BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER/SS/AS/2018-19/1472-1476]

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:

1. M/s Ritesh International Limited (PAN: AAACR8498N)

2. Mr. Rajiv Arora (HUF) (PAN: AAJHR9106D)

3. Ms. Anita Arora (PAN: ABIPA4959P)

4. Mr. Rajiv Arora (PAN: AAYPA9777A)

5. Mr. Ritesh Arora (PAN: AGXPA2175P)

In the matter of Ritesh International Limited

1. M/s Ritesh International Limited (hereinafter referred to as "the company" or "Noticee No. 1") is a listed company having its shares listed on Bombay Stock Exchange Limited ("BSE"). In the course of examination conducted by SEBI in the scrip of the company for quarter ending March 2016 and quarter ending June, 2016, following was observed:

   a. On April 27, 2016, one of the promoters namely; Mr. Rajiv Arora HUF ("Noticee No. 2") made off-market transfer of 7,58,446 shares of the company to another promoter namely, Ms. Anita Arora ("Noticee No. 3") as follows:

Number of Shares	Closing Price on Last Traded Date (₹)	Value (₹)
7,58,446 (8.87%)	4.49	34,05,423

   b. It was observed that the value of the aforesaid 7,58,446 shares involved in the above transaction was more than ₹ 10 lacs as stipulated in Regulation 7(2)(a) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as the 'PIT Regulations').

   c. On June 07, 2016, one of the promoters namely; Mr. Rajiv Arora ("Noticee No. 4") received 4,39,309 shares of the company by way of off-market transaction from another promoter namely, Mr. Ritesh Arora ("Noticee No. 5") as follows:

Number of Shares	Closing Price on Last Traded Date (₹)	Value (₹)
4,39,309 (5.13%)	3.35	14,71,685

d. It was observed that the value of the 4,39,309 shares involved in the above transaction was also more than ₹10 lacs as stipulated in Regulation 7(2)(a) of the PIT Regulations.

e. The above transactions are confirmed as per holding statements of Noticee No. 2 and Noticee No. 5 as provided by CDSL and the transaction statements, of Noticee No. 3 and Noticee No. 4 as provided by NSDL.

f. Shareholding pattern of the company as available on website of BSE for quarter ending March, 2016 and June, 2016 also showed aforesaid change in shareholdings of the aforesaid promoters of the company.

g. During examination, BSE vide its e-mail dated February 16, 2017 further informed to SEBI that with regard to aforesaid transactions no disclosures were received by it under the PIT Regulations from these promoters and the company. Thus, it was observed that the aforesaid promoters had not made disclosures to BSE with respect to their aforesaid respective transactions, as stipulated in Regulation 7(2) (a) of the PIT Regulations.

h. E-mail dated February 16, 2017 and letter dated February 22, 2017 sent by SEBI to the company, enquiring about the aforesaid transactions by aforesaid promoters of the company remain unanswered.

i. Skyline Financial Services Pvt. Ltd, Registrar and Share Transfer Agent ("RTA") for the company, vide its e-mail dated October 27, 2017, provided details of the promoters shareholding and their aforesaid transactions. RTA provided Form MGT-10 for the periods April 22, 2016 to April 29, 2016 and June 03, 2016 to June 10, 2016, forwarded by it to the company, which shows the changes in shareholding of promoters' with respect to aforesaid transfers. It was noted that the aforesaid Form MGT-10 was forwarded by the RTA to the company vide e-mails dated April 30, 2016 and June 11, 2016 respectively.

j. Based on the above it has been alleged that the company was aware of the aforesaid transactions by the aforesaid promoters of the company and thus, the company had not made disclosures to BSE w.r.t. aforesaid transactions, as stipulated in Regulation 7(2)(b) of the PIT Regulations.

2. Mr. Rajiv Arora and Mr. Ritesh Arora, vide their separate e-mails dated October 24, 2017, submitted that *'the said shares were not traded on any stock exchange and were transferred at NIL value by way of gift within family member, therefore the provision of Regulation 7(2) of SEBI (PIT) Regulations 2015 are not applicable on the said transaction*'.

