

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[ADJUDICATION ORDER NO. RA/JP/ 256 /2017]

UNDER SECTION 23-I (2) OF THE SECURITIES CONTRACTS (REGULATION) ACT, 1956 READ WITH RULE 5 OF THE SECURITIES CONTRACTS (REGULATION) (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES BY ADJUDICATING OFFICER) RULES, 2005.

In respect of:-

Mr. Amit Jaste (PAN: AGDPJ1508R)

BACKGROUND

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') upon complaint regarding suspected price manipulation by promoter entities of the Glodyne Technoserve Ltd. (**GTL**) – a listed company, had conducted investigations in the shares for GTL for the period from January 2, 2012 to April 20, 2013 (**Investigation Period**) to find out the possible irregularities. Investigation *prima – facie* revealed that Mr. Amit Jaste – Company Secretary / Compliance Officer of GTL (hereinafter referred to as '**the Noticee**') had indulged into violations of section 21 of the Securities Contracts (Regulation) Act, 1956 (hereinafter referred to as '**SCRA**') read with clause 35, 47 (a) and 52(1) (b) of the Listing Agreement.

APPOINTMENT OF ADJUDICATING OFFICER

2. SEBI had initiated adjudication proceedings and appointed undersigned as the Adjudicating Officer under section 23 I of the SCRA read with rule 3 of the Securities Contracts (Regulations) (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 2005 (hereinafter referred to as

‘Adjudication Rules’) vide order dated May 25, 2016, to inquire into and adjudge under section 23 A (a) of the SCRA, the aforesaid violations alleged to have been committed by the Noticee. The proceeding of appointment of undersigned as Adjudicating Officer was communicated vide communiqué dated January 18, 2017.

SHOW CAUSE NOTICE, REPLY AND HEARING

3. A Show Cause Notice bearing reference No. E&AO/RA/JP/2959/2017 dated February 07, 2017 (hereinafter referred to as “**SCN**”) was served upon the Noticee under rule 4(1) of the Adjudication Rules to show cause as to why an inquiry should not be held and penalty be not imposed against him under section 23 A (a) of the SCRA, for the alleged violation of section 21 of the SCRA read with clause 35, 47 (a) and 52(1) (b) of the Listing Agreement. The allegations levelled under SCN are briefly produced hereunder.

a) *The Investigation Report (Annexure II of the SCN) inter - alia revealed that there were discrepancies / incorrect disclosure in the shareholding pattern of Promoters entities as appeared on the BSE website when compared to actuals from the demat statements. Details of such changes/discrepancies are given below;*

Quarter ended	Shareholding of promoter group as appearing on BSE website	Actual shareholding on the basis of purchases/sell of promoter group as per demat statements.	Comments
Sep-11	24,789,753	24,789,753	No change observed
Dec-11	25,789,753	25,789,753	Between Sep-11 & Dec-11, 10 lac warrants held by Glodyne Global were converted into equity shares of equal number. Disclosures provided under SEBI(SAST), 2011 and SEBI(PIT), 1992.

Mar-12	25,789,753	25,312,137	The promoter shareholding on BSE does not show any change in the shareholding pattern. However, there is a decrease in his holding by 4,77,616 shares due to market purchase of Annand Sarnaaik for 29050 shares and invocation of 439666 shares and invocation of 67000 shares of DivvyaniSarnnaik
Jun-12	25,939,753	25,276,197	AnanndSarnaaik has purchased 15060 shares on market and there is a invocation for 301000 shares and Glodyne Global has a market purchase of 250000.
Sep-12	21,570,737	21,046,071	The total sell of shares by Annand Sarnaaik is 2,666,376, Divvyani's has a total sell of 1,313,750 shares and Glodyne Global has a total sell of 2,50,000 shares
Dec-12	16,136,425	14,590,899	The total sell in the form of invocations of Annand Sarnaaik is 3,021,916and that of Divvyani is 3,433,256 shares
Mar-13	11,720,068	10,174,542	The total sell in the form of invocations of Annand Sarnaaik is 3,108,766 and that of Divvyani is 1,307,591 shares
Jun-13	11,274,101	9,728,575	The total sell in the form of invocations of Annand Sarnaaik is 345,967 and that of Glodyne Global is 100,000 shares

