

**BEFORE THE ADJUDICATING OFFICER**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**  
**ADJUDICATION ORDER NO. Order/BJD/BKM/2018-19/1408-1416**

**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. Shree Hanuman Sugar & Industries Ltd (PAN: AAEC50448M), Chandra Kunj, 3 Pretoria Street, 4th Floor, Kolkata 700071	2. Shruti Ltd (PAN: AADCS7585G), Chandra Kunj, 3 Pretoria Street, 4th Floor, Kolkata 700071	3. Bimal Nopany (PAN: ABRPN7296B), Chandra Kunj, 3 Pretoria Street, 4th Floor, Kolkata 700071
4. Nandini Nopany (PAN: ABMPN7831R), 14 Rowland Road, Kolkata 700020	5. Nopany Investments Private Limited (PAN: AAACN8354R), Chandra Kunj, 3 Pretoria Street, 4th Floor, Kolkata 700071	6. Shruti Vora (PAN: ABTPV0366J), 9 Wallace Street, Fort, Mumbai 400001
7. NNP Trading and Investments Private Limited (PAN: AAACN9803B), Chandra Kunj, 3 Pretoria Street, 4th Floor, Kolkata 700071	8. Indian Die-Casting Company Limited (PAN: AAACI5268B), Chandra Kunj, 3 Pretoria Street, 4th Floor, Kolkata 700071	9. Kolhapur Forge Pvt Ltd (PAN: AABCK3253F), Chandra Kunj, 3 Pretoria Street, 4th Floor, Kolkata 700071

**In the matter of Shree Hanuman Sugar & Industries Ltd**

**BACKGROUND**

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI'), on a complaint received regarding SMSes circulation for recommendation of buying shares in the scrip of Shree Hanuman sugar & Industries Limited (hereinafter referred to as "SHIL/Company") conducted investigation into the possible violation of the provisions of the Securities and Exchange Board of India Act 1992 (hereinafter referred to as the 'SEBI Act') and various Rules and Regulations made

there under for the period from March 12, 2014 to December 31, 2014(hereinafter referred to as 'investigation period'/IP) by SHIL, Shruti Ltd, Bimal Nopany, Nandini Nopany, Nopany Investments Private Limited, Shruti Vora, NNP Trading and Investments Private Limited, Indian Die-Casting Company Limited and Kolhapur Forge Pvt Ltd (hereinafter referred to as Noticee 1 -9). The scrip of SHIL was listed on CSE and BSE. The scrip of SHIL got compulsorily delisted by the BSE vide an order dated June 26, 2018.

2. While examining the shareholding pattern of SHIL, it was observed that certain suspected entities, who had received shares from the promoter and promoter related entities through off-market, contributed for price rise in the scrip of SHIL during March 12-April 04, 2014 and during June 10-27, 2014. No disclosures under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 (hereinafter referred to as SAST 2011) and SEBI (Prohibition of Insider Trading) Regulations, 1992(hereinafter referred to as PIT 1992) by the promoter, promoter related entities and other certain entities were observed for their change in shareholding during IP. It was, therefore, alleged that SHIL violated the provisions of Regulations 13 (6) of the PIT 1992 read with Regulation 12(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as PIT 2015), Shruti Ltd violated Regulation 13(3) & 13(4A) r/w Regulation 13(5) of the PIT 1992 r/w Regulation 12(2) of PIT 2015, Bimal Nopany violated Regulation 13(3), 13(4), 13(4A) r/w Regulation 13(5) of PIT 1992 r/w Regulation 13(5) of PIT 1992 r/w Regulation 12(2) of PIT 2015, Nandini Nopany, Nopany Investments Private Limited and Shruti Vora violated Regulations 13 (4A) r/w regulations 13(5) of PIT 1992 r/w Regulation 12(2) of PIT 2015, Shruti Ltd, Bimal Nopany, Nandini Nopany, Nopany Investments Private Limited and Shruti Vora violated Regulation 29(2) read with Regulation 29(3) of the SAST 2011, NNP Trading and Investments Private Limited, Indian Die-Casting Company Limited and Kolhapur Forge Pvt Ltd violated Regulations 29(2) read with Regulation 29(3) of SAST 2011,

Regulation 13(3) r/w Regulation 13(5) of the PIT 1992 r/w Regulation 12(2) of PIT 2015

### **APPOINTMENT OF ADJUDICATING OFFICER**

3. SEBI has, therefore, initiated adjudication proceedings and I have been appointed as Adjudicating Officer vide Order dated May 17, 2017 under Section 19 of the SEBI Act, 1992 read with Section 15-I (1) of SEBI Act 1992 and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as "Adjudication Rules 1995") to inquire and adjudge under Section 15 A(b) of the SEBI Act, for the alleged violations committed by the Noticees.

### **SHOW CAUSE NOTICE, REPLY AND HEARING**

4. A common Show Cause Notice (hereinafter referred to as "SCN") bearing ref. no. EAD/BJD/BKM/2018/6959/1-9 dated March 06, 2018 was issued to the Noticees under Rule 4 of SEBI Adjudication Rules to show cause as to why an inquiry be not held against it in terms of Rule 4 of the Adjudication Rules and penalty be not imposed under Section 15 A(b) of the SEBI Act for the violations alleged to have been committed by the Noticees. The SCN along with the copy of communicate appointing Adjudicating Officer and other annexure was delivered to Noticees.
5. In the interest of natural justice and in terms of Rule 4 (3) of the Adjudication Rules, vide notices dated September 06, 2018 Noticees were granted an opportunity of personal hearing on September 19, 2018. However, Noticees vide email dated September 18, 2018 requested for some time to appear. Their request for extension of time was acceded to and accordingly the personal hearing was scheduled on September 27, 2018 which the Noticees availed and sought time for

filing the reply to the SCN. The request for time has been acceded to and accordingly the Noticees were allowed seven days to file their reply to the SCN.

