BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. ISD/FIEM/AO/DRK-AKS/EAD3-681-684/06-09 - 2015]

UNDER SECTION 15 I OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES BY ADJUDICATING OFFICER) RULES, 1995

In respect of:

Shri Rahul Jain

Shri Jagjeevan Kumar Jain

Ms. Seema Jain

Ms. Aanchal Jain

D-34, DSIDC Packing Complex
Kirti Nagar
New Delhi - 1100615

FACTS IN BRIEF

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') examined the scrip of FIEM Industries Ltd. (hereinafter referred to as '**FIEM / Company**') for the period of May 2013. Inter se transfer amongst Promoters in off market for more than 25% of the issued capital was noticed.

APPOINTMENT OF ADJUDICATING OFFICER

2. I was appointed as Adjudicating Officer under Section 15 I of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**SEBI Act**'), read with Rule 3 of Securities and Exchange Board of India (Procedure for Holding

Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as '**Adjudication Rules'**) to inquire into and adjudge under Section 15 A (b) of the SEBI Act for the violations of Regulations 13 (1), 13 (3), 13 (4), 13 (4A) and 13 (5) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as '**PIT Regulations**') and Regulations 29 (1), 29 (2) & 29 (3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as '**SAST Regulations'**) alleged to have been committed by (1) Shri Rahul Jain (2) Shri Jagjeevan Kumar Jain (3) Ms. Seema Jain and (4) Ms. Aanchal Jain (hereinafter referred to as **'Noticee No. 1 to 4 respectively'** or all collectively as **'Noticees'**) in respect of non disclosure of change in shareholding in FIEM and the same was communicated vide communiqué dated January 13, 2014.

SHOW CAUSE NOTICE, HEARING AND REPLY

3. Show Cause Notice No. EAD3/DRK/JP/3226/2014 dated 28.01.2014 (herein after referred to as **'SCN'**) was served on noticees in terms of the provisions of Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 requiring noticees to show cause as to why an inquiry should not be held against them and why penalty, if any, should not be imposed on noticees under Section 15 A (b) of the SEBI Act.

4. In the said SCN, it was alleged as follows:

- It was observed that on April 29, 2013 noticees no. 1 to 4 were holding 43,14,116 shares (36.06%), 18,91,111 shares (15.81%), 17,54,420 shares (14.67%) and 3,12,693 shares (2.61%) respectively. It was observed that on April 30, 2013, noticee no. 1 was having only 12,14,116 shares as he had transferred 11,00,000 shares, 15,00,000 shares and 5,00,000 shares to noticees no. 2, 3 & 4 respectively (around 25%) totaling 31,00,000 shares of FIEM. By virtue of such transfer, shareholding / voting rights of noticee no. 1 came down to 10.14% and shareholding of noticees no. 2, 3 & 4 increased by around 9.20% (total

shareholding around 25%), 12.54% (total shareholding around 27.20%) and 4.18% (total shareholding around 6.79%) respectively.

- It was further observed that on next day i.e. May 01, 2013 due to reverse transfer of same numbers of shares, the total shareholding of noticee no. 1 again increased to 43,14,116 shares (36.06%) and shareholding of noticees no. 2, 3 & 4 again came down to previous figure of 18,91,111 shares (15.81%), 17,54,420 shares (14.67%) and 3,12,693 shares (2.61%) respectively. Due to such transfer, same percentage of change in shareholding of noticees occurred i.e. 10.14%, 9.20% , 12.54% and 4.18% respectively.
- It was revealed during examination that despite the transfers amongst noticees no. 1 to 4, noticees have failed to disclose to FIEM / Company and to the Stock Exchange where the shares of FIEM were listed i.e. BSE Ltd (herein after referred to as '**BSE**'), about the change in their shareholding as required under PIT Regulations and SAST Regulation.
- In view of the aforesaid non disclosure by noticees (who are Promoters / Directors of FIEM) to FIEM / Company and to the Stock Exchange after change in shareholding in FIEM, which occurred on April 30, 2013 and May 01, 2013, noticees no. 1 to 3 had allegedly violated Regulations 13 (3), 13 (4), 13 (4A) & 13 (5) of the PIT Regulations and Regulations 29 (2) & 29 (3) of the SAST Regulations. Further, due to such non disclosure, noticee no. 4 had allegedly violated Regulations 13 (1), 13 (3), 13 (4), 13 (4A) & 13 (5) of the PIT Regulations and Regulations 29 (1), 29 (2) & 29 (3) of the SAST Regulations.

