

**BEFORE THE ADJUDICATING OFFICER**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**

**[ADJUDICATION ORDER: Order/MC/VS/2019-20/7017-7020]**

---

In respect of –

1. **Parvati Minerals Private Limited** [PAN – AAACP9191Q] having address at E-205 (LGF), Greater Kailash – II, New Delhi – 110 048, (Delhi)
2. **Interface Financial Services Ltd.** [PAN: AAACI5686F] having address at Golden Enclave, Corporate Block, Tower B1, 5th Floor, HAL Old Airport Road, Bengaluru – 560 117, (Karnataka)
3. **Target Mining Private Limited** [PAN – AADCT9856F] having address at 18, Rabindra Sarai, Gate No. 4, Kolkata – 700 001 (West Bengal)
4. **Twist Barter Private Limited** [PAN – AADCT9829Q] having address at 42 - 1 B B Ganguly Street Kolkata - 700012

*in the matter of Interface Financial Services Ltd.*

---

**BACKGROUND**

1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) examined dealings in the scrip of Interface Financial Services Limited (hereinafter referred to as the “**Noticee No. 2**” or “**the Company**”), a company listed on BSE Ltd. (hereinafter referred to as the “**BSE**”), during the period January 01, 2011 to February 29, 2016 (hereinafter referred to as the “**Examination Period**”).
2. Pursuant to examination, SEBI initiated adjudication proceedings under Section 15A (b) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “**SEBI Act**”) for alleged violation of Regulation 13(1) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as the

*Adjudication Order in respect of Parvati Minerals Private Limited, Interface Financial Services Limited, Target Mining Private Limited and Twist Barter Private Limited in the matter of Interface Financial Services Limited*

“**PIT Regulations**”), and Regulations 29 (1) and (3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter be referred to as, the “**SAST Regulations**”) by Parvati Minerals Private Limited (hereinafter referred to as “**Noticee No. 1**”), Target Mining Private Limited (hereinafter referred to as “**Noticee No. 3**”), Twist Barter Private Limited (hereinafter referred to as the “**Noticee No. 4**”) and Regulation 13 (6) of the PIT Regulations by Noticee No.2

### **APPOINTMENT OF ADJUDICATING OFFICER**

3. The undersigned was appointed as Adjudicating Officer (hereinafter referred to as “**AO**”) under Section 15-I of the SEBI Act, 1992 (“**SEBI Act**”) read with Rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter be referred to as the “**Adjudication Rules**”), vide order dated February 18, 2019, to inquire into, and adjudge under Section 15A (b) of the SEBI Act the aforesaid alleged violations.
4. The appointment of the undersigned as AO was communicated vide order dated March 6, 2019.

### **SHOW CAUSE NOTICE, REPLY AND HEARING**

5. Show Cause Notice No. EAD/EAD5/MC/CB/2019/21154 dated August 19, 2019 (hereinafter referred to as “**SCN-1**”), was issued to the Noticee Nos. 1 and 2, and Show Cause Notice No EAD/EAD5/MC/CB/2019/21158 dated August 19, 2019 (hereinafter referred to as “**SCN-2**”), was issued to the Noticee Nos. 3 and 4 in terms of Rule 4 (1) of the Adjudication Rules read with Section 15-I of the SEBI Act, to show cause as to why an inquiry should not be held and penalty not be imposed against the Noticees in terms of Section 15A (b) of the SEBI Act, for the aforesaid alleged violations.
6. The allegations levelled against the Noticee Nos. 1 and 2 in SCN-1 are summarized as follows:-

*Adjudication Order in respect of Parvati Minerals Private Limited, Interface Financial Services Limited, Target Mining Private Limited and Twist Barter Private Limited in the matter of Interface Financial Services Limited*

