ADJUDICATION ORDER NO. JS/DJ/20/2017

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:

Judicious Consultants Pvt Ltd

(PAN: AAACJ6792M)
P-8, Chowringhee Square, Swastic Centre,
4th Floor, Kolkata, West Bengal – 700 069

In the matter of Nirav Commercials Limited

BACKGROUND

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") observed that certain disclosures which ought to have been made by **Judicious Consultants Pvt Ltd** (hereinafter, also referred to as "**Noticee**") for change in its shareholding in Nirav Commercials Ltd (hereinafter, referred to as "**Company**") in terms of relevant provisions as mentioned in following table, were not made. In this regard, nature of findings along with alleged violations of relevant provisions in respect of the Noticee, are as follows:

Findings in brief	**Alleged violations of provisions**
i) Noticee acquired 18,940 shares of the company on September 5, 2014 through off-market transfers, resulting into increase of shareholding of the Noticee in the company from 18,600 (i.e, 4.74% of capital of the company) to 37,540 shares (i.e, 9.58% of the capital of the company).	i) Regulation 13(1) of SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter, referred to as "**PIT Regulations, 1992"**)
ii) With respect to increase in shareholding in the company, Noticee was required to file disclosures under SEBI (Prohibition of Insider Trading) Regulations, 1992 and under SEBI (Substantial Acquisition and Takeovers) Regulations, 2011, however, as per intimation received from the Bombay Stock Exchange (BSE), no disclosure as required, were made with respect to the Noticee	ii) Regulation 29(1) read with Regulation 29(3) of SEBI (Substantial Acquisition and Takeovers) Regulations, 2011 (hereinafter, referred to as "**SAST Regulations, 2011**")

2. Thus, it has been alleged that the respective provisions as mentioned in the preceding table have been violated by the Noticee. SEBI initiated the adjudication proceedings against the Noticee to inquire and adjudge under section 15A(b) of SEBI Act, 1992 (hereinafter, referred to as "**SEBI Act**") the alleged violations as mentioned above.

APPOINTMENT OF ADJUDICATING OFFICER

3. SEBI vide order / communique dated July 15, 2016, under Section 19 of the SEBI Act read with Section 15I(1) of the SEBI Act and Rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter, referred to as "**SEBI Adjudication Rules**"), appointed an Adjudicating Officer to inquire into and adjudge under Section 15A(b) of the SEBI Act.

4. Consequent upon change in Adjudicating Officers, the instant matter was transferred to the present Adjudicating Officer vide order / communique dated June 27, 2017, to inquire into and adjudge under the provisions as mentioned in the original appointment of Adjudicating Officer.

SHOW CAUSE NOTICE, WRITTEN SUBMISSIONS, PERSONAL HEARING

5. Show Cause Notice No. SEBI/HO/EAD-8/JS/DJ/OW/P/19321/1/2017 dated August 11, 2017 (hereinafter, referred to as "**SCN**") was issued to the Noticee, mentioning the allegations against the Noticee and to show cause as to why an inquiry should not be held and penalty be not imposed under Section 15A(b) of SEBI Act for the aforesaid alleged violations against the Noticee.

6. Noticee, vide letter dated August 24, 2017 submitted its reply to the SCN. Key submissions from the same are as follow:

"Please note that vide our letter dated 14th August 2015 we have already informed SEBI that prior to amalgamation of Nivedhan Advisory Services Private Limited with our company, we held 18,600 shares in Nirav Commercials Limited which was less than 5% of the paid up share capital of Nirav Commercials. Consequent upon amalgamation of Nivedhan Advisory Services Prvivate Limited with our company, our shareholding in Nirav Commercials stood increased from 18,600 shares to 37,500 shares constituting 9.58% of the paid up share capital of Nirav Commercials.

You are fully aware that acquisition of shares in pursuance of a Scheme of Amalgamation, sanctioned by a Court of law, is exempted from the purview of Take Overs within the meaning of SEBI (SAST) Regulations, 2011.

