

National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/55937	Date: March 10, 2023
Circular Ref. No: 66/2023	

To All NSE Members

Sub: Revocation Order in the matter of Dewan Housing Finance Corporation Limited.

This is with reference to NSE Circular no. NSE/INVG/45781 dated September 22, 2020 referring to SEBI Order No. WTM/GM/IVD/33/2020-21 dated September 22, 2020 and NSE circular no. NSE/INVG/50079 dated October 22, 2021 referring to SEBI Order no. WTM/GM/IVD/ID4/13810/2021-22 dated October 22, 2021.

SEBI now vide its Order no. WTM/ASB/CFID/CFID-SEC2/24485/2022-23 dated March 10, 2023 has hereby directed that the restraint imposed on following entities vide the Interim Order read with the Confirmatory Order, shall stand vacated with immediate effect.

Sr. No	Name of the Entity	PAN
1.	Mrs. Aruna Wadhawan	AAHPW9334L
2.	Ms. Malti Wadhawan	AAGPW8042G
3.	Ms. Anu Wadhawan	AAQPW2792P
4.	Mrs. Pooja Wadhawan	AAJPB9268Q
5.	Wadhawan Holdings Pvt. Ltd	AAACW5001G
6.	Wadhawan Consolidated Holdings Pvt. Ltd.	AACCD2944F
7.	Wadhawan Retail Venture Pvt Ltd	AAACW6632R
8.	Wadhawan Global Capital Ltd (formerly known as Wadhawan Housing Pvt Ltd)	AAACW9811G

The detailed order is available on SEBI website (<http://www.sebi.gov.in>).

Further, the consolidated list of such entities is available on the Exchange website <http://www.nseindia.com> home page at the below mentioned link:

National Stock Exchange of India

<https://www.nseindia.com/regulations/member-sebi-debarred-entities>

Members are advised to take note of the above and ensure compliance.

In case of any further queries, members are requested to contact the following officials:

Mr. Abhishek Goenka (Extension: 23449), Mr. Sandesh Sawant (Extension: 22383)
Direct No: 022-26598417/18 Fax: 022-26598195

For and on behalf of
National Stock Exchange of India Limited

Sandesh Sawant
Senior Manager

National Stock Exchange of India

ANNEXURE: - SEBI Revocation Order in the matter of Dewan Housing Finance Corporation Limited

SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

ORDER

UNDER SECTIONS 11(1), 11(4) AND 11B OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992

IN RESPECT OF:

	ENTITY	PAN
1.	Mrs. Aruna Wadhawan	AAHPW9334L
2.	Ms. Malti Wadhawan	AAGPW8042G
3.	Ms. Anu Wadhawan	AAQPW2792P
4.	Mrs. Pooja Wadhawan	AAJPB9268Q
5.	Wadhawan Holdings Pvt. Ltd	AAACW5001G
6.	Wadhawan Consolidated Holdings Pvt. Ltd.	AACCD2944F
7.	Wadhawan Retail Venture Pvt Ltd	AAACW6632R
8.	Wadhawan Global Capital Ltd (formerly known as Wadhawan Housing Pvt Ltd)	AAACW9811G

IN THE MATTER OF DEWAN HOUSING FINANCE CORPORATION LIMITED.

1. Dewan Housing Finance Limited ("DHFL"), incorporated on April 11, 1984, was carrying on the business of providing loans to retail customers for construction or purchase of residential property, loans against property, etc. The company was registered with National Housing Bank (NHB) under Section 29A of the National Housing Bank Act, 1987, bearing registration number 01.0014.01. On November 20, 2019, Reserve Bank of India ("RBI") vide its Order No. DOR NBFC(PD) 986/03.10.136/2019-20 issued under Section 45IE (1) of the Reserve Bank of India Act, 1934 ("RBI Act") superseded the Board of Directors of DHFL and appointed Shri. R Subramaniakumar as the Administrator/Resolution Professional (RP).
2. Vide disclosure made to Stock Exchanges on September 02, 2020, it was informed by DHFL that the Administrator had received an initial report from the Transaction Auditor, who was *inter alia* appointed to look into preferential transactions, indicating that certain transactions entered into by DHFL during the period FY 2006-07 to FY 2018-19 are fraudulent in nature. Based on the same, the Administrator filed an application before the Mumbai Bench of Hon'ble NCLT under Section 60(5) and Section 66 of the Insolvency and Bankruptcy Code, 2016, on August 30, 2020 ("**Application**"). The entities/persons covered under the Application included Kapil Wadhawan, Dheeraj Wadhawan, Township Developers India Ltd, Wadhawan Holdings Private Limited,

Dheeraj Township Developers Private Limited, Wadhawan Consolidated Holdings Pvt. Ltd., Wadhawan Global Hotels & Resorts Pvt. Ltd and Wadhawan Lifestyle Retail Pvt. Ltd.

