED
(CONSENT APPLICATION NO.967/2008)**

1. The Adjudicating Officer appointed by SEBI, vide order dated May 25, 2006, had imposed a penalty of Rs. 10,00,000 (Rupees ten lakh only) on Ask Holdings Private Limited (hereinafter referred to as the 'applicant') for various contraventions of the securities laws in the matter of Rashel Agrotech Limited. The applicant filed an appeal against the said order before the Hon'ble Securities Appellate Tribunal (hereinafter referred to as 'Tribunal'). The Tribunal was pleased to dismiss the said appeal vide its order dated August 18, 2006. As the applicant did not pay the penalty amount despite dismissal of his appeal by the Tribunal, SEBI, vide its letter dated June 11, 2008, informed the applicant that it would initiate prosecution proceedings under section 24(2) of the SEBI Act, 1992 for non-payment of penalty imposed by the Adjudicating Officer.
2. While further proceedings in the matter were in progress, the applicant, vide letter dated July 14, 2008, proposed settlement of the pending proceeding through a consent order in terms of SEBI circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. It proposed revised terms vide letter dated 10th November 2008. It offered to pay the penalty of Rs. 10,00,000 (Rupees ten lakh only), as imposed by the Adjudicating Officer, simple interest thereon @ 18% per annum towards settlement charges and Rs. 50,000 (Rupees fifty thousand only) towards administrative charges. The High Powered Advisory Committee, constituted by SEBI, considered the consent terms proposed by the applicant and after deliberations, recommended the

case for settlement. SEBI accepted the said recommendations and communicated the same to the applicant vide letter dated February 05, 2009.

3. Accordingly, the applicant has remitted the following amounts:-

Demand draft No. and Date	Name of the Bank	Amount (Rs.)
259021 / 24/02/2009	Canara Bank	13,00,000
038457 / 25/02/2009	Canara Bank	1,98,000
565328 / 19/02/2009	Canara Bank	50,000
TOTAL		15,48,000

The aforesaid total amount of Rs. 15,48,000 (Rupees fifteen lakh forty eight thousand only) comprises Rs. 10,00,000 towards penalty imposed by the Adjudicating Officer, Rs. 4,98,000 (Rupees four lakh ninety eight thousand only) towards settlement charges, and Rs. 50,000 (Rupees fifty thousand only) towards administrative charges.

4. In view of the above, it is hereby ordered that this consent order disposes of the proposed prosecution of the applicant for non-payment of the penalty imposed by the Adjudicating Officer in the matter of Rashel Agrotech Limited.
5. This order is without prejudice to the right of SEBI to take enforcement actions, including commencement of the proposed prosecution against the applicant, if:
- any representation made by the applicant in this consent proceeding is subsequently discovered to be untrue; or
 - the applicant breaches any of the consent terms or undertakings filed in this consent proceeding.
7. This consent order is passed on this day, the 23rd of March, 2009 and shall come into force with immediate effect.

M. S. SAHOO
WHOLE TIME MEMBER

K. M. ABRAHAM
WHOLE TIME MEMBER