BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. JJ/AK/AO-138/2014]

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

In respect of
Asha Vijaykumar Chopra
(PAN No. AABPC4214F)
In the Matter of M/s Niraj Cement Structurals Limited

FACTS OF THE CASE IN BRIEF

1. Securities and Exchange Board of India (hereinafter referred to as **"SEBI"**) conducted an examination in respect of buying, selling and dealing in the shares of M/s Niraj Cement Structurals Limited (hereinafter referred to as **'NCSL'/'Company'**) which is listed on Bombay Stock Exchange (hereinafter referred to as **'BSE'**).

2. The findings of the examination led to the allegation that Asha Vijaykumar Chopra (hereinafter referred to as **"Asha"/"Noticee"**) had violated the provisions of regulation 31(2) read with regulation 31(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as **'SAST Regulations, 2011'**) and regulation 13(4A) read with regulation 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter

referred to as **'PIT Regulations'**) and therefore consequently, liable for monetary penalty under section 15A(b) of the SEBI Act.

APPOINTMENT OF ADJUDICATING OFFICER

3. The undersigned was appointed as Adjudicating Officer vide order dated January 16, 2014 under section 15-I of SEBI Act read with rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as '**Rules'**) to inquire into and adjudge under section 15A(b) of the SEBI Act for the alleged violations of provisions of SAST Regulations and PIT Regulations.

SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING

4. Show Cause Notice No. EAD-5/JJ/AK/15894/2014 dated June 03, 2014 (hereinafter referred to as **"SCN"**) was issued to the Noticee under rule 4(1) of the Rules to show cause as to why an inquiry should not be initiated and penalty be not imposed under section 15A(b) of SEBI Act for the alleged violation specified in the said SCN. The said SCN was delivered to the Noticee.

Allegation with respect to the transaction on December 10, 2012

5. It was alleged in the SCN that the shareholding of the Noticee in NCSL for quarter ending September 30, 2012 was 7,38,300 shares (i.e. 6.84% of total shareholding of NCSL), out of which the Noticee had pledged 1,25,000 shares of NCSL. Upon invocation of pledge on December 10, 2012, the shareholding of the Noticee had decreased to 6,13,300 shares (i.e. 5.68% of total shareholding of NCSL).

6. It was also alleged in the SCN that with respect to the invocation of pledge of 1,25,000 shares of NCSL on December 10, 2012, the Noticee was required to make the disclosures to the company i.e. NCSL and to stock exchanges i.e. BSE within 7 working days from the date of invocation of pledge, which the Noticee had failed to do.

7. It was also alleged in the SCN that the Noticee being the Promoter of NCSL and due to the invocation of pledge of 1,25,000 shares of NCSL, there was a change of more than 25,000 shares and also by more than 1%, in the shareholding of the Noticee in NCSL. The Noticee was required to make the disclosures to the company i.e. NCSL and to the stock exchanges i.e. BSE, in accordance with the provisions of regulation 13(4A) read with regulation 13(5) of PIT Regulations i.e. within two working days from the date of transaction (December 10, 2012), which Noticee had failed to do.

8. The Noticee vide letter dated June 24, 2014 has requested time till August 15, 2014 to submit reply to the SCN.

9. In the interest of natural justice and in order to conduct an inquiry in terms of rule 4(3) of the Rules, the Noticee was granted an opportunity of personal hearing on August 22, 2014 vide notice dated August 07, 2014 at SEBI, Head Office, Mumbai. The said notice of hearing was delivered to the Noticee as per the acknowledgement card received. In the notice of hearing dated August 07, 2014, Noticee was advised to submit her reply to the abovementioned SCN on before the time of hearing. Thereafter, one Soni Agarwal vide email dated August 20, 2014 has requested for the postponement of hearing scheduled on August 22, 2014 due to ill health and hospitalization of the Noticee's relative for kidney related disease. In the interest of natural justice, the Noticee was granted a final opportunity of personal hearing on September 05, 2014, vide notice dated August 25, 2014 at SEBI, Head Office, Mumbai. The said notice of hearing was delivered to

the Noticee as per the acknowledgement card received. Mr. Prakash Shah, Advocate, appeared as Authorized Representative, (hereinafter referred to as "**AR**") on behalf of the Noticee. During the course of hearing, the AR submit the reply of the Noticee made vide letter dated September 04, 2014 in the matter. The submissions of the Noticee vide letter dated September 04, 2014 are *inter alia* stated as under:

"....."