3. SEBI observed that as no traded price was available for computing the value of the off-market transactions and the scrip was not traded on the date of aforesaid transactions i.e. April 27, 2016 and June 07, 2016, the closing prices of the scrip on a date prior to the date of respective transactions was relevant for computing the values of the shares involved in aforesaid transfers. The closing price was ₹ 4.49 per share on April 26, 2016 and ₹ 3.35 per share on June 03, 2016. Accordingly, the value of shares involved in respective transfers was more than ₹ 10 lac in respect of each transactions.

4. SEBI has not found above explanations of the promoters satisfactory. In view of the above, it has been alleged that –

    a) Mr. Rajiv Arora HUF, Ms. Anita Arora, Mr. Rajiv Arora and Mr. Ritesh Arora failed to make required disclosures under Regulation 7(2)(a) of PIT Regulations with respect to aforesaid off-market transfer of shares amongst them; and

    b) The company failed to make required disclosures under Regulation 7(2) (b) of PIT Regulations with respect to aforesaid off-market transfer of shares by the Noticees**.**

5. The competent authority in SEBI has *prima facie* felt satisfied that there are sufficient grounds to adjudicate upon the alleged violations of the provisions of Regulation 7(2) (a) of PIT Regulations, 2015 by the promoters, *viz*; Mr. Rajiv Arora HUF, Ms. Anita Arora, Mr. Rajiv Arora and Mr. Ritesh Arora and Regulation 7(2) (b) of PIT Regulations, 2015 by the company and approved the initiation of the inquiry and adjudication proceedings in the matter on June 19, 2018. Thereafter, vide a communication - order dated August 07, 2018, undersigned has been advised to inquire and adjudge under Rule 5 of the SEBI (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995 (Adjudication Rules) and under section 15A (b) of the SEBI Act, of the alleged violation of the provisions of Regulation 7(2)(a) of PIT Regulations, 2015 by the Noticees No. 2-5 and Regulation 7(2)(b) of PIT Regulations, 2015 by the Noticee 1.

6. Accordingly, in terms of Rule 4(1) of the Adjudication Rules read with section 15I of the SEBI Act and terms of reference as advised in above communication- order dated August 07, 2018, the notice to show cause no. EAD/SS/AKS/OW/P/24994/1-5/2018 dated September 05, 2018 ('the SCN') was issued to the Noticees, calling upon them to show cause as to why an inquiry should not be held against them

in terms of Rule 4 of the Adjudication Rules and penalty be not imposed under Section 15A (b) of the SEBI Act for the aforesaid alleged violations.

7. The SCN was duly served upon the Noticees. The Noticees filed their replies vide e-mails dated September 24, 2018. In their replies the Noticees made common submissions *inter alia* as follows:

   a. As per the Regulation 7(2) (a) of the PIT Regulations there was no *mens rea* for not filing the disclosure before stock exchange. The shares were transferred as a gift within a family out of love and affection without any value and the value of specified securities is NIL, hence, the same cannot be considered for computing the threshold limit of Ten Lakh rupees.

   b. The said transactions of gift of shares were off-market transactions, wherein trading had not taken place and no consideration was received/ paid. The said trade had not affected the securities market. Since trading was not done the transactions did not fall under regulation 7(2) (a) of the PIT Regulations.

   c. No one has gained any undue advantage from the said transactions. As a result of default no amount of loss caused to any investors or the group of investors. The transferor and the transferees both had no intention to deceive any person or investor. The transfer of shares did not affect the price of shares in the market.

   d. Section 15A would, at all times, have to be read with Section 15J of the SEBI Act and being so, it is clear that the violation of the regulations being only technical, and not involving any disproportionate gain to the appellant, or unfair advantage or loss to any investor. The disclosures not made were technical and they were not repetitive in nature. It was transfer of shares of the company among family members (promoters) through off-market transfer without any consideration and without affecting the capital market in anyway. As no trading was done no disclosure was required.