Please appreciate that the object and purpose of giving notice of acquisition of more than 5% shares in a target company is to help the investors in taking an informed decision relating to the affairs of the target company. In this connection please note that the target company viz, Nirav Commercials in its shareholding patter, filed for September 2014 with BSE duly disclosed the total shareholding of our company being 37,540 shares in Nirav Commercials constituting 9.58% shares.

Since the matter was pending for consideration of SEBI, we did not sell any part or portion of our shareholding in Nirav Commercials and we continue to hold 37,540 shares in Nirav Commercials constituting 9.58% share capital of Nirav Commercials. Our shareholding of 9.58% in Nirav Commercials is reflected in all subsequent quarterly shareholding patterns filed by Nirav Commercials in the Bombay Stock Exchange. In this connection the website of BSE may kindly be looked into.

Please note that since September 2014 it was in public domain that our company is holding 37,540 shares in Nirav Commercials constituting 9.58% shares and consequently the investors in shares of Nirav Commercials had full notice and knowledge of our shareholding in Nirav Commercials.

No loss or prejudice whatsoever has been caused to the investors by reason of non-filing of Disclosures by us and Regulation 29 of Take Over Regulations, 2011 or Regulation 13(1) of SEBI (PIT) Regulations, 1992 in as much as the factum of our holding of 9.58% shares in Nirav Commercials was in public domain since September 2014.

As stated hereinabove and subsequent to acquisition of shares under the Scheme of Amalgamation we have not traded in the shares of Nirav Commercials so far. We have not made any gain or any advantage by reason of acquisition of more than 5% shareholding in Nirav Commercials.

The alleged default on our part is a mere technical default and was wholly unintentional. Our company has been complying with all other statutory requirement. Save and except the alleged default under consideration of our company has not committed any another default under the SEBI Act and the Rules and Regulations framed thereunder.

In view of the aforesaid we request you to kindly take a sympathetic view of the matter and condone the alleged technical fault on the part of our company and oblige."

7. Vide hearing notice dated September 5, 2017 issued to the Noticee, an opportunity of personal hearing was granted on September 20, 2017. In this regard, Noticee, vide its letter dated September 12, 2017 inter-alia informed that Noticee has engaged legal counsels in the matter to represent Noticee in the matter and make submission on its behalf. Vide the said letter, Noticee also requested for inspection of records and documents in the matter based on which the Notice (SCN) was issued against the Noticee, for filing its detailed submissions on merits.

8. Vide e-mail dated September 13, 2017, Noticee was advised to avail the requested inspection of documents and records within prescribed time, and file its further reply, if any, in the matter within seven days from the date of inspection. Noticee through its authorised representative availed the inspection of documents on November 3, 2017.

9. Vide hearing notice dated November 3, 2017, Noticee was provided with another opportunity of personal hearing on November 21, 2017. Noticee was also requested to make its further written submissions, if any, before November 21, 2017. Noticee made its further written submissions vide its letter dated November 14, 2017. Key submissions from the same are as follows:

"We have, in our response to the Show Cause Notice, explained the circumstances in which our shareholding crossed the threshold limit of 5% of the equity capital of the target company. We have also submitted how the underlying intent of the disclosure requirements contained under Regulations 29 of the Takeover Regulations and Regulations 13 of the Insider Trading Regulations have been met in substance in the present case and therefore why the penalty ought not to be imposed upon us. The gist of our submissions are provided below to explain the issue in perspective ahead of personal hearing.

a. *The increase of our shareholding in NCL was on account of the amalgamation of Nivedhan Advisory Services Private Limited("NASL") with JCPL pursuant to a court sanctioned scheme.*
b. *Such increase in shareholding was exempted from making an open offer under Regulation 10 of the SEBI (SAST) Regulations, 2011 ("SAST").*
c. *The underlying intent of making the disclosures under Regulations 29 of the Takeover Regulations as well as Regulation 13 of the Insider Trading Regulations is to inform the public about the acquisition by acquirers and persons acting in concert with them. In the*

instant case no transfer deed was executed by NASL in favour f JCPL for transferring the shares and the shares were transferred from NASL to JCPL by virtue of the Court order sanctioning the Scheme of Amalgamation. Please, therefore note that the instant case relates to indirect / passive acquisition of shares.

