

BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA
[ADJUDICATION ORDER NO: EAD-12/AO/SM/34-35/2017-18]

UNDER SECTION 15-I OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF SECURITIES AND EXCHANGE BOARD OF INDIA (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES BY ADJUDICATING OFFICER) RULES, 1995 AND UNDER SECTION 23-I OF SECURITIES CONTRACTS (REGULATION) ACT 1956 READ WITH RULE 5 OF SECURITIES AND CONTRACT REGULATION (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES BY ADJUDICATING OFFICER) RULES, 2005

In respect of:

S.No	Name of the Entities	PAN No.
1	M/s ZF Steering Gear (India) Limited	AAACZ0549G
2	Shri Satish Mehta, Company Secretary – M/s ZF Steering Gear (India) Limited	AAXPM5948G

In the matter of M/s ZF Steering (India) Limited

Facts Of The Case:

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) conducted an investigation during April 01, 2009 to March 31, 2010 (hereinafter referred to as “Investigation Period”) based on the complaint received from Income Tax Department (hereinafter referred to as “ITD”), Pune alleging siphoning of funds by ZF Steering Gear (India) Limited (hereinafter referred to as “Noticee No. 1/ZFS”) by inflating the purchases through debiting bogus purchases, siphoning off the dividend due to shareholders and non-submission of true financial position to shareholders. Based on the complaint, an investigation was carried out relating to falsification and irregularities in the financial accounts of ZFS and subsequent impact on price and volume of the scrip of ZFS.

2. Upon investigation, no adverse inference could be drawn with respect to the allegation of non-payment of dividends, unfair trade activity or price / volume manipulation by any of the entity including the promoter / directors of the company during the investigation period and with respect to the allegation that ZFS had engaged in manipulation of books of accounts and had mislead the investors by not providing true and fair view of its quarterly and yearly financials.
3. However, upon further examination of the annual report of ZFS for the Financial Year 2012-13 & 2013-14, it was observed that pursuant to the proceedings under Section 132 of the Income Tax Act, 1961, , ZFS had filed an application with the Income Tax Settlement Commission (ITSC) on September 17, 2012. Pursuant to the same, the ITSC had passed an order under Section 245D(4) of the Income Tax Act, 1961 on November 29, 2013. Thereafter, notices of tax demand by ITD dated December 28, 2013 and January 10, 2014 under Section 154 of the Income Tax Act, 1961 were received by ZFS on January 03, 2014 and January 27, 2014 respectively. The details of the tax demand raised by the Assessment Officer(AO) on ZFS is as under:

Sr. No.	Assessment Year	Notice of Demand Date	Tax Demand raised(in Rs)
1.	2006-07	December 28, 2013	4,15,51,530/-
2.	2007-08	December 28, 2013	3,93,28,200/-
3.	2008-09	December 28, 2013	2,38,71,080/-
4.	2009-10	January 10, 2014	3,48,42,350/-
5.	2010-11	January 10, 2014	2,37,06,780/-
6.	2011-12	December 28, 2013	2,22,20,900/-
Total			18,55,20,840/-

4. In terms of Regulation 2(ha) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as the PIT Regulations 1992) read with 12(ii) of SEBI (Prohibition of Insider Trading) Regulations, 2015(hereinafter referred to as the PIT Regulations 2015) “price sensitive information” is any information which relates, directly or indirectly, to a company and which if published is likely to materially affect the price of securities of the company. Therefore, when the cumulative tax demand of Rs. 18.55 crs was raised by ITD(vide the assessment order as tabulated above), the payment of the said liability would have impacted the financials of ZFS, which thus, in terms of Regulation 2(ha) of the PIT Regulations is a price sensitive information

and the company was required to disclose the same to the stock exchange on an immediate basis.

