

**BEFORE THE ADJUDICATING OFFICER**

**SECURITIES AND EXCHANGE BOARD OF INDIA**

**(ADJUDICATION ORDER NO: AO/SBM/EAD-3/ 84 /2017)**

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**UNDER SECTION 15-I OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES BY ADJUDICATING OFFICER) RULES, 1995.**

*In respect of:*

**Neha Narendra Shah  
PAN: BKUPS7144G**

102, Saroj Building,  
Opp Grasshopper Restaurant,  
VP Road,  
Ville Parle (West)  
Mumbai – 400056

*In the matter of:*

**M/s Nivyah Infrastructure & Telecom Services Ltd**

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**FACTS OF THE CASE**

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**'), while conducting an examination in the scrip of Nivyah Infrastructure & Telecom Services Limited. (hereinafter referred to as '**Company/NITSL**'), observed that Neha Narendra Shah (hereinafter referred to as '**Noticee**') had failed to make timely disclosures pertaining to her acquisition and sale of shares of NITSL during the period June 20, 2012 to September 28, 2012 (hereinafter referred to as '**Relevant period**'). It was observed that the Noticee had allegedly failed to comply with the disclosure requirements specified under

the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as '**SAST Regulations**') and also under the provisions of SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as '**PIT Regulations**'). In view of the above, adjudication proceedings were initiated against the Noticee under the provisions of section 15 A (b) of the SEBI Act, 1992 ( hereinafter referred to as '**SEBI Act**').

2. During the relevant period, the shares of NITSL were listed at Bombay Stock Exchange Ltd. (hereinafter referred to as '**BSE**') and Madhya Pradesh Stock Exchange Ltd.(hereinafter referred to as '**MPSE**') and the total paid up share capital of NITSL as on June 30, 2012 and September 30, 2012 was Rs 74.51 crore (represented by 7,45,14,928 equity shares of face value of Rs 10/- each).

#### **APPOINTMENT OF ADJUDICATING OFFICER**

3. Shri D. Ravikumar was appointed as the Adjudicating Officer vide Order dated March 11, 2013 under Section 15-I of the SEBI Act read with Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as '**Adjudication Rules**') to inquire into and adjudge under the provisions of Section 15A(b) of the SEBI Act for the alleged failure on the part of the Noticee to comply with the provisions of Regulation 29(1) and 29(2) read with Regulation 29(3) of the SAST Regulations and Regulation 13(3) and 13(4A) read with Regulation 13(5) and Regulation 13(1) and 13(2A) of the PIT Regulations. Pursuant to the transfer of Shri D. Ravikumar, the undersigned was appointed as the Adjudicating officer in the matter vide order dated June 22, 2015.

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

4. Show Cause Notice reference no. A&E/DRK/CS/11129/2014 dated April 16, 2014 (hereinafter referred to as "**SCN**") was issued to the Noticee in terms of Rule 4 of the Adjudication Rules read with section 15 I of the SEBI Act, to show cause as to why an inquiry should not be initiated and penalty be not imposed under the provisions of section 15A(b) of the SEBI Act 1992, for the aforesaid

alleged contravention of the provisions of law by the Noticee. The SCN issued to the Noticee *inter alia* mentioned the following :

- a) SEBI conducted an investigation into the alleged irregularity in the trading in the scrip of Nivayah Infrastructure & Telecom Services Ltd ( Nivayah) to examine the possible violation of the provisions of the SEBI Act and various rules and regulations made there under. The shares of Nivayah were listed at Bombay Stock Exchange Ltd. and Madhya Pradesh Stock Exchange Ltd.
- b) The details of transactions of the Noticee in the scrip of Nivayah are given as follows:

