

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
ADJUDICATION ORDER NO. EAD/BJD/NJMR/65-66/2017-18

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

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| 1. The Yamuna Syndicate Ltd.,
(PAN: AABCT0250F)
Opp: Saraswati Sugar Mill Ltd.,
Radaur Road
Yamuna Nagar
Haryana – 135001. | 2. Vinod Kumar Nagpal
(PAN: AACPN9016H)
15, Ishwar Nagar (East)
Delhi – 110065. |
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In the matter of ISGEC Heavy Engineering Ltd.,

BACKGROUND

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') carried out an examination in the scrip of ISGEC Heavy Engineering Ltd., ("**ISGEC / Company**") during the period January 1, 2014 to December 31, 2014 (*hereinafter to be referred to as "**examination period**"*) for any possible price manipulation. During the investigation, it was inter-alia observed by SEBI that "The Yamuna Syndicate Ltd.," Promoter of the Company ISGEC and "Vinod Kumar Nagpal", Director of the Company ISGEC (*hereinafter referred to as **Noticees***) have failed to disclose the change in their shareholding in the scrip of ISGEC to Bombay Stock Exchange (**BSE**), where the shares are listed and the Company and thereby violated the provisions of Regulation 13 (4A) and 13 (4) respectively read with Regulation 13 (5) of SEBI (Prohibition of Insider Trading) Regulations, 1992 (*hereinafter referred to **SEBI (PIT) Regulations, 1992***).

APPOINTMENT OF ADJUDICATING OFFICER

2. Pursuant to investigation, SEBI initiated Adjudication Proceedings against the Noticees and appointed Shri S V Krishnamohan as the Adjudicating Officer vide

Order dated March 24, 2017 under Section 19 of SEBI Act read with Sub-section (1) of Section 15-I of the SEBI Act, 1992 and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as “**Adjudicating Rules**”) to inquire into and adjudge under Section 15 A (b) of SEBI Act for the alleged violation of provisions of Regulation 13 (4A) and 13 (4) read with Regulation 13 (5) of SEBI (PIT) Regulations, 1992.

3. Pursuant to internal restructuring, the undersigned has been appointed as Adjudicating Officer vide Order dated May 18, 2017.

SHOW CAUSE NOTICE, REPLY AND HEARING

4. A common Show Cause Notice (hereinafter referred to as “SCN”) bearing ref. no. EAD/BJD/NJMR/24445/2017 dated October 6, 2017 was issued to the Noticees under Rule 4 of SEBI Adjudicating 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 SEBI Act, 1992 for the violation alleged to have been committed by it. The SCN was delivered to the Noticees on October 14, 2017.
5. It was alleged in the SCN that:
 - (a) TYSL, during the examination period had sold 4899 shares and bought 100 shares. However, TYSL had disclosed sale of 3979 shares only as against 4899 shares and purchase of 100 shares, in terms of Regulation 13 (4A) of SEBI (PIT) Regulations, 1992, which resulted into non-disclosure of 920 shares sold by TYSL. Therefore, it was alleged that TYSL had not made full disclosure of its trades during the examination period to BSE & ISGEC.
 - (b) The trading value of Vinod Kumar Nagpal during the examination period was more than ₹ 5,00,000/- which requires him to make disclosures to BSE & the Company, in terms of Regulation 13 (4) of SEBI (PIT) Regulations, 1992.
 - (c) As the Noticees failed to disclose change in their shareholding to BSE & ISGEC, it was alleged that the Noticees have violated the provisions of

Regulation 13 (4A) and 13 (4) read with Regulation 13 (5) of SEBI (PIT) Regulations,

6. The Noticees vide letters dated October 27 and 28, 2017 sought time till November 7, 2017 to file their replies to the SCN, which was acceded to.
7. Vide letter dated November 6 and 4, 2017 submitted their replies to the SCN, separately. The replies furnished by the Noticees are summarized hereunder.

