

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER NO. MC/CB/2019-20/8

SETTLEMENT ORDER

On the Application No. 3922 of 2019

Submitted by Ms. Madhuri Sana

In the matter of M/s Objectone Information Systems Limited

1. Securities and Exchange Board of India (hereinafter be referred to as, the “**SEBI**”) had initiated adjudication proceedings in respect of Ms. Madhuri Sana (hereinafter be referred to as, the “**Applicant**” / “**Noticee**”) in the matter of M/s Objectone Information Systems Limited (hereinafter be referred to as, the “**Company**”) 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 *vide* order dated July 21, 2016 to inquire into and adjudge under Section 15A(b) of the SEBI Act against the Noticee, the alleged violation of Regulation 13(3) read with 13(5) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter be referred to as, the “**PIT Regulations**”) and Regulation 29(2) read with 29(3) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (hereinafter be referred to as, the “**SAST Regulations**”).
2. A Show Cause Notice No. EAD/SG/DP/2739/2018 dated January 25, 2018 (hereinafter be referred to as, the “**SCN**”) was served upon the Noticee, wherein it was alleged that Noticee was holding 6.44% shares of the Company and had sold 4.99% of total shares of Objectone during the period 1.06.2013 to 31.10.2014, but failed to submit disclosures required under Regulation 13(3) read with 13(5) of the PIT Regulations and Regulation 29(2) read with 29(3) of the SAST Regulations.
3. Subsequently, the undersigned was appointed as Adjudicating Officer in the instant matter *vide* order dated May 29, 2018.

4. The Noticee filed an application for settlement dated October 10, 2018, under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (hereinafter be referred to as, the “**Settlement Regulations, 2014**”).
5. During the settlement proceedings, a Notice of Summary Settlement was issued to the Noticee intimating her that the alleged violation may be settled and disposed of upon remittance of settlement amount of ₹11,81,368/-. The Noticee agreed to summary settlement procedure in terms of Chapter VII of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter be referred to as, the “**Settlement Regulations, 2018**”), by paying a summary settlement amount of ₹11,81,368/- without admitting or denying the findings of fact and conclusions of law, proposing to settle the alleged violations mentioned in paragraph 1 & 2 hereinabove through a settlement order.
6. Thereafter, *vide* e-mail dated July 10, 2019, the Noticee submitted a copy of the RTGS Fund transfer dated July 08, 2019 for ₹11,81,368/- (Rupees Eleven Lakh Eighty One Thousand Three Hundred and Sixty Eight only) towards settlement charges. A Panel of Whole Time Members of SEBI approved the said settlement terms for summary settlement of the instant matter on September 25, 2019.
7. In view of the aforesaid, in exercise of powers conferred under Section 15JB of the SEBI Act and in terms of Regulation 23 and 28 read with Regulation 34 of the Settlement Regulations, 2018, it is hereby ordered that pending adjudication proceedings initiated against the Noticee / Applicant under the aforesaid SCN dated January 25, 2018, are hereby disposed of.
8. This order is without prejudice to the rights of SEBI to take enforcement actions including restoring or initiating the proceedings in respect to which this settlement order was passed against the Applicant, if :
 - i. any representations made by the Applicant in the present settlement proceedings are subsequently found to be untrue; or
 - ii. the Applicant breaches any of the clauses / conditions of undertakings / waivers filed during the present settlement proceedings.
9. This settlement order passed on this 27th day of September 2019 shall come into force with immediate effect.

10. Copies of this order are being sent to the Noticee and to SEBI in terms of Regulation 25 of Settlement Regulations, 2018.

Date: September 27, 2019

Place: Mumbai

**MANINDER CHEEMA
ADJUDICATING OFFICER**