BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. MC/CB/2018-19/1400-1401]

UNDER SECTION 15-I (2) OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND RULE 5 OF SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES BY ADJUDICATING OFFICER) RULES, 1995.

In respect of –

1. **Indianivesh Capitals Limited** (formerly known as **Jupiter Enterprises Limited**) [**PAN** AAACJ6703C] having address at – 1705, 17th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 (Maharashtra)
2. **Indianivesh Financial Advisors Ltd.** (formerly known as **Indianivesh Management Consultants Pvt. Ltd.**) [**PAN** AABCI7052A) having address at Sukhsagar 601 & 602, N S Patkar Marg, Girgaum Chawpatty, Mumbai – 400 007

In the matter of *Ladderup Finance Limited*

BACKGROUND

1. Securities and Exchange Board of India (hereinafter be referred to as, the "***SEBI***") conducted examination in the scrip of Ladderup Finance Limited (hereinafter be referred to as, the "***Company***"), a company listed on the BSE Limited (hereinafter be referred to as, the "**BSE**") for the period March 01-31, 2014 (hereinafter be referred to as, the "***Examination Period***"). Examination *prima facie* revealed violation of Regulation 13(1) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter be referred to as, the "***PIT Regulations***") and Regulation 29(1) read with 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter be referred to as, the "***SAST Regulations***") by M/s Indianivesh Capitals Limited (hereinafter be referred to as, the "***Noticee 1***") and Indianivesh Financial Advisors Ltd. (hereinafter be referred to as, the "***Noticee 2***"). The Noticee 1 & 2 shall hereinafter be collectively referred to as, the "***Noticees***".

APPOINTMENT OF ADJUDICATING OFFICER

2. SEBI initiated adjudication proceedings and appointed Mr. Suresh Gupta, Chief General Manager as Adjudicating Officer under Section 15I of the Securities and

Exchange Board of India Act, 1992 (hereinafter be referred to as, the "***SEBI Act***") read with Rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter be referred to as, the "***Adjudication Rules***") vide order dated August 02, 2016 to inquire into and adjudge under Section 15A (b) of the SEBI Act against the Noticees for the alleged violation of aforesaid provisions of PIT Regulations and SAST Regulations. Subsequently, the undersigned was appointed as the Adjudicating Officer on April 26, 2018 which was communicated *vide* order dated May 23, 2018.

SHOW CAUSE NOTICE, REPLY AND HEARING

3. Show Cause Notice No. EAD/EAD5/MC/CB/17260/1-2/2018 dated June 15, 2018 (hereinafter be referred to as, the "***SCN***") was served upon the Noticees under Rule 4(1) of the Adjudication Rules to show cause as to why an inquiry should not be held and penalty be not imposed against them under Section 15A (b) of the SEBI Act for the alleged violations of Regulation 13(1) of the PIT Regulations and Regulation 29(1) read with 29(3) of the SAST Regulations by the Noticee 1 and Regulation 13(3) read with 13(5) of the PIT Regulations and Regulation 29(2) read with 29(3) of the SAST Regulations by the Noticee 2.

4. The allegations levelled against the Noticees in the SCN are summarized as below:

a) Noticee 1 acquired 840000 shares of the Company on March 28, 2014, which amounted to an increase in Noticee's shareholding from zero to 6.54% of the total share capital of the Company.

b) As a result of such acquisition, the Noticee 1 was required to submit disclosure to the Company and to the BSE under Regulation 29(1) read with 29(3) of the SAST Regulations and to the Company under Regulation 13(1) of the PIT Regulations. However, the Noticee 1, *allegedly*, failed to submit the same.

c) *Similarly*, the Noticee 2 was holding 1500000 shares of the Company which comprised of 11.67% of the total share capital of the Company. However, on March 28, 2014, shareholding of the Noticee 2 reduced from 1500000 shares to zero, i.e. 11.67% of the total share capital of the Company to zero.

d) As a result of such reduction in the shareholding of the Noticee 2, it was required to submit disclosures in terms of Regulation 13(3) read with 13(5) of the PIT Regulations to the Company and Regulation 29(2) read with 29(3) of the SAST Regulations to the Company as well as the BSE.

e) The BSE, *vide* e-mail dated April 27, 2017 confirmed that no disclosures were received from the Noticees with respect to the aforesaid change in shareholding in the Company under SAST Regulations during the Examination Period.