- *This has reference to the captioned SCN issued to me for the alleged violations of reg. 31(2) r.w. reg. 31(3) of SEBI (Substantial Acquisition of Shares & takeover) Regulations, 2011 (hereinafter referred to as "SAST Regulations, **2011")** and reg. 13(4A) r.w. reg. 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as "PIT Regulations") as observed during the examination conducted by SEBI into the trading in the scrip of M/s Niraj Cement Structural Limited (hereinafter referred to as "NCSL"). In the captioned subject matter, I submit my reply as under*

- *On perusal of the SCN, I understand that under para 3, facts based on which alleged violations are levelled against me is mentioned. For ready references, the same is reproduced as under*

  Reference: Para 3 of the SCN

  > *"3. It is alleged that, the shareholding of the Noticee in NCSL for quarter ending September 30, 2012 was 7,38,300 shares (i.e. 6.84% of total shareholding of NCSL), out of which the Noticee had pledged 1,25,000 shares (1.16%) of NCSL with Custom Capsule Private Limited. Upon invocation of pledge on December 10, 2012, the shareholding of the Noticee had decreased to 6,13,300 shares {i.e. 5.68 % or total shareholding of NCSL)."*

- *It appears to me that the SCN has considered transfer of encumbered/pledged 1,25,000 shares in 'off market' to lender's account as invocation, whereas in reality encumbrance was invoked only on 21.12.2012 when the lender sold my shares.*

- *The true fact of my case is summarised as under:*
  - *i. As on 30.09.2012 I was holding 7,38,300 shares of NCSL company under the category of Promoter Group entity.*
  - *ii. Out of the aforesaid holding, 1,25,000 shares which were pledged to lender viz. Custom Capsules Private Ltd (CCPL) were transferred in 'off market' on 10.12.2012 to their demat account No. 11116501 maintained with Kotak Securities Ltd. for the purpose and intent of selling by them on*

my behalf to meet with the financial obligations / commitment of NCSL company arising on account of 'Inter corporate deposit' (ICD) borrowing taken by NCSL company from CCPL.

iii. *In pursuance thereto, on 21.12.2012, aforesaid 1,25,000 shares were sold by CCPL on my behalf in the market which triggered disclosure requirements by me. However the details of sell transactions were informed to me after the shares were sold by them hence there was slight delay in compliance of the disclosure requirements with the stock exchange u/r 29(2) r.w. reg. 29(3) and reg. 31(2) r.w. reg. 31(3) of SAST Regulations, 2011 and also reg. 13 (4A) r.w. reg. 13(5) of PIT Regulations. However NCSL Company was well aware of the above referred sell transactions on my account since the shares were sold only to meet with their financial obligations with CCPL.*

- *The detail of the aforesaid sell transaction was informed to the NCSL Company in time i.e. on 26.12.2012 and same was disseminated on the BSE website on 27.12.2012. .....*

- *The details of the disclosures made by me to the Stock exchange and the resultant delay in number of working days are summarised as under:*

  i. *Compliance u/r 29(2) under SAST Regulations, 2011 was filed on 03.01.2013 instead of 26.12.2012 resulting into delay of 4 working days (excluding Saturday, Sunday and New Year day i.e. 01.01.2013).*
  ii. *Compliances u/r 31(2) under SAST Regulations, 2011 was filed on 08.01.2013 instead of 03.01.2013 resulting into delay of 2 working days (excluding Saturday and Sunday).*
  iii. *Compliance u/r 13(4A) under PIT Regulations was filed on 03.01.2013 instead of 26.12.2012 resulting into delay of 4 working days (excluding Saturday, Sunday and New Year day i.e. 01.01.2013).*