- (a) Examination revealed that as on financial quarter that ended in June 2013, the Noticee 1 was not holding any shares in the Company. However, on September 26, 2013, the Noticee 1 acquired 3,00,00,000 shares, i.e. 12.14% of the total share capital of the Company from Darshit Hydro Power Project Private Limited (“**Darshit**”). A copy of the transaction statement of the account of the Noticee 1, obtained from National Securities Depositories Limited by way of e-mail dated December 14, 2017 was also relied on.
- (b) The aforesaid acquisition of 12.14% of the total share capital of the Company by the Noticee 1 required disclosures to be made by Noticee 1 to the Company/ Noticee 2 under Regulation 13(1) of the PIT Regulations and to the Company as well as the BSE in terms of Regulation 29(1) read with 29(3) of the SAST Regulations.
- (c) Noticee 2, *vide* e-mail dated January 04, 2018 informed SEBI that disclosures under the relevant provisions of PIT Regulations were received from Darshit on September 27, 2013. The Noticee 2 was required to disclose information received from Darshit on September 27, 2013 to the BSE within two working days of such receipt.
- (d) From the website of BSE it was observed that disclosures under Regulation 13(6) of the PIT Regulations regarding the abovementioned acquisition of shares by Noticee No. 1 were filed by Noticee No. 1 with BSE on only on May 30, 2018. Copies of the details of receipt of disclosure as available on the website of the BSE were relied on. The Company, *vide* e-mail dated May 30, 2018 also informed SEBI that disclosure under the relevant provisions of PIT Regulations and SAST Regulations from Noticee 1 were received by it on May 28, 2018
- (e) It was therefore alleged that the Noticee No. 1 had delayed in making disclosures regarding change in its shareholding in the scrip of Company in terms of Regulation 13(1) of the PIT Regulations and Regulation 29(1) read with 29(3) of the SAST Regulations, and thereby, violated the same. Similarly, it was alleged that the Noticee No. 2 had delayed in making disclosures received from Darshit under Regulation 13(3) read with 13(5) of the PIT

Regulations to BSE in terms of Regulation 13(6) of the PIT Regulations, and thereby, violated the same.

7. The allegation levelled against Noticee Nos. 3 and 4 in SCN-2 are summarised as follows:-

- (a) The Noticee Nos. 3 and 4 were not holding any shares in the Company as of quarter ended March 2014. However, on April 11, 2014, the Noticees acquired 1,50,00,000 shares, i.e. 6.07% of the total share capital of the Company respectively from Parvati Minerals Private Limited. A copy of the transaction statement of the account of Parvati obtained from National Securities Depositories Limited by way of e-mail dated December 14, 2017 was also relied on.
- (b) The aforesaid acquisition of 6.07% of the total share capital of the Company by the Noticees required disclosures to be made to the Company under Regulation 13(1) of the PIT Regulations and to the Company as well as the BSE in terms of Regulation 29(1) read with 29(3) of the SAST Regulations.
- (c) The Company, vide e-mail dated January 04, 2018 informed SEBI that disclosures under the relevant provisions of PIT Regulations and SAST Regulations were not received by it. A copy of the e-mail communication between the Company and SEBI was relied on.
- (d) Similarly, BSE, vide e-mail dated December 14, 2017 informed SEBI that the Noticees did not make disclosures to BSE under SAST Regulations for their change in shareholding in the Company during the Examination Period. A copy of e-mail communication between the BSE and SEBI is relied on.
- (e) In view of the aforesaid, it was alleged that the Noticees had failed to make disclosures regarding change in their shareholding in the scrip of Company in terms of Regulation 13(1) of the PIT Regulations and Regulation 29(1) read with 29(3) of the SAST Regulations, and thereby, violated the same.

8. The Noticees were granted a period of 14 days from the date of receipt of notice by them, to submit a reply to the SCN, if any.