Reply submitted by TYSL

- a) *The Company and its Directors and other Officials have been making event based disclosures, as and when they happens, in compliance of Regulation 13 (4) & 13 (5) of SEBI (PIT) Regulations, 1992 within prescribed time frame to "BSE".*
- b) *TYSL has sold 4899 and purchased 100 shares of ISGEC during the examination period. TYSL had prepared two covering letters of January 10, 2014, of these, in one of them "TYSL" had made disclosure for sale of 3979 shares and purchase of 100 shares and in other covering letter "TYSL" had given disclosure for sale of 920 shares, transacted on January 9 & 10, 2014, under Regulation 13 (4A) of SEBI (PIT) Regulations.*
- c) *TYSL had sent both disclosures accompanied by separate covering letters in the same envelope via speed post on January 13, 2014, a copy of proof of dispatch is enclosed for reference and records and subsequently the same was delivered to BSE. But, after the receipt of email dated February 12, 2015, it was observed that BSE is disseminating only one of the disclosures of the two separate disclosures given by TYSL, wherein the Company had sold 3979 shares and purchased 100 shares, on its website. It seems that since both the letters were in same envelope, which was dispatched to BSE on January 13, 2014 for the disclosures under Regulation 13 (4A) read with Regulation 13 (5) of SEBI (PIT) Regulations, BSE Officer, who might have handled the envelope, has erroneously failed to take the notice of the content of second covering letter due to oversight, which was for intimation of sale of 920 shares of ISGEC by TYSL.*

- d) *So it seems that this error has occurred at the end of BSE to whom we had sent both the disclosures in the same envelope on next working day on January 13, 2014.*
- e) *So we assert that we had indeed made the full disclosure, of the transactions done by the TYSL in the scrip of ISGEC to BSE & ISGEC, under Regulation 13 (4A) read with Regulation 13 (5) of SEBI (PIT) Regulations, 1992.*
- f) *Therefore, no inquiry should be held against TYSL in terms of Rule 4 of Adjudication Rules read with Section 15I of SEBI Act and thereby no penalty should be imposed under Section 15 A (b) of SEBI Act, 1992.*

Reply submitted by Vinod Kumar Nagpal

- a) *Regulation 13 (4) of SEBI (PIT) Regulations, 1992 mandates to file disclosure with Stock Exchange, where the securities of Company is / are listed when there is change in shareholding from the last disclosure in respect of value exceeding ₹ 5,00,000/- , no., of shares exceeding 25,000 or exceeding 1% of total shareholding of the Company.*
- b) *Transacted only 215 no., of equity shares of nominal value of ₹ 10/- each of ISGEC amounting to ₹ 2,150/-. So the nominal value of shares traded was ₹ 2,150/- which is much lower than value of ₹ 5,00,000/- for making obligatory disclosure, as stipulated in Regulation 13 (4) of SEBI (PIT Regulations, 1992. Moreover, no., of shares transacted is far below from threshold limit of 25,000 shares for filing disclosure and in terms of percentage, quantity of shares sold is meagre to be defined in percentage, for reporting change in shareholding. Whenever, there is reference to change in the shareholding it is either in terms of number of shares or it is in terms of percentage of holding or it is in terms of nominal value of shares and it has never been defined in terms of traded value.*
- c) *There is ambiguity in the Law in terms of defining / interpreting meaning of “value” to be reported under Regulation 13 (4) of SEBI (PIT) Regulations, 1992, which was cleared only in Regulation 7 (2) of SEBI (PIT) Regulations, 1995.*
- d) *Non-reporting of transaction to Company and BSE, as the term “value” as stated in Regulation 13 (4) of SEBI (PIT) Regulations, 1992, has been interpreted as the nominal value or face value of the shares issued by ISGEC and traded by the Noticee.*

e) As such, it should not be concluded that the Noticee had failed to disclose the transaction executed by him under Regulation 13 (4) of SEBI (PIT) Regulations, 1992 as the difficulty in the Regulation 13 (4) of SEBI (PIT) Regulations, 1992 was removed only in revamped SEBI (PIT) Regulations, 2015, through its Regulation 7 (2) (a) by clearly stating “traded value” in place of only “value”, whereas transaction done by the Noticee pertains to the period of November and December, 2014.

8. The Noticee while submitting their reply to the SCN had sought an opportunity of personal hearing before the Adjudicating Officer. Accordingly, vide email dated November 16, 2017 the Noticees were informed to attend the personal hearing scheduled on November 23, 2017. The Noticees vide email dated November 23, 2017 submitted an authorization letter dated November 22, 2017 duly authorizing Mr. Hemant Kuamr (*hereinafter referred to as Authorized Representative*) to appear on their behalf, before me. The Authorized Representative appeared before me on November 23, 2017 and reiterated the submissions made by the Noticees vide their letters dated November 6 and 4, 2017.

CONSIDERATION OF ISSUES

9. I have taken into consideration the facts and material available on record. I observe that the allegation levelled against the Noticee is that they have failed to make disclosures under the relevant provisions of SEBI (PIT) Regulations, 1992.

