

ADJUDICATION ORDER NO. EAD-3/ORDER/JS/SP/3029/2019-20

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:

MJVVD Prakash (PAN: AGDPM3021C)

In the matter of Ranklin Solutions Ltd

BACKGROUND

1. Securities and Exchange Board of India ('**SEBI**'), conducted investigation into the trading activities in the scrip of Ranklin Solutions Ltd. ('**Scrip/Company/Ranklin**'), scrip listed at The Bombay Stock Exchange ('**BSE**') for the period February 01, 2010 to January 12, 2011 ('**Investigation Period/IP**').
2. Investigation revealed that during the IP, the Noticee had failed to comply with the disclosures requirements, to make open offer and to frame Code of Conduct and accordingly alleged to have violated provisions of the SEBI Act, 1992 ('**SEBI Act**'), SEBI (Prohibition of Insider Trading) Regulations, 1992 ('**PIT Regulations**') and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ('**SAST Regulations**') etc. The details of allegation against the Noticee is as follows:

Noticee Name	Findings in brief	Alleged violations of provisions
MJVVD Prakash (' Prakash/Noticee '), Managing Director of Ranklin	Failed to disclose the change in shareholdings in the scrip	Regulations 13(3), Reg. 13(4) read with Reg. 13(5) of PIT Regulations
		Reg. 7(1) read with Reg. 7(2), Reg. 7(1A) read with Reg. 7(2), Reg.8A (3) read with Reg. 8A(4), SAST Regulations
	Fail to make open offer	Reg. 10 of SAST Regulations

3. In view of the above, SEBI initiated adjudication proceedings against the Noticee to inquire and adjudge under Section 15A(b) and Section 15H(ii) of SEBI Act for the alleged violations as mentioned in above table.

APPOINTMENT OF ADJUDICATING OFFICER

4. Adjudicating Officer was appointed vide order dated June 09, 2017 under Section 15-I read with Section 19 of the SEBI Act, 1992 (**'SEBI Act'**) and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rule, 1995 (**'Adjudication Rules'**) and Section 19 of the SEBI Act to inquire into and adjudge under Section 15A(b) and Section 15H(ii) of SEBI Act. Consequent to transfer vide office order dated May 10, 2018, the proceedings are continued for the aforesaid alleged violations against the Noticee.

SHOW CAUSE NOTICE, REPLY AND HEARING

5. A Show Cause Notice (**'SCN'**), dated December 19, 2017, in terms of provisions of Rule 4 of Adjudication Rules was issued to the following address of the Noticee.

Noticee Name	Address of the Noticee
<i>Prakash, Managing Director of Ranklin</i>	<i>I-206, Divya Shakthi Complex, Green Lands, Ameerpet, Hyderabad- 500 016</i>

The SCN issued to the Noticee was returned undelivered. The referred SCN was uploaded in SEBI website under the heading "Unserved Summons/ Notices". Subsequently, the SCN was affixed at the address of Prakash.

6. Further, vide notice dated February 23, 2018, the Noticee was informed to file reply to the SCN and an opportunity to appear before the Adjudicating Officer on March 13, 2018. The referred Notice dated February 23, 2018 was returned undelivered which was subsequently was uploaded in SEBI website under the heading "Unserved Summons/Notices".
7. In the meantime, in terms of Rule 7(d) of Adjudication Rules, newspaper publication of the notice was carried out in English daily newspaper (Times of India), a Hindi daily newspaper (Swatantra Vaartha) and a newspaper in vernacular language i.e. Telegu in Sakshi newspaper having wide circulation in the state of Telangana, informing the Noticee to download the referred SCN from the website of SEBI (www.sebi.gov.in) under the head "Unserved Summons/Notices" or to collect from the Office of SEBI, Mumbai. Further, vide the newspaper publication, Prakash was granted an opportunity

of hearing before the Adjudicating Officer on May 09, 2018, which was subsequently rescheduled by then Adjudicating Officer.

8. Ranklin, on behalf of Prakash, vide letter dated March 14, 2018 (received on May 02, 2018), while acknowledging the receipt of referred SCN and Notice dated February 23, 2018, has filed reply to the SCN. The relevant extracts of the reply filed by Ranklin are as follows:

- a. *The company obtained the consent of the shareholders by way of special resolution passed through postal ballot held on 15/04/2010 for issue, offer and allot Equity Shares/Warrants and /or any instruments convertible into Equity Shares whether optionally or otherwise, Global Depository Receipts (GDRs)/ American Depository Receipts (ADRs) or Foreign Currency Convertible Bonds (FCCB) hereinafter referred to as 'Securities' for an aggregate sum of USD 22 million (United States Dollars Twenty Two Millions Only).*
- b. *The resolution is essentially an enabling one and relates to a proposal to offer, issue and allot Equity shares/Depository Receipts and /or the appropriate securities up to an amount not exceeding USD 22 million (United State Dollars Twenty Two Millions only), inclusive of premium on Equity shares, in the course of domestic/international offerings.*
- c. *It was also mentioned in the explanatory statement to the notice of the Postal Ballot that the issue will be done after considering the prevailing market conditions and all other relevant factors. However, due to unfavorable market conditions, the company could not proceed further with the GDR/ADR issue. As said, the resolution passed by the shareholders through postal ballot is only enabling resolution and there is no compulsion that the company should come out with GDR issue since the resolution is passed by the shareholders of the company.*
- d. *We further submit that the company sincerely tried to raise funds and taken up all the necessary steps including Board meeting and intimating to BSE etc. However, the market condition was very poor and highly discouraging and as a result the Company could not proceed further with GDR. Hence, we submit that corporates announcement was made with any intention to implement GDR and but not with the intention of distorting the market and influencing the decision of investors or to defraud or to deceive anyone.*
- e. *The Company had declared a dividend of Re.1 per share and Rs.50 paisa per share in the years 2009-10 and 2010-11 respectively. However, the Company had outstanding secured and unsecured loans payable to banks and other creditors to the tune of Rs.9.09 crores as on 31.03.2011. There was tremendous amount of pressure on the Company from the banks and the others for repayment of loans. The financial position of the Company was in doldrums. The Company was struggling to serve its debt and there was no money to pay to the shareholders. Non-payment of dividend to the shareholders was purely unintentional as the circumstances were much beyond the control of the Company and were not in favour of the Company as the management was working day in and day out to meet the impending financial obligations of the banks and creditors. The Company also lost its valuable human resources in the process and the business as well.*
- f. *The Company was never listed on BSE and did not sign any listing agreement with it. However, its equity shares were traded under permitted category. Since the Company was not listed on BSE, disclosures pertaining to SEBI (SAST) and (PIT) Regulations, and other clauses pertaining to Listing Agreement were not given to BSE. BSE stopped the trading in the shares of the Company w.e.f. 26.10.2015.*
- g. *The Company has in place code of Internal Procedure and Conduct and Code of Corporate Disclosure Practice in terms of PIT Regulations, 1992. It is submitted that the Coe of Conduct has been made pursuant to Regulations 12(1) of SEBI PIT Regulations, 1992 and in accordance with the Model Code of Conduct as per Schedule 1part A of the SEBI PIT Regulations, 1992 and Clause 49 of the Listing Agreement with the stock exchanges. A copy of the same is enclosed for the perusal of SEBI.*
- h. *It is further submitted that there were debit balances in Mr. MJVVD Prakash's account with Bonanza Portfolio Limited (BPL) and India Infoline Limited (IIFL). It is also true that in case of BPL, he paid partial amount towards outstanding debit balances though he was undergoing extremely bad financial conditions. Having understood that he failed to pay the debit balances, he did not pay attention or raised any objection on their sale of shares without his knowledge to recover their dues.*
- i. *Trading members have stated that the shares were sold with his consent, probably it must be to avoid the attraction of wrath of SEBI on unauthorized trades which can be understood and appreciated as the same had taken place as he failed to honor his pay in obligation to the said Trading Members.*
- j. *We submit that the alleged self-trades as cited in the SCN as having been carried through Mr. MJVVD Prakash are very small in number i.e. only 0.93% of the total market volume and as can be seen, the alleged self-trades*

were miniscule. We submit that the liquidity in the scrip was quite good and thus heavily traded. The alleged trades were little quantum and the said trades could not have affected the prices or otherwise mattered.

9. Subsequent to the transfer of the present proceedings, vide Notice dated January 11, 2019, Noticee was granted an opportunity to appear before the new Adjudicating Officer for the personal hearing dated January 28, 2019. The Notice dated January 11, 2019 was duly received by Prakash. However, Prakash failed to appear before the Adjudicating Officer.
10. Further, vide letter dated March 06, 2019, Prakash was informed to appear before the Adjudicating Officer on March 20, 2019. On the date of hearing, Prakash once again failed to appear before the Adjudicating Officer.
11. From the above, it is clear that the Noticee was served SCN and hearing Notices, through affixture and publication of the Notices in the nationwide newspaper in English, Hindi and Regional language in terms of Rule 7(c) and 7(d) of the AO Rules 1995 respectively. In spite of providing enough opportunity, the Noticee had failed to appear before the Adjudicating Officer. Thus, the matter is proceeded based on the facts available on record in terms of Rule 4(7) of the AO Rules 1995.