9. While the SCN-1 was delivered to Noticee No.1 on September 11, 2019 as per records obtained from the India Post website at [www.indiapost.gov.in](http://www.indiapost.gov.in), the delivery of the SCN to Noticee No.2 failed and the SCN was returned undelivered with the comment "Left without instructions".
10. Accordingly, vide letter dated November 14, 2019 a copy of the SCN-1 and Annexures thereto was despatched at the addresses of Noticee No.2 obtained from the records of the depository and at the e-mail address obtained from the MCA website. SCN-1 was successfully delivered to Noticee No. 2 on November 18, 2019 as per records obtained from the India Post website at [www.indiapost.gov.in](http://www.indiapost.gov.in). However, no response was received to SCN-1 from Noticee No. 1 within the stipulated period. Vide e-mail dated November 29, 2019 Noticee No. 2 sought extension of time for filing a reply in the matter. However, no reply to the SCN was received from Noticee No. 2 either.
11. The SCN-2 could not be delivered to the Noticee Nos. 3 and 4, and was returned with the comment "left". As per tracking details available on the website of India Post at [www.indiapost.gov.in](http://www.indiapost.gov.in), the delivery of the SCN to the aforesaid Noticees failed due to insufficient address. Therefore, in terms of Rule 7 (c) of Adjudication Rules the SCN-2 was attempted to be served by affixture upon the said Noticees' last known addresses. However, the process of affixture was not successful as the Noticees were "not found" at the addresses on record. Thereafter, Hearing Notice Nos. 0610 and 0621 dated January 6, 2020 affording opportunity of hearing to the said Noticees on January 28, 2020 were also attempted to be delivered at the e-mail id's of the Noticees, but the delivery of e-mails to the respective e-mail id's of the said Noticees failed. Accordingly, the SCN and HNs were served through newspaper publication on January 23, 2020.
12. However, no response to SCN-2 has been received from Noticee Nos. 3 and 4 and they did not appear for personal hearing on the prescribed date.

13. Vide Hearing Notice Nos. EAD/EAD5/MC/VS/2020/623 and EAD/EAD5/MC/VS/2020/624 dated January 6, 2020, Noticee Nos. 1 and 2 were granted an opportunity of personal hearing on January 28, 2020.

14. Vide e-mail dated January 21, 2020 Noticee No. 1 submitted its reply to the SCN, which is reproduced for reference as follows:-

(a) Noticee No. 1 had already submitted disclosure under Regulation 29 (1) of the SAST Regulations and Regulation 13 (1) of the PIT Regulations to Noticee No. 2 through hand delivery and to BSE on 29.09.2013 through courier.

(b) Noticee No. 1 was a company registered in Gujarat and subsequently the registered office of the company was shifted to the State of Delhi in 2013. Resultantly there was a mishandling of records and documents in transferring records from Gujarat to Delhi. Therefore, copy of courier receipt for delivery of disclosure intimation to BSE under Regulation 13 (6) of the PIT Regulations is not readily traceable.

(c) Further, in response to SEBI's e-mail of 17.05.2018 Noticee No. 1 verified the website of BSE and came to know that disclosures made by Noticee No. 1 on 27.09.2013 were not available on the BSE website. Hence, Noticee No. 1 resubmitted the disclosures under Regulations 29 (1) of the SAST Regulations and Regulation 13 (1) of the PIT Regulations.

(d) As per para. 5 of the SCN, it is clear that the target company vide reply dated January 4, 2018 stated that it had already received disclosure from Noticee No. 1 on 27.09.2013 and also received it again on 28.05.2018.

15. Vide e-mail dated January 17, 2020, Noticee No. 2 submitted a copy of its reply dated January 16, 2020, which is reproduced below for reference:-

(a) During the examination period Noticee No. 2 was listed with BSE as well as ASE Limited. Both parties i.e. seller Darshit as well as buyer Noticee

No. 1 submitted disclosures to Noticee No. 2/the Company on 27.09.2013, and in turn the Company submitted the same to ASE Limited through hand delivery (copy of acknowledgment provided) and to BSE through courier (copy of courier receipt not traceable) on 27.09.2013. However, as BSE did not place these disclosures on the BSE Portal, it was once again submitted to BSE by the Noticee Nos. 1 and 2 and Darshit.

- (b) With regard to para. 7 of the SCN it is confirmed that the Company has vide its email dated May 30, 2018 informed SEBI that it had received disclosure for the transaction on 26.09.2013 from Darshit on May 29, 2018 and from Noticee No. 1 on May 28, 2018, which the Company then forwarded to SEBI on May 29, 2018. That means the Company once again received the same disclosures on the above dates and the same were forwarded to BSE again on May 29, 2018.
- (c) Therefore, Noticee No. 2 has already made the disclosures under SAST Regulations and PIT Regulations within the prescribed time period and has not violated any provision of law as alleged.