- b) Also, Mr. Nikhil Madhavrao Sarnaaik, brother (immediate relative) of Mr. Anand Sarnaaik - Promoter & Managing Director of GTL) was holding 8,97,500 shares (1.99% of the total share capital of GTL) as on March 31, 2012 and his shareholding was appearing under "Shareholding of securities of persons belonging to the Public category holding more than 1% of the total number of shares". However, IPO prospectus of the GTL dated September 16, 2005 revealed that Mr. Nikhil Madhavrao Sarnaaik was included therein in the Promoter Group Category. Copy of Shareholding Pattern at BSE for Quarter ended March 2012, relevant pages of prospectus, name change record from Paradyne Infotech Ltd. to GTL and page No. 67 of GTL Annual Report of GTL 2010-2011 were enclosed collectively as Annexure III along with SCN. That the GTL had made incorrect disclosures with regard to the shares held under promoter category by not including Nikhil Madhavrao Sarnaaik shareholding in the Promoter Group Category during the investigation period.

- c) *In view of above, it was alleged that being the Company Secretary & Compliance Officer of the GTL, it was the responsibility of the Noticee to make correct disclosures to the Stock Exchanges which he had allegedly failed to do so. Thus, allegedly, the Noticee has violated section 21 of the SCRA read with Clause 35, 47 (a) and 52(1) (b) of Listing Agreement. The aforesaid provisions of laws alleged to have been violated are produced as under;*

SCRA

Conditions for listing

21. Where securities are listed on the application of any person in any recognised stock exchange, such person shall comply with the conditions of the listing agreement with that stock exchange.

Clause 35 of Listing Agreement

The issuer company agrees to file with the exchange the following details, separately for each class of equity shares / security in the formats specified in this clause, in compliance with the following timelines, namely:-

Corporate Filing and Dissemination System (CFDS)

52. (1) Company agrees-

(b) that the Compliance Officer appointed under clause 47 (a) and the company shall be responsible for ensuring the correctness, authenticity and comprehensiveness of the information, statements and reports filed under this clause and also for ensuring that such information is in conformity with the applicable laws and the listing agreement.

47 . The Company agrees-

(a) to appoint the Company Secretary to act as Compliance Officer who will be responsible for monitoring the share transfer process and report to the Company's Board in each meeting. The compliance officer will directly liaise the authorities such as SEBI, Stock Exchange, Registrar of Companies, etc. and investors with respect to implementation of various clauses, rules, regulations and other directives of such authorities and investor services and the complaints of related matter.

4. *It was stated in the SCN that the aforesaid alleged violations, if established, would make the Noticee liable for monetary penalty under section 23 A (a) of the SCRA.*
5. *In respect to the SCN, Noticee vide letter dated February 22, 2017 requested for extension of 3 weeks time to file reply. Thereafter, the Noticee had filed reply dated March 14, 2017 along with annexures and requested for personal hearing in the matter.*

6. A notice of hearing dated September 06, 2017 was served upon the Noticee providing an opportunity of hearing on September 28, 2017. The Noticee vide letter dated September 15, 2017 requested for adjournment of hearing. Thereafter, last opportunity of hearing was provided to the Noticee on October 26, 2017 vide notice dated October 10, 2017. The hearing was attended by the Noticee and his Authorized Representative (AR) on October 26, 2017 and they reiterated as submitted in their aforesaid reply dated March 14, 2017. During the hearing, they had submitted additional submissions dated October 25, 2017 along with annexuers.
7. The core submissions made by the Noticee in his aforesaid reply dated March 14, 2017 and additional submissions dated October 25, 2017 are as under;
 - i. I was the company secretary of the Goldyne Technoserve Limited from 27th December 2004 to 15th February 2013. A copy of the Form 32 filed with ROC along with resignation letter dated 6th February 2013 is enclosed as Annexure 1. The Company Goldyne Technoserve Limited is currently under liquidation and therefore records were not readily available / accessible with me. This reply is being submitted based on the old emails and/or copies/ data that could be traced/ located and supporting documents that are available. I therefore crave leave to rely on additional documents/ copies, if and as they may become available and to submit them in support of my case in due course of time.
 - ii. I would like to submit that there is no discrepancy in the shareholding pattern filed with the stock exchange. As a rule, we only file the details of the shareholding as provided by the Registrar and Share Transfer Agent in their Benpos statement for every Quarter. However, in respect of some Quarters, I also knew that certain shares which had been purchased by the promoters were kept in the broker pool account as mandated by the broker through whom the shares were purchased. Hence, I included the shares duly purchased and kept in the broker pool account to indicate the correct and actual share holding of the promoters of the company. I would like to submit that I had no information whatsoever regarding the invocation of the pledge as indicated in show cause notice and the same was also not captured or indicated by the Registrar & Share Transfer Agent in their Benpos statement.
 - iii. Since there is no discrepancy in the shareholding Patterns of September 2011 and December 2011 no additional details are provided. The reconciliation statement between the Benpos provided by the share Transfer Agent and details submitted to the stock exchange in the shareholding pattern for the Quarters from