f) The Company, *vide* e-mail dated March 21, 2017 confirmed that disclosures in terms of Regulation 13(1) and 13(3) read with 13(5) of the PIT Regulations by Noticee 1 and Noticee 2 respectively were received in relation to the aforesaid change in their shareholding. However, it was noticed on perusal of the disclosures that disclosures were made on March 24, 2014 whereas the alleged change in shareholding occurred on March 28, 2014.

g) It was alleged that the aforesaid non-disclosure regarding increase in its shareholding by the Noticee 1 was in violation of Regulation 13(1) of the PIT Regulations and Regulation 29(1) read with 29(3) of the SAST Regulations and non-disclosure regarding reduction in its shareholding by the Noticee 2 was in violation of Regulation 13(3) of the PIT Regulations and Regulation 29(2) read with 29(3) of the SAST Regulations, text of which is mentioned as below:

SEBI (Prohibition of Insider Trading) Regulations, 1992

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

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

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

(3) Any person who holds more than 5% shares for voting rights in any listed company shall disclose to the company 49[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.

(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.

SAST Regulations:

29. Disclosure of acquisition and disposal

(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 subregulation; 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.

5. It was stated in the SCN that the aforesaid alleged violations, if established, would make the Noticees liable for monetary penalty under Section 15A (b) of the SEBI Act.

The Noticees were also advised to furnish their reply, if any, in response to the SCN within 14 days from the date of receipt of the SCN.

6. On account of non-receipt of any reply from the Noticees, the undersigned, after considering the cause and in the interests of natural justice, granted an opportunity of hearing on September 12, 2018 *vide* Notice of Hearing dated August 31, 2018. The Noticees were also advised to file their reply, if any, towards the SCN by September 10, 2018.

7. Thereafter, the Noticees filed their reply on September 12, 2018 and forwarded the same to the undersigned by way of e-mail. The submissions of the Noticees are summarized as below:

a. The Noticee 1 submitted that it acquired 840000 shares of the Company from Noticee 2 on March 24, 2014 through off market and it also submitted bill of the same transaction. It submitted that the 840000 shares acquired on March 24, 2014 were credited only on March 28, 2014 and therefore, the required disclosures under Regulation 13(1) of the PIT Regulations and Regulation 29(1) read with 29(3) of the SAST Regulations were forwarded to the Company and BSE on March 24, 2014. The Noticee 1 also submitted proof of receipt of required disclosures under Regulation 13(1) of the PIT Regulation by the Company along with its reply.

b. The Noticee 1 submitted that it had made required disclosures under Regulation 29(1) read with 29(3) of the SAST Regulations to the Company as well as the BSE and had produced proof of receipt from the Company as well as the BSE.

c. The Noticee 1 submitted that without prejudice to the above, Regulation 29(1) of the SAST Regulations is corollary to Regulation 13(1) of the PIT Regulations as the purpose of both the regulations is dissemination of information.

d. The Noticee 2 submitted that it had made required disclosures under the said regulations and proof of the same were forwarded along with the replies.

e. The Noticees also cited reference to the order of Securities Appellate Tribunal in the matter of *Vitro Commodities Private Limited* v. *SEBI*, stating, "*..provisions of Regulation 7(1) of Takeover Regulations, 1997 and Regulation 13(1) of the 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….*"

f. It also submitted that no loss has been caused to the investors and no gain has been made by the Noticees.

g. The Noticees, citing reference to *Chandrakant Gandhi Stock Broker P. Ltd.* v. *Securities and Exchange Board of India* [2000 (37) CLA 238) and *Housing Development Finance Corporation case* [(2000) 28 SCL 289 (SAT)], also submitted that penalty should not be levied merely because there is default

h. The Noticees, citing reference to *Hindustan Steel's case, i.e. "An an Order imposing penalty for failure to carry out a statutory obligation is the result of quasi criminal proceeding, and penalty will not ordinarily be imposed unless the party obliged either acted deliberately in defiance of law or was guilty of conduct contumacious or dishonest, or acted in conscious disregard of its obligation. Penalty will not also be imposed merely because it is lawful to do so. Whether penalty should be imposed for failure to perform a statutory obligation is a matter of discretion of the authority to be exercised judicially and on a consideration of all the relevant circumstances. Even if a minimum penalty is prescribed, the authority competent to impose the penalty will be justified in refusing to impose penalty, when there is a technical or venial breach of the provisions of the Act or where the breach flows from a bonafide belief that the offender is not liable to act in the manner prescribed by the statute"* also stated that imposing penalty is discretionary power of the Adjudicating Officer which should be exercised based on facts and circumstances of the case.

i. The Noticees also made a reference to the observation of Hon'ble SAT in the matter of *Reliance Industries* v. *SEBI* (Appeal No. 39 / 2002) by stating, "*We also do not think that the appellant had deliberately suppressed the information with ulterior motive. The appellant can, at best, be held to have made a technical lapse. …".*

j. Finally, the Noticees prayed before the undersigned to dispose the SCN without imposing any monetary penalty.