16. Further, vide e-mail dated January 28, 2020, Noticee No. 2 made the following submissions:-

- (a) There is inordinate delay in issuance of SCN for violation of provisions of PIT Regulations and therefore on the ground of inordinate delay the proceeding should have been dropped and no penalty could have been imposed. The alleged violation occurred in the year 2013 whereas the SCN was issued in the year 2019 after six years, for which no explanation has been given.
- (b) In the cases of Ashok Shivlal Rupani and Anr. V. SEBI, Appeal Nos. 471 of 2018 and 440 of 2018 and Mr. Rakesh Kathotia and Ors. V. SEBI (Appeal No. 7 of 2016 decided vide order dated 27.05.2019) the Hon'ble SAT took note of the inordinate delay on the part of the respondent in initiating proceedings

against the appellants for the alleged violations of disclosure requirements in the PIT Regulations.

17. The Noticee Nos. 1 and 2 did not appear on the date of personal hearing. Further, Noticee Nos. 3 and 4 did not respond to SCN-2, and did not appear for personal hearing on the prescribed date.

18. In the light of the allegations contained in the SCN, the Noticees' submissions in respect of the allegations made in the SCN and relevant material available on record, I hereby proceed to decide the case on merits.

### **CONSIDERATION OF ISSUES AND FINDINGS**

19. The issues arising for consideration in the instant proceedings before me are:-

- I. Whether the following provisions have been violated by the Noticees -
  - a) Regulation 13(1) of the PIT Regulations and Regulations 29 (1) and (3) of the SAST Regulations by Noticee No. 1, 3 and 4 and
  - b) Regulation 13 (6) of the PIT Regulations by Noticee No.2.
- II. If yes, whether the Noticees are liable for imposition of monetary penalty under Section 15A (b) of the SEBI Act?
- III. If yes, what would be the monetary penalty that can be imposed upon the Noticee taking into consideration the factors stipulated in Section 15 J of the SEBI Act read with Rule 5 (2) of the Adjudication Rules?

**ISSUE I. Whether the following provisions have been violated by the Noticees -**

- a) Regulation 13(1) of the PIT Regulations and Regulations 29 (1) and (3) of the SAST Regulations by Noticee No. 1, 3 and 4**
- b) Regulation 13 (6) of the PIT Regulations by Noticee No.2**

20. Noticee No. 2 has made submissions relating to delay in issuing SCN for transactions which occurred in 2013. In this regard, I note that while the transactions occurred in 2013, they were brought to the Notice of SEBI much later in 2016. I note

*Adjudication Order in respect of Parvati Minerals Private Limited, Interface Financial Services Limited, Target Mining Private Limited and Twist Barter Private Limited in the matter of Interface Financial Services Limited*



that the process of gathering relevant information and carrying out investigation takes time, which process was completed by June 2018. The AO was appointed in February 2019 and SCN was issued in August 2019.

21. I further note that neither the SEBI Act nor the regulations framed thereunder prescribe any time limit for initiating proceedings against the persons who have violated the securities laws. Further, neither the SEBI Act nor the regulations framed thereunder provide that if there is delay in initiating proceedings, no action can be taken against the person who has committed violations of the securities laws. (Vaman Madhav Apte and Ors. v. SEBI, SAT Appeal 449 of 2014 decided on 04.03.2016).

22. The relevant legal provisions of PIT Regulations and SAST Regulations allegedly violated by the Noticees are reproduced for reference as follows:-

***“SEBI (Prohibition of Insider Trading) Regulations, 1992***

**13. 1)** *any person who holds more than 5% shares or voting rights in any listed company shall disclose to the company in Form A, the number of shares or voting rights held by such person, on becoming such holder, within 2 working days of :—*

*(a) the receipt of intimation of allotment of shares; or*

*(b) the acquisition of shares or voting rights, as the case may be.*

*....*

*(6) Every listed company, within [two working] days of receipt, shall disclose to all stock exchanges on which the company is listed, the information received under sub-regulations (1), (2), (2A), (3), (4) and (4A) [in the respective formats specified in Schedule III.]”*