5. It was alleged that the above information was made available to BSE on January 29, 2014 and hence ZFS has failed to disclose the price sensitive information i.e. the notices of tax demand dated December 28, 2013 and January 10, 2014 received by it on January 03, 2014 and January 27, 2014 respectively on an immediate basis to BSE. Further, Shri Satish Mehta, being the compliance officer of the company (hereinafter referred to as "Noticee No. 2") was alleged to have failed to ensure that the company complied with the continuous disclosure requirements in terms of the code of corporate disclosure practices for prevention of Insider Trading as mentioned under the PIT Regulations, 1992 read with PIT Regulation 2015.
6. It was therefore, alleged that by failing to disclose the notices of demand by ITD dated December 28, 2013 received by the ZFS on January 03, 2014, which was a price sensitive information, on an immediate basis to BSE violated the provisions of Clause 36 of the Listing Agreement read with Section 21 of the Securities Contracts (Regulation) Act, 1956 (hereinafter referred to as SCRA) by ZFS and for the alleged violation of Clause 2.1, 3.2 & 7.0(ii) of the Code for Corporate Disclosure Practices for Prevention of Insider Trading specified in Schedule II read with Regulation 12(2) of the PIT 1992) {to be read with Regulation 12(2) of PIT 2015 by Noticee No. 1 and 2.

Appointment of Adjudication Officer:

7. SEBI had appointed Shri D.S. Reddy as Adjudicating Officer (hereinafter referred to as "ADO") vide order dated July 04, 2016 in terms of Section 19 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 Adjudication Rules) and Rule 3 of the Securities and Contract Regulation (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 2005 (hereinafter referred to as SCRA Rules); to inquire into and adjudge under Section 15A(b) of the SEBI Act and Section 23A(a) and Section 23E of the SCRA . Pursuant to transfer of the case, I have been appointed as AO vide order dated May 18, 2017.

Show Cause Notice, Reply And Personal Hearing:

8. Common show cause notice (hereinafter referred to as 'SCN') was issued to the Noticees under the provisions of Rule 4 (1) of Adjudication Rule read with Section 15 (I) of SEBI Act and of Rule 4 of the SCRA Rules, read with Section 23I of the SCRA, 1956 was issued on October 27, 2016 by the erstwhile AO to the Noticees calling upon the Noticees to show cause as to why an inquiry should be held against them under Rule 4 of the Adjudication Rule and SCRA Rules and penalty should be not imposed for the alleged violations. The aforesaid SCN was delivered to the Noticees.
9. The Noticees have submitted their common reply to the SCN vide letter dated November 17, 2016 and *inter-alia* made the following submissions:

9.1. that the amount of tax demand referred in Your Honour's show cause notice dated 27 October 2016 of Rs. 18,55,20,840 mentioned in the SCN is incorrect due to the following:

9.1.1. The aforesaid amount is computed aggregating tax demand raised for the Assessment Year ('AY') 2006-07 to AY 2011-12 (i.e. financial year 1 April 2005 to 31 March 2011), without considering the income tax refund due of Rs. 2,30,86,077 for the AY 2012-13.

9.1.2. Further, adjustment was not considered for erroneously higher tax liability by Rs. 36,33,427 for the AY 2007-08.

9.1.3. After considering the above, correct tax demand comes to Rs.15,88,01,341/- as against Rs. 18,55,20,840/- mentioned in captioned show cause notice.

9.1.4. On verification of above orders passed by the AO, ITD, ZFS observed certain prima-facie mistakes in calculation of tax demand by for AY 2009-10, AY 2010-11 and AY 2012-13. For which, on 9 January 2014, ZFS filed applications before the AO for rectification of mistakes as under:

Sr	AY	Issue involved
1	AY 2009-10	Excess levy of interest u/s 234B and u/s 234C of the IT Act by Rs. 10,005/-.
2	AY 2010-11	Short grant credit of advance tax of Rs.2,50,000/- in tax calculation, which consequently resulted in higher charge of interest u/s 234B by Rs. 75,000/-.
3	AY 2012-13	Short grant of interest u/s 244A of the IT Act by Rs.15,66,929/- on refund due for the AY 2012-13.