d. *Pursuant to amalgamation the shareholding of JCPL in NCL/Target Company stood increased beyond the threshold limit of 5% which is the subject matter of the present proceeding. The increase of shareholding and the updated shareholding of JCPL was already updated by the Target Company and the shareholding of JCPL was already updated by the Target Company and increase in JCPL's shareholding was already in the public domain on account of publication of the shareholding of NCL for the quarter ended September 30, 2014. There was no deliberate default on part of JCPL in the present matter.*
e. *Upon the Stock Exchanges having provided the information of increase in shareholding of JCPL in the Target Company the underlying purpose and intern of regulation was met and served, albeit non-compliance on our part.*
f. *Subsequent to amalgamation JCPL, has not traded in any share of NCL/Target Company. JCPL has neither purchased nor sold any share in NCL/Target Company subsequent to amalgamation. The shares of the Target Company acquired by JCPL way back in 2014 are still with JCPL. JCPL has not obtained any pecuniary gain, benefit or advantage out of such acquisition made in the year 2014.*
g. *In the instant case no complaint has been made by any investor to SEBI with regard to acquisition of shares of the Target Company by JCPL. From inspection granted on 3 November 2017 it appears that SEBI has initiated the present proceedings on the basis of an alert generated from SEBI's Data Warehouse.*

In furtherance to the submissions presented earlier, we would like to submit that the present case is not the one dealing failure to make an open offer in which case, there is a likelihood of the acquirer having made potential gain by not making the open offer. In the instant case, the only allegation pertains to non-disclosure of the increase in shareholding to the target company. Having said so, it is also important to note that the required disclosure was in any event supposed to have been made on the stock exchange through the target company which in any event is already published by the target company and therefore there is no gainsaying to the fact that the shareholders and investors of the target company were not aware of the shareholding of the JCPL.

It is respectfully submitted that this is not a case of change of controls which would have materially affected the investment decision of the shareholders of the target company. It is submitted that the alleged violation can be considered therefore as a minor infraction unless and until SEBI shows that the Noticee has indeed gained because of such infraction or that the shareholders have suffered on account of non-disclosure by the Noticee even though the target company had already made the required disclosure on the stock exchanges. There was no complaint or any grievance from ay shareholder in this regard.

The factors mentioned under Section 15J of the SEBI Act and the facts of the present case supports plea of the Noticee that the learned Adjudicating Officer could use the discretion by considering all mitigating factors before any penalty is levied on the Noticee. In this regard, the Hon'ble Securities Appellate Tribunal had in case of Vitro Commodities Private Limited V. SEBI (decided on September 4, 2013) ruled inter alia that:

> *"…it is seen that no effort to quantify disproportionate form or unfair advantage, wherever quantifiable, made as result of default of disclosure under Regulation 7(1) of Takeover Regulations, 1997 or 13(1) of PIT Regulations, 1992 has been made; but it is admitted that it is difficult to make such quantification. It is noticed that no effort has been made to even*

prove that any unfair advantage or disproportionate gain has come to appellant on a result of non-disclosure of acquisition of 5.36% stake in GEE by appellant.

15. Similarly, no mention of any loss caused to an investor or group of investors as a result of default exists. Hence no cause for any harm to any investors due to non-disclosure has been made. In absence of such mention, it is seen that no such gain or advantage has occurred to appellants or any loss caused to an investor or a group of investors due to acquisition of 5.36% shares or voting rights by appellant in GEE. This is also to be seen from admission of appellant that acquisition of 5.36% of stake by appellant and its non-disclosure was due to their ignorance of non-appreciation of requirement of disclosure, since same occurred mostly by not as active action by appellant but as on result of bonus shares, shares allotted due to amalgamation and again by issue of bonus shares. Respondent have also not contested / refuted the above mode of acquisition of shares by appellant or placed any document on record to show any motive behind such acquisition like creeping acquisition to gain control over GEE, etc.