March 2012 to December 2012 has been shown by the Noticee in the replies / annexures.

iv. With regards to the Quarter ended March 2013 and June 2013, I have no comments to offer since I had resigned as a Company Secretary from 15th February 2013 and I was not responsible for the filling of the shareholding pattern during these Quarters.

v. Since the definition under the extant SEBI guidelines required the compulsory inclusion of the relatives in the Promoter Group definition for the purpose of Prospectus. Hence, Mr. Nikhil Sarnaik was included in the said category . The Annual report disclosures showing name of Mr. Nikhil is in due compliance of the Accounting Standard on Related Party Transactions and does not show him as Promoter, but, shows him as Relative of Key Managerial Person as required under the AS 18. Mr. Nikhil Sarnaik was never a promoter of the Company and he has not promoted the Company. He was not a subscriber to the memorandum and articles of association of the Company. He has never been a director / employee / part of the management of the Company and never actively involved in any business or affairs of the Company.

vi. Mr. Nikhil has in July 2009, submitted a request letter to the Company stating that since he is no way connected to the company as a promoter, he should not be categorized as a Promoter in the records/ shareholding pattern of the Company. Copy of the letter is enclosed as Annexure 9. When I checked up the procedure to be followed in this regard, no procedure or guidelines or regulations prescribed by SEBI in respect of categorization at that point of time was available. I accordingly brought it to the attention of the Chairman of the Company. Accordingly, Mr. Nikhil's shareholding was recategorized to Public category and afterwards, as a matter of abundant precaution and information to the investors, a disclosure notes was included to the Shareholding Pattern of the Company for the Quarter ended September 30, 2009. A copy of the Shareholding pattern, obtained by me recently from BSE Ltd, is enclosed as Annexure 10.

vii. The abovementioned facts show that even though there were no specific guidelines, or procedure prescribed at the relevant time, I had taken adequate care to give the necessary disclosure in the Shareholding Pattern immediately. The information of recategorization was therefore in the public domain and was also known to the Stock Exchanges in September 2009 itself and in the subsequent Quarters also. No objection was raised by any authority at that time and he was not recategorized all of a sudden, during the investigation period.

viii. In view of the same, it is my humble submission that I have carried out the necessary disclosures and there is no legal infirmity. I would like to further humbly submit that I am a professional company secretary and have been discharging my duties to the best of my abilities without any malafide intention and I have always strived to maintain the highest level of governance and ethics while discharging my duties .

8. After taking into account the allegations, replies of the Noticee and evidences / material available on records, I hereby, proceed to decide the case on merit.

CONSIDERATION OF ISSUES AND FINDINGS

9. The issues that arise for consideration in the present case / SCN are :
- a) Whether the Noticee (being the Company Secretary & Compliance Officer of the GTL) had failed to make complete disclosures or failed to make correct disclosures to the Stock Exchanges regarding promoter's shareholding for the Quarter ended from March 2012 to June 2013?
 - b) If yes, then, whether the failure on the part of the Noticee, is in violation of section 21 of the SCRA read with Clause 35, 47 (a) and 52(1) (b) of Listing Agreement?
 - c) If yes, then such violations would attract monetary penalty under section 23 A (a) of the SCRA?
 - d) If yes, then, what would be the monetary penalty that can be imposed upon the Noticee taking into consideration the factors stipulated in section 23J of the SCRA read with rule 5 (2) of the Adjudication Rules?

ISSUE NO. 1 & 2

Whether the Noticee (being the Company Secretary & Compliance Officer of the GTL) had failed to make complete disclosures or failed to make correct disclosures to the Stock Exchanges regarding promoter's shareholding for the Quarter ended from March 2012 to June 2013? AND If yes, then whether the said failure on the part of the Noticee, is in violation of section 21 of the SCRA read with Clause 35, 47 (a) and 52(1) (b) of Listing Agreement?