6. Vide email dated October 3, 2018 forwarding their letter dated October 01, 2018 Noticee 1 submitted as under:

- The equity shares of company were listed only on Calcutta Stock Exchange (CSE) when the concept of Regional stock exchange was prevalent. With the changes taking place in the capital market in the past few decades the concept of Regional Stock Exchange has been dispensed with and for an exchange to operate it was made mandatory that these exchanges numbering to over 22 to set up electronic trading facility. Presently the equity shares of various companies which are listed only at the Regional Stock Exchange have been shifted to dissemination board in case they could not migrate to the Main Board namely BSE & NSE.
- Company in order to take of the interest of its shareholders, even much before the concept of dissemination board, had taken steps through a direct listing process with the Bombay Stock Exchange. Accordingly the equity shares of the Company were listed at the BSE w.e.f 12<sup>th</sup> March, 2014. Since the company was passing through difficult financial times, there have been either delay in payment of listing fee or in the payments itself.
- The equity shares of Shree Hanuman Sugar were compulsorily delisted by the BSE by an order dated June 26, 2018. The company had preferred an appeal with SAT and SAT had been pleased to direct BSE to pass a final order within a period of 8 weeks after receiving a fresh representation from Shree Hanuman Sugar after complying with the requirements of BSE. The order of SAT is dated August 13, 2018. The company has already submitted the required information and also various dues to the exchange vide its letter dated August 30, 2018 and BSE has also fixed October 09, 2018 for a personal hearing to consider this matter.

- In the instant case(Shruti Limited) the Company had intimated the Calcutta Stock Exchange and the acknowledgement obtained from CSE is enclosed which indicates the importance of the Company attaches to the disclosures and reporting.
- After obtaining the direct listing at the BSE the Company has always endeavored for compliance at both the exchanges.
- Considering the background of the Company and the nature of violation alleged a lenient view may please be taken.

7. Vide letter dated October 05, 2018 Noticee 2 submitted as under:

- As far as the allegations of not making disclosure under PIT Regulations in terms of her acquisition on April 29, 2014 are concerned, the alleged lapse was caused due to inadvertence on her part without any malafide intentions whatsoever.
- There was nothing in the SCN to suggest that there was any intention on her part to suppress dealing in the shares of SHIL in which she is not even a director nor been participating in the day to day affairs of the company.
- Failure to make disclosure has not resulted in any profit to her.
- Failure to make disclosure has not caused any loss to the investors.
- Non-compliance with PIT Regulations is an isolated instance and she is not a repetitive offender.
- That upon being notified about the non-disclosure through the SCN, the default has been made good by filing the disclosure with the company and BSE on September 16, 2018 as required under PIT Regulations.
- As far as the allegations of not making a disclosure under Regulation 29(2) read with Regulation 29(3) of SAST Regulations is concerned, she had not acquired or disposed even a single share on June 09, 2014, June 13, 2014 and December 23, 2014, i.e., the dates on which an obligation to make a disclosure under Regulation 29(2) read with Regulation 28(3) of the SAST Regulations had risen in view of SCN. A Reference in this regard can be made to Table- 4b of the SCN.

- Its shareholding in the company prior to June 09, 2014 was 3, 95,000 and the same has remained unchanged till December 23, 2014.
  - The order passed in matter of O.P. Gulati V. SEBI(Appeal No. 185 of 2011 decided on January 11, 2012) and the adjudication order passed in the matter of Reflex Industries Limited it has been held that only the persons who have acquired or disposed of the shares are required to make a disclosures and not otherwise.
  - Accordingly, the proceedings for allegations of violations of Regulation 29(2) read with Regulation 29(3) of SAST Regulations and Regulation 13(4A) read with Regulation 13(5) of the PIT 1992 may be dropped.
8. Vide letter dated October 03, 2018 Noticee 3 submitted that his holding was reduced due to the financial support required in the company promoted by him and the disclosure was inadvertently not made and the noncompliance were merely unintentional.
9. Vide letter dated October 05, 2018 the Noticee 4 submitted as under:
- As far as the allegations of not making disclosure under PIT Regulations in terms of his acquisition on April 29, 2014 are concerned, the alleged lapse was caused due to inadvertence on his part without any mala fide intentions whatsoever.
  - Upon being notified about the non-disclosure through the SCN, the default has been made good by filing the disclosure with the company and BSE on September 16, 2018 as required under PIT Regulations.
  - As far as the allegations of not making a disclosure under Regulation 29(2) read with Regulation 29(3) of SAST Regulations is concerned, she had not acquired or disposed even a single share on June 09, 2014, June 13, 2014 and December 23, 2014, i.e., the dates on which an obligation to make a disclosure under Regulation 29(2) read with Regulation 28(3) of the SAT Regulations had risen in view of SCN. A Reference in this regard can be made to Table- 4b of the SCN.
  - His shareholding in the company prior to June 09, 2014 was 6, 40,000 and the same has remained unchanged till December 23, 2014.

