

BEFORE THE ADJUDICATING OFFICER

**SECURITIES AND EXCHANGE BOARD OF INDIA
[ADJUDICATION ORDER NO: EAD-9/SM/75-76/2018-19]**

**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:

Noticee No.	Noticee Name	Noticee No.	Noticee Name
1	Mr. Ashok Gupta (PAN No. AAIPG7033R)	2	Mr. Raj Sureka (Pan No. AARPS8838F)

In the matter of M/s SVC Resources Ltd

Facts Of The Case:

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') conducted an investigation in the matter of M/s SVC Resources Ltd (hereinafter referred to as "SVC/Company) for the period April 01, 2009 to March 29, 2011(hereinafter referred to as 'Investigation Period/IP') to ascertain if there was any violation of the provisions of SEBI Act, 1992 and Rules and Regulations made thereunder in the trading in the scrip of SVC.
2. Based on the findings of the Investigation, it was alleged that Noticee 1 had failed to disclose to company and Bombay Stock Exchange about change in his shareholding to the extent of 2.89% of share capital of the company, while being Chairman and Managing Director of the Company and had received shares of the company through off-market without payment of consideration from Noticee 2. It was alleged that Noticee 2 had transferred shares of the company to the Noticee 1 through off market without receipt of consideration.

3. It was alleged that Noticee No. 1 had violated Regulation 13 (4) read with Regulation 13 (5) of SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as "PIT Regulations, 1992") and Noticee 1 and 2 had violated Section 2(i) read with Section. 13, Section. 16 and Section. 18 of Securities Contracts (Regulation) Act, 1956 (hereinafter referred to as "SCRA")
4. In this order wherever PIT Regulations, 1992 is mentioned it should be referred to as PIT Regulations, 1992 read with Regulation 12 of SEBI (Prohibition of Insider Trading) Regulations, 2015

Appointment of Adjudicating officer

5. Vide communique Order dated May 16, 2017, Shri D.S. Reddy was appointed as Adjudication Officer under section 15-I of SEBI Act read with Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as Rules) and under Section 23-I read with 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 and adjudge under Section 15A(b) of SEBI Act, 1992 and under Section 23H of SCRA on Noticee No. 1 and under Section 23H of SCRA on Noticee No. 2 for the aforesaid alleged contravention of provisions of law. Subsequent to transfer of the case, the undersigned have been appointed as Adjudicating Officer vide order dated May 18, 2017 to inquire and adjudge under the provisions as enumerated above.

Show Cause Notice, Reply and Personal Hearing:

6. Common show cause notice (hereinafter referred to as 'SCN') was issued to the Noticees for the alleged violations.

Allegation in the SCN:

7. Following allegations against Noticees No. 1 and 2 :

- 7.1. *Noticee No. 2, promoter of the company exited from the company after transferring his shareholding to Noticee No. 1, existing promoter and Chairman and Managing Director of the company through off-market. Noticee No. 1 contented that he had received shares from Noticee No. 2 through off-market as a gift, however, no documentary evidence was provided to substantiate such high value transaction was on account of gift. it was alleged that off-market transaction was effected without receiving any consideration.*
- 7.2. *In view of the above, it was alleged that the entities did not receive / transfer the consideration towards the off-market transfers/receipts within the period specified for spot delivery contracts and are in violation of Section 2(i) read with Section 13, Section 16 and Section 18 of SCRA by Noticees 1 and 2.*
- 7.3. *It was also alleged that Noticee No. 1, failed to make disclosures for the change in his shareholding as stipulated under Regulation 13(4) read with Regulation 13(5) of PIT Regulations.*

8. No reply pursuant to SCN was received from the Noticees.

9. Personal Hearing:

9.1. In the interest of natural justice and in order to conduct an inquiry in terms of Rule 4(3) of the Rules, Noticees were granted an opportunity of personal hearing before the undersigned on January 17, 2018. The hearing notice was duly delivered to the Noticees.

9.2. Noticees did not appear for the personal hearing on the said date.

9.3. Another opportunity of personal hearing was granted to appear on February 06, 2018 to Noticees.

9.4. Vide e-mail dated January 30, 2018, Noticees sought one week to reply to the SCN and sought for adjournment of the hearing. Resultantly hearing scheduled on February 06, 2018 was rescheduled to February 16, 2018.

9.5. Vide letter dated February 16, 2018, the Authorized Representative (hereinafter referred to as "AR") sought for inspection of documents for Noticees.

9.6. Inspection of documents was provided to Noticees on March 09, 2018.

9.7. Another opportunity of hearing was given to Noticees on March 12, 2018.

9.8. On March 12, 2018, AR appeared before me and sought for adjournment for personal hearing stating the inspection was incomplete and original was not shown to them. However, upon confirming with internal division, it was informed that original files with relevant documents relied upon in the SCN were shown to the Noticees and they insisted for soft copy of the same which was duly provided.