- *..... The aforesaid information was disseminated by the stock exchange on their website on 10.01.2013.....*

- *I request you to kindly consider peculiar fact of my case as enumerated hereunder:*
  i. *the transaction for sell of 1,25,000 shares was carried out by CCPL (third party) on my behalf,*
  ii. *I had made timely disclosure to NCSL Company and in turn they had timely disclosed the information to the stock exchange which was disseminated on stock exchange website in time.*
  iii. *Thus the aforesaid information was timely made available to the investors and stakeholders at large.*
  iv. *during the relevant period, there were holidays due to Christmas vacation hence staff members were on leave.*

- *In view of the aforesaid peculiar facts and circumstances of my case, the delay may be condoned amongst others on the following grounds*
  - *i. it was unintentional,*
  - *ii. it has not caused any harm, loss or damage to anyone,*
  - *iii. the lapse is not repetitive in nature,*
  - *iv. there is no investors' complaint in this regard,*
  - *v. delay of very few days of partial non compliances is purely procedural, venial and technical in nature,*
  - *vi. I assure and undertake that in future, I shall be very cautious in timely disclosure of statutory requirements.*

  ....."

CONSIDERATION OF ISSUES AND FINDINGS

10. I have carefully perused the written submissions of the Noticee and the documents available on record. The issues that arise for consideration in the present case are :

    a. Whether Noticee had violated the provisions of regulation 31(2) read with regulation 31(3) of SAST Regulations, 2011 and regulation 13(4A) read with regulation 13(5) of PIT Regulations?
    b. Does the violations, if any, attract monetary penalty under section 15A(b) of the SEBI Act?
    c. If so, what would be the monetary penalty that can be imposed taking into consideration the factors mentioned in section 15J of the SEBI Act?

11. Before moving forward, it is pertinent to refer to the relevant provisions of SAST Regulations, 2011 and PIT Regulations, which reads as under:-

SAST REGULATIONS, 2011

Disclosure of encumbered shares.

31 (1).....

(2) The Promoter of every target company shall disclose details of any invocation of such encumbrance or release of such encumbrance of shares in such form as may be specified.

(3) The disclosures required under sub-regulation (1) and sub-regulation (2) shall be made within seven working days from the creation or invocation or release of encumbrance, as the case may be 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

Initial Disclosure

13 (1) .....

(2)……..

(3) .....

(4) .....

(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.

Disclosure by company to stock exchanges

(6)……..

12. Upon perusal of the documents available on record I find that the shareholding of Noticee in NCSL for quarter ending September 30, 2012 was 7,38,300 shares i.e. 6.84% of total shareholding of NCSL, out of which Noticee had pledged 1,25,000 shares of NCSL with lender M/s Custom Capsules Private Limited (hereinafter referred to as **"CCPL"**). I also find that these 1,25,000 pledged shares were transferred in off market from the demat account of the Noticee to the demat account of CCPL on December 10, 2012. The same was also accepted by the Noticee in her reply dated September 04, 2014.

13. With respect to the date of invocation of pledge, the contention of the Noticee was that, out of 1,25,000 pledged shares, CCPL had sold 1,25,000 shares in market on December 21, 2012, therefore the date of invocation of pledge was date when the lender CCPL had sold pledged shares i.e. December 21, 2012 and not December 10, 2012. Noticee also contended that the transaction which triggered the disclosures requirement under SAST Regulations, 2011 and PIT Regulations is the sale of 1,25,000 shares by CCPL on December 21, 2012, for which Noticee had made the disclosures to BSE with a delay of 4 working days.