After perusal of the material available on record, I have the following issues for consideration, viz.,

- a. Whether the Noticees have violated the provisions of Regulation 13 (4A) and 13 (4) read with Regulation 13 (5) of SEBI (PIT) Regulations?*
- b. Does the violation, if any, attract monetary penalty under Section 15 A (b) of SEBI Act.?*
- c. If so, what would be the monetary penalty that can be imposed taking into consideration the factors mentioned in Section 15J of SEBI Act?*

ISSUE-1: Whether the Noticees have violated the provisions of Regulation 13 (4A) and 13 (4) read with Regulation 13 (5) of SEBI (PIT) Regulations?

10. Before moving forward, it is pertinent to refer to the relevant provisions of SEBI (PIT) Regulations, 1992, which reads as under:

Regulation 13 (4A) of SEBI (PIT) Regulations, 1992

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 ₹ 5 lakh in value or 25,000 shares or 1% of total shareholding or voting rights, whichever is lower.

Regulation 13 (4) of SEBI (PIT) Regulations, 1992

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 ₹ 5 lakh in value or 25,000 shares or 1% of total shareholding or voting rights, whichever is lower.

Regulation 13 (5) of SEBI (PIT) Regulations, 1992

The disclosures mentioned in sub-regulations (3), (4) and (4A) shall be made within two working days of

- (a) the receipt of intimation of allotment of shares or*
- (b) the acquisition or sale of shares or voting rights, as the case may be.*

FINDINGS

11. The details of trading carried out by the Promoter / Director of ISGEC in the scrip of SGEC during the examination period are tabulated hereunder.

The Yamuna Syndicate Ltd., (TYSL)

Date	Client PAN	Client Name	Gross Buy Volume	Gross Sell Volume	Net Traded volume	Gross Traded Volume	Gross Buy Value	Gross Sell Value in ₹	Gross value in ₹
01/01/2014	AABCT0250F	THE YAMUNA SYNDICATE LIMITED	0	1835	-1835	1835	0.00	1537670.00	1537670.00
02/01/2014	AABCT0250F	THE YAMUNA SYNDICATE LIMITED	0	610	-610	610	0.00	482330.00	482330.00
03/01/2014	AABCT0250F	THE YAMUNA SYNDICATE LIMITED	100	234	-134	334	80000.00	187200.00	267200.00
08/01/2014	AABCT0250F	THE YAMUNA SYNDICATE LIMITED	0	1300	-1300	1300	0.00	1050200.00	1050200.00
09/01/2014	AABCT0250F	THE YAMUNA SYNDICATE LIMITED	0	400	-400	400	0.00	327100.00	327100.00
10/01/2014	AABCT0250F	THE YAMUNA SYNDICATE LIMITED	0	520	-520	520	0.00	426600.00	426600.00
Total Value in ₹									4091100.00

a) It can be seen from the above table that TYSL, Promoter of ISGEC, bought 100 shares and sold 4899 shares during the period January 1, 2014 to January 10, 2014. The value of these transaction was ₹ 40, 91,110/- As TYSL, being the promoter of the Company, crossed the threshold limit of ₹ 5,00,000 in value in its trades during the period January 1 to 10, 2014, it was required to make disclosures in terms of Regulation 13 (4A) read with Regulation 13 (5) of SEBI (PIT) Regulations to the Company and to BSE. However, it was alleged that TYSL had disclosed 3979 shares as against 4899 shares which resulted into non-disclosure of 920 shares to BSE & the Company.

- b) TYSL had submitted that it had prepared two covering letters dated January 10, 2014 and stapled them together and sent to BSE through registered post and also submitted proof of dispatch in support of its submission. First letter had details of disclosure for sale of 3,979 shares and purchase of 100 shares, transacted on January 9, 2014 while another letter had disclosure for sale of 920 shares, transacted on January 10, 2014.
- c) I note from BSE website that only transactions relating to sale of 3,979 shares have been disseminated. With respect to disclosure of 920 shares, TYSL submitted that since it had stapled both the covering letter together, it could be possible that Officer at BSE might have erroneously failed to take notice of the content of second covering letter due to oversight, which was regarding intimation of sale of 920 shares of ISGEC by TYSL. Therefore, Noticee contented that it had made disclosures regarding 920 shares which is alleged subject matter of SCN. I perused the letters dated January 10, 2014 addressed to BSE and note that they have been signed by same signatory and also have same outward reference number regarding disclosure of 920 share. I also note from records that ISGEC vide letter dated January 10, 2014 had intimated to BSE regarding disclosure of sale transaction of 920 share by TYSL. Incidentally, I note that neither of the above correspondences have reached BSE and it could not be possible that both the correspondences were erroneously ignored by BSE. Besides, I also take note of the submission made by Company to SEBI, vide email dated February 12, 2015 wherein disclosure of sale of 920 shares by TYSL was not furnished. I find that all other disclosures made by TYSL were duly disseminated by BSE except the sale transaction of 920 shares. Therefore, I am not inclined to accept the contention of TYSL that BSE had erroneously failed to take into consideration the disclosure made by it. Thus, I conclude that TYSL had not made disclosures regarding sale of 920 shares to ISGEC and BSE and therefore it has violated the provisions of Regulation 13 (4A) read with Regulation 13 (5) of SEBI (PIT) Regulations, 1992.