9.9. Again another opportunity was provided on March 21, 2018 to the Noticees.

9.10. On March 21, 2018, AR appeared before me for the Noticees and had submitted the gift deed executed between Noticees.

9.11. Further, AR was advised to submit the Income Tax Return of Noticee No. 1 for the relevant period.

Reply pursuant to Personal Hearing:

10. Vide e-mail dated March 28, 2018 and subsequent written submission, Noticees stated inter-alia the following:

- 10.1. *By a duly executed gift deed dated 9th May, 2008 the Noticee No. 2 sought to gift his shares in the Company to the Noticee No. 1 out of natural love and affection. It is submitted that the provisions of the SCRA would only be applicable to a contract, an expression defined in Section 2(a) of the SCRA as meaning a contract for or relating to the purchase or sale of securities. It is submitted that the transfer of shares between Noticee Nos. 1 and 2 is by way of a duly executed gift deed and the said transfer does not fall within the purview of a contract u/s 2(a) of the SCRA and hence there can be no violation of the SCRA.*
 - 10.2. *The case of the Noticee Nos. 1 and 2 is that the provision of Section 13(4) of the PIT, 1992 would not apply in a situation where the change in the shareholding or voting rights is on account of a gift or any other mode of transfer which does not tantamount to a sale or purchase. Section 13(5) of the PIT Regulation 1992 provides that all disclosures under Sub-Regulations (3) and (4) shall be made within 2 working days of (a) receipt of intimation of allotment of shares and (b) acquisition or sale of shares or voting rights, as the case may be.*
 - 10.3. *A plain reading of section 13(5)(b) reflects that there must be a sale and / or purchase of shares or voting rights for the requirement under Section 13(5) to be attracted. In the instant case the transfer of shares between Noticee Nos. 1 and 2 is by way of a duly executed Gift Deed dated 09.05.2008. It is submitted that section 13(5) would not apply in a case where the transfer of shares is by way of gift.*
 - 10.4. *The allegation that Noticees had failed to provide any documentary evidence to prove that "such high value transaction" was by way of gift. Firstly, it is submitted that the value of the transaction is wholly irrelevant for the purpose of determining an alleged violation of the SCRA.*
11. Further to written submission, Noticees were requested to provide the following information:
- 11.1. Relationship between Noticee No. 1 and Noticee No. 2 along with the proof of relation.
 - 11.2. Share Transfer Deed of transaction between Noticee No. 2 and Noticee No. 1.
 - 11.3. Income Tax Return of noticee 1 evidencing payment of tax if applicable pursuant to receipt of shares from Noticee No. 2.
12. In regard to above, Noticees inter-alia made their submission:
- 12.1. *Share transfer deed may be obtained from RTA.*
 - 12.2. *Relationship explained that Noticee No. 1's wife and Noticee No. 2 wife are sisters, thus Noticee No. 1 and 2 are co-brothers*
 - 12.3. *Income Tax return of Noticee No. 1 provided.*

Consideration of Issues and Findings:

13. I have carefully perused the charges levelled against the Noticees as per the SCN, and the materials/documents available on record. The issues that arise for consideration in the present case are:

Issue I: Whether

- i. Noticee No. 1 have violated Regulation 13 (4) read with Regulation 13 (5) of PIT 1992;
- ii. Noticee(s) No 1 and 2 have violated Section. 2(i) read with Section 13, Section 16 and Section 18 of SCRA?

Issue II: Does the violations, if any, attract monetary penalty under Section 15A(b) of SEBI Act, 1992 on Noticee No. 1 and under Section 23H of SCRA on Noticee(s) No.1 and 2

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

Before proceeding further, I would like to refer to the relevant provisions of SEBI Act, 1992 and PIT Regulations and SCRA:

Relevant Provision of PIT Regulations, 1992

Regulation 13 of PIT Regulations, : Disclosure of interest or holding in listed companies by certain persons - Initial Disclosure

(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.]

(5) The disclosure mentioned in sub-regulations (3),(4) and (4A)] 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.*

Relevant provision of PIT Regulations, 2015

Repeal and Savings:

12. (1) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 are hereby repealed.

(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;

Relevant Provision of SCRA:

2. In this Act, unless the context otherwise requires, - ...

(i) spot delivery contract means a contract which provides for, - (a) actual delivery of securities and the payment of a price therefor either on the same day as the date of the contract or on the next day, the actual period taken for the dispatch of the securities or the remittance of money therefor through the post being excluded from the computation of the period aforesaid if the parties to the contract do not reside in the same town or locality;

(b) transfer of the securities by the depository from the account of a beneficial owner to the account of another beneficial owner when such securities are dealt with by a depository;

Section 13 - Contracts in notified areas illegal in certain circumstances.