14. Pledged shares are collateral for a loan. If the loan is not repaid, the pledgee/lender, after giving notice to the pledgor/borrower as per the terms of the agreement, may instruct its Depository Participant (DP) to invoke the pledge. On execution of this instruction, the securities are transferred into the pledgee's/lenders account. Invoking of pledged shares means that the lender has exercised his right on security and the shares have been actually transferred from the demat account of borrowers to the demat account of lenders. To that extent the borrowers holding has reduced and lender has the liberty to sell the shares at any time and sue the borrower for balance amount.

15. In the instant case, CCPL has invoked the pledge and got the shares transferred in its demat account on December 10, 2012. Consequent to invocation of pledge, CCPL has become the beneficial owner of the shares and those shares are held in its name in demat form. In short, the Noticee has transferred the shares on ***December 10, 2012 to CCPL*** and can no longer be said to be holding shares under encumbrance/pledge as pledgor. Thus, I am of the view that the ***date of invocation of pledge was December 10, 2012***.

16. Clearly, when CCPL invoked the pledge and got the shares transferred in its demat account on December 10, 2012, transfer of shares by the Noticee has taken place. For the purpose of SAST Regulations, 2011 and PIT Regulations, what is relevant is acquisition/disposal of shares and once acquisition/disposal of shares exceeds the limits prescribed therein, the provisions of SAST Regulations, 2011 and PIT Regulations are triggered.

17. In this regard, reliance is also placed on the judgment of Hon'ble Securities Appellate Tribunal (SAT) in the matter of Liquid Holdings Private Limited (Appeal No. 83 of 2010 decided on 11.03.2011) wherein it was held that *".....as long as the shares remained under pledge, the pledgors (the appellants) were their beneficial owners and the only effect of the pledge was that the shares under pledge could not be transferred any further or dealt with in the market without concurrence of the pledgees i.e, the banks. The pledge by itself did not bring about any change in the beneficial ownership of the shares pledged and there was no question of the provisions of the takeover code being attracted. It was somewhere in the year 2004 that default was committed in the repayment of the loans as a result whereof* ***the banks invoked the pledges and got the shares transferred from the demat accounts of the appellants (pledgors) to their own demat accounts****. On such invocation, the depository cancelled the entry of pledge in its records and registered the banks as beneficial owners of the shares of the shares in its accounts and made necessary amendments therein. .....Upon banks being recorded as beneficial*

owners of the shares in the records of the depository, they became members of the target company and they acquired not only shares but also the voting rights thereto".

Disclosures with respect to the transaction on December 10, 2012

18. From the above, I am of the view that upon invocation of 1,25,000 pledged shares on December 10, 2012, the shareholding of the Noticee had decreased from 7,38,300 shares (i.e. 6.84% of total shareholding of NCSL) to 6,13,300 shares (i.e. 5.68% of total shareholding of NCSL). With respect to the invocation of pledge of 1,25,000 shares of NCSL on December 10, 2012, the Noticee was required to make the disclosures to the company i.e. NCSL and to stock exchanges i.e. BSE within 7 working days from the date of invocation of pledge, in accordance with the provisions of regulation 31(2) read with regulation 31(3) of SAST Regulations 2011. Upon perusal of the documents submitted by the Noticee, I find that Noticee had made the disclosure with respect to the invocation of 1,25,000 pledge shares in accordance with the provisions of regulation 31(2) read with regulation 31(3) of SAST Regulations 2011 to BSE on January 08, 2013 i.e. with a delay of 20 days. Further, Noticee has not submitted any evidence with respect to the said disclosure being made to NCSL. Thus, Noticee has not made the disclosures within the prescribed time frame.

