

BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. EAD- 4/SRP/AE/AO/2018-19/19]

ORDER UNDER SECTION 15-I OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF THE SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES BY ADJUDICATING OFFICER) RULES, 1995, AND SECTION 23-I OF THE SECURITIES CONTRACTS (REGULATION) ACT, 1956 READ WITH RULE 5 OF THE SECURITIES CONTRACTS (REGULATION) (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES BY ADJUDICATING OFFICER) RULES, 2005

In respect of:

Prashant Mulekar

(PAN AACPM1058Q)

In the matter of Geodesic Ltd

BACKGROUND IN BRIEF

1. The Securities and Exchange Board of India (*hereinafter referred to as “SEBI”*), conducted investigations into the alleged irregularities relating to trading, dealings etc. in the shares of Geodesic Ltd (**the Company/Geodesic/GL**) and for the possible violation of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 1992 (*hereinafter referred to as “PIT Regulations, 1992”*) read with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (*hereinafter referred to as “PIT Regulations, 2015”*), and the provisions of the Listing Agreement read with Section 21 of the Securities Contracts (Regulation) Act, 1956 (**SCRA, 1956**) by Prashant Mulekar (PAN AACPM1058Q) (*hereinafter referred to as ‘the Noticee’*).
2. It was, *prima facie*, observed during the investigations that the Noticee had purchased 1,50,000 shares of Geodesic during the Financial Year (FY) 2011-12. The Noticee

being Promoter and Managing Director of the Company during the said period, was required to make disclosures under Regulation 13(4) and 13(4A) of PIT Regulations, 1992 to the Company and also to the stock exchanges, where the Company's shares are listed, namely the BSE Ltd. (**BSE**) and the National Stock Exchange of India Ltd. (**NSE**), with respect to his aforesaid transactions in the shares of the Company executed on October 20, 2011 and October 21, 2011. It is alleged that the Noticee has made delayed disclosures to NSE, and thereby violated the provisions of Regulation 13(4) and 13(4A) of PIT Regulations, 1992 read with Regulation 12(2) of PIT Regulations, 2015.

3. It was further alleged that the Company and its Board of Directors had failed to appoint Statutory Audit Committee as specified under Clause 49 of the Listing Agreement, since December 04, 2012. Accordingly, the Noticee as a non-independent director in the Company is alleged to have violated Clause 49 of the Listing Agreement read with Section 21 of SCRA, 1956. It was further observed that for various financial years during 2010 to 2014, at no point of time, the minutes of the Board of Directors' Meeting of its subsidiary companies were placed before the Board of the Company, which tantamounts to contravention of Clause 49 of the Listing Agreement read with Section 21 of SCRA, 1956. It was further observed during the investigations that the Company has allegedly failed to intimate BSE regarding its board meetings in which financial results for Quarters ended on June 2010, September 2010, June 2011 and Sep 2011 were discussed and hence, Clause 41 of Listing Agreement read with Section 21 of SCRA, 1956 was allegedly not complied with. Accordingly, the Noticee, as a non-independent Director of the Company is alleged to have violated Clause 41 of the Listing Agreement read with Section 21 of SCRA, 1956. It was also observed that there were several instances in which the Company has made delayed disclosures or not made disclosures of the yearly and/or quarterly financial results to the stock exchanges. Further, that the Company has failed to submit the consolidated financial results for Quarter Ended (**QE**) June 2013, Year Ended June 2013, QE September 2013 and QE December 2013 to the stock exchanges, where its shares were listed. Accordingly, it was alleged that the Noticee being a non-independent director, has

violated the provisions of Clause 41 of the Listing Agreement read with Section 21 of SCRA, 1956. It was further observed during SEBI's investigations, from BSE's e-mail dated March 10, 2016, that the company has failed to comply with Clause 15/16, Clause 31, Clause 41 and Clause 47(c) of the Listing Agreement read with Section 21 of SCRA, 1956. Accordingly, it has been alleged that the Noticee being a non-independent director in the Company has violated Clause 15/16, Clause 31, Clause 41 and Clause 47(c) of Listing Agreement read with Section 21 of SCRA, 1956.

APPOINTMENT OF ADJUDICATING OFFICER

4. Earlier, Shri Biju S, Chief General Manager, was appointed as Adjudicating Officer **(AO)** vide SEBI's Order dated November 27, 2017 to inquire into and adjudge under Section 15A(b) and 15HB of the SEBI Act, 1992, and Section 23E of SCRA, 1956 the aforesaid violations alleged to have been committed by the Noticee. Consequent to the transfer of Shri Biju S, the undersigned has been appointed as AO in the present matter vide Order dated July 06, 2018.

SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING

5. Show Cause Notice dated June 11, 2018 (*hereinafter referred to as 'SCN'*) was issued to the Noticee in terms of Section 15-I of the SEBI Act, 1992 read with Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (*hereinafter referred to as "SEBI Adjudication Rules"*), and Section 23-I of the SCRA, 1956 read with Rule 4 of the Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 2005 (*hereinafter referred to as "SCR Adjudication Rules"*) for the aforesaid violations alleged to have been committed by the Noticee, as specified in the SCN. The said SCN was sent to the last known / available addresses of the Noticee as per the records and as per the details available in the MCA website, viz. i) *B-602, Palm House, Mogal Lane, Mahim – 400016*, and ii) *10, Bakul Dadar, Makarand CHS, Senapati Bapat Marg, Mumbai, Maharashtra – 400028*. However, the same returned undelivered. Thereafter, in terms of Rule 7 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995, copy of the said SCN

was affixed at the last known addresses of the Noticee vide letter dated July 17, 2018. Report of the affixture is available on record. It was also informed vide the aforesaid letter that the Noticee may appear for a personal hearing before the undersigned on August 08, 2018. Further, scanned copy of the SCN was also uploaded on the website of SEBI under the head "*Enforcement → Unserved summons/Notices*". However, no reply to the SCN was received from the Noticee.

6. Thereafter, in the interest of natural justice the Noticee was given an opportunity of personal hearing on September 04, 2018 vide Notice dated August 23, 2018, by affixing the Notice on its last known addresses available on record. However, the Noticee neither replied to the SCN nor attended the personal hearing. It is noted that the Noticee was provided with ample opportunities to reply to the allegations made in the SCN as well as for personal hearing in the matter, which he has not availed. Considering the same, I am proceeding with the inquiry taking into account the material available on record.

CONSIDERATION OF ISSUES AND FINDINGS

7. I have carefully examined the submissions of the Noticee and material available on record. The issues that arise for consideration in the present case are :
 - I) Whether the Noticee has violated the provisions of Regulation 13(4) and 13(4A) of PIT Regulations, 1992, read with Regulation 12(2) of PIT Regulations, 2015, and if the same is established whether it attracts monetary penalty under Section 15A(b) of the SEBI Act, 1992?
 - II) Whether the Noticee has violated the provisions of Clause 15, 16, 31, 41, 47(c), and 49 of the listing agreement read with Section 21 of SCRA, 1956, and if the same is established whether it attracts monetary penalty under Section 23E of SCRA, 1956?
 - III) If yes, what would be the quantum of penalty to be imposed?

FINDINGS

8. On perusal of the material available on record and giving regard to the facts and circumstances of the case, I record my findings hereunder –

Issue I) Whether the Noticee has violated the provisions of Regulation 13(4) and/or 13(4A) of PIT Regulations, 1992, read with Regulation 12(2) of PIT Regulations, 2015, and if the same is established whether it attracts monetary penalty under Section 15A(b) of the SEBI Act, 1992?

9. Before I proceed with the matter, it is pertinent to mention the relevant provisions of the Act/Regulations alleged to have been violated by the Noticee with respect to the instant issue. The same are reproduced below:

PIT Regulations, 1992

Continual disclosure.

13(4) Any person who is a director or officer 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 and his dependents (as defined by the company) from the last disclosure made under sub-regulation (2) or under this subregulation, and the change exceeds Rs. 5 lakh in value or 25,000 shares or 1% of total shareholding or voting rights, whichever is lower.

13(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.

It may be noted that the provisions of Regulation 13(5) reads as follows -

13(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.*

10. The SEBI (Prohibition of Insider Trading) Regulations, 1992 have been repealed by the SEBI (Prohibition of Insider Trading) Regulations, 2015. In terms of Regulation 12 of PIT Regulations, 2015, specifically Regulation 12(2) (a) and (b), any obligation or

liability acquired, accrued or incurred under PIT Regulations, 1992 or any legal proceedings initiated under PIT Regulations, 1992 shall remain unaffected and proceeded with as if PIT Regulations, 1992 have not been repealed. Provisions of Regulation 12 of PIT Regulations, 2015, are mentioned hereunder in this regard:

SEBI (Prohibition of Insider Trading) Regulations, 2015

Repeal and Savings.