Date of acquisition	Acqi/ sale	No. of shares	Change in shareholding	Result ant %	Chang e in %	Net change in shareholding
20.06.2012	Acqui	58,46,000		7.85%		
6.07.2012	Sale	1,00,000	57,46,000	7.71%	0.14%	-1,00,000
24.07.2012	Sals	93,000	56,53,000	7.59%	0.12%	-93,000
8.08.2012	Sale	15,000	56,38,000	7.57%	0.02%	
14.08.2012	Sale	25,00,000	31,38,000	4.21%	3.36%	-25,15,000
17.08.2012	Acqui	3,00,000	34,38,000	4.61%	-0.40%	3,00,000
24.08.2012	Sale	50,000	33,88,000	4.55%	0.07%	-50,000
27.08.2012	Sale	65,142	33,22,858	4.46%	0.09%	-65,142
28.08.2012	Saie	50,000	32,72,858	4.39%	0.07%	-50,000
29.08.2012	Sale	37,230	32,35,628	4.34%	0.05%	-37,230
30.08.2012	Sale	30,938	32,04,690	4.30%	0.04%	-30,938
7.09.2012	Acqui	50,000	32,54,690	4.37%	-0.07%	50,000
13.09.2012	Sale	40,000	32,14,690	4.31%	0.05%	-40,000
14.09.2012	Sale	1,630	32,13,060	4.31%	0.00%	
27.09.2012	Acqui	25,000	32,38,060	4.35%	-0.03%	
28.09.2012	Acqui	45,000	32,83,060	4.41%	-0.06%	68,370

- c) It is alleged that on June 20, 2012, Noticee had acquired 58,46,000 shares of Nivayah which constitutes 7.85 % of the of the total shareholding of Nivayah. At this juncture, in terms of regulation 29(1) read with 29(3) of SAST Regulations, as the Noticee had acquired more than five percent shares of the target company i.e Nivayah, the Noticee was required to disclose such acquisition of shares beyond the threshold limit of 5% to the stock exchanges and to Nivayah within two working days of such acquisition of shares.
  - d) The Noticee was part of the promoter/promoter group of Nivayah during the relevant period. As can be seen from the table above, Noticee, on various dates, purchased and sold more than 25,000 shares of Nivayah. During the period when the Noticee had bought and sold shares which was more than 25,000 shares, as per regulation 13(4A) read with 13(5) of PIT Regulations, as Noticee bought and sold more than 25,000 shares, she was required required to disclose such change in her shareholding to the company and to the stock exchanges within two working days of acquisition /sale of such shares.
  - e) On August 14, 2012, Noticee sold 25,00,000 shares of Nivayah which led to a change in her shareholding and the change exceeding more than 2% of the total shareholding in the Company. At this juncture, as per regulation 13(1) and 13(3) read with 13(5) of PIT Regulations, Noticee was required to disclose such change in her shareholding to the company within two working days of her purchase/ sale of such shares.
  - f) From the foregoing, it is alleged that Noticee has violated the provisions of regulations 29(1) and 29(2) read with regulation 29(3) of SAST Regulations and regulations 13(3) and 13(4A) read with 13(5) and regulation 13(1) and regulation 13(2A) of PIT Regulations.
5. The SCN dated April 16, 2014 could not be served on the Noticee and the same had returned undelivered. Thereafter, the SCN was served on the

Noticee by way of affixture at the Noticee's last known address. The affixture report in this regard in terms of the Adjudication Rules is on record. Subsequently, in the interest of natural justice and in order to conduct an inquiry in terms of Rule 4 (3) of the Adjudication Rules, a letter dated September 25, 2017 was issued to the Noticee granting the Noticee an opportunity to appear for a hearing on October 17, 2017. The Noticee was also advised to submit her reply to the SCN by October 10, 2017 vide the said letter dated September 25, 2017. The letter dated September 25, 2017 was served on the Noticee by way of affixture at the Noticee's last known address on September 27, 2017. The affixture report in this regard in terms of the Adjudication Rules is on record. I observe that the Noticee has not only failed to submit her reply to the SCN but also failed to appear for the hearing on the stipulated date. Therefore, I am compelled to proceed with the matter *ex-parte* on the basis of facts/material on record.