16. It may be noticed that provisions of Regulation 7(1) of Takeover Regulations, 1997 and Regulation 13(1) of PIT Regulations, 1992 are not substantially different, since violation of first automatically triggers violation of second and hence there is no justification for imposition of penalty for second violation when penalty for first violation has been imposed. It may be seen that Regualtion 7(1) of Takeover Regulations, 1997 and Regulation 13(1) of PIT Regulations, 1992 are not stand alone Regulations and one is corollary of other.

17. In view totality of circumstances and in interest of justice we are of considered view that it is adequate to impose a tokan penalty of [Rs.] 1 lac on appellant for technical and inadvertent violation of Regulation 13(1) of PIT Regulations, 1992…"

It is submitted that the following is relevant from the above ratio of the Hon'ble Securities Appellate Tribunal in relation to the determination of the quantum of penalty for alleged violation of disclosure requirements.

a. The mode of acquisition has been considered for the purpose of the quantum of the penalty. An acquisition pursuant to an amalgamation of bonus issuance which is' not by an active action' has been considered for determining the quantum of penalty.

b. The fact that there was no loss or harm to any shareholder on account of the acquisition is also considered to be a relevant mitigating factor.

c. There was also determinable advantage to the noticee like in the present case.

d. There was no reason for levying penalty separately for the SAST and the SEBI(PIT) Regulations, 1992.

It is submitted that each of these factors are present in the facts of the present case. Additionally, the fact is that the shareholding of JCPL in the Target Company was indeed available in the public domain after the acquisition on account of the disclosure by NCL is an additional mitigating factor. Moreover, the present adjudication proceeding has been commenced not on the basis of any complaint by an investor but on the basis of an alert generated from SEBI's Data Warehouse.

In light of the above we request you to condone the technical lapse on the part of JCPL in not filing the requisite form and / or intimation and take lenient view of the matter. If in spite of the aforesaid SEBI is inclined to impose a penalty upon JCPL for technical violation then it is humbly prayed that a bare minimum penalty be levied on JCPL considering the humble submissions made herein.

10. Noticee through its authorised representative, availed the personal hearing on the scheduled date i.e, November 21, 2017, and made following key submissions:

> *"Noticee admit that disclosure as required under regulation 13(1) of SEBI (PIT) Regulations, 1992 and under Regulation 29(3) of SEBI (SAST) Regulations, 2011 were not filed by the Noticee. However, considering the mitigating factors as mentioned in the submissions dated November 14, 2017, Noticee wish to request to take lenient view in the matter.*

CONSIDERATION OF ISSUES AND FINDINGS

11. Having considered the facts of the case, alleged violation against the Noticee, written submissions of the Noticee, submissions in personal hearing, following issue arise for consideration:
    a) Whether the Noticee has violated Regulation 13(1) of PIT Regulations, 1992 and Regulation 29(1) read with Regulation 29(3) of SAST Regulations, 2011?
    b) If yes, does the violation attract monetary penalty under Section 15A(b) of the SEBI Act?
    c) If yes, what quantum of monetary penalty should be imposed on the Noticee taking into consideration the factors mentioned in Section 15J of the SEBI Act?

FINDINGS

12. Before going to findings, it would be important to refer the following provisions alleged to have been violated:

> ***Regulation 13(1) of PIT Regulation, 1992***
> *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.*
>
> ***Regulation 29(1) and Regulation 29(3) of SAST Regulations, 2011***
> ***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.*
>
> ***29 (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 – a) Whether the Noticee has violated Regulation 13(1) of PIT Regulations, 1992 and Regulation 29(1) read with Regulation 29(3) of SAST Regulations, 2011?

13. It is an admitted fact by the Noticee that Noticee has not filed the disclosures as required under Regulation 13(1) of PIT Regulations, 1992 and Regulation 29(1) read with Regulation 29(3) of SAST Regulations, 2011.