12. (1) *The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 are hereby repealed.*

(2) *Notwithstanding such repeal,—*

(a) *the previous operation of the repealed regulations or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the repealed regulations, any penalty, forfeiture or punishment incurred in respect of any offence committed against the repealed regulations, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid, shall remain unaffected as if the repealed regulations had never been repealed; and*

(b) *anything done or any action taken or purported to have been done or taken including any adjudication, enquiry or investigation commenced or show-cause notice issued under the repealed regulations prior to such repeal, shall be deemed to have been done or taken under the corresponding provisions of these regulations;*

11. I note that the allegation levelled in the SCN is to the effect that the Noticee, being a Promoter and Director of the Company, failed to make timely disclosure of its acquisition of shares of Geodesic to the stock exchanges and thereby violated the provisions of Regulation 13(4) and 13(4A) of PIT Regulations, 1992 read with Regulation 12(2) of PIT Regulations, 2015.
12. From the materials available on record, it is observed that the Noticee had bought 1,50,000 shares during FY 2011-12. The details are given in the table below –

Table – 1

Date	Buy/ Sell	Opening Share holding	Quantity Traded	Closing Share holding	Trade Value(Rs.)	Exchange	Disclosure Required under PIT Regulations (Y/N)	Remarks
20/10/2011	Buy	2845910	125210	2971120	72,99,323	BSE & NSE	Y	Timely Disclosure to Company and BSE, delay of 6 working days to NSE
21/10/2011	Buy	2971120	24790	2995910	14,87,380	NSE	Y	Timely Disclosure to Company and BSE, delay of 5 working days to NSE

13. It is observed that the Noticee being the Promoter and Director of Company was required to make disclosures under Regulation 13(4) and 13(4A) of PIT Regulations, 1992 to the Company and to the stock exchanges, with respect to his transactions carried out on October 20, 2011 and October 21, 2011, as both the aforesaid transactions exceeded Rs. 5 Lakh in value. Further, in terms of Regulation 13(5) of PIT Regulations, 1992, the aforesaid disclosures were to be made by the Noticee within 2 working days of the acquisition. From the materials available on record, I note that the Noticee has made timely disclosure to the company with regard to his transactions. From the replies of BSE and NSE vide email dated May 13, 2016 and May 12, 2016 respectively, I note that the Noticee has made delayed disclosures to NSE as given in the above table.
14. I note that the Noticee has not come forward to offer any reply in respect of the violations alleged in the SCN, though the Noticee has been provided sufficient opportunity to file reply to the SCN and to appear for the personal hearing in the matter. The Hon'ble Securities Appellate Tribunal ("SAT") in the matter of *Classic Credit Ltd. v/s SEBI [2007] 76 SCL 51 (SAT - MUM) inter alia* held that – "*the appellants did not file any reply to the second show-cause notice. This being so, it has to be presumed that the charges alleged against them in the show-cause notice were admitted by them*". The Hon'ble SAT also made such proposition in case of *Sanjay Kumar Tayal & Ors. Vs. SEBI (in appeal No. 68/2013)* decided on February 11, 2014 viz. "*.....appellants have neither filed reply to show cause notices issued to them nor availed opportunity of personal hearing offered to them in the adjudication proceedings and, therefore, appellants are presumed to have admitted charges levelled against them in the show cause notices*".
15. Thus, in view of the above facts, I find that the Noticee has made delayed disclosure to NSE as detailed above, and thus violated the provisions of Regulation 13(4) and 13(4A) of the PIT Regulations, 1992 read with 12(2) of PIT Regulations, 2015.
16. In the context of disclosure related violations, I observe that Hon'ble Securities Appellate Tribunal (**SAT**) has consistently held that the obligation to make disclosures within the stipulated time frame is mandatory and penalty is attracted 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* 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."

17. Further, Hon'ble SAT in the matter of *Coimbatore Flavors & Fragrances Ltd. vs SEBI* (Appeal No. 209 of 2014 order dated August 11, 2014), observed that "Undoubtedly, the purpose of these disclosures is to bring about more transparency in the affairs of the companies. True and timely disclosures by a company or its promoters are very essential from two angles. Firstly; investors can take a more informed decision to invest or not to invest in a particular scrip secondly; the Regulator can properly monitor the transactions in the capital market to effectively regulate the same."
18. Therefore, I am of firm opinion that the violations of Regulations 13(4) and 13(4A) of PIT Regulations, 1992 read with Regulation 12(2) of PIT Regulations, 2015, make the Noticee liable for penalty under the provisions of Section 15A(b) of the SEBI Act, 1992, which read as under :

SEBI Act, 1992

Penalty for failure to furnish information, return, etc.