5. The noticees vide their letter dated 12.02.2014 requested for extension of time till 25.02.2014 to submit a reply to the SCN as they required more time to review the SCN.

6. Noticees vide their letter dated 24.02.2014 replied to the SCN as follows:

- At the outset, noticees would like to assure that noticees have always acted bona fide and have never intended to breach any applicable laws and regulations.

- In April 2013, noticees had mutual discussions to arrive at a family arrangement to reorganize the family's shareholding in the Company such that: (a) the shareholding of each of Shri Jagjeevan Kumar Jain, Mrs. Seema jain and Ms. Aanchal Jain in the Company would increase: and (b) Shri Rahul Jain's shareholding would consequently reduce, since he would transfer shares then held by him to the other noticees. The intention of noticees was to ensure that Shri Jagjeeven Kumar Jain and Mrs. Seema Jain would become the largest shareholders among the family members. At all times, noticees were in agreement that such share transfers would be inter-se between the family members and would not result in any increase in the aggregate shareholding of the family members. To arrive at such desired shareholding, Shri Rahul Jain as the largest shareholder of the Promoter Group agreed to gift shares to each of Shri Jagjeevan Kumar Jain, Mrs. Seema Jain and Ms. Aanchal Jain.

- Since noticees live in the same house, they were orally discussing the proposed family arrangement between themselves for a while, including on April 29, 2013, including discussions on the approximate number of shares to be gifted by Shri Rahul Jain to Shri Jagjeeven Kumar Jain (11,00,000), Mrs. Seema Jain (15,00,000) and Ms. Aanchal Jain (5,00,000). Although these discussions on April 29, 2013 about the family arrangement were preliminary and not final, Shri Rahul Jain erroneously believed that the discussions were final and conclusive. Accordingly, Shri Rahul Jain issued transfer instructions by way of a gift to Adinath Capital Services Limited, the Depository Participant ('**DP**') on the very next day, i.e. April 30, 2013 for the transfer of shares to his other family members based on the earlier day's oral discussions with his family members (i.e. parents and elder sister).

- Following the issuance of the transfer instructions by Shri Rahul Jain to the DP, on the evening of April 30, 2013, Shri Rahul Jain informed the other noticees that he had already issued instruction slips to the DP to transfer shares held by him to the other noticees based on the discussions on April 29, 2013 between the family members. The other noticees immediately informed Shri Rahul Jain that the discussions on April 29, 2013 were not final and conclusive and that Shri Rahul Jain should not have sent the instruction slips to the DP to transfer a portion of his shares to the remaining family members by way of a gift till a conclusive determination of the family arrangement. Shri Rahul Jain immediately contacted the DP and instructed the DP not to execute the transfer of shares based on his instruction slips, However, the DP informed Shri Rahul Jain that the share transfers to the other family members had been completed based on his instruction slips. As each of Shri Jagjeevan Kumar Jain, Mrs. Seema Jain and Ms. Aanchal Jain had issued standing instructions to the DP on July 11, 2011,

November 8, 2008 and September 21, 2011, respectively, authorizing the DP to receive credits in his / her dematerialized securities account without any instructions from them, the DP did not require any instructions from them to complete the share transfers from Shri Rahul Jain.