8. The hearing scheduled on September 12, 2018 was attended by the authorized representative of the Noticees. During the course of hearing, the authorized representative of the Noticees requested another opportunity of hearing on September 24, 2018 which was acceded to by the undersigned. The authorized representative of the Noticees was also directed to produce originals of proof of payment, sales bill and

records of contended disclosures (in original) made by the Noticees on September 24, 2018.

9. Thereafter, the authorized representative of the Noticees produced bank statement *(in original)* of Noticee 2 for the Examination Period and submitted a copy of the same. Additionally, the authorized representative of the Noticees also presented sales bill and records of contended disclosures made by the Noticee in original. However, the disclosure made by the Noticee 1 on March 24, 2014 made under Regulation 29(1) of the SAST Regulations as well as disclosure made by the Noticee 2 on March 24, 2014 made under Regulation 29(2) read with 29(3) of the SAST Regulations with the stamp of "BSE Limited – Inward Section" dated March 25, 2014 and with the comments "Contents not Verified" were produced in duplicate and not in original.

10. Since inquiry / hearing in the instant matter is concluded, keeping into account the allegations levelled in the SCN, submissions of the Noticees towards the SCN and material available on record, I hereby proceed to decide the case on merit.

CONSIDERATION OF ISSUES AND FINDINGS

11. The issues that arise for consideration in the instant matter are:

Issue No. I Whether the Noticees had failed to make mandated disclosures under relevant provisions of the PIT Regulations and SAST Regulations as alleged in the SCN?

Issue No. II If yes, whether the failure, on the part of the Noticees would attract monetary penalty under Section 15A (b) of the SEBI Act?

Issue No. III If yes, what would be the monetary penalty that can be imposed upon the Noticees taking into consideration the factors stipulated in Section 15J of the SEBI Act read with Rule 5 (2) of the Adjudication Rules?

Issue No. I **Whether the Noticees had failed to make mandated disclosures under relevant provisions of the PIT Regulations and SAST Regulations as alleged in the SCN?**

12. The details relating to change in the shareholding of the Noticees as alleged in the SCN, i.e. acquisition of 6.54% of the total share capital of the Company by the Noticee 1 and reduction of 11.67% of the total share capital of the Company by the Noticee 2

during the Examination Period are not in dispute in the replies received from the Noticees. However, I note that the Noticees had claimed that the aforesaid change in shareholding occurred on March 24, 2014 and not on March 28, 2014 and to substantiate the same, the Noticees have produced a sales bill issued by the Noticee 2 dated March 24, 2014 and bank statement of the Noticee 2 during the Examination Period. To that extent, I am inclined to accept the submission of the Noticees that the aforesaid sale of 840000 shares by the Noticee 2 and subsequent purchase of 840000 shares by the Noticee 1 occurred on March 24, 2014.

13. Regulation 13(1) of the PIT Regulations requires any person who holds more than 5% shares in a company to disclose to the company in Form A, number of shares or voting rights held by him on becoming such holder within 2 working days of receipt of intimation of allotment of shares or the acquisition of shares or voting rights. Similarly, Regulation 29(1) read with 29(3) of the SAST Regulations requires an acquirer, who acquires shares or voting rights in a target company aggregating to five per cent or more of shares of such target company to disclose their aggregate shareholding and voting rights in such target company to every stock exchange where the shares of the target company are listed and to the target company within 2 days of such acquisition.

14. Similarly, Regulation 13(3) read with 13(5) of the PIT Regulations requires any person who holds more than 5% shares or voting rights in any listed company to disclose to the company the number of shares or voting rights held and change in shareholding if there is a change in such holdings from the last disclosure and such change exceeds 2% of the total shareholding or voting rights in the Company within 2 days of such change. Similarly, Regulation 29(2) read with 29(3) of the SAST Regulation requires any person holding shares or voting rights entitling him to five percent or more of the shares or voting rights in a target company to disclose the number of shares or voting rights held and change in shareholding, if there has been change in such holdings from the last disclosure made and such change exceeds two percent of total shareholding or voting rights in a target company within 2 days of such change.