15A. 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;

Issue II) :Whether the Noticee has violated the provisions of Clause 15, 16, 31, 41, 47(c), and 49 of the listing agreement read with Section 21 of SCRA, 1956, and if the same is established whether it attracts monetary penalty under Section 23E of SCRA, 1956?

19. From the SCN, I note that the Noticee has been alleged to have violated provisions of Clause 15, 16, 31, 41, 47(c), and 49 of the listing agreement read with Section 21 of SCRA, 1956, as follows –

i. The composition of the Audit Committee of Geodesic during the FY 2012-13 and FY 2013-14 as per the annual reports was as below -

Table - 2

Year 2012-2013				
Sl. No.	Name of Member	Designation	No. of meeting held	No. of meeting attended
1.	Shri Vinod Sethi	Chairman –Independent	3	3 (resigned on 16/5/13)
2.	Shri Nitin Potdar	Member-Independent	3	3 (resigned on 04/12/12)
3.	Shri Prashant Mulekar	Member-Non-independent	3	3
Year 2013-2014				
No Audit Committee's meeting was reportedly held.				

Due to the resignations of the independent directors - Mr. Nitin Potdar and Mr. Vinod Sethi, it was alleged that the Company and the board of directors failed to appoint statutory audit committee as per Clause 49 of Listing Agreement since December 04, 2012. Accordingly, the Noticee (non-independent director) is alleged to have violated Clause 49 of Listing Agreement read with Section 21 of SCRA, 1956.

ii. On perusal of the outcome of Board Meetings and minutes of the Board's meeting of Geodesic, it was observed that for the financial years (between 2010 to 2014), at no point of time, the minutes of the Board of Directors' meeting of Geodesic's subsidiary companies were placed before the board of Geodesic, which is in contravention of Clause 49 of Listing Agreement. It was, therefore, alleged that the company and the board of directors failed to comply with Clause 49 of Listing

Agreement with regard to not placing, discussing and taking on record the minutes of subsidiary companies by a holding company. Accordingly, the Noticee is alleged to have violated Clause 49 of Listing Agreement read with Section 21 of SCRA, 1956.

- iii. As per Clause 41(III) of Listing Agreement, the Company shall give prior intimation of the date and purpose of meetings of the Board or Committee in which the financial results will be considered at least seven clear calendar days prior to the meeting (excluding the date of the intimation and date of the meeting). It was alleged that the company has failed to intimate BSE regarding the board meetings in which financial results for QE June 2010, QE September 2010, QE June 2011 and QE Sep 2011 were discussed and hence, Clause 41 of Listing Agreement read with Section 21 of SCRA, 1956 has not been complied with. Accordingly, the Noticee is alleged to have violated Clause 49 of the Listing Agreement read with Section 21 of SCRA, 1956.
- iv. It was observed that the company has made delayed disclosures regarding the financial results for Year ended March 2011, Year ended June 2012, Year ended June 2013 and QE September 2013 to both BSE and NSE. It was also observed that the Company has made delayed submission of financial result for QE December 2012 to BSE. It was further observed that the Company has not submitted quarterly results for QE June 2013. Further, it was also observed that the Company has failed to submit the consolidated financial results for QE June 2013, Year Ended June 2013, QE September 2013 and December 2013 to the stock exchanges. Accordingly, it is alleged that Clause 41 of Listing Agreement read with Section 21 of SCRA, 1956 has not been complied with. Accordingly, the Noticee is alleged to have violated Clause 49 of the Listing Agreement read with Section 21 of SCRA, 1956.
- v. BSE, vide its email dated March 10, 2016, *inter-alia*, provided the details regarding the non-compliance of Listing Agreement by Geodesic during the period from FY 2010-11 to FY 2014-15, and the same is tabulated below –