10. *Vide letter dated October 03, 2018 Noticee 5 submitted that the non disclosure was unintentional.*
11. *Vide letter dated October 05, 2018 Noticee 6 submitted that as far as the allegations of not making a disclosure under PIT Regulations for the shares acquired by her on April 29, 2014 is concerned, the alleged lapse was caused due to inadvertence on her part without any malafide intentions whatsoever. As far as the allegations of not making a disclosure under Regulation 29(2) read with Regulation 29(3) of SAST Regulations is concerned she had not acquired or disposed even a single share on June 09, 2014, June 13, 2014 and December 23, 2014, I.e., the dates on which an obligation to make a disclosure under Regulation 29(2) read with Regulation 29(3) of SAST Regulations had risen in view of SCN. Further she submitted that her shareholding in the company prior to June 09, 2014 was 3,95,000 and the same has remained unchanged till December 23, 2014.*
12. *Vide letter dated October 03, 2018 Noticee 7 submitted that it was holding 7,47,870 equity shares of SHIL as on June 19, 2014 representing 4.04% of the total paid up share capital of the company and presently it is holding 23,071 equity shares of the company representing 0.12% of the total paid up share capital of the company. Further it submitted that it was not a promoter entity.*
13. *Vide letter dated October 03, 2018 Noticee 8 submitted that it was holding 8,45,900 equity shares of SHIL as on May 23, 2014 representing 4.57% of the total paid up share capital of the company and presently it is holding 2,26,030 equity shares of the company representing 1.22% of the total paid up share capital of the company. Further it submitted that it was not a promoter entity.*
14. *Vide letter dated October 03, 2018 Noticee 9 submitted that it was holding 7,85,537 equity shares of SHIL on August 14, 2014 representing 4.24% of the total paid up share*

*capital of the company and it was holding 1,65,537 equity shares of the company representing 0.89% of the total paid up share capital of the company.*

## **CONSIDERATION OF ISSUES, EVIDENCE AND FINDINGS**

15. I have carefully perused the charges levelled against the Noticees in the SCN, written submissions made and all the documents available on record. In the instant matter, the following issues arise for consideration and determination:

- a. Whether the Noticee 1 has violated Regulations 13 (6) of PIT 1992 read with Regulation 12(2) of PIT 2015?*
- b. Whether the Noticees 2 violated Regulation 13(3) & 13(4A) r/w Regulation 13(5) of the PIT 1992 r/w Regulation 12(2) of PIT 2015?*
- c. Whether the Noticees 3 violated Regulation 13(3), 13(4), 13(4A) r/w Regulation 13(5) of PIT 1992 r/w Regulation 13(5) of PIT 1992 r/w Regulation 12(2) of PIT 2015?*
- d. Whether the Noticees 4-6 violated Regulations 13 (4A) r/w regulations 13(5) of PIT 1992 r/w Regulation 12(2) of PIT 2015?*
- e. Whether the Noticees 2-6 violated Regulation 29(2) read with Regulation 29(3) of the SAST 2011?*
- f. Whether the Noticees 7-9 violated Regulations 29(2) read with Regulation 29(3) of SAST 2011, Regulation 13(3) r/w Regulation 13(5) of the PIT 1992 r/w Regulation 12(2) of PIT 2015 ?*



- g. Does the violation, if any, on the part of the Noticees attract monetary penalty under Section 15 A(b) of the Act?*
- h. If so, what would be the quantum of monetary penalty that can be imposed on the Noticees taking into consideration the factors mentioned in Section 15J of the Act?*

16. Before proceeding further, I would like to refer to the relevant provisions of the PIT 1992, PIT 2015 & .SAST 2011 which read as under:

PIT 1992

**Continual disclosures**

- (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 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.
- (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.
- (6) Every listed company, within two working days of receipt, shall disclose to all stock exchanges on which the company is listed, the information received under sub-regulations (1), (2), (2A), (3), (4) and (4A) in the respective formats specified in Schedule III.

PIT 2015

Repeal and Savings.

Regulation 12 (2) Notwithstanding such repeal,— (a) the previous operation of the repealed regulations or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the repealed regulations, any penalty, forfeiture or punishment incurred in respect of any offence committed against the repealed regulations, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid, shall remain unaffected as if the repealed regulations had never been repealed; and (b) anything done or any action taken or purported to have been done or taken including any adjudication, enquiry or investigation commenced or show-cause notice issued under the repealed regulations prior to such repeal, shall be deemed to have been done or taken under the corresponding provisions of these regulations; (3) After the repeal of

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, any reference thereto in any other regulations made, guidelines or circulars issued thereunder by the Board shall be deemed to be a reference to the corresponding provisions of these regulations.

## **SAST Regulations 2011**

### **Disclosure of acquisition and disposal**

#### **SAST 2011**

##### *Regulation 29*

- (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 sub-regulation; 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*

## **FINDINGS:**

17. From the SCN, I note that Noticees (Noticee 1 to 9) have allegedly failed to disclose the change in shareholding under PIT Regulations and Noticees (Noticee 2 to 9) failed to disclose the change in shareholding under SAST 2011. Any person who holds more than 5% shares for voting rights in any listed company shall

disclose under Regulation 13(3) of PIT 1992 to the company, 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. If there is a change in shareholding which exceeds Rs 5 lakh in value or 25,000 shares or 1% of total shareholding or voting rights, whichever is lower, the disclosure within two days is required to be made under Regulation 13(4) of PIT 1992 by a director or officer of the listed company and under Regulation 13(4A) of PIT 1992 by the person who is promoter or part of promoter group to the company and the stock exchange is to be compulsorily done. As per Regulation 29(2) read with 29(3) of SAST 2011 if the shareholding of promoter together with persons acting in concert is more than 5% and that changed by more than 2%, the disclosure of same to the company and the stock exchange is required to be done within 2 working days of the receipt of intimation of allotment of shares; or the acquisition of shares or voting rights in the target company.

18. I note from the shareholding pattern that there was a gross change in the Promoter and non-promoter shareholding as under:

Particular	Quarter ended Dec 2013			Quarter ended Mar 2014			Quarter ended Jun 2014		
	No. of shareholders	No. Of shares	%	No. of shareholders	No. Of shares	%	No. of shareholders	No. Of shares	%
Promoter Holding	(13)15*	8985920	48.57	(14)16*	9335087	50.46	(14)16*	8190087	44.27
Non Promoter Holding	534	9514080	51.43	588	9164913	49.54	864	10309913	55.73
Total share capital	549	18500000	100.00	604	18500000	100.00	880	18500000	100.00
Particular	Quarter ended Sep 2014			Quarter ended Dec 2014			Quarter ended Mar 2015		
	No. of shareholders	No. Of shares	%	No. of shareholders	No. Of shares	%	No. of shareholders	No. Of shares	%
Promoter	(14)15*	8005762	43.27	(14)15*	7505762	40.57	(14)16*	5405762	29.22

Holding									
Non Promoter Holding	2129	10494238	56.73	2366	10994238	59.43	2949	13094238	70.78
Total share capital	2144	18500000	100.00	2381	18500000	100	2965	18500000	100

\*figures in () indicates no. of shareholders as disclosed in detailed statement of category “promoter and promoter group

19. It was observed that the promoter shareholding increased during March 2014 quarter and thereafter decreased continuously from 50.46% in quarter ending March 2014 to 29.22% in quarter ending March 2015.

**Details of promoter shareholding as on BSE (QE Dec 2013 -QE Mar 2015) are as under:**

Sr.No.	Name	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
		Dec-13		Mar-14		Jun-14		Sep-14		Dec-14		Mar-15	
1	Bimal Kumar Nopany	1,866,242	10.09	2,036,187	11.01	2,036,187	11.01	2,036,187	11.01	2,036,187	11.01	1,736,187	9.38
2	Nandini Nopany	340,000	1.84	340,000	1.84	640,000	3.46	640,000	3.46	640,000	3.46	640,000	3.46
3	B K Nopany C/o Mohan Lal Nopany (HUF)	200,600	1.08	200,600	1.08	200,600	1.08	200,600	1.08	200,600	1.08	600	0.00
4	B K Nopany C/o Bimal Kumar Nopany (HUF)	428,680	2.32	428,680	2.32	428,680	2.32	428,680	2.32	428,680	2.32	278,680	1.51
5	Shruti Ltd	1,926,780	10.42	1,829,737	9.89	1,079,737	5.84	887,262	4.80	387,262	2.09	87,262	0.47
6	Nopany Investments Pvt Ltd	1,378,140	7.45	1,381,665	7.47	1,286,665	6.95	1,294,815	7.00	1,294,815	7.00	1,294,815	7.00
7	Hanuman Industries (I) Pvt Ltd	84,218	0.46	84,218	0.46	84,218	0.46	84,218	0.46	84,218	0.46	84,218	0.46
8	Shruti Vora	170,000	0.92	295,000	1.59	295,000	1.59	295,000	1.59	295,000	1.59	395,000	2.14
9	Shruti Vora C/o Shruti Family Trust	125,000	0.68	125,000	0.68	-	-	-	-	-	-	-	-
10	B K Nopany Patner C/o Nopany & Sons	1,019,000	5.51	1,019,000	5.51	419,000	2.26	419,000	2.26	419,000	2.26	19,000	0.10
11	B K Nopany Trustee Rawatmull Nopany Family Trust	815,000	4.41	815,000	4.41	815,000	4.41	815,000	4.41	815,000	4.41	490,000	2.65
12	B K Nopany Trustee Chandra Shekher Nopany Family Trust	340,000	1.84	340,000	1.84	340,000	1.84	340,000	1.84	340,000	1.84	140,000	0.76
13	B K Nopany Trustee Shruti Nopany Family	292,260	1.58	340,000	1.84	340,000	1.84	340,000	1.84	340,000	1.84	15,000	0.08
14	Urvi Nopany			100,000	0.54	100,000	0.54	100,000	0.54	100,000	0.54	100,000	0.54
15	Shalini Nopany					125,000	0.68	125,000	0.68	125,000	0.68	125,000	0.68
	<b>Total</b>	<b>8,985,920</b>	<b>48.57</b>	<b>9,335,087</b>	<b>50.46</b>	<b>8,190,087</b>	<b>44.27</b>	<b>8,005,762</b>	<b>43.27</b>	<b>7,505,762</b>	<b>40.57</b>	<b>5,405,762</b>	<b>29.22</b>

5, 50,000 shares of promoter Shruti Ltd remained pledged during December 2013- June 2014.

20. The shareholding based on shareholding data provided by CDSL, NSDL and RTA is as under:

Sr.No.	Name	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
		Dec-13		Mar-14		Jun-14		Sep-14		Dec-14		Mar-15	
1	Bimal Kumar Nopany	4961782	26.82%	5179467	28.00%	4579467	24.75%	4579467	24.75%	4579467	24.75%	2679467	14.48%
2	Nandini Nopany	340000	1.84%	340000	1.84%	640000	3.46%	640000	3.46%	640000	3.46%	640000	3.46%
3	Shruti Ltd	1926780	10.42%	1829737	9.89%	1079737	5.84%	887262	4.80%	387262	2.09%	87262	0.47%
4	Nopany Investments Pvt Ltd	1378140	7.45%	1381665	7.47%	1286665	6.95%	1294815	7.00%	1294815	7.00%	1294815	7.00%
5	Shruti Vora	295000	1.59%	295000	1.59%	295000	1.59%	295000	1.59%	295000	1.59%	395000	2.14%
6	Urvi Nopany			100000	0.54%	100000	0.54%	100000	0.54%	100000	0.54%	100000	0.54%
7	Hanuman Industries (I) Pvt Ltd	84218	0.46%	84218	0.46%	84218	0.46%	84218	0.46%	84218	0.46%	84218	0.46%
8	Shalini Nopany			125,000	0.68%	125,000	0.68%	125,000	0.68%	125,000	0.68%	125,000	0.68%
	Total	8985920	48.57%	9335087	50.46%	8190087	44.27%	8005762	43.27%	7505762	40.57%	5405762	29.22%

\*Shruti Vora was holding 395000 shares since April 29, 2014 as per data received from NSDL (100000 shares) and CDSL (295000 shares)

## DISCLOSURE VIOLATIONS w.r.t SEBI (SAST) REG 2011 & SEBI (PIT) REG 1992 by Promoter entities and certain other entities

21. The changes in shareholdings of various promoter entities and certain other entities holding more than 5% attracted disclosures under SAST and PIT Regulations. Based on reply received from the company and from the stock exchanges (BSE and CSE), the details are as under:

(Source- BSE trade data and data from NSDL, CDSL and RTA)

### Disclosures under PIT Regulations

S No.	Entity (Promoter/ Non Promtoer)	Date	No of shares held by - pre Acquisition/ disposal	% of shareholding held - pre Acquisition/ disposal	No of shares Acquired / (disposed off)	No of shares Acquired/ (disposed off) as a % of paid up capital	No of shares held - post Acquisition/ disposal	% of shareholding held - post Acquisition/ disposal
1	Bimal Nopany	29/4/14	5179467	28.00	(400000)	2.16	4779467	25.83

	(Promoter & MD)	13/6/14	4779467	25.83	(200000)	1.08	4579467	24.75
2	Nandini Nopany(Promoter)	29/4/14	340000	1.83	300000	1.62	640000	3.45
3	Nopany Investments Private Limited (Promoter)	19/3/14	1378140	7.45	(11610)	-0.06	1366530	7.39
		31/3/14	1366530	7.39	15135	0.08	1381665	7.47
		14/5/14	1381665	7.47	(95000)	-0.51	1286665	6.95
		7/7/14	1286665	6.95	8150	0.04	1294815	7.00
4	Shruti Vora (Promoter)	29/4/14	295000	1.59	100000	0.54	395000	2.14
5	Shruti Ltd (Promoter)	19/3/14-7/6/14	1926780	10.42	(97043)	0.52	1829737	9.89
		9/6/14	1829737	9.89	(400000)	2.16	1429737	7.73
		10/6/14-9/7/14	1429737	7.73	(350000)	1.89	1079737	5.84
		10/7/14	1079737	5.84	(199900)	1.08	879837	4.76
		16/7/14-18/7/14	879837	4.76	(7425)	0.04	887262	4.79
		23/12/14	887262	4.79	(500000)	2.70	387262	2.09
6	India Die-Casting Company Ltd	10/02/14	1195900	6.46	(100000)	0.54	1095900	5.92
		17/04/14	1095900	5.92	(150000)	0.81	945900	5.11
		29/04/14	945900	5.11	(100000)	0.54	845900	4.57
		23/05/14	845900	4.57	(100000)	0.54	745900	4.03
		28/05/14	745900	4.03	(35000)	0.19	710900	3.84
		09/06/14	710900	3.84	(400000)	2.16	310900	1.68
7	Kolhapur Forge Pvt Ltd (Non-Promoter)	11/04/14-28/04/14	1400000	7.57	(115000)	0.62	1285000	6.95
		29/04/14	1285000	6.95	(300000)	1.62	985000	5.32
		9/5/14-13/8/14	985000	5.32	(199463)	1.07	785537	4.24
		14/08/14	785537	4.24	(100000)	0.54	685537	3.70
8	NNP Trading And Investments Private Limited (Non-Promoter)	10/01/14-14/3/14	2058000	11.12	(353630)	1.91	1704370	9.21
		15/3/14	1704370	9.21	(51500)	0.28	1652870	8.93
		18/3/14-13/5/14	1652870	8.93	(205000)	1.11	1447870	7.83
		11/6/14	1447870	7.83	(300000)	1.62	1147870	6.20
		13/6/14	1147870	6.20	(400000)	2.16	747870	4.04
		19/6/14	747870	4.04	(60000)	0.32	687870	3.72

22. I note from the material on record that in reply to SEBI letter dated July 19, 2016 for list of all disclosures received or made by the company during Jan 1- Dec 31, 2014, the company had provided copy of certain disclosures made under Regulations 13(3) of the PIT 1992 by Shruti Ltd., for change in its shareholding on June 09, 2014 and Dec 23, 2014. The company also provided its letter with a stamp carrying CSE's name pertaining to intimation of disclosures made by it to

CSE w.r.t disclosure made by Shruti Ltd., for its trades on June 09, 2014 and Dec 23, 2014. The same has also been reproduced in reply to SCN also. However, as per correspondences with CSE, no disclosures under SAST 2011 and PIT Regulations were received from the company or any other entities during Jan-Dec 2014. Similarly BSE also confirmed that no disclosures under SAST and PIT Regulations were received from the company or any other entities during Jan - Dec 2014.

23. I note from the above that only Noticee 2 had disclosed to the company/Noticee1. The same was forwarded to the CSE. However, Noticee 1 has failed to forward the same to the BSE. CSE vide email dated October 26, 2016 submitted that the company is a non-compliant and suspended company at CSE. Further CSE vide emails dated October 27, 2016, October 28, 2016 and December 15, 2016 intimated that Noticee 1 had not provided any disclosure under PIT and SAST Regulations in respect of SHIL for the period January 2014 to December 2014. Since acknowledged copy of the disclosure with CSE seal demonstrating disclosure by Noticee 1 to CSE on June 10, 2014 and December 24, 2014, on receipt by them the disclosure on June 09, 2014 and December 23, 2014 from Noticee 2, the compliance in terms of disclosure in so far the transaction and disclosure by Noticee 2 are concerned, Noticee 1 has complied with Regulation 13(6) of PIT 1992 by bringing the same to CSE. However, Noticee 1 failed to disclose the same to the BSE despite of its receipt of the disclosure from Noticee 2. BSE vide email dated July 26, 2016 has also confirmed that no disclosures were received in the scrip of SHIL under PIT 1992 and SAST 2011 during the IP. Since Noticees other than Noticee 2 had not disclosed to the company, I conclude that the obligation of disclosure on Noticee 1 does not stand in view of non-receipt of the disclosure from other Noticees. However, the allegation of violation of Regulation 13(6) of PIT 1992 with



Regulation 12(2) of PIT 2015 stand established in view of its failure to disclose despite of receipt of the disclosure from Noticee 2.