15. Thus, the Noticee 1 ought to have made disclosures to the Company in terms of Regulation 13(1) of the PIT Regulations and to the Company as well as the BSE in terms of Regulation 29(1) of the SAST Regulations. Similarly, the Noticee 2 ought to have made disclosures to the Company under Regulation 13(3) read with 13(5) of the

PIT Regulations and to the Company as well as the BSE under Regulation 29(2) read with 29(3) of the SAST Regulations.

16. On perusal of the available records and the submissions made by the Noticees, I note that necessary disclosures in relation to sale of 840000 shares by the Noticee 2 and subsequent purchase of 840000 shares by the Noticee 1 occurred on March 24, 2014 were made to the Company, which has been confirmed by the Company by way of e-mail dated March 21, 2017. Thus, I note that Regulation 13(1) of the PIT Regulations was not violated by the Noticee 1 and Regulation 13(3) read with 13(5) was not violated by the Noticee 2 for the aforesaid change in shareholding.

17. I have also perused the proof of disclosures contended to have been made by the Noticees to the BSE (Annexures B – E to the written submissions dated September 11, 2018 of the Noticees). I note that the aforesaid Annexures are copies of the disclosures contended to have been made by the Noticees and have stamps of the Company as well as the BSE. However, I cannot ignore the fact that various disclosures, particularly disclosure dated March 24, 2014 made by Noticee 1 under Regulation 13(1) of the PIT Regulations to the BSE (which is Annexure B to the reply dated September 11, 2018), disclosure dated March 24, 2018 made by Noticee 1 under Regulation 29(1) of the SAST Regulations to the BSE (which is Annexure D to the reply dated September 11, 2018) and disclosure dated March 24, 2014 made by the Noticee 2 under Regulation 29(2) of the SAST Regulations to the BSE (which is Annexure E to the reply dated September 11, 2018), contain various seals of the inward section of the BSE which differ from each other. I also cannot ignore to mention that the Noticees could not produce the original copies of aforesaid Annexure D and 'Annexure E' at the second opportunity of hearing which was provided by the undersigned.

18. I also cannot ignore to mention that SEBI, under examination, also requested the BSE to verify the disclosures contended to have been made by the Noticees *vide* e-mail dated June 30, 2017 and I note that the BSE, *vide* email dated July 17, 2017 and July 24, 2017 not only confirmed that no disclosures were received in the scrip of the Company by the Noticees but also stated that the stamp affixed on the contended disclosures of the Noticees did not match with the official stamp of the BSE that was in use. I note that the aforesaid exchange of e-mails between the BSE and SEBI was

provided to the Noticee by way of Annexure 6 of the SCN and the Noticee had not been able to comment upon the same.

19. Therefore, I am of the view that the explanation of the BSE along with sample of its original / authentic seal in use by way of e-mails dated July 17, 2017 and July 24, 2017 stands established in absence of any rebuttal by the Noticees.

20. I have also independently verified the list of disclosures made under SAST Regulations in the scrip of Company which is available on the website of the BSE. However, I note that none of the disclosures, contended to have been made by the Noticees are available in public domain. Thus, in absence of any evidence that disclosures under Regulation 29(1) read with 29(3) of the SAST Regulations by the Noticee 1 and under Regulation 29(2) read with 29(3) of the SAST Regulations by the Noticee 2 were received by the BSE and also in view of confirmation of the BSE as brought in the paragraph hereinabove, I am not inclined to accept the submission of the Noticee in this regard.

21. In view of the aforesaid, it is established that the Noticee 1 had failed to make disclosures to the BSE as required under Regulation 29 (1) read with 29(3) of the SAST Regulations and the Noticee 2 had failed to make disclosures to the BSE under Regulation 29(2) read with 29(3) of the SAST Regulations and thereby, had violated the same.

Issue No. II **If yes, whether the failure, on the part of the Noticee would attract monetary penalty under Section 15A (b) of the SEBI Act?**

&

Issue No. III **If yes, what would be the monetary penalty that can be imposed upon the Noticee taking into consideration the factors stipulated in Section 15J of the SEBI Act read with Rule 5 (2) of the Adjudication Rules?**

22. Since failure of the Noticee 1 in making disclosures to the BSE under Regulation 29(1) read with 29(3) of the SAST Regulations and Noticee 2 in making disclosures to BSE under Regulation 29(2) read with 29(3) of the SAST Regulations is established, I am

of the view that it warrants imposition of monetary penalty under Section 15A(b) of the SEBI Act on the Noticees, text of which is reproduced as under:

> ***SEBI Act***
>
> "*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 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.*"

23. While determining the quantum of penalty under Section 15A(b) of the SEBI Act, the following factors stipulated in Section 15J of the SEBI Act, have to be given due regard:

a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;

(b) the amount of loss caused to an investor or group of investors as a result of the default;

(c) the repetitive nature of the default.