If the Central Government is satisfied, having regard to the nature or the volume of transactions in securities in any State or States or area that it is necessary so to do, it may, by notification in the Official Gazette, declared this section to apply to such State or States or area, and thereupon every contract in such State or States or area which is entered into after the date of the notification otherwise than between the members of a recognized stock exchange or recognized stock exchanges in such State or States or area or through or with such member shall be illegal:

.....

Section 16 - Power to prohibit contracts in certain cases.

(1) If the Central Government is of opinion that it is necessary to prevent undesirable speculation in specified securities in any State or area, it may, by notification in the Official Gazette, declare that no person in the State or area specified in the notification shall, save with the permission of the Central Government, enter into any contract for the sale or purchase of any security specified in the notification except to the extent and in the manner, if any, specified therein.

(2) All contracts in contravention of the provisions of sub-section (1) entered into after the date of notification issued thereunder shall be illegal.

Section 18 - Exclusion of spot delivery contracts from sections 13, 14, 15 and 17.

(1) Nothing contained in sections 13, 14, 15 and 17 shall apply to spot delivery contracts.

(2) Notwithstanding anything contained in sub-section (1), if the Central Government¹ is of opinion that in the interest of the trade or in the public interest it is expedient to regulate and control the business of dealing in spot delivery contracts also in any State or area (whether section 13 has been declared to apply to that State or area or not), it may, by notification in the Official Gazette, declare that the provisions of section 17 shall also apply to such State or area in respect of spot delivery contracts generally or in respect of spot delivery contracts for the sale or purchase of such securities as may be specified in the notification, and may also specify the manner in which, and the extent to which, the provisions of that section shall so apply.

SEBI Notification dated March 1, 2000.

In exercise of the powers conferred by sub-section (1) of section 16 of the Securities Contracts (Regulation) Act, 1956, read with Government of India notification no. S.O. 573E dated 30th July,

1992 and notification no. 183€ dated 1st March, 2000 issued under section 29A of the said Act, the Securities and Exchange Board of India being of the opinion that it is necessary to prevent undesirable speculation in securities in the whole of India, hereby declare that no person in the territory to which the said Act extends, shall, save with the permission of the Board, enter into any contract for sale or purchase of securities other than such spot delivery contract or contract for cash or hand delivery or special delivery or contract in derivatives as is permissible under the said Act or the SEBI Act, 1992 and the rules and regulations made under such Acts and rules, regulations and bye-laws of a recognized stock exchange: Provided that any contracts for sale or purchase of government securities, gold related securities, money market securities and ready forward contracts in debt securities entered into on the recognized stock exchange shall be entered into in accordance with, - (a) the rules or regulations or the bye-laws made under the Securities Contracts (Regulation) Act, 1956, or the SEBI Act, 1992 or the directions issued by the Board under the said Acts; (b) the rules made or guidelines or directions issued under the Reserve Bank of India Act, 1934 or the Banking Regulation Act, 1949 or the Foreign Exchange Regulation Act, 1973 by the Reserve Bank of India; (c) the provisions contained in the notifications issued by the Reserve Bank of India under the Securities Contracts (Regulation) Act, 1956.

Findings:

14. It was observed from the investigation report that on February 16, 2011 through off market transaction, Noticee No. 2, promoter of the company exited from the company after transferring 1508100 shares (i.e 2.89%) of the total share capital of SVC to Noticee No. 1.

15. It was observed from the table below that change in shareholding of Noticee No. 1 (being the Managing Director of the company), after receipt of the shares from Noticee No. 2, had exceeded 25,000 shares and 1% of total shareholding from the last disclosure, which mandates Noticee No 1 to disclose to the company and stock exchange under Regulation 13(4) of PIT 1992.

Noticee	Initial holding of SVC (% of total share capital) as on Dec 2010	Transfer/R eceipt	Qty transacted (% of total share capital)	Holding of SVC post transaction (% of total share capital)	% change in shareholding post sale
Raj Sureka	2.89%	Transfer	1508100(2.89%)	0	- 2.89%
Ashok Gupta	0.46%	Receipt	1508100(2.89%)	23,33,466 (3.36%)	2.89%**

(**During Quarter ended March 2011, there is an increase of 1,73,83,333 equity shares in the total share capital due to allotment of Bonus shares in the ratio of 1 Equity share of Re. 1/- each for every 3 Equity shares of Re. 1/- each held by the shareholder on the record date i.e. March 22, 2011).

