IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 24-03-2026

CORAM

THE HON'BLE MR JUSTICE M.DHANDAPANI

W.P.No. 15680 of 2024

and WP.No.16574 of 2024

M/s.Ravi Kumar Distilleries Limited,
Rep. by its Executive Director,
Mr.Badrinath S.Gandhi,
Having office at
C-9, C-10, Industrial Estate,
2nd Main Road,
Thattanchavady, Puducherry-605 009.

..Petitioner in
W.P.No.15680 of 2024

M/s.Ravi Kumar Distilleries Limited
Rep. by its Authorized Signatory,
Mrs.V.Manjula,
Having Office at
C-9, C10, Industrial Estate,
2nd Main Road, Thattanchavady,
Puducherry-605 009.

..Petitioner in
W.P.No.16574 of 2024

Vs.

Securities and Exchange Board Of India (SEBI)
Rep.by its Assistant Manager,
Enforcement Department 1-DRA IV,
SEBI Bhavan, Bandra Kurla Complex,
Mumbai, Maharashtra-400 051.

..Respondent in both
petitions

Prayer in W.P.No.15680 of 2024: Writ Petition filed under Article 226 of the Constitution of India, praying for a Writ of Mandamus directing the respondent to appoint a recovery officer in accordance with Section 28A of the Securities and Exchange Board of India Act, 1992, for compliance of the order dated 12.03.2019 passed by Securities and Exchange Board of India.

Prayer in W.P.No.16574 of 2024: Writ Petition filed under Article 226 of the Constitution of India, praying for a Writ of Certiorari, calling for the records of the letter dated 28.12.2022 bearing No.EFD-1/DRA-4/YD /AP/OW/64822/1/2022 issued by the respondent and quash the same.

For Petitioner(s): Mr.Anirudh Krishnan

For Respondent(s): Mr.Prasanna Venkatesh,
for Ms.Sandhiya

COMMON ORDER

W.P.No.15680 of 2024 has been filed for a writ of Mandamus, directing the respondent to appoint a Recovery Officer in accordance with Section 28A of the Securities and Exchange Board of India Act, 1992, for compliance of the order dated 12.03.2019 passed by Securities and Exchange Board of India.

2.W.P.No.16574 of 2024 has been filed for a writ of Certiorari, to call for the records of the letter dated 28.12.2022 bearing No.EFD-1/DRA-4/YD /AP/OW/64822/1/2022 issued by the respondent.

3. The case of the petitioner is that the petitioner Company came out with an Initial Public Offering (IPO) for issuance of 1,15,00,000 equity shares of Rs.10 each. The price band of the issue was Rs.56 to Rs.64 per equity share

and the bid period of the IPO was from December 08, 2010 to December 10, 2010. Pursuant thereto, the shares issued was subscribed 2.16 times and the issue price of the IPO was at Rs.64 per equity share, aggregating to Rs.73.60 Crore. When the petitioner received funds of Rs.73.60 crores after the IPO, the petitioner found that the BLRM led by Mr.Anil Agarwal siphoned off an amount of Rs.33.83 crores from the account of the petitioner. Therefore, the petitioner filed complaints with National Stock Exchange and Bombay Stock Exchange as early as on 15.12.2011. Based on the petitioner's complaint, SEBI had conducted investigations and passed order on 12.03.2019, however, the said order is not complied with till date. Therefore, the petitioner has submitted representations dated 12.10.2022 and 10.12.2022 to appoint a Recovery Officer to initiate proceedings under Section 28A of the Act to enforce the said SEBI Order and the subsequent rejection of the same. In pursuant to the aforesaid representations, the respondent has passed the impugned order dated 28.12.2022, against which, the petitioner has preferred the appeal before the Appellate Authority. Challenging the impugned order dated 28.12.2022, W.P.No.16574 of 2024 has been filed and to implement the order of SEBI dated 12.03.2019, W.P.No.15680 of 2024 has been filed.

4. The learned counsel for the petitioner would contend that there is a clear failure on the part of the respondent to exercise its statutory function and public function as per the Scheme of Section 28A of the Act. Failure of the

respondent to carry out the statutory function *suo motu* or at least after the issuance of the representations has caused grievance to the petitioner since the payment of the siphoned funds have been pending for more than a decade.

5. The learned counsel appearing for the respondent submit that if there is no legal impediment and based on the decision of the Appellate Authority, the order dated 12.03.2019 will be implemented.

6. Considering the facts and circumstances of the case and in the light of the submission made by the learned counsel for the respondent, this Court, without going into the merits of the case, directs SEBI to implement the order dated 12.03.2019 as per the decision taken by the Appellate Authority, if there is no legal impediment without referring the order dated 28.12.2022.

7. With the above directions, these Writ Petitions are disposed of. No costs.

24-03-2026

Index: Yes/No
Speaking/Non-speaking order
Neutral Citation: Yes/No
ssb

To
Securities And Exchange Board Of India (sebi)
Rep.by its Assistant Manager, Enforcement Department 1-DRA IV,
Sebi Bhavan, Bandra Kurla Complex,
Mumbai, Maharashtra-400 051.

M.DHANDAPANI J.

ssb

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