Vinod Kumar Nagpal

Date	Client PAN	Client Name	Gross Buy Volume	Gross Sell Volume	Net Traded volume	Gross Traded Volume	Gross Buy Value	Gross Sell Value in ₹
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10/11/2014	AACPN9016H	VINOD KUMAR NAGPAL	0	120	-120	120	0.00	437984.05
11/11/2014	AACPN9016H	VINOD KUMAR NAGPAL	0	30	-30	30	0.00	120410.00
13/11/2014	AACPN9016H	VINOD KUMAR NAGPAL	0	20	-20	20	0.00	80300.00
27/11/2014	AACPN9016H	VINOD KUMAR NAGPAL	0	10	-10	10	0.00	39250.00
28/11/2014	AACPN9016H	VINOD KUMAR NAGPAL	0	5	-5	5	0.00	20150.00
05/12/2014	AACPN9016H	VINOD KUMAR NAGPAL	0	30	-30	30	0.00	124250.00
Total Value in ₹								822344.05

- d) It can be seen from the above table that Vinod Kumar Nagpal, Director of ISGEC had transacted 215 shares during the period November 10, 2014 to December 5, 2014 amounting to ₹ 8,22,344. As Vinod Kumar Nagpal, being the Director of the Company crossed the threshold limit of ₹ 5,00,000 in value in its trades in the scrip of ISGEC during the period January 1 to 10, 2014, in terms of Regulation 13 (4) of SEBI (PIT) Regulations read with Regulation 13 (5), he was required to make disclosures to the Company and to BSE
- e) BSE and ISGEC vide email dated February 12, 2015 confirmed that no disclosures have been received from Mr. Vinod Kumar Nagpal under Regulation 13 (4) of SEBI (PIT) Regulations, 1992 for his trades in the scrip of ISGEC during the examination period.
- f) Vinod Kumar Nagpal vide his reply dated to November 4, 2017 submitted that he had transacted 215 shares @ ₹ 10/- per share, being the face value / nominal value of the share price. Thus, it was contended by Vinod Kumar Nagpal that the value of his trades was ₹ 2,150/- which was much below the threshold limit of ₹ 5,00,000/- Further, Vinod Kumar Nagpal had contended that there is ambiguity in the Law in terms of defining / interpreting meaning of “value” to be

reported under Regulation 13 (4) of SEBI (PIT) Regulations, 1992, which was cleared only in Regulation 7 (2) of SEBI (PIT) Regulations, 2015 and therefore he was not required to make disclosure under Regulation 13 (4) read with Regulation 13 (5) of SEBI (PIT) Regulations, 1992.

g) In terms of Regulation 13 (4) of SEBI (PIT) Regulations, 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 ₹ 5 lakh in value or 25,000 shares or 1% of total shareholding or voting rights, whichever is lower.

h) The format of **Form D** as specified in SEBI (PIT) Regulations, 1992 is reproduced hereunder.

Name, PAN & Address of Director/ or / Officer	No. & % of shares/ voting rights held by the Director/ Officer	Date of receipt of allotment advice/ acquisition / sale of shares/ voting rights	Date of intimation to company	Mode of acquisition (market purchase/ public/right s/ preferential offer etc.)	No. & % of shares/ post acquisition/ voting rights sale	Trading member through whom the trade was executed with SEBI Registration No. of the TM	Exchange on which the trade was executed	Buy quantity	Buy value	Sell quantity	Sell value
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i) It can be seen from the above Form that it captures the details of mode of acquisition, trading member through whom the trade was executed, buy value and sale value etc., which explicitly indicates the value of shares bought and sold at market price and not at the face value / nominal value of the shares issued by the Company.

j) Therefore, the argument of Vinod Kumar Nagpal that there is ambiguity in Law in terms of interpretation / definition of “value” does not hold any merit.

k) Thus, I conclude that consequent upon crossing the threshold limit of trading value of ₹ 5,00,000/- by Vinod Kumar Nagpal, being the Director of ISGEC was

required to make disclosures to the Company and BSE, which he failed to do so and therefore Vinod Kumar Nagpal has violated the provisions of Regulation 13 (4) read with Regulation 13 (5) of SEBI (PIT) Regulations, 1992.