CONSIDERATION OF ISSUES AND FINDINGS

12. After perusal of the material available on record, the following issues are for consideration viz.
 - a. Whether Prakash had violated Regulations 13(3), Reg. 13(4) read with Reg. 13(5) of PIT Regulations. Reg. 7(1) read with Reg. 7(2), Reg. 7(1A) read with Reg. 7(2), Reg. 8A (3) read with Reg. 8A(4) of SAST Regulations
 - b. Whether Prakash had violated Regulation 10 of SAST Regulations?
 - c. Do the violations, if any, on the part of the Noticee attract any penalty under SEBI Act?
 - d. If yes, what would be the monetary penalty that can be imposed taking into consideration the factors mentioned in Section 15J of SEBI Act?

ISSUE A- Whether Prakash had violated Regulations 13(3), Reg. 13(4) read with Reg. 13(5) of PIT Regulations. Reg. 7(1) read with Reg. 7(2), Reg. 7(1A) read with Reg. 7(2), Reg.8A (3) read with Reg. 8A(4) of SAST Regulations?

13. It is observed that Prakash during the investigation period had carried out trades in the Scrip. The details of trades carried out by Prakash, holdings in the scrip pre/post acquisitions, disclosures made if any in terms of PIT and SAST Regulations are as follows:

S. No.	Date	No of shares held - pre Acquisition/ disposal	% of shareholding held - pre Acquisition/ disposal	No of shares Acquired/ (disposed off)	No of shares Acquired/ (disposed off) as a % of paid up capital	Value of transaction (Rs.)	No of shares held - post Acquisition/ disposal	% of shareholding held - post Acquisition/ disposal	Mode(*)	Date of disclosure to stock exchange	Disclosure by Company to stock exchange	Violation of Regulation(s) under PIT & SAST Regulations
1	18/02/2010	592767	11.76%	73467	1.46%	3995774	666234	13.22%	On-Mkt	N	22/02/ 2010	Reg. 13(4) of PIT
2	06/04/2010	666234	13.22%	11410	0.23%	713337	677644	13.44%	On-Mkt	N	07/04/2010	Reg. 13(4) of PIT
3	07/04/2010	677644	13.44%	5038	0.10%	344599	682682	13.54%	On-Mkt	N	19/04/2010	NA
4	15/04/2010	682682	13.54%	9000	0.18%	619865	691682	13.72%	On-Mkt	N	19/04/2010	Reg. 13(4) of PIT
5	16/04/2010	691682	13.72%	12000	0.24%	811800	703682	13.96%	Off-Mkt	N	28/04/2010	Reg. 7(1) of SAST and Reg. 13(4) of PIT
6	27/04/2010	703682	13.96%	-4000	-0.08%	269747	699682	13.88%	On-Mkt	N	07/05/2010	Reg. 13(3) of PIT
7	04/05/2010	699682	13.88%	6137	0.12%	399496	705819	14.00%	On-Mkt	N	07/05/2010	Reg. 7(1) of SAST
8	20/05/2010	705819	14.00%	36687	0.73%	2884692	742506	14.73%	On-Mkt	N	N	Reg. 13(4) of PIT
9	21/05/2010	742506	14.73%	-36000	-0.71%	2542872	706506	14.02%	On-Mkt	N	N	Reg. 13(4) Of PIT
10	25/05/2010	706506	14.02%	500	0.01%	38153.45	707006	14.03%	On-Mkt	N	N	NA
11	26/05/2010	707006	14.03%	-500	-0.01%	37825	706506	14.02%	On-Mkt	N	N	NA
12	02/06/2010	706506	14.02%	19069	0.38%	1551820	725575	14.40%	On-Mkt	N	N	Reg. 13(4) of PIT
13	11/06/2010	725575	14.40%	9865	0.20%	847452	735440	14.59%	On-Mkt	N	N	Reg. 13(4) of PIT
14	21/06/2010	735440	14.59%	200	0.00%	17091	735640	14.60%	On-Mkt	N	N	NA
15	29/06/2010	735640	14.60%	35000	0.69%	3482500	770640	15.29%	Off-Mkt	N	01/07/2010	Reg. 13(4) of PIT and Reg. 10 of SAST
16	04/08/2010	770640	15.29%	1	0.00%	134.25	770641	15.29%	On-Mkt	N	N	NA
17	25/11/2010	770641	15.29%	15000	0.30%	1766475	785641	15.59%	On-Mkt	N	N	Reg. 13(4) of PIT
18	25/11/2010	785641	15.59%	-50000	-0.99%	5862500	735641	14.60%	Off-Mkt	N	N	Reg. 13(4) of PIT
19	30/11/2010	735641	14.60%	-35000	-0.69%	2366000	700641	13.90%	Pledge Invocation	N	N	Reg. 13(4) of PIT and Reg. 8A(3) of SAST
20	01/12/2010	700641	13.90%	-60000	-1.19%	3651000	640641	12.71%	Pledge Invocation	N	N	Reg. 13(4) of PIT And Reg. 8A(3) of SAST ; Reg. 7 (1)(A) SAST
21	01/12/2010	640641	12.71%	-95000	-1.88%	5780750	545641	10.83%	Pledge Invocation	N	N	Reg. 13(3), 13(4)of PIT and Reg. 8A(3) of SAST
22	01/12/2010	545641	10.83%	- 120000	-2.38%	7302000	425641	8.44%	Pledge Invocation	N	N	Reg. 13(3), 13(4) of PIT and Reg. 8A(3) of SAST
23	24/12/2010	425641	8.44%	-228	0.00%	5860	425413	8.44%	On-Mkt	N	N	NA

