

**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:

1. Mr. Anand Laltaprasad Chaturvedi (PAN: ACIPC3670L)
2. Lyra Housing and Finance Pvt Ltd (PAN: AAACL3708P)
3. Ms. Manju Sangla (PAN: AQXPS9660D)
4. Mr. Yashwant Sangla (PAN: ARFPS3435D)

In the matter of Linkson International Limited

BACKGROUND

1. Securities and Exchange Board of India (hereinafter referred to as ‘**SEBI**’) observed that certain disclosures which ought to have been made to the Stock Exchange by Mr. Anand Laltaprasad Chaturvedi(PAN: ACIPC3670L), M/s Lyra Housing And Finance Pvt Ltd(PAN: AAACL3708P), M/s Manju Sangla(PAN: AQXPS9660D) and Mr. Yashwant Sangla(PAN: ARFPS3435D) (hereinafter, referred individually by respective name and referred combinedly to as “**Noticees**”) in terms of the relevant regulations as mentioned in following table, were not made. For each Noticee, nature of findings and alleged violations with respect to their dealings in shares of Linkson International Limited (hereinafter, referred to as “**Company**”) are provided in following table:

Sl	Particulars of the Noticees	Nature of findings in brief	Alleged contraventions
1	Mr. Anand Laltaprasad Chaturvedi (PAN: ACIPC3670L), Director of the Company	Mr. Anand Laltaprasad Chaturvedi sold total 97,300 shares of the company at BSE on following dates: a) 1,000 shares on January 7, 2014 b) 40,100 shares on January 16, 2014 c) 56,200 shares on February 12, 2014 As a Director of the Company, Mr. Anand Laltaprasad Chaturvedi failed to make necessary disclosure to Stock Exchange (i.e, BSE) for change in holding of more than 25,000 shares or change of more than Rs. 5 lakh in terms of value of the shares or more than 1% in terms of percentage of issued capital, as indicated in point b) and c)	Regulation 13(4) read with Regulation 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter, referred to as “ PIT Regulations, 1992 ”)
2	Lyra Housing and Finance Pvt Ltd (PAN: AAACL3708P), Promoter of the Company	Lyra Housing and Finance Pvt Ltd held 2,96,000 shares i.e, 8.96% of total shares of the company at the end of December 2013, and reduced its holding to 75,350 shares i.e, 2.28% of the total shares of the company at the end of March 2014, thereby resulting into change of 6.68% in terms of total shares of the company. The above reduction in holding was on account of sale / transfer of shares on following dates:	1. Regulation 13(3) read with Regulation 13(5) of PIT Regulations, 1992. 2. Regulation 29 (2) read with 29(3) of SEBI

Sl	Particulars of the Noticees	Nature of findings in brief	Alleged contraventions
		<p>a) 70,250 shares on March 10, 2014, thereby resulting into change (reduction) in its holding which was 2.12% of total shares of the company.</p> <p>b) 1,17,900 shares on March 11, 2014, thereby resulting into change (reduction) in its holding which was 3.57% of total shares of the company.</p> <p>c) 32,500 shares on March 26, 2014, thereby resulting into change (reduction) in its holding which was 0.98% of total shares of the company.</p> <p>As an entity holding more than 5% of the total shares of the company, Lyra Housing and Finance Pvt Ltd failed to make necessary disclosure to the Stock Exchange i.e, BSE, for change in its holding on March 10, 2014 and March 11, 2014 which exceeds 2% of the total shares of the company as stated in point a) and b).</p>	(Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter, referred to as “ SAST Regulations, 2011 ”)
3	Ms. Manju Sangla (PAN: AQXPS9660D), Promoter of the Company	<p>As per shareholding pattern for quarter ending December 2013, shares had been encumbered by Ms. Manju Sangla</p> <p>As a promoter of the company, Ms. Manju Sangla failed to make necessary disclosure to Stock Exchange i.e, BSE for shares encumbered by her.</p>	Regulation 31 (1) read with Regulation 31(3) of SAST Regulations, 2011
4	Mr. Yashwant Sangla (PAN: ARFPS3435D), Promoter of the Company	<p>As per shareholding pattern for quarter ending December 2013, shares had been encumbered by Mr. Yashwant Sangla.</p> <p>As a promoter of the company, Mr. Yashwant Sangla failed to make necessary disclosure to Stock Exchange i.e, BSE for shares encumbered by him.</p>	Regulation 31 (1) read with Regulation 31(3) of SAST Regulations, 2011

- SEBI initiated the instant adjudication proceedings to inquire into and adjudge under section 15A(b) of SEBI Act, 1992 (hereinafter, referred to as “**SEBI Act**”), the alleged violations of the provisions by the Noticees as mentioned above.