- These off-market inter-se promoter transfers on April 30, 2013 were a premature action undertaken by Shri Rahul Jain to implement the family arrangement that Shri Rahul Jain erroneously believed had been agreed upon the family members.
- With a view to rectify this premature transfer of shares by Shri Rahul Jain, noticees mutually agreed that they should reverse the transfer. Consequently, on May 1, 2013, Shri Jagjeevan Kumar Jain, Mrs. Seema Jain and Ms. Aanchal Jain issued instruction slips to the DP to reverse the transfers of shares received by each of them from Shri Rahul Jain on April 30, 2013 by way of gift to restore the shareholding position that existed on April 29, 2013. The family members also agreed with each other that Shri Rahul Jain would subsequently transfer shares to each of the other family members after a conclusive agreement on the number of shares to be transferred to the other family members.
- The off-market inter-se Promoter transfers on May 1, 2013 were undertaken by other noticees with the sole intention of reversing the erroneous transfers made by Shri Rahul Jain on April 30, 2013 and to restore status quo that existed on April 29, 2013.
- As the erroneous inter-se Promoter gift transfer undertaken by Shri Rahul Jain on April 30, 2013 were reversed by the transfers undertaken on May 1, 2013, the shareholding pattern of the Company remained unchanged since there was no change in shareholding of the Promoters considered as a group. These transfers constituted parts of an aborted transaction which did not have any real impact on the shareholding pattern of the Company. The erroneous share transfers undertaken on April 30, 2013 were a premature attempt to implement the internal family arrangement of noticees which had not yet been finalized. Consequently, noticees did not make any filings under the provisions of Regulation 13 of the PIT Regulations and Regulation 29 of the SAST Regulations in respect of these transfers within the family members. In any event, any disclosure of such share transfers and the reverse share transfers undertaken on May, 1 2013 in accordance with the provisions of Regulations 13 of the PIT Regulations and Regulation 29 of the SAST Regulations could have misled and confused the investors. It is respectfully submitted that noticees did not make the filings under the provisions of Regulation 13 of the PIT Regulations and Regulation 29 of the SAST Regulations since the initial transfer was erroneous and the subsequent

transfer was done with a view to restore status quo in terms of the shareholding of noticees.

- Notwithstanding the events on April 30, 2013 and May 1, 2013, noticees continued their discussions and finalized their family arrangement in July 2013, As part of the family arrangement, noticees mutually agreed that the post-gift aggregate shareholding of each done should be in round numbers. Accordingly, noticees mutually agreed that Shri Rahul Jain would gift: (i) 10, 68,889 shares to Shri Jagjeeven Kumar Jain to increase his shareholding to 29, 60,000 shares; (ii) 12, 05,580 shres to Mrs. Seema Jain to increase her shareholding to 29, 60,000 shares; and (iii) 487,307 shares to Ms. Aanchal Jain to increase her shareholding to 800,000 shares, and that the share transfer would be executed on July 23, 2013. Towards this objective, Shri Rahul Jain entered into a separate Memorandum for Gift of Shares date July 13, 2013 with each of Shri Jagjeevan Kumar Jain, Mrs. Seema Jain and Ms. Aanchal Jain to give effect to the family arrangement. Consequently, on July 23, 2013, Shri Rahul Jain issued instruction slips to the DP for the off-market transfer of his shares to the other noitcees by way of gift to implement the family arrangement.

- Noticees submitted that in *Samrat Holdings Ltd.* Vs *SEBI* (Appeal No. 23/2000 decided in January 2001), the Hon'ble Securities Appellate Tribunal held that imposition of penalty in terms of Section 15 I of the Act: *"..is a matter of discretion left to the Adjudicating Officer and that discretion has to be exercised judicially and on a consideration of all the relevant facts and circumstances. Further in a case it is felt that penalty is warranted the quantum has to be decided taking into consideration the factors stated in section 15 J. It is not that the penalty is attracted per se the violation. The Adjudicating Officer has to satisfy that the violation deserved punishment."* Foolwing the guidance set out in the ruling, noticees have requested to consider (a) the unique factual circumstance of the present case, the good faith conduct of noticees and techical nature of alleged violations and (b) factors stipulated under Section 15 J of SEBI Act.

- Noticees respectfully submit that the non-disclosure of inter-se Promoter gift transfers did not provide any of noticees with any disproportionate gain or unfair advantage.

- Noticees always intended to ensure that their internal family arrangement did not have any adverse impact on the investors and the market which led to them act promptly to reverse the erroneous share transfers undertaken on April 30, 2013 on the very next day, i.e., on May 1, 2013.