- 9.1.5. On 10 January 2014, the AO passed rectification order u/s 154 of the IT Act for AY 2009-10 and recomputed the tax liability.
- 9.1.6. On 21 January 2014, ZFS received rectification orders passed by the AO for AY 2010-11 and AY 2012-13 and recomputed the tax liability.
- 9.1.7. On 22 January 2014, the AO passed corrigendum order for technical clarification.
- 9.1.8. On 27 January 2014, ZFS filed rectification application before the AO for the AY 2007-08 to recalculate the tax liability reducing the excess tax levied of Rs. 36,33,427/- on account of withdrawal of refund granted earlier for AY 2007-08 (along with interest), which in fact, was never received by ZFS. It is respectfully submitted that in view of various correspondences between ZFS and the AO during the period 3 January 2014 to 27 January 2014, ZFS was in a position to ascertain the correct tax demand only on 27 January 2014.
- 9.2. Simultaneously, during the month of January 2014, ZFS was finalizing un-audited financial results and limited review report for the quarter ended 31 December 2013, which was completed on 29 January 2014. Thus, on 29 January 2014, vide un-audited financial results, ZFS reported to the BSE regarding the final correct tax liability of Rs. 15,88,01,341/- determined for AY 2006-07 to AY 2012-13 [refer Point No. 4 of the un-audited financial results for the quarter ended 31 December 2013]. It also submitted that the reporting of tax demand to BSE immediately upon receipt of orders passed by the AO dated 28 December 2013 would have resulted in misreporting of tax liability (as the same was subject to rectifications as elaborated in above paras).
- 9.3. Further, it is submitted by them that delay in reporting of tax liability to the BSE on 29 January 2014 instead of 27 January 2014 was very nominal and that too, was on account of finalization of the un-audited financial results and limited review report for the quarter ended 31 December 2013. They have humbly submitted that there was no delay and that too without any wilful or malafide intention either on the part of ZFS or on the part of the Compliance Officer, to contravene any regulations applicable with respect to the reporting of tax liability to the BSE. It is also respectfully submitted that ZFS or the insiders has neither gained any unfair advantage or economic benefits nor has caused any loss to the investors.

- 9.4. *In view of the above submission, ZFS pleaded to condone the small delay on the part of ZFS in reporting of tax liability to the BSE (that too only with the intention to avoid misreporting of tax liability to stakeholders as it was subject to rectifications) and also to drop the penalty proceeding initiated u/s 23A(a), 23E of the SCRA and u/s 15A(b) of the SEBI Act, 1992 on Noticee No.1 and 15A(b) of the SEBI Act, 1992 on the Noticee No. 1 and 2.*
10. In the interest of natural justice and in order to conduct an inquiry in terms of Rule 4(3) of the Adjudication Rules and SCRA Rules, the Noticees were granted an opportunity of personal hearing before the undersigned on August 21, 2017 at SEBI, Mumbai.
11. The Noticee vide letter dated August 07, 2017 informed that their Authorized representatives (hereinafter referred to as “AR”), shall represent their matter. Hearing was attended by the AR. The Noticees were advised to provide details of trades undertaken by insiders during December 28, 2013 to January 31, 2014 in the scrip of ZFS.
12. Vide e-mail dated August 22, 2017, ZFS had reported that it has perused its records and found that no trade had been undertaken by the Insiders during the period 28 December 2013 to 31 January 2014 in the scrip of ZFS.

Consideration of Issues, Evidences and Findings:

13. I have carefully perused the charges levelled against the Noticees as per the SCNs, and the materials/documents available on record. The issues that arise for consideration in the present case are :
- I. **Whether provisions of Clause 36 of the Listing Agreement read with Section 21 of the SCRA was violated by Noticee No. 1 and provision Clause 2.1, 3.2 & 7.0(ii) of the Code for Corporate Disclosure Practices for Prevention of Insider Trading specified in Schedule II read with Regulation 12(2) PIT Regulations 1992 {to be read with Regulation 12(2) of PIT Regulations, 2015 was violated by Noticee No. 1 and 2.**
 - II. **Does the violation, if any, attract monetary penalty under Section 23A(a) and 23 (E) of SCRA by Noticee No. 1 and under 15 A (b) of SEBI Act by Noticee No. 1 and 2.**
 - III. **If so, what should be the quantum of monetary penalty?**

Findings:

Issue I: Whether Noticees had violated provisions of Clause 36 of the Listing Agreement read with Section 21 of the SCRA by Noticee No. 1 and for the alleged violation of Clause 2.1, 3.2 & 7.0(ii) of the Code for Corporate Disclosure Practices for Prevention of Insider Trading specified in Schedule II read with Regulation 12(2) PIT Regulations (to be read with Regulation 12(2) of PIT Regulations, 2015 by Noticee No. 1 and 2.

14. Before dealing with the issue, I find it pertinent to refer to the relevant provisions of PIT Regulations, SCRA and SEBI Act.

