

Kind of punishment - AO

1. After taking into consideration all the facts and circumstances of the case, I come to the conclusion that this is a fit case for imposing the monetary penalty on the aforesaid Noticee. I, in exercise of the powers conferred upon me under section 15- I (2) of the SEBI Act, impose a penalty of ` 65,00,000 (Rupees Sixty Five Lakh only) on the Noticee in terms of Section 15G of the SEBI Act for violation provisions of Regulation 3(i) of PIT Regulations read with Section 12A (e) and (d) of the SEBI Act. I am of the view that the said penalty is commensurate with the violation committed by the Noticee.

[Adjudication Order in respect Shri TAN Murti in the matter of Satyam Computer Services Limited]

2. Thus, after taking into consideration all the facts and circumstances of the case, I impose a penalty of ` 1,00,00,000/-(Rupees One Crore only) under Section 15 HB on the Noticees. The Noticees shall be jointly and severally liable to pay the said monetary penalty which will be commensurate with the violations committed by the Noticees.

[Adjudication Order AK/AO-18-22/2014 in respect of Falcon Tyres Limited, Mr. Pawan Kumar Ruia, Mr. S Ravi, Mr. Sunil Bhansali and Mr. MC Bhansali in the matter of Falcon Tyres Limited]

3. In view of the above, after considering all the facts and circumstances of the case and exercising the powers conferred upon me under Section 15-I (2) of the SEBI Act read with Rule 5 of the Adjudication Rules, I hereby impose a penalty of `1,00,00,000/- (Rupees One Crore only) on Noticee No. 1 viz., Shri Shanti Ranjan Paul under Section 15G of the SEBI Act. 34.I further impose a penalty of `2,00,00,000/-(Rupees Two Crores only) on the Noticees No. 2 to 8 viz., Ms. Manjula H. Parekh, Ms. Mona Parekh, Shri Nikhil Parekh, Ms. Ramaben Jayasukhlal Parekh, Shri Hasmukh Parekh, Shri Mehul Jayasukh Parekh and Mehul International Ltd., to be paid jointly and severally, under Section 15G of the SEBI Act.

[Adjudication Order against Shri Shanti Ranjan Paul, Ms. Manjula H. Parekh, Ms. Mona Parekh, Shri Nikhil Parekh, Ms. Ramaben Jayasukhlal Parekh, Shri Hasmukh Parekh, Shri Mehul Jayasukh Parekh and Mehul International Ltd in the matter of Shelter Infra Projects Ltd]

4. In view of the above, after considering all the facts and circumstances of the case and exercising the powers conferred upon me under Section 15-I (2) of the SEBI Act read with Rule 5 of the Adjudication Rules and Section 23-I (2) of the SCRA read with Rule 5 of the SCRA Adjudication Rules, I hereby impose a penalty of ` 50,00,000 (Rupees fifty lakh Only) under Section 15HB of the SEBI Act and a penalty of ` 50,00,000 (Rupees fifty lakh Only) under Section 23A (a) of the SCRA on the Noticee viz., Shelter Infra Projects Ltd. In my view, the penalty is commensurate with the defaults committed by the Noticee

[Adjudication Order against Shelter Infra Projects Ltd]

5. After taking into consideration all the facts and circumstances of the case, I come to conclusion that this is a fit case for imposing the monetary penalty on the aforesaid Noticees. I, in exercise of the powers conferred upon me under section 15-I(2) of the SEBI Act, impose a penalty of ` 25,00,000/- (Rupees Twenty Five Lakh only) jointly and severally on the Noticees namely MAN Industries (India) Limited (Noticee No.1), R C Mansukhani (Noticee No.2), J C Mansukhani, (Noticee No.3), R C Jindal, (Noticee No.5) & Sujal Sharma (Noticee No.6) in terms of Section 15HB of the SEBI Act. I am of the view that the said penalty is commensurate with the violation committed by the Noticees.
[Adjudication Order in respect of MAN Industries (I) Limited, R C Mansukhani, J C Mansukhani, J L Mansukhani, R C Jindal and Sujal Sharma in the matter of MAN Industries (I) Limited]

6. In exercise of the powers conferred under Section 15 I of the Securities and Exchange Board of India Act, 1992, and Rule 5 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995, I hereby impose a penalty of ` 50,00,000/- (Rupees Fifty Lakh only) on Shri V K Kaul having PAN No. AAAPK6215D in terms of the provisions of Section 15G (i) of the Securities and Exchange Board of India Act, 1992 for the violations of Sections 12A (d) and (e) of the SEBI Act, 1992. In the facts and circumstances of the case, I am of the view that the said penalty is commensurate with the violations committed by the noticee.
[Adjudication Order against Shri V K Kaul in the matter of Orchid Chemicals Pharmaceuticals Ltd]

7. In exercise of the powers conferred under Section 15 I of the Securities and Exchange Board of India Act, 1992, and Rule 5 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995, I hereby impose a penalty of ` 10,00,000/- (Rupees Ten Lakh only) on Smt. Bala Kaul having PAN No. AAAPR5532H in terms of the provisions of Section 15G (i) of the Securities and Exchange Board of India Act, 1992 for the violations of Sections 12A (d) and (e) of the SEBI Act, 1992. In the facts and circumstances of the case, I am of the view that the said penalty is commensurate with the violations committed by the noticee. [Adjudication Order against Smt Bala Kaul in the matter of Orchid Chemicals Pharmaceuticals Ltd]

8. In terms of provisions of rule 5 (1) of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995, I impose a penalty of ` 8,00,000/- (Rupees eight lakhs only) on Mrs.Chandrakala under section 15G of Securities and Exchange Board of India Act, 1992 for violation of regulations 3 (i) and 4 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992. Considering the facts and circumstances of the case, the above penalty will be commensurate with the violations committed by Mrs.Chandrakala. [Adjudication order against Chandrakala in the matter of Rasi Electrodes Ltd.]

Observation: Section 15 - clearly dictates the decision making process and the only two possible outcomes from the above examples are whether the penalty was imposed or not.