#### **CONSIDERATION OF ISSUES, EVIDENCE AND FINDINGS:**

6. I have carefully perused the material on record and the facts and circumstances of the case. The allegation against the Noticee is that she had failed to make the necessary disclosures in respect of her purchase and sale of shares of NITSL, during the relevant period, under the provisions of SAST Regulations and PIT Regulations, as applicable.
7. Before moving forward, the relevant extracts of the provisions of the SAST Regulations and PIT Regulations allegedly violated by the Noticee are mentioned below-

#### **SAST 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.*

*(2) Any person, who together with persons acting in concert with him, holds shares or voting rights entitling them to five per cent or more of the shares or voting rights in a target company, shall disclose the number of shares or voting rights held and change in shareholding or voting rights, even if such change results in shareholding falling below five per cent, if there has been change in such holdings from the last disclosure made under sub-regulation (1) or under this sub-regulation; and such change exceeds two per cent of total shareholding or voting rights in the 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.*

#### **PIT 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.*

*[(2A) Any person who is a promoter or part of the promoter group of a listed company shall disclose to the company in Form B the number of shares or voting rights held by such person, within two working days of becoming such promoter or person belonging to promoter group.]*

*(3) Any person who holds more than 5% shares for voting rights in any listed company shall disclose to the company [in Form C] the number of shares or voting rights held and change in shareholding or voting rights, even if such change results in shareholding falling below 5%, if there has been change in such holdings from the last disclosure made under sub-regulation (1) or under this sub-regulation; and such change exceeds 2% of total shareholding or voting rights in the company.*

*[(4A) Any person who is a promoter or part of promoter group of a listed company, shall disclose to the company and the stock exchange where the*

*securities are listed in Form D, the total number of shares or voting rights held and change in shareholding or voting rights, if there has been a change in such holdings of such person from the last disclosure made under Listing Agreement or under sub-regulation (2A) or under this sub-regulation, and the change exceeds Rs. 5 lakh in value or 25,000 shares or 1% of total shareholding or voting rights, whichever is lower.]*

**(5)** The disclosure mentioned in sub-regulations [(3), (4) and (4A)] shall be made within [two] working days of:

(a) the receipts of intimation of allotment of shares, or

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

8. In the context of the present matter, it is pertinent to mention that in May 2012, the Company i.e NITSL merged with itself two entities viz. Parshwa Purushottam Parind Parekh Networks Private Limited (hereinafter termed as '**Parshwa**') and Softeng Computers Pvt Ltd (hereinafter termed as '**Softeng**'). The merger was as per the scheme of arrangement u/s 391 to 394 of the Companies Act, 1956 and approved by the Hon'ble High Court of Madhya Pradesh. As a result of the merger, there was allotment of shares of the Company that were made to the existing shareholders of Parshwa. The share capital of the Company increased from 2,07,74,601 shares to 7,45,14,928 shares. In terms of the Hon'ble High Court Order, 5,37,40,328 shares were allotted to the share holders of Parshwa by the Company. The Noticee was allotted 58,46,000 shares of the Company on 20<sup>th</sup> June 2012. Pursuant to the above said allotment of shares, certain persons/entities, including the Noticee were also appearing in the promoter group of NITSL.
9. The following table mentions the details of the transactions undertaken by the Noticee in the scrip of NITSL during the relevant period-

Date of acquisition	Acquisition/ Sale	No. of shares	Shareholding	Resultant %	Change in %	Net change in shareholding
20.06.2012	A	58,46,000		7.85%		
6.07.2012	S	1,00,000	57,46,000	7.71%	0.14%	-1,00,000

24.07.2012	S	93,000	56,53,000	7.59%	0.12%	-93,000
8.08.2012	S	15,000	56,38,000	7.57%	0.02%	
14.08.2012	S	25,00,000	31,38,000	4.21%	3.36%	-25,15,000
17.08.2012	A	3,00,000	34,38,000	4.61%	-0.40%	3,00,000
24.08.2012	S	50,000	33,88,000	4.55%	0.07%	-50,000
27.08.2012	S	65,142	33,22,858	4.46%	0.09%	-65,142
28.08.2012	S	50,000	32,72,858	4.39%	0.07%	-50,000
29.08.2012	S	37,230	32,35,628	4.34%	0.05%	-37,230
30.08.2012	S	30,938	32,04,690	4.30%	0.04%	-30,938
7.09.2012	A	50,000	32,54,690	4.37%	-0.07%	50,000
13.09.2012	S	40,000	32,14,690	4.31%	0.05%	-40,000
14.09.2012	S	1,630	32,13,060	4.31%	0.00%	
27.09.2012	A	25,000	32,38,060	4.35%	-0.03%	
28.09.2012	A	45,000	32,83,060	4.41%	-0.06%	68,370