3. Based on the Initial Report and the Corporate Announcement dated September 02, 2020, it was observed that DHFL had entered into certain fraudulent transactions, which were shown as bonafide transactions in its published financial statements as well as corporate announcements disseminated in the public domain. In view of the same, vide an Ad Interim Ex-Parte Order dated September 22, 2020 ("Interim Order"), Securities and Exchange Board of India ("SEBI"), in exercise of the powers under Sections 11(1), 11(4) and 11B of the SEBI Act read with Regulation 11 of PFUTP Regulations, issued the following directions:

- a) *The promoters of DHFL during the period from April 01, 2006 to March 31, 2019 namely (i) Mr. Kapil Wadhawan, (ii) Mr. Dheeraj Wadhawan, (iii) Mr. Rakesh Kumar Wadhawan, (iv) Mr. Sarang Wadhawan, (v) Ms Aruna Wadhawan, (vi) Ms Malti Wadhawan, (vii) Ms Anu S Wadhawan, (viii) Ms Pooja D Wadhawan, (ix) Wadhawan Holding Pvt Ltd, (x) Wadhawan Consolidated Holding Pvt Ltd, (xi) Wadhawan Retail Venture Pvt Ltd and (xii) Wadhawan Global Capital Ltd (formerly known as Wadhawan Housing Pvt Ltd) are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities in any manner whatsoever, either directly or indirectly.*
- b) *The aforementioned persons are also restrained from associating themselves with any listed public company and any public company as directors/ promoters which intends to raise money from the public or any intermediary registered with SEBI.*

Subsequently, the directions in the Interim Order, pending conclusion of investigation, were confirmed by SEBI vide an Order dated October 22, 2021 ("**Confirmatory Order**").

4. I note that the investigation in the matter has now been completed, and quasi-judicial proceedings are being initiated against Kapil Wadhawan, Dheeraj Wadhawan, Rakesh Kumar Wadhawan and Sarang Wadhawan, amongst others. It is, however, noted that the investigation did not decisively establish the role of the other Noticees namely Mrs. Aruna Wadhawan, Ms. Malti Wadhawan, Ms. Anu Wadhawan, Mrs. Pooja Wadhawan, Wadhawan Holding Private Limited, Wadhawan Consolidated Holdings Pvt. Ltd., Wadhawan Retail Venture Pvt Ltd and Wadhawan Global Capital Ltd (formerly known as Wadhawan Housing Pvt Ltd) (Eight Promoter Entities). In view of the same, I am of the opinion that the direction issued against the said Noticees vide the Interim Order read with the Confirmatory Order needs to be vacated.

ORDER:

5. I, therefore, in exercise of the powers conferred upon me under Section 19 of the SEBI Act read with Sections 11, 11(4) and 11B thereof, hereby direct that the restraint imposed on following Noticees vide the Interim Order read with the Confirmatory Order, shall stand vacated with immediate effect.

Sr. No.	Name of Entity	PAN
1	Mrs. Aruna Wadhawan	AAHPW9334L
2	Ms. Malti Wadhawan	AAGPW8042G
3	Ms. Anu S Wadhawan	AAQPW2792P
4	Mrs. Pooja Wadhawan	AAJPB9268Q
5	Wadhawan Holdings Pvt. Ltd	AAACW5001G
6	Wadhawan Consolidated Holdings Pvt. Ltd.	AACCD2944F
7	Wadhawan Retail Venture Pvt Ltd (Now known as Infill Retail Ventures Private Limited)	AAACW6632R
8	Wadhawan Global Capital Ltd (formerly known as Wadhawan Housing Pvt Ltd)	AAACW9811G

6. A copy of this Order shall be forwarded to the recognized Stock Exchanges and Depositories for their information and necessary action.

Date: March 10, 2023
Place: Mumbai

ASHWANI BHATIA
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA