

**BEFORE THE ADJUDICATING OFFICER**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**  
**[ADJUDICATION ORDER NO. EAD-6/AO/PM/NK/001/2019-20]**

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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

**Amit Sethi (PAN: ASQPK2789N)**

In the matter of

**Trading Activities of Certain Entities in the Scrip of Pankaj Piyush Trade  
and Investments Limited**

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**FACTS OF THE CASE IN BRIEF**

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') examined/investigated the trading activities of certain entities in the scrip of Pankaj Piyush Trades and investments Private Limited (hereinafter referred to as **PPTIL/Company**) for the period from December 28, 2011 to October 28, 2013 (hereinafter referred to as Investigation Period). It was alleged that the shareholding of Mr. Amit Sethi (hereinafter referred to as the **Amit/ Noticee**) in the company exceeded 5% on 19/06/2012. The Noticee was therefore, required to make disclosure under Regulation 13(1) of SEBI Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as **SEBI (PIT) Regulations, 1992**) to the company and under Regulation 29 (1) read with Regulation 29(3) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 to the

company and to the stock exchange (BSE) within 2 working days of the date of the transaction. However, the Noticee failed to make the disclosures as required in accordance with the relevant regulations

2. In view of the above, it was alleged that the Noticee has violated the provisions of Regulation 13(1) of SEBI (Prohibition of Insider Trading) Regulations, 1992 and Regulation 29 (1) read with Regulation 29(3) of SEBI (SAST) Regulations, 2011.

### **APPOINTMENT OF ADJUDICATING OFFICER**

3. The undersigned was appointed as the Adjudicating Officer under section 15I of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “SEBI Act”) read with rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalty by Adjudicating Officer) Rules, 1995 (hereinafter referred to as the ‘Adjudication Rules’) to inquire into and adjudge under section 15A(b) of the SEBI Act for the alleged violations of provisions of Regulation 13(1) of SEBI (Prohibition of Insider Trading) Regulations, 1992 and Regulation 29 (1) read with Regulation 29(3) of SEBI (SAST) Regulations, 2011.

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

4. A Show Cause Notice no. EAD/AO-PM/NK/17832/2017 dated July 31, 2017 (hereinafter referred to as “SCN”) was issued to the Noticee under Rule 4 of the Adjudication Rules to show cause as to why an inquiry should not be initiated and penalty be not imposed under section 15A(b) of the SEBI Act, 1992 for the alleged violations specified in the SCN. It was alleged in the SCN that the Noticee had violated the provisions of Regulation 13(1) of SEBI (Prohibition of Insider Trading) Regulations, 1992 and Regulation 29 (1) read with Regulation 29(3) of SEBI (SAST) Regulations, 2011. Copies of the documents relied upon in the SCN were provided to the Noticee along with the SCN.
5. The Noticee vide letter dated December 5, 2017 replied to the SCN and submitted that to bring an amicable end to the captioned proceedings, he would file settlement application in accordance with SEBI (Settlement of Administrative and Civil Proceedings) Regulations 2014. However, the Noticee did not file for the settlement application even after lapse of considerable time. Thereafter the Noticee vide letter dated January 29, 2019 was given an opportunity of personal hearing on February 21, 2019. The Noticee vide

letter dated February 18, 2019, requested the rescheduling of the personal hearing proposed to be held on February 21, 2019. The Noticee further submitted that the matter was old and he was finding it difficult to collate information regarding his acquisitions of the shares of PPTIL and that he has requested his stock broker to provide the details of the said transactions. The Noticee also requested SEBI to provide the details of the alleged transactions. Accordingly the Noticee vide letter dated February 26, 2019 was given one more opportunity of personal hearing on March 14, 2019 clearly mentioning that this was the final opportunity of personal hearing granted to the Noticee. The Noticee did not avail the opportunity of personal hearing given. However, the Noticee vide letter dated March 12, 2019 submitted another reply, reiterating the submissions in his earlier replies. The Noticee further submitted that the personal hearing be arranged after providing him with the information sought by him. The Noticee vide letter dated March 26, 2019 was provided with all the documents/information relied upon while issuing the SCN and also a final opportunity of reply to the SCN and personal hearing in the matter on April 15, 2019.

6. The Noticee vide letter dated April 9, 2019 submitted that he was salaried person and had purchased the shares of PPTIL purely as investment and that he was not related to PPTIL or its promoters. The Noticee further submitted that the 25000 shares of PPTIL purchased by him was not a single transaction (15000 shares from Manoj Ratilal Shah on 06/03/2012 and 10000 shares from Dheeraj Agarwal on 19/06/2012) and the details of the shareholding was in the public domain in the form of shareholding pattern filed by the company with the stock exchange (BSE) and therefore non-disclosure cannot be alleged on its part. The Noticee further submitted that non-disclosure, if any, was technical in nature and due to inadvertence, devoid of any malafide intention. Further, no harm has been caused to any investor nor any loss has occurred due to the aforesaid non-disclosure.
7. The Noticee had referred to various judgments of the Hon'ble SAT and Hon'ble Supreme Court as below:

- The Hon'ble Securities Appellate Tribunal in the matter of **Reliance Industries Ltd. v SEBI (Appeal No.39/2002)** –observed "*The High Court in Cabot's case has*

*pronounced that if a breach was merely technical and unintentional, it does not merit penal consequence. It ultimately depends on the facts of each case,"*

- Hon'ble Supreme Court in the matter of **Akbar Badrudin Badrudin Jiwani vs. Collector of Customs, Bombay AIR 1990 SC 1579**:- Para 61: "*We refer in this connection the decision of Merck Spares vs. Collector of Central Excise & Customs, New Delhi, 1983 ELT 1261, Shama Engine Valves Ltd., Bombay v. Collector of Customs, Bombay (1984) 18 DLT 533 and Madhusudhan Gordhandas & Co. v. Collector of Customs, Bombay, (1987) 29 ELT 904, wherein it has been held that in imposing penalty the requisite mens rea has to be established*".
- Hon'ble Supreme Court in the matter of **Hindustan Steel Ltd., v State of Orissa, (1970) 1 SCR 753; (AIR 1970 SC 2563)** "*The discretion to impose a penalty must be exercised judicially. A penalty will ordinarily be imposed in cases where the party acts deliberately in defiance of law, or is guilty of contumacious or dishonest conduct, or acts in conscious disregard to its obligation; but not, in cases where 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*".

8. The Noticee attended the personal hearing on the scheduled date and submitted ***"Now that I have got all the requisite details from SEBI, I wish to humbly state that I did not make the disclosures as I was not aware of the requirement. It was an oversight on my part and lenient view may be taken"***.
9. In view of the above, I am convinced that the Noticee was given sufficient opportunity to present his case before me and that the principle of natural justice have been complied with respect to the Noticee's matter.

### **CONSIDERATION OF ISSUES AND FINDINGS**

10. I have carefully perused the charges levelled against the Noticee in the SCN and the material/documents available on record. In the instant matter, the following issues arise for consideration and determination:-

- a. *Whether the Noticee has violated the provisions of Regulation 13(1) of SEBI (PIT) Regulations, 1992 and Regulation 29 (1) read with Regulation 29(3) of SEBI (SAST) Regulations, 2011?*
  - b. *Do the violations, if any, on the part of the Noticee attract monetary penalty under Section 15A(b) of the SEBI Act, 1992?*
  - c. *If yes, then what would be the monetary penalty that can be imposed upon the Noticee, taking into consideration the factors mentioned in Section 15J of the SEBI Act read with Rule 5(2) of the Adjudication Rules?*
11. Before moving forward, it is pertinent to refer to the relevant provisions of the SEBI (PIT) Regulations, 1992 and SEBI (SAST) Regulations, 2011 which reads as under:-

***SEBI (Prohibition of Insider Trading) Regulations, 1992:***

***Disclosure of interest or holding [in listed companies by certain persons] - Initial Disclosure.***

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.*

***SEBI (Prohibition of Insider Trading) Regulations, 2015:***

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;*

**SEBI (SAST) Regulations, 2011:**

***Disclosure of acquisition and disposal.***

*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*

*(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*

***Issue 1) - Whether the Noticee has violated the provisions of Regulation 13(1) of SEBI (PIT) Regulations, 1992 and Regulation 29(1) read with Regulation 29(3) of SEBI (SAST) Regulations, 2011;***

12. I note that Regulation 13 (1) of SEBI (PIT) Regulations, 1992 requires that any person who holds more than 5% shares/voting rights in a listed company to disclose in the prescribed format to the company within 2 working days of the receipt of intimation of allotment of shares or the acquisition of shares or voting rights, as the case may be.

Further, Regulation 29 (1) read with 29 (3) of SEBI (SAST) Regulations, 2011 inter alia requires disclosure by 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 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; the company at its registered office and to the Stock Exchange (s) where the shares of the target company are listed.

13. I take note of the Noticee's reply seeking details of his own acquisition from SEBI. I find that the SCN was issued to the Noticee in July 2017 to which the Noticee replied in December 2017 stating that it intended to file settlement application in accordance with SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014. However, the Noticee did not file any settlement application nor did it approach SEBI for any further information. Thereafter, when notice for personal hearing was issued on January 29, 2019, the Noticee did not attend the personal hearing instead reverted seeking details of his own acquisition. I note that another opportunity was given to the Noticee to present his case before me. However, the Noticee did not avail the said opportunity of presenting his case for the second time also. However, the Noticee again replied to the said hearing notice stating that as per his demat statement maintained with Fairwealth Securities his shareholding in PPTIL was only 15000 (3.75%) shares and not 25000 (6.25%) shares as mentioned in the SCN. However, he has not given any evidence to support his statement. It is pertinent here to note that earlier the Noticee was able to collate the details of his acquisition. The Noticee further submitted that the personal hearing be arranged after providing him with the information sought by him.
14. I note that the Noticee vide letter dated March 26, 2019 was provided with all the documents/information requested and also a final opportunity of reply to the SCN and personal hearing in the matter on April 15, 2019. The Noticee attended the personal hearing and submitted ***"Now that I have got all the requisite details from SEBI, I wish to humbly state that I did not make the disclosures as I was not aware of the requirement. It was an oversight on my part and lenient view may be taken"***.

15. I also note that the Noticee in its reply has relied, inter alia, on the following Orders and same were considered:-
- a) Case of Reliance Industries Ltd. v SEBI (SAT Appeal No. 39/2002)-
  - b) Akbar Badrudin Badrudin Jiwani V. Collector of Customs, Bombay AIR 1990 SC 1579
  - c) Hindustan Steel Ltd., v State of Orissa, (1970) 1 SCR 753; (AIR 1970 SC 2563)
16. I note that quarterly shareholding patterns are filed by the company (PPTIL) with the stock exchanges. I find that the shareholding pattern are disseminated on the stock exchange (BSE) website and the information contained in same are in public domain. I note that the Noticee was being shown as public shareholder holding more than 1% shares in the company (PPTIL). I find that the Noticee was being shown as holding 15000 (3.75%) shares of PPTIL at the end quarter ending March 31, 2012. Further, from the shareholding pattern of PPTIL for the quarter ending on June 30, 2012, I find that the shareholding of the Noticee in PPTIL has increased from 15000 (3.75%) shares to 25000 (6.25%) shares. I note that the shareholding of the Noticee in PPTIL has increased by 10000 (2.5%) shares between March 31, 2012 and June 30, 2012. I find that the name of the Noticee was not appearing in the list of public shareholders holding more than 1% of the share capital of PPTIL at the end of quarter ending December 31, 2011.
17. I also note from the details of share transfers (Physical Shares transfer Register) obtained from the Registrar & Transfer Agents (RTA). I find from the said records that the Noticee had acquired physical shares of PPTIL on two occasion. I find that on March 1, 2012, 15000 (3.75%) shares of PPTIL (share distinctive nos. from 70001 to 80000, from 80001 to 83000 and from 357551 to 359550) were transferred from Manoj Ratilal Shah to the Noticee. I find that on June 19, 2012, further 10000 (2.50%) shares of PPTIL (share distinctive nos. from 20001 to 30000) were transferred from Dheeraj Aggarwal to the Noticee.
18. In view of the above, I find that all the acquisitions of shares of PPTIL by the Noticee was during 6 months period (December 31, 2011 to June 30, 2012). I find that the Noticee got 15000 (3.75%) shares of PPTIL transferred in its name on March 1, 2012 and another 10000 (2.50%) shares of PPTIL on June 19, 2012. Therefore, the Noticee on June 19,



2012 had crossed the threshold limit of 5% as stipulated in Regulation 13(1) of SEBI (PIT) Regulations, 1992 and Regulation 29(1) of the SEBI (SAST) Regulations, 2011. I find from the above that the Noticee, with the above acquisition of shares of PPTIL had triggered the disclosure requirements stipulated under Regulation 13(1) of SEBI (PIT) Regulations, 1992 and Regulation 29(1) of the SEBI (SAST) Regulations, 2011.

