

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

**ON THE APPLICATION SUBMITTED BY
RASHEL AGROTECH 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.457/2008)**

1. The Adjudicating Officer appointed by SEBI, vide order dated September 13, 2004, had imposed a penalty of Rs. 50,000 (Rupees fifty thousand only) on Rashel Agrotech Limited (hereinafter referred to as the 'applicant') for non-compliance of summons under section 15A (a) of SEBI Act, 1992, in the matter of Rashel Agrotech Limited. The applicant, however, failed to comply with the said order. SEBI, therefore, informed the applicant, vide its letter dated December 5, 2007 that it would initiate prosecution proceedings under section 24(2) of the SEBI Act, 1992 for the said non-compliance.
2. While the above proceedings were in progress, the applicant, vide letter dated January 17, 2008 proposed settlement of the aforesaid proceedings through a consent order in terms of SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. The applicant proposed revised consent terms vide letter dated September 18, 2008. It offered to pay Rs. 50,000 (Rupees fifty thousand only) towards penalty imposed by the Adjudicating Officer, and simple interest thereon @ 18% per annum towards settlement 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 November 24, 2008.

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

Demand draft No. and Date	Name of the Bank	Amount (Rs.)
025827 dt. July 02, 2009	The Pratap Co-operative Bank Ltd.	50,000
005049 dt. May 06, 2009	The Pratap Co-operative Bank Ltd.	36,000
TOTAL		86,000

The aforesaid amount of Rs. 86,000 (Rupees eighty six thousand only) comprises of Rs. 50,000 (Rupees fifty thousand only) towards penalty and Rs. 36,000 (Rupees thirty six thousand only) towards settlement 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 20th of July, 2009 and shall come into force with immediate effect.

M. S. SAHOO
WHOLE TIME MEMBER

K. M. ABRAHAM
WHOLE TIME MEMBER