14. Noticee has contended that "*The increase of our shareholding in NCL was on account of the amalgamation of Nivedhan Advisory Services Private Limited("NASL") with JCPL pursuant to a court sanctioned scheme. Such increase in shareholding was exempted from making an open offer under Regulation 10 of the SEBI (SAST) Regulations, 2011 ("SAST")*". The exemptions quoted by the Noticee refers to Regulation 10(1)(d)(ii) of SAST Regulations, 2011, which reads as follows:

> *10. (1) The following acquisitions shall be exempt from the obligation to make an open offer under regulation 3 and regulation 4 subject to fulfilment of the conditions stipulated therefor,—*
> *…….*
> *(d) acquisition pursuant to a scheme,—*
> *(ii) of arrangement involving the target company as a transferor company or as a transferee company, or reconstruction of the target company, including amalgamation, merger or demerger, pursuant to an order of a court or a competent authority under any law or regulation, Indian or foreign;*

15. The above contention has no relevance / validity in present case, since the exemption quoted by the Noticee provides exemption from making open offer under regulation 3 and 4 of SAST Regulations, 2011, and clearly the same doesn't provide exemption from making disclosures under Regulation 29(1) read with 29(3) of SAST Regulations, 2011.

16. Noticee has argued that *increase of shareholding and the updated shareholding of Noticee was already updated by the Company and the increase in Noticee's shareholding was already in public domain on account of publication of the shareholding of Company for the quarter ended September 30, 2014*. It is noted that the quarterly disclosure of shareholding by the company required under listing agreement and disclosures required under Regulation 13(1) of PIT Regulations, 1992 and Regulation 29(1) read with Regulation 29(3) of SAST Regulations, 2011 are different in terms of its content which is further on receipt by the Stock Exchange, disclosed to public / investors at large and hence, these disclosures serves different purpose.

17. Quarterly disclosures are periodic in nature and required to be made by the company within twenty one days after end of each quarter, it gather consolidated details of shareholding of the company at end of each quarter inter-alia including basic information (no. of shares held and %age holding) of shareholding of promoter entity and major shareholders at the end of quarter. On the other hand, disclosures required under Regulation 13(1) of PIT Regulations, 1992 and Regulation 29(1) read with Regulation 29(3) of SAST Regulations, 2011, are required to be made by the concerned person on acquisition of shares breaching the relevant threshold, within two working days, and also, these disclosures gather specific information (not covered in quarterly disclosures) about the acquisition of shares (viz, date of acquisition/allotment, mode of acquisition / allotment, shares acquired along with the Persons Acting in

Concert (PAC), buy value of shares, etc) and also shareholding of the concerned person along with PAC before and after the acquisition of shares.

18. In a gist, subsequent quarterly disclosure made by the company after end of the September 2014 quarter, is no substitute to disclosures required from the Noticee under Regulation 13(1) of PIT Regulations, 1992 and under Regulation 29(1) read with Regulation 29(3) of SAST Regulations, 2011. Noticee cannot absolve itself of the responsibility to make the mandatory disclosures required under the PIT Regulations, 1992 and SAST Regulations, 2011 by claiming that the disclosures made by the company at a later date under different provision has already served the purpose.

19. It was an admitted fact by the Noticee that it has not filed the requisite disclosures. Further, the Noticee during the hearing granted on November 21, 2017 has clearly admitted the consequences for non disclosures and further requested that mitigating factors may be considered for levy of penalty.

20. Given all of the above, it is established that the Noticee has violated the provisions as alleged.

Issue b) – If yes, does the violation attract monetary penalty under Section 15A(b) of the SEBI Act?

21. Given the established violation as above, it is now to be determined whether the present matter is fit case for imposing monetary penalty.

22. As regards to the contention that the alleged default on part of the Noticee is a mere technical default and was wholly unintentional, it is to mention that the issue has been settled by 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…".*

23. As regards to the contention that due to non-disclosures no gain has occurred to Noticee and that no loss has been caused to the investors, Hon'ble Securities Appellate Tribunal (SAT) in the matter of Komal Nahata Vs. SEBI dated January 27, 2014 held that: *"Argument that no investor has suffered on account of non-disclosure ……..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 non-disclosure."*

24. In view of the above, the argument put forth by the Noticee that the Noticee did not make any unfair gain or cause any harm or loss to the investors because of the non-disclosures is not tenable.