APPOINTMENT OF ADJUDICATING OFFICER

- Given the above, SEBI, on May 11, 2016, under section 19 of the SEBI Act, read with section 15-I(1) of the SEBI Act and Rule 3 of 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 and adjudge under section 15A(b) of SEBI Act in respect of the Noticees for violation of provisions as mentioned in point 1 above for failure to make the necessary disclosures.
- Consequent upon change in Adjudicating Officers, the instant matter was referred to the present Adjudicating Officer vide order / communique dated May 18, 2017, to inquire into and adjudge under the provisions as mentioned above for the original appointment of Adjudicating Officer.

SHOW CAUSE NOTICE, WRITTEN SUBMISSIONS, PERSONAL HEARING

5. Show Cause Notice No. EAD-8/JJS/DJ/OW/P/1626/1/2017 dated July 13, 2017 (hereinafter referred to as “SCN”) was issued to the Noticees 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 respective alleged violations against the Noticees as mentioned above.
6. SCN was delivered to the Noticees, however, no reply was received from the Noticees within prescribed time from receipt of the SCN. Subsequently, vide notice of hearing dated September 12, 2017, an opportunity of personal hearing was provided to the Noticees on October 5, 2017. Vide the said notice of hearing, Noticees were also requested to submit their reply to SCN upto September 25, 2017.
7. Vide e-mail dated September 27, 2017 received from e-mail id linksongroup@gmail.com, Mr. Yashwant Sangla and Ms. Manju Sangla informed that they are senior members / citizens and suffering from serious diseases (details withheld for the sake of privacy). It is also mentioned that their other family members are also suffering from other serious medical issues (details withheld for the sake of privacy). Details of medical history of Ms. Manju Sangla was provided to substantiate the claim, which suggested that she undergone surgery in April / May 2017 and was undergoing follow up treatment following the same. Vide the said e-mail, Mr. Yashwant Sangla and Ms. Manju Sangla requested time of at least 60 days to represent the matter. In this regard, vide e-mail dated September 29, 2017 addressed to the Noticees, extension of time was given to Mr. Yashwant Sangla and Ms. Manju Sangla to submit their reply to SCN latest by October 30, 2017, and, other Noticees viz, Mr. Anand Laltaprasad Chaturvedi and Lyra Housing and Finance Pvt. Ltd were requested to submit their reply, if any, to SCN expeditiously and were also requested to avail the hearing granted to them on October 5, 2017.
8. Mr. Anand Laltaprasad Chaturvedi and Lyra Housing and Finance Pvt. Ltd didn't avail the hearing opportunity on October 5, 2017, and also no reply to SCN was submitted by them up to October 5, 2017. Subsequently, vide e-mail dated October 6, 2017 received from e-mail id linksongroup@gmail.com, Lyra Housing and Finance Pvt. Ltd informed that “*Sorry for replying late, but Lyra Housing Director is Mr. Yashwant Sangla and Manju Sangla. Therefore the same will not be possible for them to reply at present due to medical issues already communicated*”. In this regard, vide e-mail dated October 6, 2017 addressed to Mr. Anand Laltaprasad Chaturvedi and Lyra Housing and Finance Pvt. Ltd, following was informed / requested:

“Please note that Adjudicating Officer has granted extension of time to Mr. Yashwant Sangla and Ms. Manju Sangla on medical grounds, as requested by them.

As regards to Ms. Lyra Housing Finance Pvt Ltd, it is noted that it has four Directors viz, Yashwant Sangla, Manju Sangla, Barkha Sangla and Kumar Gaurav Sangla.

As regards to Mr. Anand Lalta Prasad Chaturvedi, it is noted that he is a common director in various linkson group companies viz, Linkson International Ltd, Chinar Minerals Pvt Ltd, Trimurty Commercial Pvt Ltd, Vinayak Mining and Minerals Pvt Ltd, etc. The Show Cause Notice (SCN) and the Hearing Notice addressed to Mr. Anand Laltaprasad

Chaturvedi has been delivered, however, so far no reply to the SCN and any confirmation about availing / not availing the personal hearing has been received.