8. After seeking adjournment of date, the Noticee No. 1, 3, 4 and 5 availed opportunity of hearing granted to them on October 16, 2018 in terms of Rule 4 (3) of the Adjudicating Rules when Mr. Gaurav Varma, Advocate, Vaish Associates Advocates made submissions on the behalf of Noticee No. 1, 3, 4 and 5. Vide letter dated October 25, 2018, the aforesaid Noticees made further submissions pursuant to personal hearing. The submissions so made on behalf of the aforesaid Noticees are and *inter alia* as follows:

a. During 2016 certain disputes and differences arise between the promoters and directors of the company. In order to resolve the issues and settle the disputes, the aforementioned promoters and directors of the company executed a Memorandum of Family Settlement ("MoFS") dated April 18, 2016, wherein *inter-alia*, 4,39,309 shares held by Noticee No. 5 in the company shall vest with Noticee No. 4. Hence, the shares were transferred to Noticee No. 4. The said transaction was without any monetary consideration.

b. Pursuant to said MoFS, Noticee No. 2 *viz.* Mr. Rajiv Arora HUF, comprising of Noticee No. 4 as Karta, Noticee No. 3 as a member and other persons as coparceners, executed a partition deed dated April 26, 2016, wherein by mutual agreement they agreed to complete partition the coparcenary properties held by them in the HUF and dissolve the HUF. Therefore, in fulfilment of the same, *inter-alia*, the shares held by Noticee No. 2 i.e. 7,58,446 vested in the name of Noticee No. 3, without any monetary consideration.

c. Noticee No. 4, Karta of HUF on the said date of transaction i.e. April 27, 2016 issued letter to the company informing about the alignment of said shares pursuant to partition of the said HUF and MoFS. Similarly, Noticee No. 5 on the said that of transaction i.e. June 07, 2016 issued letter to the company informing about the alignment of said shares pursuant to MoFS.

d. The "family settlement" does not stipulate any consideration to be paid, there is no basis to otherwise "value" the securities which changes hands under a family settlement, as in this case. Hence, it is not correct to fix a "value" of securities forming part of "family settlement" based on the value of scrips of the company being traded in secondary market. Further, the off-market transfer of shares was without any consideration, therefore, there is no quantifiable figures to assess the value of scrips or any disproportionate gain or unfair advantage.

e. Since the aforesaid transactions were without any consideration, therefore, the value of the specified securities were NIL and the disclosure requirement under Regulation 7(2)(a) of the PIT Regulations could not be triggered by putting a value to the transaction based on traded value of the scrip in the market. As a result, such value cannot be considered for computing the threshold limit of 10 Lac rupees as stipulated in Regulation 7(2) (a) of the PIT Regulations.

f. Regulation 7(2) of the PIT Regulations stipulates an obligation for disclosure under the Regulations about the number of securities "*acquired*" or "*disposed of*", if the value of the securities traded aggregates to a traded value in excess of 10 Lac rupees. As per Black's Law Dictionary the term "*Acquire*" is defined as follows:

Acquire: to get or obtain…..
Transfer: to sell or give….

A mode of acquiring property is by way of transfer. Transfer has been defined as, "*to sell or give*…." In the Black's Law Dictionary. Both words are used in commercial context which connotes gain to both parties in commercial sense.

g. It is a well settled law that under a family arrangement if a settlement is agreed amongst the family members then it cannot be held that it's a case of '*transfer'*. The family settlement is nothing but "*Re-alignment of interest and not transfer*". The Hon'ble Madras high Court in Commissioner of Income Tax vs. Al. Ramanathan 245 ITR 494 (Mad), opined that:

> *"(…) the dispute arose in that family and the family arrangement was arrived at in consultation with the panchayatdars and accordingly re-alignment of interest in several properties had resulted. The family arrangement was arrived at in order to avoid continuous friction and to maintain peace among the family members. The family arrangement is an agreement between the members of the same family intended to be generally and reasonably for the benefit of the family either by compromising doubtful or disputed rights or by preserving the family property or the peace and security of the family by avoiding litigation or by saving its honour. So, family arrangements are governed by principles which are not applicable to dealings between strangers and the family arrangement among them is for the interest of the family, for the harmonious way of living. So, such re-alignment of interest by way of effecting a family arrangement among the family members would not amount to transfer."*