24. I note from the table in para 21 above that the change in shareholding of Noticee 2 does not exceed on any other dates other than June 09, 2014 and December 23, 2014. And for the transaction on June 09, 2014 and December 23, 2014 the Noticee 2 has already been disclosed very next date. Therefore, the allegation of violation of Regulation 13(3) PIT 1992 does not establish. However, Noticee 2 failed to disclose the company and the stock exchange for change in their shareholding by 1% or 25,000 shares in value on different occasions as mentioned above. Therefore the allegation of violation of Regulation 13(4A) read with Regulation 13(5) read with Regulation 12(2) of PIT 2015 stands established.

25. I note from the above that there was a change of 2.16% on April 29, 2014 and 1.08% on June 13, 2016 in shareholding of Noticee 3, the promoter cum managing director (Bimal Nopany). However, he failed to disclose change in its shareholding to the company and the stock exchange. Therefore the allegation of violations of Regulations 13(3), 13(4) & 13(4A) r/w regulations 13(5) of the PIT 1992 r/w Regulation 12(2) of PIT 2015 stand established.

26. I note from para 21 above that there was a change of 1.62% and a change of 3,00,000 shares on April 29, 2014 in shareholding of Noticee 4 (Nandini Nopany), there was a change/sale of 95,000 shares on May 14, 2014 by Noticee 5 (Nopany Investments Private Limited) and there was a change of 1,00,000 shares which amounted to 2.14% in shareholding of Noticee 6 (Shruti Vora). However, Noticee 4-6 failed to disclose to the company and the stock exchange the change in their shareholding. Therefore, the violation of Regulations 13 (4A) r/w regulations 13(5) of the PIT 1992 r/w Regulation 12(2) of PIT 2015 as against Noticee 4-6 for

their failure to disclose on change in their shareholding by 1% and 25000 shares stand established.

27. Regulation 2(q) of SAST 2011 states that persons acting in concert, inter alia, includes promoters and members of the promoter group. I note that Noticee 2-6 are the promoters and the members of promoter group and they together with persons acting in concert, were holding shares or voting rights entitling them to five per cent or more of the shares or voting rights in the target company and there has been change in such holdings from the last disclosure and such change exceeded two per cent of total shareholding or voting rights in the target company. However, they failed to disclose to the target company and the stock exchange.

28. Noticee 2 in its reply submitted that it had not acquired or disposed even a single share on June 09, 2014, June 13, 2014 and December 23, 2014, i.e., the dates on which an obligation to make a disclosure under Regulation 29(2) read with Regulation 29(3) of the SAST Regulations had risen in view of SCN. Its shareholding in the company prior to June 09, 2014 was 3, 95,000 and the same has remained unchanged till December 23, 2014.

29. However, I note from the material on record that there were change in shareholding during March quarter 2014 to June 2014 as mentioned in para 20 and 21 above. Therefore I do not find merit in the submission of Noticee 2. Therefore it is concluded that Noticee 2-6 have violated Regulation 29(2) read with Regulation 29(3) of SAST 2011.

30. I note from para 21 above that there is change of 2.16% on June 13, 2014 in shareholding Noticee 7(NNP Trading And Investments Private Limited) and Noticee 8(Indian Die-Casting Company Limited). However, they failed to disclose to the company and the stock exchanges. Therefore, the violation of Regulation 13(3) r/w Regulation 13(5) of the PIT 1992 r/w Regulation 12(2) of PIT 2015 against Noticee 7-8 stand established. I also note that there was a change of more than 2% in the shareholding of Noticee 9 (Kolhapur Forge Pvt Ltd) from the last disclosure. However, it failed to disclose the change in its shareholding to the target company and also to the stock exchanges. Therefore, the violation of Regulation 13(3) r/w Regulation 13(5) of the PIT 1992 r/w Regulation 12(2) of PIT 2015 as against Noticee 9 stands established.

#### **Disclosures under SAST Regulations by Non-promoter entities**

31. I note that there are substantial changes in shareholding of Noticee 7-9 as under:

S No.	Entity Name	Date	No of shares held by - pre Acquisition/ disposal	% of shareholding held - pre Acquisition/ disposal	No of shares Acquired/ (disposed off)	No of shares Acquired/ (disposed off) as a % of paid up capital	No of shares held - post Acquisition/ disposal	% of shareholding held - post Acquisition/ disposal
1	Indian Die Casting Co Ltd (Non-Promoter)	10/02/14	1195900	6.46	(100000)	0.54	1095900	5.92
		17/04/14	1095900	5.92	(150000)	0.81	945900	5.11
		29/04/14	945900	5.11	(100000)	0.54	845900	4.57
		23/05/14	845900	4.57	(100000)	0.54	745900	4.03
		28/05/14	745900	4.03	(35000)	0.19	710900	3.84
		09/06/14	710900	3.84	(400000)	2.16	310900	1.68
2	Kolhapur Forge Pvt Ltd (Non-Promoter)	11/04/14 - 28/04/14	1400000	7.57	(115000)	0.62	1285000	6.95
		29/04/14	1285000	6.95	(300000)	1.62	985000	5.32
		9/5/14-13/8/14	985000	5.32	(199463)	1.07	785537	4.24
		14/08/14	785537	4.24	(100000)	0.54	685537	3.70
3		10/01/14 -14/3/14	2058000	11.12	(353630)	1.91	1704370	9.21
		15/3/14	1704370	9.21	(51500)	0.28	1652870	8.93