19. I note that the Noticee has not made the requisite disclosure under Regulation 13 (1) of the SEBI (PIT) Regulations, 1992 and Regulation 29 (1) read with 29 (3) of the SEBI (SAST) Regulations, 2011. However, the Noticee has contended that the information was in the public domain in the form of shareholding pattern on the stock exchanges website. Further, that the fluctuation in the shareholding was very nominal to have any impact on the market or adversely affect the interest of other shareholders/investor. In this regard, I refer to the observation of Hon'ble Securities Appellate Tribunal ('SAT') in **Ambaji Papers Pvt. Ltd. vs. the Adjudicating Officer, SEBI dated January 15, 2014**, wherein similar contention of information being in the public domain was raised by the appellant. Hon'ble SAT observed: *".... that a reading of Regulation 7 of the SAST Regulations, 1997 read with Regulation 35(2) of the SAST Regulations, 2011 clearly points out that not only the company, but an acquirer is also required to inform the stock exchanges at every stage of aggregate of the shareholding or voting rights in the company. The object underlying these regulations is, therefore, unequivocally to bring more transparency by dissemination of complete information to the public as well as shareholders at large not only by the concerned company but by the individual acquirer as well"*.
20. I would further like to refer to the observations of Hon'ble SAT in the matter of **Virendrakumar Jayantilal Patel vs. SEBI (Appeal No. 299 of 2014 vide order dated October 14, 2014)**, wherein it was held that - *".. obligation to make disclosures within the stipulated time is a mandatory obligation and penalty is imposed for not complying with the mandatory obligation. Similarly argument that the failure to make disclosures within the stipulated time, was unintentional, technical or inadvertent and that no gain or unfair advantage has accrued to the appellant, is also without any merit, because, all these factors are mitigating factors and these factors do not obliterate the obligation to make disclosures"*.

21. In view of the aforesaid discussion, I find that the Noticee has failed to make the requisite disclosures in respect of his acquisition of shares PPTIL and his shareholding in PPTIL to the company and to the stock exchanges as stipulated under Regulation 13(1) of SEBI Prohibition of Insider Trading) Regulations, 1992 and Regulation 29 (1) read with Regulation 29(3) of SEBI (SAST) Regulations, 2011.

**Issue 2) - Does the violation, if any, attract monetary penalty under section 15A (b) of SEBI Act?**

22. By not making the disclosures, the Noticee failed to comply with their mandatory statutory obligation. In this context, reliance is placed upon the order of the Hon'ble Supreme Court of India in the matter of **Chairman, SEBI vs. Shriram Mutual Fund** {[2006] 5 SCC 361} wherein it was held that *"In our view, the penalty is attracted as soon as contravention of the statutory obligations as contemplated by the Act is established and, therefore, the intention of the parties committing such violation becomes immaterial. .... Hence, we are of the view that once the contravention is established, then the penalty has to follow and only the quantum of penalty is discretionary."*
23. As the violation of the provisions of Regulation 13(1) of SEBI Prohibition of Insider Trading) Regulations, 1992 and Regulation 29 (1) read with Regulation 29(3) of SEBI (SAST) Regulations, 2011 is established, the Noticee is liable for monetary penalty under section 15A(b) of SEBI Act, 1992 which, at the time of violation, read as under:

**"15A. Penalty for failure to furnish information, return, etc.- If any person, who is required under this Act or any rules or regulations made thereunder,-**

(a) .....

**Before 08.09.2014;** (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;*

**With Effect from 08.09.2014;** (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;”

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

*“15J - Factors to be taken into account by the adjudicating officer while adjudging quantum of penalty under section 15-I, the adjudicating officer shall have due regard to the following factors, namely:-*