And held as follows:

> *"(…) the family arrangement involved in this case does not amount to transfer. The tribunal is perfectly justified in taking the view that the transaction of the assesse being a family arrangement did not amount to transfer (…)"*

The Hon'ble Madras high Court again reiterated its stand in The Commissioner of Income Tax vs. Kay ARR Enterprises and Ors. [299ITR 348 (Mad.)], and held as follows:

> "*Re-arrangement of shareholdings in the company to avoid possible litigation among family members was a prudent arrangement, which is necessary to control the company effectively by the major shareholders to produce better prospects and active supervision or otherwise there would be continuous fraction and there would be no peace among the members of the family. Such a family arrangement intended either by compromising doubtful or disputed rights or by preserving the family property or the peace and security of the family by avoiding*

litigation or by saving its honour cannot be concluded as any other dealings between strangers, as such a family arrangement is for the family and for the harmonious way of living. Therefore, such a realignment of interest by way of effecting a family arrangement among the family members would not amount transfer."

It is well settled position of law that "*transfer*" cannot be imported or used with reference to "*Family Settlement*s", therefore in the present case "*acquisition*" cannot also be imported or used with reference to "*Family Settlements*". Hence PIT Regulations would not be applicable in this case.

h. It is submitted that the purpose or intent of the PIT Regulations is to protect the interests of investors by ensuring that the persons who are privy to confidential information and internal functioning of the company do not act to their advantage, keeping the investors in dark and causing loss to the investors. In view of above, following must be noted:

i. The overall shareholding of the promoters remained "unchanged" after both the said transactions. The promoter shareholding remain within the promoters/ promoter family.

ii. There were no such material disclosures or developments apprehended or such inside information which was known to the Noticees which would result in undue advantage due to the said transactions.

iii. There was no unusual fluctuation in the price of the scrip of the company during the relevant period. On April 27, 2016 i.e. the date of change in shareholding from Noticee No. 2 to Noticee No. 3, there was no fluctuation in the price of the share of the company. Similarly, on June 07, 2016 i.e. the date of change in shareholding from Noticee No. 5 to Noticee No. 4, there was no fluctuation in the price of the share of the company.

iv. The quarterly report of the company for the quarter ending June, 2016 was published on August 15, 2016, wherein the change in the shareholdings pursuant to the transactions in issue were duly reflected, there were no unusual fluctuation in the price of share of the company even in the month of August, 2016.

v. During April, 2016 to August, 2016, the shares of the company were not traded in high volumes. There was no unusual trading of the shares of the company even after disclosure of change in shareholdings in the quarterly reports in August, 2016.

9. I have considered the allegation levelled in the terms of reference, the relevant material brought on record and reply / submissions of the Noticees. In this case, the facts about transfer of shares from Noticee No. 2 to Noticee No. 3 and Noticee No. 5 to Noticee No. 4 as alleged in the SCN are admitted.

The limited question for determination are as to whether the Noticees were required to make disclosures under Regulation 7 as alleged and if so, whether they had failed to make such disclosures. It is relevant to refer to the provisions of Regulation 7(2)(a) and (b) of the PIT Regulations charged in this case which read as under:-

PIT Regulations, 2015.

Disclosure by certain persons.

7. (2) (a) Every promoter, employee and director of every company shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified;

(b) Every company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

Explanation. — It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this sub-regulation, shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause (a) of sub-regulation (2).