Relevant provisions of SCRA, 1956: **Conditions of listing.**

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

Relevant provisions of Listing Agreement:

36. *Apart from complying with all specific requirements as above, the company will keep the Exchange informed of events such as strikes, lock-outs, closure on account of power cuts, etc. both at the time of occurrence of the event and subsequently after the cessation of the event in order to enable the shareholders and the public to apprise the position of the company and to avoid the establishment of a false market in its securities. In addition, the company will furnish to the exchange on request such information concerning the company as the Exchange may reasonably require. The Company will also immediately inform the Exchange of all the events which will have bearing on the performance / operations of the company as well as price sensitive information. The material events may be events such as:*

- (1) Change in the general character or nature of business -*
- (2) Disruption of operations due to natural calamity -*
- (3) Commencement of Commercial Production / Commercial Operations -*
- (4) Developments with respect to pricing / realization arising out of change in the regulatory framework -*
- (5) Litigation / dispute with a material impact -*
- (6) Revision in rates -*
- (7) Any other information having bearing on the operation / performance of the company as well as price sensitive information which includes but not restricted to :*
 - (i)*
 - (ii).....*
 - (iii).....*
 - (iv).....*

- (v).....
- (vi).....
- (vii).....
- (viii).....

Relevant provisions of the PIT Regulations:

PIT Regulations, 1997

Code of internal procedures and conduct for listed companies and other entities.

- 12. (1)** All listed companies and organizations associated with securities markets including:
- (a) the intermediaries as mentioned in section 12 of the Act, asset management company and trustees of mutual funds;
 - (b) the self-regulatory organizations recognized or authorized by the Board;
 - (c) the recognized stock exchanges and clearing house or corporations;
 - (d) the public financial institutions as defined under section 4A of the Companies Act, 1956 and
 - (e) the professional firms such as auditors, accountancy firms, law firms, analysts, consultants, etc. assisting or advising the listed companies,
- Shall frame a code of internal procedure and conduct as near thereto the Model Code specified in Schedule I of these regulations without diluting it in any manner and ensure compliance of the same.
- (2)** the entities mentioned in sub-regulation (1), shall abide by the code of corporate Disclosure Practices as specified in Schedule II of these Regulations.

SCHEDULE II

(See under Regulation 12(2))

CODE OF CORPORATE DISCLOSURE PRACTICES FOR PREVENTION OF INSIDER TRADING

2.0 Prompt disclosure of price sensitive information

2.1 Price sensitive information shall be given by the listed companies to stock exchanges and disseminated on a continuous and immediate basis.

3.0 Overseeing and co-ordinating disclosure

3.1 Listed companies shall designate a senior official (such as compliance officer) to oversee corporate disclosure.

3.2 This official shall be responsible for ensuring that the company complies with continuous disclosure requirements. Overseeing and co-ordinating disclosure of price sensitive information to stock exchanges, analysts, shareholders and media and educating staff on disclosure policy and procedure.

7.0 Medium of disclosure / dissemination

- (i)
- (ii)** Corporates shall ensure that disclosure to stock exchanges is made promptly.
- (ii)

(iv)

(v)

PIT Regulations, 2015

12(2) Notwithstanding such repeal,—

(a) the previous operation of the repealed regulations or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the repealed regulations, any penalty, forfeiture or punishment incurred in respect of any offence committed against the repealed regulations, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid, shall remain unaffected as if the repealed regulations had never been repealed; and

(b) anything done or any action taken or purported to have been done or taken including any adjudication, enquiry or investigation commenced or show-cause notice issued under the repealed regulations prior to such repeal, shall be deemed to have been done or taken under the corresponding provisions of these regulations;

(3) After the repeal of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, any reference thereto in any other regulations made, guidelines or circulars issued thereunder by the Board shall be deemed to be a reference to the corresponding provisions of these regulations.

15. The tax demand of Rs 18.55 crores was a price sensitive information in terms of Regulation 2(ha) of the PIT Regulation read with 12(ii) of PIT Regulation, 2015. Upon perusal of the financial results of last three quarters immediately preceding the reckoning period in the matter, liability of Rs 18.55 crs would have adverse effect on the financial health of the company and so on the stock price. In the Instant matter, I find that as per BSE Website the profit of ZFS was Rs. 2.41 crores (March 2013 quarter). Rs. 12.35 crores(June 2013 quarter) and Rs. 6.90 crores(September 2013 quarter).
16. I do not find merit in the defense put forth by the Noticees that it did not make the disclosure of tax demand immediately on receipt of the order on January 03, 2014 as there were technical errors and refund due also was not considered in the order of ITSC and further it was preferring appeal against the said order. ZFS ought to have disclosed the information of tax liability to the Stock Exchange immediately and any change in the tax demand pursuant to reconciliation and appeal (as preferred in the matter) should have been subsequently informed to the Stock Exchange . Hence, I find ZFS and Satish Mehta guilty in the matter.