***“SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011***

**29.(1)** *Any acquirer who acquires shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, aggregating to five per cent or more of the shares of such target company, shall disclose their aggregate shareholding and voting rights in such target company in such form as may be specified.*

*....*

*(3) The disclosures required under sub-regulation (1) and sub-regulation (2) shall be made within two working days of the receipt of intimation of allotment of shares, or the acquisition of shares or voting rights in the target company to,—*  
*(a) every stock exchange where the shares of the target company are listed; and*  
*(b) the target company at its registered office.”*

Noticee Nos. 1 and 2

23. As per the facts on record, since Noticee No. 1 had no shareholding in the Company prior to 26.09.2013 when it acquired 3,00,00,000 shares of the company from Darshit, it was required to disclose its shareholding to Noticee No.2/the Company within two days of such acquisition i.e. by 28.09.2013, as per Regulation 13 (1) of the PIT Regulations. Further, within two days of receipt of such intimation from the acquirer/Noticee No.1, the Company/Noticee No.2 should have disclosed this information the stock exchanges on which it was listed, as per Regulation 13 (6) of the PIT Regulations. In terms of Regulation 29 (3) of the SAST Regulations, Noticee No.1 was required to disclose its aggregate shareholding to the stock exchange where the shares of the Company were listed as well as to the Company itself, within two days of the acquisition i.e. by 28.09.2013.
24. As per details available on the BSE website, details of disclosure under Regulation 13 (6) of the PIT Regulations in respect of acquisition of shares by Noticee No. 1 from Darshit were made available to BSE only on May 30, 2018, and there are no records of disclosures made in 2013. However, from the e-mail dated January 4, 2018 written by Noticee No. 2 to SEBI, it is noted that Noticee No. 2 had submitted that Darshit (seller of 3,00,00,000 shares of Noticee No. 2) and Noticee No. 1 had made disclosures to Noticee No. 2 regarding the abovesaid transfer of shares on 27.09.2013, and Noticee No. 2 had in turn intimated the same to the exchange on the same day. Further, vide reply dated January 16, 2020 Noticee No. 2 has provided a copy of letter dated 27.09.2013 addressed to ASE Limited with acknowledgement stamp of ASE Limited dated 29.09.2013, stated to have been submitted by hand delivery to ASE Limited. While Noticee No. 2 has submitted

that a similar disclosure was made to BSE as well on 27.09.2013 by courier, a copy of the courier receipt has been stated to be unavailable.

25. From the submissions made by Noticee No. 2 and its e-mail dated January 4, 2018, it is seen that Noticee No.1 submitted the disclosure under Regulation 13 (1) of PIT Regulations and Regulation 29 (3) (b) of the SAST Regulations to Noticee No. 2 on 27.09.2013. However, Noticee No.1 was also required to disclose to the exchange under Regulation 29 (3) (a) of the SAST Regulations, for which there is no evidence on record. Noticee No.1 has produced no evidence in this regard. The information is not available on the BSE website. Hence, I find that Noticee No.1 failed to comply with Regulation 29 (3) (a) of the SAST Regulations.
26. Further, in respect of compliance by Noticee No. 2 with the requirement to disclose the post-acquisition shareholding of Noticee No.1 to the exchanges in terms of Regulation 13 (6) of the PIT Regulations, I take note of the copy of the acknowledgement dated 27.09.2013 from ASE in respect of the said acquisition by Noticee No.1. In view of the disclosure made to ASE regarding the same transaction, there appears to be no reason to believe that Noticee No.2 did not submit the required disclosure intimation to the BSE (as it did to the ASE in respect of the same transaction).
27. While Noticee No.2 has not submitted evidence to show that it made the required disclosure intimations to the BSE in terms Regulation 13 (6) of the PIT Regulations, based on the disclosures made by the Noticee No.2 to ASE, I find that benefit of the doubt can be given to Noticee No.2 regarding submission of the same disclosures to BSE. Hence, it cannot be held that Noticee No.2 violated provisions of Regulation 13 (6) of the PIT Regulations.
28. In view of the above, I find that – (i) Noticee No.1 failed to submit the required disclosure intimation in respect of acquisition of 3,00,00,000 shares of the Company by 28.09.2013 to exchanges in terms of Regulation 29 (3) (a) of the SAST Regulations.