10. I find that the disclosure requirements under the SAST Regulations and PIT Regulations are triggered when an entity's shareholding in a company crosses the threshold limit of 5% of the total share capital of the company. In the instant matter, I observe from the material on record and also from the data mentioned in the above table that the Noticee was not holding any share of NITSL as on June 19, 2012. I find that pursuant to the scheme of arrangement, as discussed above, the Noticee received 58,46,000 shares of the Company on June 20, 2012. The above transaction resulted in Noticee's shareholding in the Company going up to 7.85% of the total share capital of NITSL as on June 20, 2012. The said transaction also resulted in the Noticee's shareholding in NITSL crossing the threshold limit of 5% (of the total share capital of the Company) as on June 20, 2012. Therefore, the Noticee was required to make the necessary disclosures to the Company and to BSE in the prescribed format within two working days of her acquisition of shares in terms of Regulation 29(1) read with Regulation 29(3) of the SAST Regulations. Further, the Noticee was also required to make the disclosures in the prescribed format (Form A) to



the Company within two working days of her acquisition of shares in terms of Regulation 13(1) of the PIT Regulations.

11. I observe from the website of BSE that the relevant disclosures under Regulation 29 (1) read with Regulation 29 (3) of the SAST Regulations were made by the Noticee on February 22, 2013 (also evident from the disclosure format made by the Noticee observed from BSE website). The Noticee has therefore failed to make the disclosure u/r 29(1) of the SAST Regulations within the stipulated time period and there was a delay of more than 8 months in making the said disclosure. I further observe from the records/ material made available that the Noticee had not made the relevant disclosure to the Company under the provisions of Regulation 13(1) of the PIT Regulations. In view of the above, I hold that the Noticee has violated the provisions of Regulation 29 (1) read with Regulation 29 (3) of the SAST Regulations and Regulation 13(1) of the PIT Regulations.

12. Pursuant to the allotment of shares of the Company to the shareholders of Parshwa in terms of the Scheme of arrangement, certain allottees, including the Noticee have been included in the category of promoter / promoter group of the Company. Therefore, the Noticee who was allotted 58,46,000 shares of the Company on June 20, 2012 was required to make the disclosure in the prescribed format (Form B) to the Company in terms of Regulation 13 (2A) of the PIT Regulations within two working days of becoming a promoter or person belonging to the promoter group of the Company. I observe from the records/material made available that the Noticee has failed to make the relevant disclosure required under Regulation 13 (2A) of the PIT Regulations. Therefore, I hold that the Noticee has violated the provisions of Regulation 13(2A) of the PIT Regulations and the allegation leveled against the Noticee in this regard also stands established.

13. It is further noted from the above Table that the transactions of the Noticee in NITSL during the relevant period has resulted in change in the Noticee's shareholding or voting rights and the change has exceeded Rs 5 lakhs in value

or 25,000 shares in terms of quantity of shares traded or 1 % of the total shareholding or voting rights, whichever is lower. The Noticee who was the promoter of NITSL during the relevant period of the transactions was required to make the necessary disclosures w.r.t. change in her shareholding to the Company and to the Stock Exchanges in the prescribed reporting format (Form D) in terms of Regulation 13 (4A) read with Regulation 13 (5) of the PIT Regulations. The said disclosures were to be made by the Noticee within two working days of the acquisition or sale of shares, as the case may be.