NA- Not applicable, N- No

14. With respect to above disclosures, during the investigation, vide email dated March 09, 2015, BSE was informed to provide the copies of disclosures received in the scrip of Ranklin during the period of March 2010- March 2011 in terms of SAST Regulations

and PIT Regulations. In this regard, BSE, vide email dated March 10, 2015, has provided copies of disclosures received from the Company in terms SAST Regulations and PIT Regulations, which are as follows:

Sr. No	Date of acquisition	Name of Acquirer	No. of shares acquired /sale	Date of Reporting to BSE by Company (as observed from BSE website)
1	April 07, 2010	Prakash	11,410	April 07, 2010
2	April 07, 2010	Prakash	5038	April 19, 2010
3	April 15, 2010	Prakash	9000	April 19, 2010
4	April 16, 2010	Prakash	12,000	April 27, 2010 and April 28, 2010
5	April 27, 2010	Prakash	(4000)	May 07, 2010
6	May 04, 2010	Prakash	6,137	May 07, 2010
7	June 29, 2010	Prakash	35,000	July 01, 2010

15. Thus, from the above, it is clear that Prakash had failed to disclose the change in holdings in the Company to BSE as required in terms of Regulations, 7(1), 7(1) (A), 8A(3) read with 8A(4) of SAST Regulations and Regulations 13(3), 13(4) read with Regulation 13(5) of PIT Regulations. With respect to disclosure to be made to the Company, Prakash has not provided any evidence to substantiate that he had filed disclosures to the Company required in terms of SAST Regulation and PIT Regulations. Further, Prakash was also provided relevant documents for his defense during these proceedings. Also, Prakash was provided various opportunity to appear before the Adjudicating Officer which he had failed to avail.

16. Further, during these proceedings, Prakash, in reply to the SCN, vide letter dated March 14, 2018 has informed that *“the Company was not listed on BSE, disclosures pertaining to SEBI (SAST) and SEBI (PIT) Regulations, and other clauses pertaining to Listing Agreement were not given to BSE. BSE stopped the trading in the shares of the Company also w.e.f 26.10.2015”*. In this regard, it is observed that from the Annual report of the Company for the Financial Year 2009-2010, “the equity shares of the Company was listed on Madras Stock Exchange (MSE) and with effect from April 09, 2010 the shares of the Company were permitted for trading on BSE and are trading regularly with considerable volume.”

17. It is pertinent to mention that the Scrip of the Company was listed at MSE and was traded on BSE under permitted to trade category. It is vital on the part of the Company to disclose or disseminate the change in holdings as required under SAST Regulations and PIT Regulations to the exchange in which it is listed. In this regard, Company has not provided any documents nor made available for records to show they have filed requisite disclosures for the above change in holdings at the exchange.
18. Meanwhile it is noted from the BSE website that during the period May 2008- February 2015, Company made 159 corporate announcements, which includes disclosures in terms of SAST Regulations, PIT Regulations, pledge of equity shares details, Outcome of Annual General Meeting, quarterly and annual financial results etc. The subject change in holding does not form part of the disclosures available on the website of the BSE, neither has the company provided any documents to state that the requisite disclosures have been made to any of the stock exchange, BSE as well as MSE.
19. Thus, from the above, it is concluded that Prakash had failed to comply with the disclosure requirement required in terms of SAST Regulations and PIT Regulations. During these Proceedings, Prakash was provided various opportunities to appear before the Adjudicating Officer which he failed to avail. Also, Prakash has not provided any supporting documents or evidence to substantiate his submissions. Thus, it is established that the allegation of non-compliance of disclosure requirements is valid.