10. The numbers of shares as shown in the table at para 3 of the SCN is not in dispute as such. In respect to the allegations, the Noticee had submitted Annexure -1 along with his reply and pleaded that he was Company Secretary / Compliance Officer of GTL during December 27, 2004 to February 15, 2013. I have gone through the said annexures 1 / Form 32 as prescribed under Companies Act, 1956

and observed that Noticee had ceased to be Compliance Officer of GTL with effect from February 15, 2013. Therefore, the role of Noticee into allegation of not making complete disclosures or correct disclosures to Stock Exchange regarding Promoter's shareholding, remains limited upto Quarter ended December 2012 (as he ceased to be Compliance Officer on February 15, 2013 before Quarter ended March 2013).

11. In respect to the allegation of not making correct disclosures / complete disclosures regarding Promoter's shareholding, the Noticee had contended that he was not aware of invocation of pledge regarding Promoters Group. The Noticee also submitted that the difference / discrepancies in number of shares so disclosed to Stock Exchange (when compared between shareholding pattern available with BSE Website and as per Demat statement) was due to certain shares of promoters group were lying in the pool account of Stock Broker.
12. The said aforesaid plea of the Noticee is not acceptable as no proof of keeping 1,03,500 shares into pool account of stock broker has been provided (as relied upon by the Noticee in his reconciliation statement table for Quarter March 2012 - Annexure-2). The Annexure-2A as relied upon by the Noticee are the copies of certain disclosures made by GTL under regulation 13(4A) and 13(6) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 which is totally different from the issue involved. Further, plea of shares kept in stock brokers pool account has not been taken or shown in the reconciliation table by the Noticee for the Quarter ended December 2012 which apparently establishes that there was difference in details of Shareholding pattern or complete promoters shareholding was not filed with stock exchange when compared to BSE website and actual demat statement.
13. In respect of annexure 3 to 7 and annexure enclosed with Noticee's additional reply dated October 25, 2017 regarding keeping of shares into pool account, it is noticed that the disclosures made by GTL to the BSE for the Quarter ended June 2012 and September 2012 indicates keeping into pool account of 6,16,818 shares

and 6,17,140 shares of Promoters group in respective Quarters ended June 2012 and September 2012. The allegations of non-disclosure of complete Promoter's shareholding or incorrect disclosure of Promoter's shareholding for the Quarter ended March 2013 and June 2013, is not applicable to the Noticee as he has already ceased as Compliance Officer of the GTL with effect from February 15, 2013.

14. From the above, it is clear that the plea of keeping shares into pool account has not been proved by the Noticee for the shareholding shown in Quarter ended March 2012. Further, the plea of Noticee that he was not aware of the 'invocation' of pledge created by the Promoter Group (including Mr. Anand Sarnaik, Ms. Divvyani Sarnaik and Glodyne Global Pvt. Ltd), is not acceptable as the shareholding was fluctuated from Quarter ended March 2012 to December 2012 (when he was the compliance Officer of GTL) on account of invocation of pledge (as shown in the SCN) and such changes have also been indicated at the annexures relied upon by him (received from the Share Transfer Agent of the GTL). From the said annexures viz. 2-8 as relied by the Noticee (including SPA-Benpos Statement), it is shown that there were consistent changes in the shareholding of Promoters / Director in all the said Quarters and being a Compliance Officer, the Noticee is supposed to know the details of such fluctuations and is supposed to exercise due diligence to cull out such details of change in Promoter's shareholding in order to give complete / correct disclosures to Stock Exchanges.

15. At this juncture, it would be relevant to mention clause 47(a) and 52(1)(b) of the Listing Agreement which reads as under:

Corporate Filing and Dissemination System (CFDS)

47. The Company agrees-

(a) to appoint the Company Secretary to act as Compliance Officer who will be responsible for monitoring the share transfer process and report to the Company's Board in each meeting. The compliance officer will directly liaise the authorities such as SEBI, Stock Exchange, Registrar of Companies, etc. and investors with respect to

implementation of various clauses, rules, regulations and other directives of such authorities and investor services and the complaints of related matter.

52. (1) Company agrees-

(b) that the Compliance Officer appointed under clause 47 (a) and the company shall be responsible for ensuring the correctness, authenticity and comprehensiveness of the information, statements and reports filed under this clause and also for ensuring that such information is in conformity with the applicable laws and the listing agreement.