14. Specifically, I observe from the transactions of the Noticee in the scrip of NITSL, as mentioned in the Table above that the Noticee had bought / sold shares of NITSL on July 06 and 24, 2012, August 14, 17, 24, 27, 28, 29, 30 August 2012 and on September 07, 13 and September 28, 2012. I observe that the quantity of the shares traded on these dates by the Noticee were in excess of 25,000 shares. Therefore, the Noticee who was part of the promoter/promoter group of the Company was required to make the necessary disclosures under Regulation 13 (4A) of the PIT Regulations for the aforementioned transactions. However, I observe that no such disclosures were made by the Noticee in terms of the above mentioned Regulation. In view of the above, I hold that the Noticee has violated the provisions of Regulation 13 (4A) of the PIT Regulations. Further, I also note from the transactions mentioned in the Table above that on August 14, 2012, Noticee had sold 25,00,000 shares of NITSL, which resulted in change in her shareholding and the change exceeding more than 2% of the total shareholding in the Company. In terms of the provisions of Regulation 29 (2) of the SAST Regulations and Regulation 13(3) of the PIT Regulations, the Noticee was required to disclose such change in her shareholding to the Company within two working days of her sale of such shares, which had exceeded the threshold limit. However, I observe that the Noticee had made these disclosures to the BSE only on February 22, 2013, 2013 i.e with a delay of more than 6 months. Therefore, in view of the fact that Noticee had not made these disclosures within the

stipulated time, I hold that the Noticee has violated the provisions of Regulation 29 (2) of the SAST Regulations and Regulation 13(3) of the PIT Regulations.

15. In this context, I observe that Hon'ble SAT has consistently held that the obligation to make disclosure within the stipulated time period is a mandatory obligation and penalty is imposed for non-compliance with the mandatory obligation. The Hon'ble SAT in its Order dated September 30, 2014, in the matter of *Akriti Global Traders Ltd. Vs SEBI* had observed that-

*"Obligation to make disclosures under the provisions contained in SAST Regulations, 2011 as also under PIT Regulations, 1992 would arise as soon as there is acquisition of shares by a person in excess of the limits prescribed under the respective regulations and it is immaterial as to how the shares are acquired. Therefore, irrespective of the fact as to whether the shares were purchased from open market or shares were received on account of amalgamation or by way of bonus shares, if, as a result of such acquisition/ receipt, percentage of shares held by that person exceeds the limits prescribed under the respective regulations, then, it is mandatory to make disclosures under those regulations."*

16. In view of the foregoing, I am convinced that the Noticee has violated the provisions of Regulation 29(1) and 29(2) read with Regulation 29 (3) of the SAST Regulations and also the provisions of Regulations 13 (1), 13 (2A), 13(3) and 13 (4A) of the PIT Regulations. Therefore, I am of the view that Noticee is liable for monetary penalty under the provisions of Section 15 A (b) of the SEBI Act.

17. In this context, I would also like to quote the observations of the Hon'ble Supreme Court of India in the matter of *Chairman, SEBI Vs Shriram Mutual Fund* { [2006] 5 SCC 361 } – held that *"In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulations is established and hence the intention of the parties committing such violation becomes wholly irrelevant....."*

18. In view of the violation of the provisions of law by the Noticee, as established above, the Noticee is liable for monetary penalty under the provisions of Section 15A(b) of the SEBI Act, which reads as under :

***Penalty for failure to furnish information, return, etc.***

***15A. If any person, who is required under this Act or any rules or regulations made there under-***

*(b) To file any return or furnish any information, books or other documents within the time specified therefore in the regulations, fails to file return or furnish the same within the time specified therefore 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.*

19. In this regard, the provisions of Section 15J of the SEBI Act and Rule 5 of the Adjudication Rules require that while adjudging the quantum of penalty, the adjudicating officer shall have due regard to the following factors namely; -

- (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.*

20. With regard to the above factors to be considered while determining the quantum of penalty, it may be noted that the examination conducted by SEBI in the said matter has not quantified the profit/loss for the violations committed by the Noticee. No quantifiable figures or data are made available on record to assess the disproportionate gain or unfair advantage and amount of loss caused to an investor or group of investors as a result of the default of the Noticee.