NNP Trading And Investments Private Limited (Non-Promoter)	18/3/14- 13/5/14	1652870	8.93	(205000)	1.11	1447870	7.83
	11/6/14	1447870	7.83	(300000)	1.62	1147870	6.20
	13/6/14	1147870	6.20	(400000)	2.16	747870	4.04
	19/6/14	747870	4.04	(60000)	0.32	687870	3.72

32. Based on above, it is observed that Noticee 7-9 were holding more than 5% and failed to disclose the change in their shareholding by more than 2% from the last disclosure as provided under Regulation 29(2) read with Regulation 29(3) of the SAST 2011 to the company and the stock exchange.
33. CSE vide e-mails dated October 27, 2016, October 28, 2016 and December 15, 2016 and BSE vide email dated July 26, 2016 has also confirmed that no disclosures were received in the scrip of SHIL under PIT 1992 and SAST 2011 during the IP. Noticees also admittedly submitted that they have inadvertently failed to disclose as per provision of law.
34. In view of above, it is concluded that Noticee 1 (Shree Hanuman Sugar and Industries Limited) is in violation of Regulations 13 (6) of the PIT 1992 read with Regulation 12(2) of PIT 2015. Noticee 2 (Shruti Ltd) is in violation of Regulation 13(4A) read with Regulation 13(5) read with Regulation 12(2) of PIT 2015, Noticee 3 (Bimal Nopany) is in violation of Regulation 13(3), 13(4), 13(4A) r/w Regulation 13(5) of PIT 1992 r/w Regulation 13(5) of PIT 1992 r/w Regulation 12(2) of PIT 2015, Noticee 4-6 (Nandini Nopany, Nopany Investments Private Limited and Shruti Vora) are in violation of Regulations 13 (4A) r/w regulations 13(5) of PIT 1992 r/w Regulation 12(2) of PIT 2015, Noticee 2-6 (Shruti Ltd, Bimal Nopany, Nandini Nopany, Nopany Investments Private Limited and Shruti Vora) are in violation of Regulation 29(2) read with Regulation 29(3) of the SAST 2011, Noticee 7-9 (NNP Trading and Investments Private Limited, Indian Die-Casting Company Limited and Kolhapur Forge Pvt Ltd) are in violation of Regulations 29(2) read with Regulation 29(3) of SAST 2011, Regulation 13(3) r/w

Regulation 13(5) of the PIT 1992 r/w Regulation 12(2) of PIT 2015, thus, liable for monetary penalties as prescribed under Section 15A(b) of the Act which reads as under:

***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.*

35. Noticees that they did not have any intention to violate the said provisions of law and no unfair gain or advantage was made by the promoters nor any investor suffered any loss by not making the prescribed disclosures within stipulated time. In this context, I note that the Hon'ble Securities Appellate Tribunal in the matter of **Komal Nahata Vs. SEBI** vide order dated January 27, 2014 has observed that: *"Argument that no investor has suffered on account of nondisclosure and that the AO has not considered the mitigating factors set out under Section 15J of SEBI Act, 1992 is without any merit because firstly penalty for non-compliance of SAST Regulations, 1997 and PIT Regulations, 1992 is not dependent upon the investors actually suffering on account of such nondisclosure."* Further, I also note that in Appeal No. 78 of 2014 in the case of **Akriti Global Traders Ltd. Vs. SEBI**, the Hon'ble Securities Appellate Tribunal vide order dated September 30, 2014 has observed that:

*".....Argument of appellant that the delay was unintentional and that the appellant has not gained from such delay and therefore penalty ought not to have been imposed is without any merit, because, firstly, penal liability arises as soon as provisions under the regulations are*

*violated and that penal liability is neither dependent upon intention of parties nor gains accrued from such delay”.*

36. The Hon’ble SAT, *in Appeal No.66 of 2003 order dated April 15, 2005 - Milan Mahendra Securities Pvt. Ltd. Vs SEBI*, has also 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”.*

37. The Hon’ble Supreme Court of India in the matter of *SEBI Vs. Shri Ram Mutual Fund [2006] 68 SCL 216(SC)* has 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...”.*

38. While determining the quantum of penalty under Section 15A(b) of the SEBI Act, 1992, it is important to consider the factors stipulated in Section 15J of the SEBI Act, 1992 which reads as under:-

***15J. Factors to be taken into account by the adjudicating officer***

*While adjudging quantum of penalty under section 15J, 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 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.*

39. I observe 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. I note that the defaults of the Noticees are repetitive in nature. I note that correct and timely disclosures play an essential role in the proper functioning of the securities market and failure to do so results in depriving the investors from taking well informed investment decisions. I also take the note that primarily the scrip of SHIL was listed on CSE. Further it was listed at BSE, a national level exchange, on March 12, 2014. Listing at the national level exchange demands high level of compliance in terms of transparency by the promoters as the accessibility to the investors will be larger and broad-based. I note that changes in shareholding of Noticees were consequent to sale of shares on the BSE after listing on March 12, 2014. I am of the view that any changes in shareholding exceeding the limit of 2% especially being promoter entities requires timely disclosure as prescribed under PIT and SAST Regulations to enable the investors to take informed decisions.

40. It was the statutory duty of the Noticees to disclose to the exchange for maintaining the transparency in the securities market and accountability to the investors at large. Noticees failed to disclose in time and they could disclose on September 16, 2018 to the company and the BSE only when the adjudication proceedings were initiated by issuing and serving SCN on them. I, therefore, conclude that the Noticees, by failing to make disclosures under SAST Regulations, 2011 and PIT 1992 read with PIT 2015, are liable for monetary penalties under the SEBI Act, 1992.