It is to be noted that Lyra Housing Finance Pvt Ltd and Mr. Anand Laltaprasad Chaturvedi has not replied to the SCN so far, neither availed the opportunity to appear for personal hearing, despite notice and reminders for the same.

*Lyra Housing Finance Pvt Ltd and Mr. Anand Laltaprasad Chaturvedi, are once again requested to submit their response, if any, to the allegations made in the SCN, **on immediate basis**. On failure to do so, it will be construed that they have no reply to submit and the matter shall be further proceeded with on the basis of the evidence available on record in terms of sub-rule (7) of Rule (4) of the SEBI (Procedure For Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995. “*

9. As seen from the above, contention made by Lyra Housing and Finance Pvt. Ltd stating inability to submit reply, was not accepted and in this regard, Lyra Housing and Finance Pvt. Ltd and Mr. Anand Laltaprasad Chaturvedi were requested to submit their reply on immediate basis.
10. Subsequently, vide another Notice of hearing dated November 13, 2017, Noticees were provided with second opportunity of personal hearing on November 29, 2017. It was also informed that hearing can be attended in person or through authorised representative appointed by Noticees, and they were requested to avail the hearing and submit their written submissions to SCN upto November 29, 2017. However, Noticees didn't avail the hearing and also not submitted their reply by the extended time.
11. Given the fact that no submissions were made by the Noticees in their defence, vide e-mail dated December 6, 2017 third and final opportunity of hearing was granted to the Noticees to appear for hearing (in person or through authorised representative) on December 19, 2017, and they were also requested to submit their reply to SCN up to December 18, 2017. In the said e-mail background of the present proceedings was explained in detail along with timelines, starting from the issue of SCN to no reply received for the SCN and series of hearings not availed by Noticees. Noticees were also specifically informed that this is final opportunity of availing hearing and submission of reply, and in case of failure to avail the opportunity, it shall be construed that Noticees have no submissions to make in their defence, and then the matter will be decided based on material / evidence available on record in terms of Rule 4(7) of the SEBI Adjudication Rules. Despite above, hearing opportunity was not availed by the Noticees and also no reply to SCN was submitted till date.
12. It is pertinent to mention here that Mr. Anand Laltaprasad Chaturvedi is a common director in various Linkson Group companies viz, Linkson International Ltd (upto March 13, 2014), *Chinar Minerals Pvt Ltd, Trimurty Commercial Pvt Ltd, Vinayak Mining and Minerals Pvt Ltd, Om Swastik Marketing Pvt Ltd, etc* which all have common contact e-mail id viz, linksongroup@gmail.com as per their filings to Ministry of Corporate Affairs (MCA) and disclosed by MCA at its website www.mca.gov.in
13. Further, as per said filing with MCA, Linkson Group companies viz, Linkson International Ltd and Vinayak Mining and Minerals Pvt Ltd in which Mr. Anand Laltaprasad Chaturvedi is / was Director, has common address “B 103 Pushpa Heritage, B wing, Dhanukarwadi, Mahavir Nagar, Kandivali (W), Mumbai, Maharashtra – 400067”.

14. It is also pertinent to mention here that requests for extension of time on behalf of Lyra Housing and Finance Pvt Ltd, and Ms. Manju Sangla and Mr. Yashwant Sangla (which are co-directors along with Mr. Anand Laltaprasad Chaturvedi) in various Linkson Group companies were received from e-mail id linksongroup@gmail.com (a common contact e-mail id for linkson group companies).
15. It is pertinent to mention here that SCN, Hearing Notices and follow-up reminders addressed to Mr. Anand Laltaprasad Chaturvedi were delivered at the said E-mail id and address. Given the above, it is pertinent to note that Mr. Anand Laltaprasad Chaturvedi has apparently ignored the Notices issued to him, and chosen to not reply / put forth his submissions against allegations levelled against him.
16. There is no doubt that ample opportunities have been given to the Noticees to put forth their submissions in view of the allegations levelled against them, and the same is evident from the three opportunities of hearing granted to the Noticees and same no. of reminders put to them to submit their reply. It is pertinent to note that a period of four months has passed since the issue of SCN to Noticees, and also more than two months have passed from the extended time granted to Noticees to submit their replies. However, none of the opportunities were availed by the Noticees. Further, all the information based on which the allegations in the SCN have been provided to the Noticees, the Noticees have not raised any contest on the inadequacy of the material provided to them. Further it is to be mentioned that these proceedings are based only on the information provided to them in the SCN. No other material is being relied on.
17. Noticees are silent on the specific allegation and not replied to the allegation. In this regards reliance is placed on the Hon'ble Securities Appellate Tribunal (SAT) in the matter of *Classic Credit Ltd. vs. SEBI* (Appeal No. 68 of 2003 decided on December 08, 2006) wherein it, inter alia, held that:

"..... the appellants did not file any reply to the second show-cause notice. This being so, it has to be presumed that the charges alleged against them in the show cause notice were admitted by them".
18. Hence, principles of natural justice has been followed with while proceeding with the present case. For the reasons mentioned above, the Noticees have been provided with enough opportunities to submit reply / be heard. Hence, the matter is being proceeded ex-parte taking into account the facts and material available on record.

CONSIDERATION OF ISSUES AND FINDINGS:-

19. Charges levelled against the Noticees as per SCN, the material available on record have been perused. The issues that arise for consideration in the present case are :
 - a) Whether, Noticees have violated the respective provisions as alleged in the SCN against each of them?
 - b) If yes, does the violation, on the part of the Noticees attract monetary penalty under section 15A(b) of SEBI Act?
 - c) If yes, what quantum of monetary penalty should be imposed on the Noticees taking into consideration the factors mentioned in Section 15J of the SEBI Act?

20. Before going forward, it is important to refer the following relevant provisions alleged to have been violated:

Regulations 13(3), Regulation 13(4) and Regulation 13(5) of PIT Regulations, 1992

13(3). Any person who holds more than 5% shares for voting rights in any listed company shall disclose to the company 49[in Form C] the number of shares or voting rights held and change in shareholding or voting rights, even if such change results in shareholding falling below 5%, if there has been change in such holdings from the last disclosure made under sub-regulation (1) or under this sub-regulation; and such change exceeds 2% of total shareholding or voting rights in the company.

13(4). 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 Rs. 5 lakh in value or 25,000 shares or 1% of total shareholding or voting rights, whichever is lower.

13(5). The disclosure mentioned in sub-regulations (3) and (4) shall be made within two working days of :

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

Regulation 29 (2), Regulation 29(3), Regulation 31(1) and Regulation 31(3) of SAST Regulations, 2011:

29(2). Any person, who together with persons acting in concert with him, holds shares or voting rights entitling them to five per cent or more of the shares or voting rights in a target company, shall disclose the number of shares or voting rights held and change in shareholding or voting rights, even if such change results in shareholding falling below five per cent, if there has been change in such holdings from the last disclosure made under sub-regulation (1) or under this sub-regulation; and such change exceeds two per cent of total shareholding or voting rights in the 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.

31 (1). The promoter of every target company shall disclose details of shares in such target company encumbered by him or by persons acting in concert with him in such form as may be specified.

31 (3). The disclosures required under sub-regulation (1) and sub-regulation (2) shall be made within seven working days from the creation or invocation or release of encumbrance, as the case may be 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, Noticees have violated the respective provisions as alleged in the SCN against each of them?

Allegations against Mr. Anand Laltaprasad Chaturvedi for non-compliance of Regulation 13(4) read with Regulation 13(5) of PIT Regulations, 1992

21. It has been alleged that Mr. Anand Laltaprasad Chaturvedi sold 40,100 shares of the company on January 16, 2014 and sold 56,200 shares of the company on February 12, 2014, and being the Director of the Company, Mr. Anand Laltaprasad Chaturvedi failed to make necessary disclosures under provisions of Regulation 13(4) read with Regulation 13(5) of PIT Regulations, 1992.