- The non-disclosure of the inter-se Promoter gift transfers undertaken on April 30, 2013 and the reverse transfers undertaken on May 1, 2013 was a “one off”

isolated incident and noitcees have not engaged in any repetitive or systematic violations of PIT Regulations, SAST Regulations or the Act.

7. As requested by noticees, vide personal hearing notice dated 15.05.2014, noticees were granted an opportunity of hearing on 19.06.2014 at 11:00 am at SEBI Bhavan, Mumbai. In response to the same, the noticee vide their letter dated 09.06.2014 authorised noticee no. 2 and representatives of M/s Amarchand & Mangaldas & Suresh A. Shroff & Co., (Mumbai Office) as their authorised reprsentatives (herein after referred to as '**ARs**') to appear for the scheduled hearing.

8. At the time of hearing the ARs stated that the allegations levelled against noticees in the SCN are understood. The ARs reiterated the submissions as made in their reply dated February 24, 2014. Further, the ARs submitted that except present proceedings, no other case has been initiated against noticees by SEBI till date. No loss has been caused to any persons / investors and no unfair gain has been made by noticees due to such transfers or such non disclosures. The ARs requested to take a lenient view in the matter and pardon noticees for the technical / unintentional error if any. The ARs stated that noticees do not want any further hearing in the matter as they have filed the aforesaid detailed reply.

CONSIDERATION OF EVIDENCE AND FINDINGS

9. I have taken into consideration the facts and circumstances of the case and the material made available on record.

10. Noticees have submitted that noticee no 1 erroneously transferred the shares to noticees no 2 to 4 on 30.04.2013 and with a view to rectify this premature transfer of shares, noticees no 2 to 4 transferred the shares back to noticee no 1 on 01.05.2013.

11. The aforementioned submission of noticees may not be acceptable due to the following reason. Regulation 2(a) of SAST Regulations defines acquirer to mean

any person who directly or indirectly acquires or agrees to acquire shares or voting rights in the target company or acquires or agrees to acquire control over the target company either by himself or with any person acting in concert with the acquirer. When the shares were transferred from the demat account of noticee no 1 to the demat accounts of noticees no 2 to 4 or from the demat accounts of noticees no 2 to 4 to the demat account of noticee no 1, it is an acquisition within the meaning of SAST Regulations. SAST Regulations gets triggered the moment definition of acquirer is satisfied and liability to make disclosure arises once the shareholding of a person exceeds the limits prescribed under SAST Regulations irrespective of the mode and the manner of acquiring those shares. Similarly under PIT Regulations, any person who holds more than 5% shares or is a Director / Promoter has to make disclosure, the moment he / she exceeds the limits prescribed under PIT Regulations. A bare reading of the provisions of SAST Regulations and PIT Regulations make it clear that the requirement of making disclosures are mandatory in nature.

12. Over here, I would like to quote the order of Hon'ble Securities Appellate Tribunal (hereinafter referred to as '**SAT**') in the matter of *Akriti Global Traders Ltd.* Vs *SEBI* dated 30.09.2014 wherein it was observed as follows;

> *"..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.."*

13. Noticees contention that aforesaid transfers did not provide any of noticees with any disproportionate gain or unfair advantage or did not have any adverse impact on the investors and the market is not acceptable because once it is established

that noticees had an obligation to make disclosures under SAST Regulations as well as PIT Regulations, noticees cannot escape penal liability prescribed under the provisions of SEBI Act.

14. Noticees argument that violations were unintentional and technical in nature also may not be accepted in view of the following observations of Honb'le SAT and Hon'ble Supreme Court of India. In Appeal No. 66 of 2003 - *Milan Mahendra Securities Pvt. Ltd.* Vs *SEBI* – Order dated April 15, 2005 Hon'ble SAT has observed 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. We cannot therefore subscribe to the view that the violation was technical in nature*".