21. I am of the view that the details of the shareholding of the promoters of a company and of persons acquiring substantial stake and the timely disclosures thereof, are of significant importance from the point of view of the investors, as such information received by them in a time bound manner would facilitate them immensely in taking a balanced investment decision as regards their holdings in the Company. In the instant case, the timely disclosures of the transactions in the scrip of NITSL by the Noticee under the relevant provisions of SAST Regulations and PIT Regulations, were of significant importance from

the point of view of the investors/ shareholders of the Company. Further, the purpose of these disclosures is to bring about transparency in the transactions and to assist the Regulator to effectively monitor the transactions in the securities market.

22. In the context of the present case, it is relevant to quote the observations made by Hon'ble SAT in its judgment made on 4.9.2013 in the matter of Vitro Commodities Private Limited Vs SEBI wherein Hon'ble SAT had observed that *"It may be noticed that provisions of Regulations 7(1) of Takeover Regulations, 1997 and Regulation 13(1) of PIT Regulations, 1992 are not substantially different, since violation of first automatically triggers violation of second and hence there is no justification for imposition of penalty for second violation when penalty for first violation has been imposed. It may be seen that Regulation 7(1) of Takeover Regulations, 1997 and Regulation 13(1) of PIT Regulations, 1992 are not stand alone Regulations and one is corollary of other"* In light of the above observations of Hon'ble SAT, I am of the view that the violation of the provisions of Regulation 13(1) of the PIT Regulations and Regulation 29(1) of the SAST Regulations by the Noticee are not substantially different. Therefore, I am of the view that the violation of Regulation 29(1) of the SAST Regulations and Regulation 13(1) of the PIT Regulations by the Noticee can be considered as a single violation for the purpose of imposition of penalty on the Noticee.

### **ORDER**

23. Having considered all the facts and circumstances of the case, the material available on record, the factors mentioned in the preceding paragraphs, including the judgment of Hon'ble SAT in the matter of Vitro Commodities Private Ltd mentioned above, I, in exercise of the powers conferred upon me under Section 15-I of the SEBI Act read with Rule 5 of the Adjudication Rules, hereby impose a total penalty of Rs 3,00,000/- (Rupees Three lakh only) on the Noticee viz. Ms. Neha Narendra Shah (PAN: BKUPS7144G) under the provisions of Section 15A(b) of the SEBI Act, 1992 for her failure to make the necessary disclosures under the provisions of Regulation 29(1) and Regulation

29(2) read with Regulation 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Regulations 13(1), 13(2A), 13(3) and 13(4A) read with Regulation 13(5) of the SEBI (Prohibition of Insider trading) Regulations, 1992 read with Regulations 12 (1) and 12(2)(a) of SEBI (Prohibition of Insider trading) Regulations, 2015 (repeal and savings). I am of the view that the said penalty is commensurate with the default committed by the Noticee.

24. The Noticee shall remit / pay the said amount of penalty within 45 days of the 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 e-payment facility into the Bank Account, the details of which are given below

Account No. for remittance of penalties levied by Adjudication Officer	
Bank Name	State Bank of India
Branch	Bandra-Kurla Complex
RTGS Code	SBIN0004380
Beneficiary Name	SEBI – Penalties Remittable To Government of India
Beneficiary A/c No	31465271959

25. The Noticee shall forward the said Demand Draft or the details / confirmation of penalty so paid through e-payment to the Division Chief of Enforcement Department (EFD) of SEBI. The format for forwarding details / confirmation of the e-payments made to SEBI shall be in the form as provided at Annexure A of Press Release No. 131/2016 dated August 09, 2016 shown at the SEBI Website which is mentioned as under:

1. Case Name:	
2. Name of Payee:	
3. Date of payment:	

4. Amount Paid:	
5. Transaction No:	
6. Bank Details in which payment is made:	
7. Payment is made for: (like penalties /disgorgement/recovery/Settlement amount and legal charges along with order details)	

26. In terms of the provisions of Rule 6 of the Adjudication Rules, a copy of this order is sent to the Noticee viz. Ms. Neha Narendra Shah and also to Securities and Exchange Board of India.

**Place: Mumbai**  
**Date: November 03, 2017**

**SURESH B MENON**  
**ADJUDICATING OFFICER**