22. It is noted that Regulation 13(4) read with Regulation 13(5) of PIT Regulations, 1992 requires Director of a listed company to file disclosure of any change of his / her holding which exceeds 25,000 shares or Rs. 5 lakh in terms of value of the shares or more than 1% in terms of percentage of issued capital, to the Stock Exchange and the Company within two working days.
23. It is evident from the filings made to Ministry of Corporate Affairs (MCA) which are also disclosed at its website www.mca.gov.in, that Mr. Anand Lalataprasad Chaturvedi was Director of the company during period February 1, 2002 to March 13, 2014. Hence, it is clear that Mr. Anand Lalataprasad Chaturvedi was Director of the company when he sold the relevant no. of shares resulting into changes in his holding in the company and requiring him to make the disclosures to Stock Exchange and Company.
24. As per the information available on records, the Stock Exchange (BSE) vide its e-mail dated February 19, 2016 confirmed to SEBI that no disclosures were received from Noticees including Mr. Anand Lalataprasad Chaturvedi under SEBI. It is pertinent to note here that though SEBI vide e-mail dated March 4, 2016 and March 11, 2016 inter-alia requested the company to provide information about any receipt of disclosure from Noticees including Mr. Anand Lalataprasad Chaturvedi under PIT Regulations, 1992 and SAST Regulations, 2011, however, company didn't respond to such requests of the SEBI, and the same is also part of records, nor was any reply forthcoming from Mr. Anand Lalataprasad Chaturvedi in this respect.
25. Given the above findings, it is established that Mr. Anand Lalataprasad Chaturvedi has failed to make necessary disclosures under Regulation 13(4) read with Regulation 13(5) of PIT Regulations, 1992, hence violated the said provisions.

Allegations against Lyra Housing and Finance Pvt Ltd for non-compliance of Regulation 13(4) read with Regulation 13(5) of PIT Regulations, 1992

26. It is alleged that Lyra Housing and Finance Pvt Ltd held 2,96,000 shares amounting to 8.96% of the shares of the company at the end of December 2013. On account of sale / transfer of 70,250 shares i.e. 2.12% of total shares of the company on March 10, 2014, its holding in the company reduced to 6.68% of the total shares of the company. Further on account of sale / transfer of 1,17,900 shares or 3.57% of the total shares of the company on March 11, 2014, its holding in the company reduced to the level of below 5% of the shares of the company.
27. It is alleged that as an entity holding more than 5% of the total shares of the company, Lyra Housing and Finance Pvt Ltd failed to make necessary disclosures required under Regulation 13(3) read with Regulation 13(5) of PIT Regulations, 1992 and under Regulation 29 (2) read with 29(3) of SAST Regulations, 2011.
28. Stock Exchange (BSE) vide its e-mail dated February 19, 2016 confirmed to SEBI that no disclosures were received from Noticees including Lyra Housing and Finance Pvt Ltd under PIT Regulations, 1992 and SAST Regulations, 2011. It is pertinent to note here that though SEBI vide e-mail dated March 4, 2016 and March 11, 2016 requested the company to provide information about any receipt of disclosure from Noticees including Lyra Housing and Finance Pvt Ltd under PIT Regulations, 1992 and SAST

Regulations, 2011, however, company didn't respond to such requests of SEBI, nor was any reply forthcoming from Lyra Housing and Finance Pvt Ltd in this respect.

29. Given the above findings, it is established that Lyra Housing and Finance Pvt Ltd has failed to make necessary disclosures under Regulation 13(3) read with Regulation 13(5) of PIT Regulations, 1992 and under Regulation 29(2) read with 29(3) of SAST Regulations, 2011, hence violated the said provisions.

Allegations against Ms. Manju Sangla for non-compliance of Regulation 31(1) read with Regulation 31(3) of SAST Regulations, 2011

30. As per shareholding pattern for quarter ending December 2013, shares had been encumbered by Ms. Manju Sangla. As a promoter of the company, Ms. Manju Sangla failed to make necessary disclosure for shares encumbered by her under Regulation 31 (1) read with Regulation 31(3) of SAST Regulations, 2011.
31. Stock Exchange (BSE) vide its e-mail dated February 19, 2016 confirmed to SEBI that no disclosures were received from Noticees including Ms. Manju Sangla under PIT Regulations, 1992 and SAST Regulations, 2011. It is pertinent to note here that though SEBI vide e-mail dated March 4, 2016 and March 11, 2016 inter-alia requested the company to provide information about any receipt of disclosure from Noticees including Lyra Housing and Finance Pvt Ltd under PIT Regulations, 1992 and SAST Regulations, 2011, however, company didn't respond to such requests of SEBI, nor was any reply forthcoming from Ms. Manju Sangla in this respect.
32. Given the above findings, it is established that Ms. Manju Sangla has failed to make necessary disclosures under Regulation 31 (1) read with 31(3) of SAST Regulations, 2011, hence violated the said provisions.