25. In view of the foregoing, it is concluded that it is a fit case to impose monetary penalty under Section 15A(b) of SEBI Act, which reads as follows:

Penalty for railure to furnish information, return, etc.

15A. *If any person, who is required under this Act or any rules or regulations made thereunder,—*

…….

(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;*

Issue c) - If yes, what quantum of monetary penalty should be imposed on the Noticee taking into consideration the factors mentioned in Section 15J of the SEBI Act?

26. While determining the quantum of penalty under section 15A(b) of SEBI Act, it is important to consider the factors stipulated in section 15J of SEBI Act read with rule 5(2) of the SEBI Adjudication Rules, which read as under:-

Section 15J of SEBI Act - Factors to be taken into account by the Adjudicating Officer

While adjudging quantum of penalty under section 15-I of SEBI Act, 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."*

27. The material made available on record neither reveals or specify disproportionate gains/ unfair advantage made by the Noticee, and the specific loss suffered by the investors due to violations by the Noticee, nor it mentions any repetition of default by the Noticee.

28. Though the Noticee has argued that non-disclosure by the Noticee was not deliberate, however, the fact that Noticee didn't make the required disclosures even after becoming aware of the default (from the SEBI letter dated July 30, 2015), goes against the Noticee. Noticee could have stopped further delay by making required disclosures, although belatedly. Continuing failure to make disclosure is in disregard to the extant provisions, and same has already amounted to delay of more than three years.

29. The argument of the Noticee as supported by the judgement of the *Hon'ble Securities Appellate Tribunal in case of Vitro Commodities Private Limited V. SEBI (decided on September 4, 2013)* has been considered tenable.

30. It is pertinent to note that one act of acquisition of shares has triggered disclosure requirements under PIT Regulations, 1992 and SAST Regulations, 2011. Since both the violations are punishable under Section 15A(b) of SEBI Act, a justifiable view is warranted which is also subject to the fact that the default on part of the Noticee in making required disclosure, still continues. It is important to note that timely disclosure of information prescribed under relevant provisions, is an important regulatory tool intended for proper functioning of the securities market and failure to do so results in preventing investors from taking well informed decision.

31. Therefore, taking into consideration the facts / circumstance of the case and mitigating factors, a justifiable penalty needs to be imposed upon the Noticee to meet the ends of justice.

ORDER

32. In view of the above, after taking into consideration all the facts and circumstances of the case, and after considering the factors enumerated in section 15J of the SEBI Act, I impose penalty of Rs.5,00,000/- (Rupees Five Lakh only) under provisions of Section 15A(b) of SEBI Act upon the Noticee Judicious Consultants Pvt Ltd, which will be commensurate with the violations established.

33. The Noticee shall remit / pay the said amount of penalty within 45 (forty five) days of receipt of this order either by way of Demand Draft (DD) in favour of "SEBI - Penalties Remittable to Government of India", payable at Mumbai, or through e-payment facility into Bank Account, the details whereof are as follows:-

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

34. The Noticee shall forward said Demand Draft or the details / confirmation of penalty so paid through e-payment to the Division Chief, Enforcement Department 1, Division of Regulatory Action - I [EFD1-DRA-I], SEBI Bhavan, Plot No.C4-A,' G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. The Format for forwarding details / confirmations of e-payments made to SEBI shall be in the form as provided at Annexure A of Press Release No. 131/2016 dated August 09, 2016 shown at the SEBI Website which is produced as under;
    1. Case Name :
    2. Name of Payee:
    3. Date of payment:
    4. Amount Paid:
    5. Transaction No:
    6. Bank Details in which payment is made:
    7. Payment is made for: (like penalties/disgorgement/recovery/Settlement amount and legal charges along with order details)

35. In terms of rule 6 of the SEBI Adjudication Rules, copies of this order is being sent to the Noticee and also to the SEBI.

Date: November 29, 2017
Place: Mumbai

Jeevan Sonparote
Adjudicating Officer