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

16. In view of the above, it can be concluded that noticees no 1 to 3 have violated Regulations 13 (3), 13 (4), 13 (4A) & 13 (5) of the PIT Regulations and Regulations 29 (2) & 29 (3) of the SAST Regulations due to the change in shareholding in FIEM, which occurred on April 30, 2013 and May 01, 2013. Noticee no 4 has violated Regulations 13 (1), 13 (3), 13 (4), 13 (4A) & 13 (5) of the PIT Regulations and Regulations 29 (1), 29 (2) & 29 (3) of the SAST Regulations due to the change in shareholding in FIEM, which occurred on April 30, 2013 and May 01, 2013. The text of the said Regulations is reproduced below:

PIT Regulations

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 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.

(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.

(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.

SAST Regulation

29 (1) Any acquirer who acquires shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, aggregating to five per cent or more of the shares of such target company, shall disclose their aggregate shareholding and voting rights in such target company in such form as may be specified.

(2) Any acquirer, 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 every acquisition or disposal of shares of such target company representing two per cent or more of the shares or voting rights in such 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.

17. The said failure to make disclosure attracts penalty under Section 15 A (b) of the SEBI Act. The text of the said provision is as follows:

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;

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

19. It is observed from the records that any gain or unfair advantage accrued to noticees as a result of non disclosure has not been quantified. Further, there is no material is 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 non disclosure.

20. In view of the abovementioned conclusion and after considering the factors under Section 15J of the SEBI Act, I hereby impose a penalty of ₹ 1,00,000 each (Rupees One Lakh only) on Shri Rahul Jain, Shri Jagjeevan Kumar Jain and Ms. Seema Jain under Section 15 A (b) of the Securities and Exchange Board of India Act, 1992, for the violation of Regulations 13 (3), 13 (4), 13 (4A) & 13 (5) of SEBI (Prohibition of Insider Trading) Regulations, 1992 and Regulations 29 (2) & 29 (3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and ₹ 1,00,000 (Rupees One Lakh only) on Ms. Aanchal Jain under Section 15 A (b) of the Securities and Exchange Board of India Act, 1992, for the violation of Regulations 13 (1), 13 (3), 13 (4), 13 (4A) & 13 (5) of SEBI (Prohibition of Insider Trading) Regulations, 1992 and Regulations 29 (1), 29 (2) & 29 (3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

ORDER

21. In exercise of the powers conferred under Section 15 I of the Securities and Exchange Board of India Act, 1992, and Rule 5 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995, I hereby impose a penalty ₹ 1,00,000 each (Rupees One Lakh only) on Shri Rahul Jain, Shri Jagjeevan Kumar Jain and Ms. Seema Jain in terms of the provisions of Section 15 A (b) of the Securities and Exchange Board of India Act 1992 for the failure to comply with Regulations 13 (3), 13 (4), 13 (4A) and 13 (5) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 and Regulations 29 (2) & 29 (3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Further, in exercise of the powers conferred under Section 15 I of the Securities and Exchange Board of India Act, 1992, and Rule 5 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995, I also hereby impose a penalty of ₹ 1,00,000 (Rupees One Lakh only) on Ms. Aanchal Jain in terms of the provisions of Section 15 A (b) of the

Securities and Exchange Board of India Act 1992 for the failure to comply with Regulations 13 (1), 13 (3), 13 (4), 13 (4A) & 13 (5) of SEBI (Prohibition of Insider Trading) Regulations, 1992 and Regulations 29 (1), 29 (2) & 29 (3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. 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.

22. The penalty shall be paid by way of Demand Draft drawn 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 shall be forwarded to Deputy General Manager- EFD, Securities and Exchange Board of India, Plot No. C4-A, 'G' Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.

23. In terms of the provisions of Rule 6 of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules 1995, copies of this order are being sent to Shri Rahul Jain (PAN No. AGDPJ8928R) Shri Jagjeevan Kumar Jain (PAN No. AAKPJ6569P) Ms. Seema Jain (PAN No. AAGPJ4131R) and Ms. Aanchal Jain (PAN No. ADLPJ1650R) and also to the Securities and Exchange Board of India, Mumbai.

Place: Mumbai

Date: 03.02.2015

D. RAVI KUMAR
CHIEF GENERAL MANAGER &
ADJUDICATING OFFICER