41. Before arriving to the quantum of penalty in matter, it is necessary to refer the importance of such disclosures. The main objective of SAST Regulations 2011 & PIT Regulations is to afford fair treatment for shareholders who are affected by the change in control. The Regulations seek to achieve fair treatment by inter alia mandating disclosure of timely and adequate information to enable shareholders to make an informed decision and ensuring that there is a fair and informed market in the shares of companies affected by such change in control. Correct and timely disclosures are also an essential part of the proper functioning of the securities market and failure to do so results in preventing investors from taking well informed decision.
42. As per Section 15A(b) of the SEBI Act, 1992 the Noticees are liable to penalty, not 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, as the violations is in continuation. Further, under Section 15-I of the SEBI Act, the adjudicating officer has to give due regard to certain factors which have been stated as above while adjudging the quantum of penalty.
43. The material available on record has not quantified the amount of disproportionate gain or unfair advantage, if any, made by the Noticees.
44. I note that Noticee 1 had preferred an appeal with Securities Appellate Tribunal (SAT) against the delisting by BSE and SAT vide order dated August 13, 2018 had been pleased to direct BSE to pass a final order within a period of 8 weeks after receiving a fresh representation from SHIL after complying with the requirements of BSE. The company has already submitted the required information and also various dues to the exchange vide its letter dated August 30, 2018 and BSE has also fixed October 09, 2018 for a personal hearing to consider this matter.



However, the proceedings before SAT and attending formalities before BSE for listing of the scrip of SHIL cannot be considered as excuse for the non-compliance of the disclosure norms under PIT 1992 read with PIT 2015 and SAST 2011.

45. Given all of the above, it is determined that a reasonable penalty needs to be imposed on Noticees.

### ORDER

46. In view of the above, after considering all the facts and circumstances of the case and exercising the powers conferred upon me under Section 15-I of the SEBI Act r/s Rule 5 of Adjudication Rules 1995, I hereby impose a monetary penalties on the Noticees as under:

Sr. No.	Name of the Noticees	Violation of PIT Regulations	Violation of SAST Regulations	Penal Provision as per Section 15A(b) of the Act SEBI Act	Penalty Amount (in Rs)
1.	<b>Shree Hanuman Sugar &amp; Industries Ltd,</b>	Regulations 13 (6) of the PIT 1992 read with Regulation 12(2) of PIT 2015		15A(b)	1,00,000(Rupees One Lakh Only)
2.	<b>Shruti Ltd</b>	Regulation 13(4A) r/w Regulation 13(5) of the PIT 1992 r/w Regulation 12(2) of PIT 2015	Regulation 29(2) read with Regulation 29(3) of the SAST 2011,	15A(b)	2,00,000(Rupees Two Lakh Only)
3.	<b>Bimal Nopany</b>	Regulations 13 (4A) r/w regulations	Regulation 29(2) read with	15A(b)	3,00,000(Rupees Three Lakh Only)

		13(5) of PIT 1992 r/w Regulation 12(2) of PIT 2015	Regulation 29(3) of the SAST 2011		
4.	<b>Nandini Nopany</b>	Regulations 13 (4A) r/w regulations 13(5) of PIT 1992 r/w Regulation 12(2) of PIT 2015	Regulation 29(2) read with Regulation 29(3) of the SAST 2011	15A(b)	3,00,000(Rupees Three Lakh Only)
5.	<b>Nopany Investments Private Limited</b>	Regulations 13 (4A) r/w regulations 13(5) of PIT 1992 r/w Regulation 12(2) of PIT 2015	Regulation 29(2) read with Regulation 29(3) of the SAST 2011	15A(b)	3,00,000(Rupees Three Lakh Only)
6.	<b>Shruti Vora</b>	Regulations 13 (4A) r/w regulations 13(5) of PIT 1992 r/w Regulation 12(2) of PIT 2015	Regulation 29(2) read with Regulation 29(3) of the SAST 2011	15A(b)	3,00,000(Rupees Three Lakh Only)
7.	<b>NNP Trading and Investments Private Limited</b>	Regulation 13(3) r/w Regulation 13(5) of the PIT 1992 r/w Regulation 12(2) of PIT 2015	Regulations 29(2) read with Regulation 29(3) of SAST 2011	15A(b)	2,00,000(Rupees Two Lakh Only)
8.	<b>Indian Die- Casting Company Limited</b>	Regulation 13(3) r/w Regulation 13(5) of the PIT 1992 r/w Regulation 12(2) of PIT 2015	Regulations 29(2) read with Regulation 29(3) of SAST 2011	15A(b)	2,00,000(Rupees Two Lakh Only)
9.	<b>Kolhapur Forge Pvt Ltd</b>	Regulation 13(3) r/w	Regulations 29(2) read	15A(b)	2,00,000(Rupees Two Lakh Only)

		Regulation 13(5) of the PIT 1992 r/w Regulation 12(2) of PIT 2015	with Regulation 29(3) of SAST 2011		
TOTAL					21,00,000(Rupees Twenty One Lakh Only)

47. I am of the view that the said penalty would be commensurate with the violations committed and acts as a deterrent factor for the Noticees and others in protecting the interest of investors and markets.

48. 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

49. The Noticees shall forward said Demand Draft or the details / confirmation of penalty so paid through e-payment to the Deputy General Manager, Enforcement Department, DRA- IV, SEBI, Mumbai as per the following format.

Case Name	
Name of Payee	
Date of payment	

Amount Paid	
Transaction No	
Bank Details in which payment is made	
Payment is made for (like penalties/disgorgement/recovery/Settlement amount and legal charges along with order details)	Penalty

50. In terms of rule 6 of the Adjudication Rules, copies of this order are sent to the Noticees and also to SEBI.

Date: October 15, 2018

Place: Mumbai

B J DILIP

ADJUDICATING OFFICER