17. I conclude that ZFS has failed to disclose price sensitive information to the Stock Exchange and in turn to the investors at large by which investors were denied an opportunity to evaluate their decision of remain invested in the company ZFS.

18. I find that Noticee No. 2, who was entrusted with the job of ensuring that the company complies with continuous disclosure requirements, overseeing and coordinating disclosure of price sensitive information to the stock exchanges etc. has failed in his duty and hence guilty.

19. **Hon'ble SAT in the case of M/s. Coimbatore Flavors & Fragrances Ltd. & Ors vs SEBI** (Appeal No. 209 of 2014 order dated August 11, 2014), observed "*Undoubtedly, the purpose of these disclosures is to bring about more transparency in the affairs of the companies. True and timely disclosures by a company or its promoters are very essential from two angles. Firstly; investors can take a more informed decision to invest or not to invest in a particular scrip secondly; the Regulator can properly monitor the transactions in the capital market to effectively regulate the same.*"

Issue II: Does the violation, if any, attract monetary penalty under Section 23A(a) and 23 (E) of SCRA by Noticee No. 1 and 15 A (b) of SEBI Act by Noticee No. 1 and 2.

Relevant Provision of Section 23A(a) and 23 (E) of SCRA and 15 A (b) of SEBI Act .

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 recognized stock exchange, fails to furnish the same within the time specified therefor in the listing agreement or conditions or bye-laws of the recognized stock exchange, 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 for each such failure;

Penalty for failure to comply with provisions of listing conditions or delisting conditions or ground.

23E. If a company or any person managing collective investment scheme or mutual fund, fails to comply with the listing conditions or delisting conditions or grounds or commits a breach thereof, it or he shall be liable to a penalty which shall not be less than five lakh rupees but which may extend to twenty-five crore rupees.

Relevant provisions of the SEBI Act, 1992:

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,—*

(a)

(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;

20. Therefore, considering the facts of the case, case referred and law cited, I am of the view that a monetary penalty in terms of Section 23 (E) of SCRA on Noticee No. 1 and under 15 A (b) of SEBI Act on Noticee No. 1 and 2 needs to be imposed. Since penalty on Noticee No. 1 is also being charged under Section 15A (b) of SEBI Act for the same violation, I drop the penalty in terms of Section 23A (a) of SCRA on Noticee No. 1.

Issue III: If so, what should be the quantum of monetary penalty?

21. For determination of quantum of monetary penalty to be imposed under Section 23A(a) and 23 (E) of SCRA by Noticee No. 1 and 15 A (b) of SEBI Act by Noticee No. 1 and 2 it is important to consider the factors stipulated in Section 23(J) of SCRA and Section 15J of SEBI Act, which read as under:-

23(J) of SCRA

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.

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.

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.

22. With regard to the above factors, it may be noted that the examination report has not quantified the profit/loss for the violations committed by the Noticees. Further, the default is not repetitive in nature. It is not possible from the material available on record to ascertain the disproportionate gain or unfair advantage made by the Noticees or the amount of loss caused to an investor or group of investors as a result of the default.

ORDER

23. In view of the above, after considering all the facts and circumstances of the case and exercising the powers conferred upon me under Section 15-I of the SEBI Act read with Rule 5 of Adjudication Rules and 23-I read with Rule 5 of SCRA Rules, I hereby impose a monetary penalty of Rs 5,00,000/- (Rupees Five Lakhs only) under Section 23(E) of the SCRA on M/s ZF Steering Gear (India) Limited and under Section 15A(b) of the SEBI Act of Rs. 2, 00,000/- (Rupees Two lakhs only) each on M/s ZF Steering Gear (India) Limited and Shri Satish Mehta. In my view, the penalty imposed is commensurate with the default committed by the Noticees.
24. 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 favor 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

25. The Noticee shall forward said Demand Draft or the details/confirmation of penalty so paid through e-payment to the “Deputy General Manager (Enforcement Department - DRA- II) 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 Entity	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

26. In terms of Rule 6 of the Adjudication Rules, copies of this order are sent to the Noticees and also to the Securities and Exchange Board of India.

Date: September 22, 2017
Place: Mumbai

SAHIL MALIK
ADJUDICATING OFFICER