19. Noticee being the Promoter of NCSL and due to the invocation of pledge of 1,25,000 shares of NCSL, there was a change of more than 25,000 shares and also by more than 1%, in the shareholding of the Noticee in NCSL. The Noticee was required to make the disclosures to the company i.e. NCSL and to the stock exchanges i.e. BSE, in accordance with the provisions of regulation 13(4A) read with regulation 13(5) of PIT Regulations i.e. within two working days from the date of transaction (December 10, 2012). Upon perusal of the documents submitted by the Noticee, I find that Noticee had made the disclosures in accordance with the provisions of regulation 13(4A)

read with regulation 13(5) of PIT Regulations to BSE on January 03, 2013 i.e. with a delay of 22 days. Further, Noticee has not submitted any proof of delivery with respect to the said disclosure being made to NCSL. Thus, Noticee has not made the disclosures within the prescribed time frame.

20. By not making the disclosures on time, the Noticee failed to comply with its statutory obligation. The timely disclosure is mandated for the benefit of the investors at large. There can be no dispute that compliance of regulations is mandatory and it is duty of SEBI to enforce compliance of these regulations. In this connection, it may be noted that the Hon'ble Securities Appellate Tribunal **(SAT)** in Appeal no. 66 of 2003 in the case of Milan Mahendra Securities Pvt. Ltd. vs. SEBI, by its order dated November 15, 2006, has observed that "*the Regulations were framed on the basis of the input provided by a committee headed by Justice P. N. Bhagwati which had recommended that substantial acquisition of shares and takeovers should operate principally to ensure fair and equal treatment to all shareholders in relation to substantial acquisition of shares and takeovers. The object of the Regulations is to give equal treatment and opportunity to all shareholders and protect their interests. To translate these principles into reality measures have to be taken by the Board to bring about transparency in the transactions and it is for this purpose that dissemination of full information is required. It is with this end in view that the Regulations require the making of disclosures on pre-acquisition and post-acquisition stages and the requirement in Regulation 7 at post acquisition stage is one among them. As observed, the purpose of these disclosures is to bring about transparency in the transactions and assist the Regulator to effectively monitor the transactions in the market. We cannot therefore subscribe to the view that the violation was technical in nature*".

21. In terms of regulation 31(2) read with regulation 31(3) of SAST Regulations, 2011 and in terms of regulations 13(4A) read with regulation 13(5) of PIT Regulations disclosures are required to be made to the company & to the

stock exchange. "Disclose to the company and to the stock exchange" is the clue. According to Black's Law Dictionary "Disclosure" means – act of disclosing, revelation, the impartation of that which is secret or not fully understood. Disclose is to expose to review or knowledge anything, which before was secret, hidden or concealed. Thus, the requirement is that complete information should reach the person for whom it is meant.

22. In terms of SAST Regulations, 2011 and PIT Regulations, the acquirers upon acquiring specified percentage of shareholding of a company / change in specified percentage of shareholding of a company are required to disclose the same to the company and to stock exchanges within a prescribed time frame. The holding pattern of shareholding of a company is an important information for all investors. The investors should know who are the major shareholders of a company. Any change in this regard (whether shareholding percentage or the holders thereof) is an important information which can have a bearing on the investment decision of the investors. Failure to make timely disclosures of major changes in shareholding pattern cannot be considered as trivial or of no consequence to be overlooked.

23. The Hon'ble High Court at Calcutta in Writ Petition 331/2001 in the matter of Arun Kumar Bajoria v/s SEBI – Order dated March 27, 2001, made the following observations:-

> *"……the object of Regulation 7 is to inform the investors that an individual has acquired 5 percent shares in the company concerned. If the acquisition has been made by more than one individual in association with each other, it is also obligatory on the part of such individuals to disclose their identity. This can only be done when the information is given to the company. If after the company has received the information, its officer do not read the information and in consequence thereof no information is given to the investors through the concerned stock exchanges, the company is to be blamed but unless the company*

receives the information, the question of the officers of the company reading the information and then transmitting such information to the investors through the stock exchanges concerned does not, nor can at all arise. Therefore, it is obligatory on the pat of the person so acquiring to inform the company….."