16. From the above clauses 47(a), it is clear that the Compliance Officer is duty bound and is responsible for monitoring the “share transfer process”. I cannot ignore the mandate given under clause 52(1)(b) which specifically says that Compliance Officer and the Company shall be responsible for ensuring correctness / authenticity of the information, statements and reports filed. Being a Compliance Officer, the Noticee is bound to monitor such changes occurred in the shareholdings on account of invocation of pledge which consistently took place for almost a year into the Promoter category. It is not the case of the Noticee that invocation of only miniscule numbers of shares in single instance took place which skipped his attention, however, as per records, it is shown that ‘invocation’ of huge numbers of shares took place that too for many Quarters. This apparently indicates that the Noticee had failed to take into account the changes in to shareholding of Promoter category which ultimately resulted into incomplete / incorrect disclosures.

17. Since, it has been established that the Noticee had not monitored complete details of pledge invocations into promoters group, failed to provide proof of keeping shares into stock broker’s pool account for the Quarter ended March 2012 and resulted into incomplete / incorrect disclosures to the stock exchange(s), therefore, in my opinion, the Noticee (being the compliance officer) had failed to meet his statutory obligation in ensuring correct / complete disclosures and thereby had violated section 21 of the SCRA read with Clause 35, 47 (a) and 52(1) (b) of Listing Agreement.

18. As regards to the allegation that the GTL / Noticee had failed to disclose to the Stock Exchange the name / shareholding of Mr. Nikhil Sarnaik in “Promoter

Category”, but, had shown the same under “Public Category”, the Noticee had stated that Mr. Nikhil Sarnaaik was never a Promoter of the Company and in July 2009, he submitted a request letter to the Company stating that since he is no way connected to the company as a promoter, therefore, he should not be categorized as a Promoter in the records/ shareholding pattern. In support, the Noticee had submitted a copy of letter dated July 15, 2009 of Mr. Nikhil Sarnaaik (annexure 9) and a copy of Shareholding Pattern submitted by GTL to BSE changing the status from “Promoter” to “Public” category (Annexure 10).

19. I have perused the said annexure 9 and after careful examination it is noticed that vide said letter, Mr. Nikhil Sarnaaik informed GTL that he is related / brother of Mr. Anand Sarnaaik (Chairman of GTL), however, he is not the Promoter of GTL as he had no role in promotion / formation of GTL business and therefore, he should not be considered as Promoter merely on the basis of relation with Mr. Anand Sarnaaik. It is also noticed that vide said letter Mr. Nikhil Sarnaaik had requested GTL to take out his name from Promoter category.

20. I have also perused said annexure 10 of the Noticee which is a shareholding pattern submitted by the GTL under clause 35 of the Listing Agreement and in said disclosure (at page 2) it has been clearly indicated as- *“5 persons holding 6,16,500 equity of shares of Rs.10 each in the Company, who were either to be shown as Persons acting in concert (PAC’s) have been recategorized in public holding, as they are not being considered as PAC’s”*. Also, at page 3, the name of shareholders including Mr. Nikhil Sarnaaik were recategorized under “Public category” from the “Promoters category”. I have also inquired from BSE Website to know about the position of Mr. Nikhil Sarnaaik at relevant point of time and after going through the shareholding pattern as available at BSE Website, it is observed that under the shareholding pattern Quarter ended June 2009, Mr. Nikhil Sarnaaik along with other 6 persons was shown in the category of “Promoter Group”, but, in the shareholding pattern for Quarter ended September 2009, Mr. Nikhil Sarnaaik was

shown in “Public category”. In said September 2009 Quarter, only Mr. Anannd Sarnaik and Ms. Divvyani Sarnaik were shown into the “Promoter category”.

21. It is not out of place to mention that only upon request of Mr. Nikhil Sarnaik and intimation under clause 35 of Listing Agreement, the category of Mr. Nikhil Sarnaik was changed from “Promoter category” to “Public category”. The reasons and the explanations of the Noticee regarding change of category appears to be convincing. Therefore, no fault can be found at the end of Noticee for inclusion of Mr. Nikhil Sarnaik’s name into “Public category” in the shareholding pattern of March 2012 as alleged.

ISSUE NO. 3

Whether such violations would attract monetary penalty under section 23 A (a) of the SCRA?