10. In my view the above provisions are very clear as to when the disclosure obligation is triggered. The obligation is not limited to acquisition and transfer (involving consideration) i.e. sale and purchase of shares as sought to contend in this case. As per the language of Regulation 7(2) (a) it is noted that the compliance obligation of a promoter to make disclosure to the company triggers when –

(a) he acquires or disposes of securities; and
(b) the aggregated value of securities so traded aggregates to a traded value in excess of ten lakh rupees

11. In order to attract the obligation under Regulation 7(2) (a) both the above condition should be fulfilled. The mode of acquisition or disposal is not relevant under the first condition. Similarly, under Regulation 7(2)(b) the 'trading' contemplated in Regulation 7(2)(b) are those contemplated in regulation 7(2) (a). It is relevant to note that the words '*trading*' and '*trade'* have been defined under regulation 2(1)(l) of the PIT Regulations are not limited only to trades by way of buying and selling of securities. Regulation 2(1)(l) provides as under:-

PIT Regulations, 2015

Definition

2.(1)(a)…..

(l) *"trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly*;

NOTE: *Under the parliamentary mandate, since the Section 12A (e) and Section 15G of the Act employs the term 'dealing in securities', it is intended to widely define the term "trading" to include dealing. Such a construction is intended to curb the activities based on unpublished price sensitive information which are strictly not buying, selling or subscribing, such as pledging etc. when in possession of unpublished price sensitive information.*

12. As seen from the above Note appended to above Regulation 2(1) (l), the term '*trading'* is widely defined and is intended to include all dealings in securities without any exclusions. Accordingly, trades and traded value under regulation 7(2) (a) will import wider meanings. In my view, the off- market transaction are also covered within the ambit of this regulation. The judgement relied upon by the Noticees apply in case of "*transfer*" under the Income Tax Act, 1961 for the purpose of tax obligation under the said Act and not relevant for disclosure obligations under SEBI Regulations which have different purpose. Further, in view of the aforesaid intent and purpose as explained in the Note appended to Regulation 2(1)(l) for off-market transactions as in the instant case, the market value of transacted/transferred shares on the dates of transaction will be reasonable factor for determining the obligation under said regulation 7(2) (a) and (b). I, therefore, find that the Noticees were under obligation to make disclosures to the company under the provisions of this regulation as alleged in this case.

13. The Noticees have shown that vide letter dated April 27, 2016 the Noticee No. 2 through Mr. Rajiv Arora, Karta of Rajiv Arora HUF intimated the company with respect to transfer of 7,58,446 shares of the company to Noticee No. 3 *viz.* Ms. Anita Arora pursuant to partition of said HUF and family settlement. Further, vide letter dated June 07, 2016 the Noticee No. 5 *viz.* Mr. Ritesh Arora intimated the company with respect to transfer of 4,39,309 shares of the company to Noticee No. 4 *viz.* Mr. Rajiv Arora pursuant to partition of said HUF and family settlement. Thus, they have informed about the required details under Regulation 7(2) (a) i.e. number of shares transacted and also the mode of transaction within two days i.e. the stipulated time under Regulation 7(2) (a) of PIT Regulations. Thus, I am of the view that the Noticee No. 2-5 does not deserve imposition of any monetary penalty.

14. The Noticee No.1 i.e. the company was thus required under Regulation 7(2) (b) to make disclosures to BSE within two trading days of receipt of the disclosure from Noticee No. 2- 5 as aforesaid. I find that the company had not made any disclosures to BSE in terms of Regulation 7(2) (b) after it received the aforesaid information from the Noticee No. 2-5.

15. It is further noted that RTA had provided Form MGT-10 for the periods April 22, 2016 to April 29, 2016 and June 03, 2016 to June 10, 2016, to the company vide e-mails dated April 30, 2016 and June 11,

2016, respectively. The said Form MGT-10 shows the changes in shareholding of aforesaid Noticee No. 2-5 with respect to aforesaid transfers. Thus, the company was aware of the aforesaid transactions of Noticees no. 2-5 at least when the RTA provided the said Form MGT-10 to it. It was under obligation to make disclosures to BSE within two days of becoming so aware of the transactions of Noticee No. 2-5 as stipulated under the provisions of the Regulation 7(2) (b) of PIT Regulations. It is noted that for the purpose of disclosures under Regulation 7(2) SEBI has specified Form C vide circular no. CIR/ISD/02/2015 dated September 16, 2015. However, in the instant case the Noticee No. 1 has failed to make any disclosures to BSE in terms said Regulation 7(2) (b) in the said specified Form C.