Allegations against Mr. Yashwant Sangla for non-compliance of Regulation 31(1) read with Regulation 31(3) of SAST Regulations, 2011

33. As per shareholding pattern for quarter ending December 2013, shares had been encumbered by Mr. Yashwant Sangla. As a promoter of the company, Mr. Yashwant Sangla failed to make necessary disclosure for shares encumbered by him under Regulation 31 (1) read with Regulation 31(3) of SAST Regulations, 2011.
34. Stock Exchange (BSE) vide its e-mail dated February 19, 2016 confirmed to SEBI that no disclosures were received from Noticees including Mr. Yashwant Sangla under PIT Regulations, 1992 and SAST Regulations, 2011. It is pertinent to note here that though SEBI vide e-mail dated March 4, 2016 and March 11, 2016 inter-alia requested the company to provide information about any receipt of disclosure from Noticees including Lyra Housing and Finance Pvt Ltd under PIT Regulations, 1992 and SAST Regulations, 2011, however, company didn't respond to such requests of SEBI, nor was any reply forthcoming from the Mr. Yashwant Sangla in this respect.

35. Given the above findings, it is established that Mr. Yashwant Sangla has failed to make relevant disclosures under Regulation 31(1) read with 34(3) of SAST Regulations, 2011, hence violated the said provisions.

Issue b) - If yes, does the violation, on the part of the Noticees attract monetary penalty under section 15A(b) of SEBI Act?

36. In view of the violations by the Noticees as established above, it is found that the present case is a fit matter for imposing monetary penalty upon the Noticees under Section 15A(b) of the SEBI Act which read as follows:

“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 Noticees taking into consideration the factors mentioned in Section 15J of the SEBI Act?

37. While determining the quantum of penalty under section 15HB, it is important to consider the factors stipulated in section 15J of SEBI Act, which reads as under:-

“Factors to be taken into account by the adjudicating officer

15J. 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.”*

38. The available records neither reveals nor specify disproportionate gains/unfair advantage made by the Noticees the specific loss suffered by the investors due to such violations.
39. In case of Lyra housing and Finance Pvt Ltd disclosures violations are repetitive on account that it failed to file disclosure of change in its holding on two consecutive days. Further, same act of sale of shares has resulted into disclosure violation under PIT Regulations, 1992 and SAST Regulations, 2011.
40. In case of Mr. Anand Laltaprasad Chaturvedi, it is noted that he has repeatedly failed to file disclosures for change in his holding on January 16, 2014 and February 12, 2014.
41. As per information available on record, Noticees have not been under adverse regulatory glare of the SEBI as other than this proceedings there are no other regulatory proceedings.

ORDER

42. In view of the above, after taking into consideration all the facts and circumstances of the case and the factors mentioned in the provisions of Section 15J of the SEBI Act, following penalty is imposed upon Noticees under Section 15A(b) of SEBI Act, which is commensurate with the violations committed by Noticees as established above.
- a) Rs. 2,00,000/- (Rupees Two Lakh only) on Mr. Anand Laltaprasad Chaturvedi
 - b) Rs. 2,00,000/- (Rupees Two Lakh only) on Lyra Housing and Finance Pvt Ltd
 - c) Rs.1,00,000/- (Rupees One Lakh only) on Ms. Manju Sangla
 - d) Rs. 1,00,000/- (Rupees One Lakh only) on Mr. Yashwant Sangla
43. The Noticees shall remit / pay the said respective amounts of penalty as mentioned above, 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	BandraKurla Complex
RTGS Code	SBIN0004380
Beneficiary Name	SEBI – Penalties Remittable To Government of India
Beneficiary A/c No.	31465271959

44. The Noticees 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)
45. In terms of rule 6 of the Adjudication Rules, copies of this order is being sent to the Noticees and also to the SEBI.

Date: December 29, 2017
Place: Mumbai

Jeevan Sonparote
Adjudicating Officer