22. Since, the violation of section 21 of the SCRA read with Clause 35, 47 (a) and 52(1) (b) of Listing Agreement have been established and taking into account the below mention judgments of Hon’ble Supreme court of India, therefore, I am of the view the penalty upon the Noticee needs to be imposed under section 23 A (a) of the SCRA which read as follows:

Penalty for failure to furnish information, return, etc.

23A. Any person, who is required under this Act or any rules made thereunder,—

(a) to furnish any information, document, books, returns or report to a recognised stock exchange, fails to furnish the same within the time specified therefor in the listing agreement or conditions or bye-laws of the recognised stock exchange, 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 for each such failure;

23. The Hon’ble Supreme Court of India in case of ***The Chairman, SEBI Vs. Shri Ram Mutual Fund [2006] 68 SCL 216(SC)*** inter-alia 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”.

24. It is relevant to mention here that ratio of said case of *Shri Ram Mutual Fund (supra)* was maintained by the three judge bench of the Hon'ble Supreme Court of India in the case of *Union of India vs. Dharmendra Textile Processor 2008 (13) SCC 369 decided on September 29, 2008* on the issue related to income tax act. It was held by the Hon'ble Supreme Court that penalty under the provision is for breach of civil obligation and is mandatory and the *mens- rea* is not an essential element for imposing the penalty. The adjudicatory authority has no discretion to levy duty less than what is legally and statutorily leviable. The Hon'ble Supreme Court also specifically observed that the case of *Shri Ram Mutual Fund (supra)* has been analysed in the legal position and in the correct perspectives.

ISSUE NO. 4

What would be the monetary penalty that can be imposed upon the Noticee taking into consideration the factors stipulated in section 23J of the SCRA read with rule 5 (2) of the Adjudication Rules?

25. While determining the quantum of penalty under sections 23 A (a) of the SCRA, it is important to consider the factors stipulated in section 23J of the SCRA read with rule 5 (2) of the Adjudication Rules, which reads as under:-

23J - Factors to be taken into account by the adjudicating officer

While adjudging quantum of penalty under section 23-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."*

26. The available records does not reveal any specify disproportionate gains or unfair advantage made by the Noticee or the specific loss suffered by the investors due to such incomplete / incorrect disclosures. No past actions against the Noticee has been shown under the Investigation Report. However, I cannot ignore that adequate and correct disclosures (especially the shareholding of persons viz. the Promoters / Person having control / part of management of the company) is very vital for the investors / shareholders to enable them to take informed decision and

such failure is likely to have an impact on the interest of investor/shareholders in the company.

27. Considering the facts and circumstance of the case, taking into account aforesaid mitigating factors and keeping in mind that one of the allegation regarding disclosure of Mr. Nikhil Sarnaik's shareholding was not found irregular, I am of the view that a justifiable penalty needs to be imposed upon the Noticee to meet the ends of justice.

ORDER

28. After taking into consideration all the aforesaid facts / circumstances of the case, in exercise of the powers conferred upon me under section 23 I (2) of the SCRA read with rule 5 of the Adjudication Rules, I hereby under section 23 A (a) of the SCRA impose a penalty of ` 2,00,000/- (Rupees Two Lakh only) upon the Noticee for violation of section 21 of the SCRA read with Clause 35, 47 (a) and 52(1) (b) of Listing Agreement.

29. I am of the view that the said penalty would commensurate with the violations committed by the Noticee.

30. 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	
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
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31. The Noticee shall forward said Demand Draft or the details / confirmation of penalty so paid through e-payment to the Enforcement Department – Division of Regulatory Action –I of SEBI. The Format for forwarding details / confirmations of e-payments shall be made in the following tabulated form as provided in SEBI Circular No. SEBI/HO/GSD/T&A/CIR/P/2017/42 dated May 16, 2017 and details of such payment shall be intimated at e-mail ID- tad@sebi.gov.in

Date	Department of SEBI	Name of Intermediary/ Other Entities	Type of Intermediary	SEBI Registration Number (if any)	PAN	Amount (in Rs.)	Purpose of Payment (including the period for which payment was made e.g. quarterly, annually)	Bank name and Account number from which payment is remitted	UTR No

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

Date: December 22, 2017

Place: Mumbai

(RACHNA ANAND)
GENERAL MANAGER &
ADJUDICATING OFFICER