29. Thus, I find that the allegation regarding violation of Regulation 29 (3) (a) of the SAST Regulations by Noticee No.1 stands established.

Noticee Nos. 3 and 4

30. As per the facts on record, since Noticee Nos. 3 and 4 had no shareholding in the Company prior to 09.04.2014 when they acquired 3,00,00,000 shares (1,50,00,000 shared each) of the Company from Noticee No.1, each of them was required to have disclosed its shareholding to the Company within two days of such acquisition i.e. by 11.04.2014, as per Regulation 13 (1) of the PIT Regulations. As per details available on the BSE website regarding disclosures under the PIT Regulations, the Company disclosed the fact of sale of 3,00,00,000 shares by Noticee No.1 on 11.04.2014. However, as stated in the Company's e-mail to SEBI dated January 4, 2018, no disclosure was received by the Company from Noticee Nos. 3 and 4 for the purchase of 1,50,00,000 shares each of the Company by them. Further, in terms of Regulation 29 (1) of the SAST Regulations, the said Noticees were each required to have disclosed their aggregate shareholding in the Company to the stock exchange/s where the shares of the Company were listed as well as to the Company itself, within two days of the acquisition i.e. by 11.04.2014. However, as per the material on record, the required disclosures were not made to the Company or the stock exchange by Noticee Nos. 3 and 4.
31. In view of the above, I find that the Noticee Nos. 3 and 4 failed to submit the required disclosure intimation in respect of acquisition of 1,50,00,000 shares each (a total of 3,00,00,000 shares) of the Company on 09.04.2014 in terms of Regulation 13 (1) of the PIT Regulations, and to the Company and the BSE in terms of Regulation 29 (1) and (3) of the SAST Regulations. Therefore, I find that the allegations regarding violation of Regulation 13 (1) of PIT Regulations and Regulation 29 (1) and (3) of the SAST Regulations by the Noticee Nos. 3 and 4, stand established.

**ISSUE I. If yes, whether the Noticees are liable for imposition of monetary penalty under Section 15A (b) of the SEBI Act?**

**ISSUE II. If yes, what would be the monetary penalty that can be imposed upon the Noticees taking into consideration the factors stipulated in Section 15 J of the SEBI Act read with Rule 5 (2) of the Adjudication Rules?**

32. It has been established that the Noticee No. 1 violated Regulation 29 (3) (a) of the SAST Regulations and Noticee Nos. 3 and 4, violated Regulation 13 (1) of the PIT Regulations and Regulation 29 (3) (a) of the SAST Regulations.
33. In view of the above, the Noticee Nos. 1, 3 and 4 are liable for imposition of monetary penalty under Section 15A (b) of the SEBI Act.
34. Section 15A (b) of the SEBI Act states:-

**SEBI Act**

***“15A. Penalty for failure to furnish information, return, etc- If any person, who is required under this Act or any rules or regulations made thereunder,-***

*(b) to file any return or furnish any information, books or other documents within the time specified therefor in the regulations, fails to file return or furnish the same within the time specified therefor in the regulations, he shall be liable to a penalty of one lakh rupees for each day during which such failure continues or one crore rupees, whichever is less.”*

35. While determining the quantum of penalty under Section 15A (b) of the SEBI Act, the following factors stipulated in Section 15J of the SEBI Act, have to be given due regard:-
- a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;

- (b) the amount of loss caused to an investor or group of investors as a result of the default;
- (c) the repetitive nature of the default.