16. The Noticees have submitted that quarterly report of the company for the quarter ending June, 2016 was published on August 15, 2016 in news dailies i.e. Business Standard and Desh Sewak, wherein the change in the shareholdings pursuant to the transactions in issue was duly reflected. I have perused the said quarterly report relied upon by the Noticees and note that disclosures as required in Regulation 7(2)(b) was not made therein to BSE. I, therefore, find that the Noticee No. 1 had failed to make disclosures to BSE under Regulation 7(2) (b) of PIT Regulations in respect of the transactions of Noticee No. 2-5 within two days of receipt of the disclosure or from becoming aware of such information of the said transactions i.e. by April 29, 2016 for transaction dated April 27, 2016 between Noticee No. 2 and 3 and by June 09, 2016 for transaction dated June 07, 2016 between Noticee No. 4 and 5. In view of the above, I hold that the Noticee No. 1 is liable for penalty under Section 15A (b) of the SEBI Act which reads as under:-

SEBI Act.

Penalties and Adjudication

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,—*

(a) ……..

(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 which shall not be less than one lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees.

17. While determining the quantum of penalty, it is important to consider the factors stipulated in Section 15J of the Act, 1992 which reads as follows:-

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."

Explanation.—*For the removal of doubts, it is clarified that the power of an adjudicating officer to adjudge the quantum of penalty under sections 15A to 15E, clauses (b) and (c) of section 15F, 15G, 15H and 15HA shall be and shall always be deemed to have been exercised under the provisions of this section;*

18. In this case, from the material available on record, any quantifiable gain or unfair advantage accrued to the Noticees or the extent of loss suffered by the investors as a result of the default cannot be computed. It is noted that the Noticee No. 2-5 had disclosed their two separate transactions to the company, however, it defaulted on both the occasions. It is also noted that in its shareholding pattern for the quarter ending June 2016 the change in promoters shareholding was disclosed by the company to BSE later and the "*family arrangement*" in question were *bona fide* transactions and said transactions did not have any market impact. In the matter of **Appeal No. 66 of 2003 -Milan Mahendra Securities Pvt. Ltd. vs. SEBI**–the Hon'ble SAT, vide its order dated April 15, 2005 held that, *"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."* In this case, the timely disclosures about change in shareholding was not made in prescribed manner repeatedly. The change in shareholding of the Noticee no. 2- 5 involved transfer of substantial number of shares amongst promoters. In my view timely disclosures of the details of the shareholding of the persons acquiring/transferring substantial stake is of significant importance as such disclosures also enable the regulators to monitor such acquisitions. In the facts and circumstances of this case, lack of relevant information in public domain with regard to change in shareholding of the promoters would create information asymmetry, at relevant times and the failure to make disclosure as found in this case would also defeat the purpose of the provisions of Regulation 7 of the PIT Regulations.

19. Considering all the facts and circumstances of the case and exercising the powers conferred upon me under section 15I of the SEBI Act read with Rule 5 of the Adjudication Rules, I hereby impose a penalty of ₹. 1,00,000/ (Rupees One Lakh only) on the Noticee No. 1 *viz.* M/s Ritesh International Limited under section 15A(b) of SEBI Act. In my view, the said penalty is commensurate with the violation committed by the Noticee No. 1 in this case.

20. The Noticee shall remit / pay the said amount of penalty 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 e-payment facility into Bank Account the details of which are given below:

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

21. The said demand draft or forwarding details and confirmation of e-payment made in the format as given in table below should be sent to "*The Division Chief, EFD-DRA-I, Securities and Exchange Board of India, SEBI Bhavan, Plot no. C- 4 A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051*" and also to e-mail id:- tad@sebi.gov.in

1	Case Name	
2	Name of the 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)	

22. In terms of Rule 6 of the Adjudication Rules, copies of this order are sent to the Noticee and also to SEBI.

Date: October 31, 2018
Place: Mumbai

Santosh Shukla
Adjudicating Officer