Table - 3

S. No.	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Key Clause of Listing Agreement)	Compliance Status For the period starting from 1 st April 2010 till 31 st March 2015 (5 Years)
1	Regulation 33 - Financial Result (Erstwhile Clause 41)	Discrepancy in submission in Dec-13 (Not subject to Limited review by the statutory auditors)
2	Regulation 34(1) - Annual Report - Hard Copy (Erstwhile Clause 31) Form A / Form B	Not Submitted for year 2013,2014,2015
3	Regulation 40(9) – Certificate by Company Secretary from RTA (Erstwhile Clause 47C)	Not submitted from the half year ended on March 2013 till March 2015
4	Regulation 42 - Book Closure/Record Date (Erstwhile Clause 15/16)	Not provided for 2013 and 2015

It was observed that the Company has failed to comply with the Clause 15/16, Clause 31, Clause 41 and Clause 47(c) of Listing Agreement read with Section 21 of SCRA, 1956 as mentioned in the aforementioned table. Accordingly, the Noticee is alleged to have violated Clause 15/16, Clause 31, Clause 41 and Clause 47(c) of the Listing Agreement read with Section 21 of SCRA, 1956.

20. I note that Geodesic being a listed company was under obligation in terms of Section 21 of SCRA, 1956, to comply with the conditions of Listing Agreement. With respect to the alleged defaults pertaining to the instant issue as detailed above, the said defaults attracts liability on the part of the company. However, based on the material available on record, I note that in the instant case *since the Company is under liquidation and official liquidator has been appointed on May 13, 2014*, no action has been initiated against the Company.
21. Further, I note from the SCN that the penal provisions for the aforesaid violations of the provisions of Listing Agreement read with Section 21 of the SCRA, 1956 as alleged in the instant case is Section 23E of SCRA, 1956 and the same reads as - *“If a company or any person managing collective investment scheme or mutual fund, fails to comply with the listing conditions or delisting conditions or grounds or commits a breach thereof, it or he shall be liable to a penalty not exceeding twenty-five crore rupees”*. From the above, I observe that the penalty can be levied only on the Company for the alleged violations of provisions of Listing Agreement read with Section 21 of the SCRA, 1956. Considering the above, I am of the opinion that penalty is not warranted against the Noticee under Section 23E of SCRA, 1956.

Issue III) : What is the quantum of penalty to be imposed?

22. In this regard, the provisions of Section 15J of the SEBI Act, 1992 and Rule 5 of the SEBI 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.

23. With regard to the above factors to be considered while determining the quantum of penalty, it may be noted that 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. However, I note that securities market is based on free and open access to information. As a result of the violation committed by the Noticee, the investors were deprived of valuable information in a timely manner which would have enabled them to take well informed decisions regarding their investments in the company. I note that Noticee, being a Promoter and Director of the Company, has on two occasions, made delayed disclosures under Regulations 13(4) and 13(4A) of PIT Regulations, 1992 to NSE with regards to his transactions, with delays of 5 and 6 working days, and thus the default is repetitive in nature.

ORDER

24. After taking into consideration all the facts and circumstances of the case, the material on record and the factors stipulated in Section 15 J of the SEBI Act, 1992, I, in exercise of the powers conferred upon me under Section 15 I of the SEBI Act, 1992 read with Rule 5 of the SEBI Adjudication Rules impose a penalty of Rs. 2,00,000/- (Rupees Two Lakh only) on the Noticee, Prashant Mulekar (PAN AACPM1058Q) in terms of Section 15A(b) of the SEBI Act, 1992 for the violation of Regulations 13(4) and 13(4A) of PIT Regulations, 1992 read with Regulation 12(2) of PIT Regulations, 2015.

25. The amount of penalty shall be paid either by way of demand draft in favor of “SEBI - Penalties Remittable to Government of India”, payable at Mumbai, or by e-payment in the account of “SEBI - Penalties Remittable to Government of India”, A/c No. 31465271959, State Bank of India, Bandra Kurla Complex Branch, RTGS Code SBIN0004380 within 45-days of receipt of this Order. The said demand draft or forwarding details and confirmations of e-payments made (in the format as given in table below) should be forwarded to “The Division Chief (Enforcement Department - DRA-II), Securities and Exchange Board of India, SEBI Bhavan, Plot No. C – 4 A, “G” Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.”

1. Case Name :	
2. Name of Payee :	
3. Date of Payment:	
4. Amount Paid :	
5. Transaction No. :	
6. Bank Details in which payments 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 Rule 6 of the SEBI Adjudication Rules and Rule 6 of SCR Adjudication Rules, copy of this Order is sent to the Noticee and also to Securities and Exchange Board of India.

Place: Mumbai

Date: October 31, 2018

Satya Ranjan Prasad

Adjudicating Officer