36. I find that there is nothing on record to show the amount of disproportionate gain or unfair advantage made by the Noticees or the amount of loss caused to investors as a result of the default. I note that Noticee No. 1 was required to submit the disclosure regarding its shareholding to the Company and the exchange by 28.09.2013. Similarly, Noticee Nos. 3 and 4 were required to submit disclosure intimation regarding acquisition of 1,50,00,000 shares each by 11.04.2014 in terms of the PIT Regulations as well as the SAST Regulations.
37. Disclosures related to the acquisition of shares on 26.09.2013 were made to BSE by 30.05.2018 under the PIT Regulations and by 28.05.2018 under the SAST Regulations as per details available on the BSE website. The necessary disclosures have not been made by Noticee Nos. 3 and 4 till date.
38. The Noticees being companies transacting in listed shares were required to have ensured prompt and thorough compliance with regulatory obligations and to have maintained relevant records in relation to the said compliances.
39. It is also noted from the shareholding pattern of the Company as available on the BSE website that for the quarter ended September 2013, the name of Noticee No.1 alongwith the number and percentage of shares held by it in the Company has been disclosed. In respect of the acquisition of shares by Notice Nos. 3 and 4 on 09.04.2014, I note that Parvati, seller of 3,00,00,000 shares to the Noticees on 09.04.2014, had disclosed change in its shareholding to the exchange under the PIT Regulations and the SAST Regulations on 11.04.2014 in terms of the stipulated timelines. Further, from the shareholding patterns of the Company available for the quarter ended June 2014, I note that the names of the Noticee Nos. 3 and 4 alongwith the number and percentage of shares held by each of them in the Company have been disclosed.

40. Thus, the information required to be disclosed by the Noticee No.1, 3 and 4 to the Company and the exchange in terms of the PIT Regulations and the SAST Regulations as alleged in the SCN, was substantively available on the BSE latest by the end of respective quarters. Hence, the substantive delay in availability of information to the public was limited to a few days.
41. In view of the above, based on facts and circumstances and mitigating factors as mentioned above, a penalty of Rs.1,00,000/- on each of the said Noticees will be commensurate with the violations committed by the Noticee.

## ORDER

42. After taking into consideration all the facts and circumstances of the case, in exercise of powers conferred upon me under Section 15-I of the SEBI Act read with Rule 5 of the Adjudication Rules, I hereby impose the following penalty upon the Noticee as shown in the following table:-

Name of the Noticee	Penalty Provisions and Violations	Penalty Amount
Parvati Minerals Private Limited (Noticee No. 1)	Under Section 15A (b) of the SEBI Act for violation of Regulation 29 (3) (a) of the SAST Regulations	₹1,00,000/- (Rupees One Lakhs only)
Target Mining Private Limited (Noticee No. 3)	Under Section 15A (b) of the SEBI Act for violation of Regulation 13 (1) of the PIT Regulations and Regulation 29 (1) and (3) of the SAST Regulations	₹1,00,000/- (Rupees One Lakhs only)
Twist Barter Private Limited (Noticee No. 4)	Under Section 15A (b) of the SEBI Act for violation of Regulation 13 (1) of the PIT Regulations and Regulation 29 (1) and (3) of the SAST Regulations	₹1,00,000/- (Rupees One Lakhs only)

*Adjudication Order in respect of Parvati Minerals Private Limited, Interface Financial Services Limited, Target Mining Private Limited and Twist Barter Private Limited in the matter of Interface Financial Services Limited*

43. The abovementioned Noticees shall remit / pay the respective amounts of amount of penalty levied upon them within 45 days of receipt of this order either by way of Demand Draft in favour of “SEBI - Penalties Remittable to Government of India”, payable at Mumbai, OR through online payment facility available on the SEBI website [www.sebi.gov.in](http://www.sebi.gov.in) on the following path, by clicking on the payment link-

**ENFORCEMENT → Orders → Orders of AO → PAY NOW**

44. The Noticees shall forward said Demand Draft or the details / confirmation of penalty so paid to the Enforcement Department – Division of Regulatory Action – III of SEBI. The Noticee shall provide the following details while forwarding DD/ payment information:
- a) Name and PAN of the entity (Noticee)
  - b) Name of the case / matter
  - c) Purpose of Payment – Payment of penalty under AO proceedings
  - d) Bank Name and Account Number
  - e) Transaction Number
45. Copies of this Adjudication Order are being sent to the Noticees and also to SEBI in terms of Rule 6 of the Adjudication Rules.

**DATE: February 28, 2020**  
**PLACE: MUMBAI**

**MANINDER CHEEMA**  
**ADJUDICATING OFFICER**