24. Therefore, in view of the above, I hold that the allegation with respect to the violation of provisions of regulation 31(2) read with regulation 31(3) of SAST Regulations, 2011 and regulation 13(4A) read with regulation 13(5) of PIT Regulations by the Noticee stands established.

25. The provisions of section 15A (b) of SEBI Act is reproduced hereunder:

***15A*. <u>Penalty for failure to furnish, information, return etc.</u>**

If any person, who is required under this Act or any rules or regulations made thereunder, -
(a)……
(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.
(c)……

26. The Hon'ble Supreme Court of India in the matter of *SEBI Vs. Shri Ram Mutual Fund [2006] 68 SCL 216 (SC)* held that *"once the violation of statutory regulations is established, imposition of penalty becomes sine qua non of violation and the intention of parties committing such violation becomes totally irrelevant. Once the contravention is established then the penalty is to follow".*

27. In view of the foregoing, I am convinced that it is a fit case to impose monetary penalty under section15A(b) of the SEBI Act.

28. While determining the quantum of monetary penalty under section 15A (b), I have considered the factors stipulated in section 15J of SEBI Act, which reads as under:-

> ***"15J - Factors to be taken into account by the adjudicating officer***
>
> *While adjudging quantum of penalty under section 15-I, 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."*

29. The object of the SAST Regulations, 2011 and PIT Regulations mandating disclosure of acquisition/sale beyond certain quantity is to give equal treatment and opportunity to all shareholders and protect their interests. To translate this objective into reality, measures have been taken by SEBI to bring about transparency in the transactions and it is for this purpose that dissemination of full information is required. It is difficult, in cases of this nature, to quantify exactly the disproportionate gains or unfair advantage enjoyed by an entity and the consequent losses suffered by the investors. There is no material on record which dwells on the extent of specific gains made by the Noticee by not making the specified disclosures on the due dates. Further it is also not possible to ascertain the loss to the investors in monetary terms. By virtue of the failure on the part of the Noticee to make the necessary disclosures on time, the fact remains that the investors were deprived of the important information at the relevant point of time. In other words, by not complying with the regulatory obligation of making the disclosures, the Noticee had not provided the vital information within the prescribed time which is detrimental to the interest of investors in securities market. Our entire securities market stands on disclosure based regime and accurate and timely disclosures are fundamental in maintaining the integrity of

the securities market. Hence, the violation of the Noticee cannot be viewed lightly.

30. In view of the abovementioned conclusion and after considering the factors under Section 15J of the SEBI Act, I hereby impose a monetary penalty under Section 15A(b) of the SEBI Act of ₹ 2,00,000/- (Rupees Two Lakhs only) on the Noticee for the violation of provisions of regulation 31(2) read with regulation 31(3) of SAST Regulations, 2011 and regulation 13(4A) read with regulation 13(5) of PIT Regulations which was committed on December 10, 2012. The said penalty is appropriate in the facts and circumstances of the case.

ORDER

31. In exercise of the powers conferred under Section 15 I of the SEBI Act and Rule 5 of the Rules, I hereby impose a monetary penalty of ₹ 2,00,000/- (Rupees Two Lakhs only) under section 15A(b) of the SEBI Act on Asha Vijaykumar Chopra, for the violation of provisions of regulation 31(2) read with regulation 31(3) of SAST Regulations, 2011 and regulation 13(4A) read with regulation 13(5) of PIT Regulations. 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.

32. The Noticee shall pay the said amount of penalty by way of demand of demand draft in favour of "SEBI - Penalties Remittable to Government of India", payable at Mumbai, within 45 days of receipt of this order. The said demand draft should be forwarded to Deputy General Manager, Integrated Surveillance Department, SEBI, SEBI Bhavan, Plot No. C – 4 A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.

33. In terms of rule 6 of the Rules, copies of this order are sent to the Noticee and also to the Securities and Exchange Board of India.

Date: September 24, 2014 **Jayanta Jash**

Place: Mumbai **Adjudicating Officer**