24. I note that the Noticees have relied on the observation of the Securities Appellate Tribunal (hereinafter, the "**Hon'ble SAT**") in the matter of ***Reliance Industries Limited*** v. ***SEBI*** (Appeal 39/2002) in stating that the Noticees did not suppress the information with ulterior motive and the violation, if any, at best is a technical lapse. However, I note that in a subsequent decision in the matter of ***Ambaji Papers Private Limited & Ors.*** v. ***Adjudicating Officer, Securities and Exchange Board of India*** (Appeal No. 201 of 2013 dated January 15, 2014), the Hon'ble SAT has held, "*To this extent, the appellants, though inadvertently and without any intention, have defaulted in complying with the regulations regarding disclosures in question in our considered view and in the facts and circumstances of the present cases. The infraction, although venial in nature, is an infraction nonetheless. This Tribunal has held time and again that the penalty levied on any wrong-doer ought to be commensurate with the gravity of the deviation effected."* Thus, I am of the view that non-compliance of statutory obligations i.e. SAST Regulations by the Noticees cannot be termed as technical violations as such non-compliances deprive the investors / shareholders of relevant and necessary information.

25. I also note that the Noticees have relied on the observation of the Supreme Court in the matter of ***Hindustan Steel Ltd.*** v. ***State of Orissa*** (AIR 1970 SC 253) in stating that a penalty should not be ordinarily imposed unless the party had deliberately acted in defiance of law. However, I note that the decision of the Hon'ble Supreme Court relates to criminal / quasi criminal proceedings and therefore, is not applicable on the imposition in case of civil liability under the SEBI Act and Regulations made thereunder. I also note that the Hon'ble Supreme Court, in the matter of ***Chairman, SEBI*** v. ***Shriram Mutual Fund*** [(2006) 5 SCC 361] had held that, "*In our opinion, mens rea is not an essential ingredient for contravention of the provisions of a civil act. In our view, the penalty is attracted as soon as contravention of statutory obligations as contemplated by the Act is established and, therefore, the intention of parties committing such violation becomes immaterial."*

26. While it is established that the Noticees did not make disclosure to the BSE under Regulation 29(1) read with 29(3) and Regulation 29(2) read with 29(3) of the SAST Regulations, I, on perusal of corporate announcements available on the website of the BSE, note that the information relating to the change in shareholding of the Noticees on March 24, 2014 became available in public domain at the end of financial quarter ending March, 2014, i.e. on April 08, 2014. I also note that no quantifiable figures are available on record to assess disproportionate gain made or loss caused to investors by the aforesaid violation. From the material available on record, repetitive nature of default by the Noticees could also not be ascertained.

27. Therefore, taking into account the facts and circumstances of this matter, and the mitigating factors, I am of the view that a penalty of ₹1,00,000 each will be commensurate with the violations committed by the Noticees.

ORDER

28. After taking into consideration all the facts and circumstances of the case, in exercise of powers conferred upon me under Section 15I (2) 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) upon the Noticee 1, i.e. Indianivesh Capitals Limited and ₹1,00,000/- (Rupees One Lakh only) upon the Noticee 2, i.e. Indianivesh Financial Advisors Ltd. under Section 15A(b) of the SEBI Act for violation of Regulation 29(1) read with 29(3) and Regulation 29(2) read with 29(3) of the SAST Regulations respectively.

29. The Noticees 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:

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

30. The Noticees shall forward said Demand Draft or the details / confirmation of penalty so paid to the Enforcement Department – Division of Regulatory Action – I of SEBI. The Noticees shall provide the following details while forwarding DD/ payment information:

a) Name and PAN of the Noticee
b) Name of the case / matter
c) Purpose of Payment – Payment of penalty under AO proceedings
d) Bank Name and Account Number
e) Transaction Number

31. Copies of this Adjudication Order are being sent to the Noticees and also to SEBI in terms of Rule 6 of the Adjudication Rules.

Date : September 28, 2018 **(Maninder Cheema)**
Place : Mumbai **Adjudicating Officer**