ISSUE -2: Does the violation, if any, attract monetary penalty under Section 15 A (b) of SEBI Act.?

12. It is a well-known fact and practice that as per the requirements of SEBI (PIT) Regulations, there is a requirement of timely disclosure of change in shareholding beyond certain threshold by Promoter / Director. It is obligatory on the part of the Promoter / Director to make timely disclosures to Stock Exchange and to the Company. By not making the requisite disclosures under SEBI (PIT) Regulations, the Noticees viz., The Yamuna Syndicate Ltd., and Vinod Kumar Nagpal have failed to comply with the statutory requirements of Law. The timely disclosure is mandated under these Regulations for the benefit of the investors at large. There can be no dispute that compliance with the provisions of the Regulations is mandatory and it is the duty of SEBI to enforce compliance of these Regulations. Timeliness is the essence of disclosure and delayed disclosure would serve no purpose at all.
13. In this context, it is relevant to quote the judgment of Hon'ble Supreme Court in the matter of SEBI vs. Shri Ram Mutual Fund wherein it was inter alia held that *"once the violation of statutory regulations is established, imposition of penalty becomes sine qua non of violation and the intention of parties committing such violation becomes totally irrelevant. Once the contravention is established, then the penalty is to follow."*
14. Hon'ble SAT in the case of Coimbatore Flavors & Fragrances Ltd. V. SEBI (Appeal No. 209 of 2014) 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."* (Emphasis supplied).

15. As the violation of the statutory obligation under the provisions of Regulation 13 (4A) and 13(4) read with Regulation 13 (5) of SEBI (PIT) Regulations have been established against the Noticees, I hold the Noticees liable for monetary penalty under Section 15 A (b) of the SEBI Act, which reads as under:

Section 15A (b) – Penalty for failure to furnish information, return, etc.

“If any person, who is required under this Act or any rules or regulations made thereunder, 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”.

ISSUE – 3 - If so, what would be the monetary penalty that can be imposed taking into consideration the factors mentioned in Section 15J of SEBI Act?

16. While determining the quantum of monetary penalty under Section 15 A (b) of SEBI Act, I have considered the factors stipulated in Section 15-J of SEBI Act, which reads as under:

Section 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.*

17. The material made available on record has not quantified the amount of disproportionate gain or unfair advantage made by the Noticee and the loss

suffered by the investors as a result of the Noticee's default. There is also no material made available on record to assess the amount of loss caused to investors or the amount of disproportionate gain or unfair advantage made by the Noticee as a result of default. However, it is important to note that timely disclosure of information, as prescribed under the statute, is an important regulatory tool intended to serve a public purpose. Timely disclosures are also an essential part of the proper functioning of the securities market and failure to do so prevents investors from taking a well-informed investment decision.

18. There is no dispute that the Noticees failed to make the requisite disclosures to the BSE and the Company in terms of SEBI (PIT) Regulations, 1992, which would have deprived investors in taking informed decision. Any lapse in such matters would be detrimental to the interest of investors. Therefore, I am not inclined to view the lapse on the part of the Noticees in not making the disclosures leniently and consider it necessary to impose monetary penalty which would act as deterrent to the Noticees in future.

ORDER

19. Having considered all the facts and circumstances of the case, I, in exercise of the powers conferred upon me under Section 15I of the SEBI Act read with Rule 5 of the Adjudication Rules, hereby impose a penalty of ₹ 1,00,000/- (Rupees One Lakh only) on The Yamuna Syndicate Ltd., and ₹ 1,00,000/- (Rupees One Lakh only) on Vinod Kumar Nagpal under the provisions of Section 15 A (b) of SEBI Act for failure to make the requisite disclosures in terms of the provisions of SEBI (PIT) Regulations. The said penalty imposed on the Noticees, as mentioned above, shall commensurate with the violation committed and acts as a deterrent factor for the Noticees and others in protecting the interest of investors.
20. 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

21. The Noticee shall forward said Demand Draft or the details / confirmation of penalty so paid through e-payment to the General Manager, Enforcement Department, DRA-I, SEBI, in the format as given in table below

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)	

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

Date: November 30, 2017

Place: Mumbai

B J DILIP
Adjudicating Officer