ISSUE B: Whether Prakash have violated Regulation 10 of SAST Regulations?

20. It is alleged that Prakash has failed to make an open offer. In this regard, it is observed that Prakash held 7,35,460 shares which is 14.6% of the share capital of the Company. On June 29, 2010, Prakash acquired 35,000 shares and accordingly, the holdings of Prakash increased to 7,70,640 shares which is 15.29% of the share capital of the company. Further, Prakash was also promoter of the Company. Since, the holdings of Prakash in the Company has crossed 15% of the share capital of the Company, Prakash is required to make a public announcement to acquire shares of

the company in terms of Regulation 10 of SAST Regulations. However, it is observed that Prakash has failed to make open offer.

21. During these proceedings, Prakash was granted various opportunities to appear for the hearing, however Prakash failed to avail the opportunity. Also, Prakash, during these proceedings did not make any submissions with respect to the above allegation. Thus, based on the information available on records it is clear that Prakash has failed to make open offer and accordingly violated Regulation 10 of the SAST Regulations.

Issue C: Does the violation, if any, attract monetary penalty under Section 15A(b), and 15H(ii) of SEBI Act ?

22. In view of the above conclusion drawn, it now remains to be determined whether the violation attracts the monetary penalty under section 15A(b) and 15H(ii) of the SEBI Act. In this regards the provisions of Section 15A(b) and 15H(ii) is quoted as follows:

“Penalty for failure to furnish information, return, etc.

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

(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;”.*

Penalty for non-disclosure of acquisition of shares and takeovers.

15H. *If any person, who is required under this Act or any rules or regulations made thereunder, fails to,— (i)-----; or*

(ii) make a public announcement to acquire shares at a minimum price; or

23. Hon'ble Supreme Court of India in the matter of *Chairman, SEBI v.. 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."*

24. Based on the above, present case is a fit case for imposing penalty against MJVVD Prakash under Section 15A(b) of SEBI Act for violation: Regulation 13(3), Reg. 13(4) read with Reg. 13(5) of PIT Regulations and Regulation 7(1) read with Regulation 7(2),

Regulation 7(1A) read with Regulation 7(2), Regulation 8A(3) read with Regulation 8A(4) of SAST Regulations and under Section 15H(ii) of SEBI Act for violation of Regulation 10 of SAST Regulations.

Issue D- what would be the monetary penalty that can be imposed taking into consideration the factors mentioned in Section 15J of SEBI Act?.

25. While determining the quantum of penalty under section 15A(b) and 15H(ii) of SEBI Act, 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.”

¹[Explanation.—For the removal of doubts, it is clarified that the power of an adjudicating officer to adjudge the quantum of penalty under sections 15A to 15E, clauses (b) and (c) of section 15F, 15G, 15H and 15HA shall be and shall always be deemed to have been exercised under the provisions of this section.

26. 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 due to such violations and nor has such allegations been made against the Noticee.

27. Further, it is observed that Ranklin continue to disclose the quarterly Shareholding pattern of Ranklin during these period, which would have included the change in shareholdings of Prakash. Therefore, taking into consideration the facts / circumstance of the case and above factors, a justifiable penalty needs to be imposed upon the Noticee.

ORDER

28. After taking into consideration all the facts and circumstance of the case and the factors mentioned in the provisions of Section 15-J of the SEBI Act, in exercise of the powers conferred under Section 15-I of the SEBI Act read with Rule 5 of the SEBI

¹ Inserted by Part VIII of Chapter VI of the Finance Act, 2017 vide Gazette Notification No. 7, Extraordinary Part II Section 1 dated March 31, 2017. This shall come into force from April 26, 2017.

Adjudication Rules, it is concluded that the proceeding against Prakash stands established in terms of the provisions of the SEBI Act. Accordingly, a monetary penalties against the Noticee which are as follows:

Noticee Name	Violated	Penal Provisions	Amount of Penalty (in Rs.)
MJVVD Prakash	Regulations 13(3), Reg. 13(4) read with Reg. 13(5) of PIT Regulations	Section 15A(b) of SEBI Act	9,00,000
	Reg. 7(1) read with Reg. 7(2), Reg. 7(1A) read with Reg. 7(2), Reg.8A(3) read with Reg. 8A(4), SAST Regulations		
	Reg. 10 of SAST Regulations	Section 15H (ii) of SEBI Act	25,00,000

29. Prakash 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

30. Prakash 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 - II [EFD1-DRA-II], 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)

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

Date: April 30, 2019
Place: Mumbai

Jeevan Sonparote
Adjudicating Officer