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

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

*(c) the repetitive nature of the default.”*

25. The amount of disproportionate gain or unfair advantage to the Noticee or loss caused to investors as a result of the default is not quantified in the material available on record. Considering that there has been no disclosure by the Noticee on two occasions, the same are treated as repetitive. It is important to note that the details of the shareholding of the promoters/Directors and changes thereto is an important element for the proper functioning of the securities market and proper and timely disclosure thereof to the company and stock exchanges etc. are of significant importance from the standpoint of investors. The purpose of these disclosures is to bring about transparency in the transactions of Directors/Promoters and assist the Regulator to effectively monitor the transactions in the market. Hon'ble SAT in the case of **M/s. Coimbatore Flavors & Fragrances Ltd. & Ors. vs SEBI (Appeal No. 209 of 2014 order dated August 11, 2014)**, as regards the importance of disclosure, observed *"Undoubtedly, the purpose of these disclosures is to bring about more transparency in the affairs of the companies. True and timely disclosures by a company or its promoters are very essential from two*

*angles. Firstly; investors can take a more informed decision to invest or not to invest in a particular scrip secondly; the Regulator can properly monitor the transactions in the capital market to effectively regulate the same."*

26. It is contended by the Noticee that the non-compliance was unintentional due to lack of knowledge about SEBI Regulations. In this regard, I note that Hon'ble SAT, through various judgments, has consistently observed that these factors are not valid grounds for not complying with the mandatory disclosure obligations under the SEBI Regulations. However, they are nevertheless treated as mitigating factors while arriving at the quantum of penalty.
27. Hon'ble SAT in the matter of **Akriti Global Traders Limited vs. SEBI** (Appeal No. 78 of 2014 order dated September 30, 2014), 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"*.
28. In the matter of **Virendrakumar Jayantilal Patel vs. SEBI** (Appeal No. 299 of 2014 order dated October 14, 2014), observed that *"..... obligation to make disclosures within the stipulated time is a mandatory obligation and penalty is imposed for not complying with the mandatory obligation. Similarly argument that the failure to make disclosures within the stipulated time, was unintentional, technical or inadvertent and that no gain or unfair advantage has accrued to the appellant, is also without any merit, because, all these factors are mitigating factors and these factors do not obliterate the obligation to make disclosures."*
29. In this regard, Hon'ble Supreme Court of India in the matter of **Shriram Mutual Fund** refereed supra had observed that *"... imputing mens rea into the provisions of Chapter VIA is against the plain language of the statute and frustrates entire purpose and object of introducing Chapter VIA to give teeth to the SEBI to secure strict compliance of the Act and the Regulations."*

30. In view of all of the above, I am of considered view that the Noticee has violated the provisions of Regulation 13(1) of SEBI (Prohibition of Insider Trading) Regulations, 1992 and Regulation 29 (1) read with Regulation 29(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and that it is a fit case for imposition of penalty for violation of the aforesaid Regulations.

## ORDER

31. After taking into consideration the nature and gravity of charges established, the facts and circumstances of the case and the mitigating factors as enumerated above, I, in exercise of the powers conferred upon me under Section 15I (2) of the SEBI Act, 1992 read with Rule 5 of the Adjudication Rules, hereby impose a total monetary penalty of Rs. 6,00,000/- (Rupees Six Lakh Only) on the Noticee i.e. Amit Sethi under section 15A(b) of SEBI Act, 1992, Rs. 3,00,000 (Rupees Three Lakh only) for violation of the provisions of Regulation 13(1) of SEBI Prohibition of Insider Trading) Regulations, 1992 and Rs. 3,00,000 (Rupees Three Lakh only) for violation of Regulation 29 (1) read with Regulation 29(3) of SEBI (SAST) Regulations, 2011.
32. The Noticee shall remit / pay the said amount of penalty within 45 days of receipt of this order either by way of Demand Draft in favour of **“SEBI – Penalties Remittable to Government of India”**, payable at Mumbai, OR through e-payment facility into Bank Account the details of which are given below:

*Account No. for remittance of penalties levied by Adjudication Officer*

<b>Bank Name</b>	<b>State Bank of India</b>
<b>Branch</b>	<b>Bandra - Kurla Complex</b>
<b>RTGS Code</b>	<b>SBIN0004380</b>
<b>Beneficiary Name</b>	<b>SEBI – Penalties Remittable To Government of India</b>
<b>Beneficiary A/c No</b>	<b>31465271959</b>

33. The Noticee shall forward said Demand Draft or the details / confirmation of penalty so paid through e-payment to the Deputy General Manager, DRA- III, Enforcement Department, 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	

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

**Date: April 26, 2019**  
**Place: Mumbai**

**Prasanta Mahapatra**  
**Adjudicating Officer**