16. I note that the objective of PIT Regulations mandating disclosure beyond certain quantity is to give equal opportunity to all shareholders and protecting their interests. Upon receipt of shares by Noticee No. 1 during quarter ended March 2011 from Noticee 2 make Noticee No. 1 under an obligation to make disclosure under Regulation 13(4) read with Regulation 13(5) of PIT Regulations. The contention of the

Noticee No. 1 that he had received the shares by way of gift and since it was not an acquisition, therefore he was not supposed to make disclosure under Regulation 13(4) within the stipulated time is not tenable as there was change in the shareholding of Noticee 1 and in terms of PIT Regulations he was under an obligation to make disclosure.

17. Here I would like to rely on the observation made by Hon'ble Securities Appellate Tribunal (SAT) in the matter of **Komal Nahata Vs. SEBI (Date of judgment- January 27, 2014)**:

“Argument that erroneous transfer was without consideration and did not constitute trade is also without any merit because, for purposes of SAST Regulations what is relevant is acquisition of shares and once acquisition of shares exceeds the limits prescribed therein, provisions of SAST Regulations are triggered.”

18. In the light of the aforesaid judgement of Hon'ble SAT, I note that requirement of disclosure triggers moment there is a change in the shareholding beyond threshold limit, irrespective of whether it is a gift or commercial transaction. In the given case, in respect of PIT Regulations, since the shares have changed hands, regardless of the gift, once transfers or acquisitions exceed the limits prescribed therein, disclosures become mandatory under the PIT Regulations and hence I conclude Noticee No. 1 is liable for penalty Section 15A(b) of SEBI Act, 1992.

Transfer of Shares without consideration/Receipt of Share without Payment

19. It was alleged that 1508100 shares were exchanged between Noticee 1 and Noticee 2 without complying with the requirement of Spot Delivery Contract as there was no exchange of consideration between both the parties. Section 2(i) of SCRA, 1956 defines Spot delivery contract as Spot delivery contract means a contract which provides for, - a) actual delivery of securities and the payment of a price therefor either on the same day as the date of the contract or on the next day, the actual period taken for the dispatch of the securities or the remittance of money therefore through the post being excluded from the computation of the period aforesaid if the parties to the contract do not reside in the same town or locality (b) transfer of the securities by the depository from the account of a beneficial owner to the account of another beneficial owner when such securities are dealt with by a depository.
20. Noticees have claimed that since the transfer of shares was owing to gift given by Noticee 2 to Noticee 1 on account of love and affection. Both the Noticees are reportedly Co-Brother to each other. In order to buttress their argument, Noticees have submitted a gift deed signed on 9th May 2008 between the Noticees. Upon examining the contents of the said gift, I inter-alia note following were the terms of said gift deed
- 20.1. *I also confirm & declare that this gift of equity share of the said Company is made by me in favour of the donee, herein is irrevocable and absolute gift and neither I nor any person acting for me shall have any rights whatsoever on the said share gifted by me to the donee.*

20.2. *The donee shall now from the date herein mentioned shall be deemed to be the owner of the said shares and he shall be entitled to deal with or dispose off the said share in the manner as he consider proper. Until such time the shares are actually delivered to him by off marked transfer to the demat account of the donee, I shall be holding share in trust for him.*

21. I note that actual transfer of shares from the demat account of Noticee 2 to the demat account of Noticee 1 was done in March quarter 2011, almost after 3 years of signing gift deed. None of the Noticee had given any explanation for such delay in transfer of shares.

22. I also note that in the disclosures made by the company during May 2008-March 2011, Noticee No. 2 continued to be shown as the promoter of the company and holding the shares which he had already gifted to Noticee No. 1. I note such disclosures were incorrect and misleading.

23. Spot Delivery Contract:

"A spot delivery contract means a contract which provides for:

(a) Actual delivery of securities and the payment of a price therefore either on the same day as the date of the contract or on the next day, the actual period taken for the dispatch of the securities or the remittances of money therefore through the post being excluded from the computation of the period aforesaid if the parties to the contract do not reside in the same town or locality

(b) Transfer of the securities by the depository from the account of a beneficial owner to the account of another beneficial owner when such securities are dealt with by a depository

24. SAT in the matter of Bhanuben Jaisukhlal Shah v/s SEBI (Appeal No. 271 decided on March 5, 2010) in which SAT had discussed on the interplay between Section 13 and Section 2(i) of SCRA. While discussing the issue of Spot Delivery contract the SAT stated as follows:

"Since all the securities prior to the coming into force of the Depositories Act were held in the physical form, spot delivery contract was defined to mean a contract which provided for the actual delivery of the securities and the payment of price therefor either on the same day as the date of the contract or on the next day. In other words, a spot delivery contract is a contract between two persons buying and selling securities off-market where the delivery and payment is effected either on the same day or on the next day. As already observed, such contracts are permissible being exempt from the provisions of section 13 of the Act."

In respect of clause (b) of Regulation 2(i) of SCRA, it was inserted to explain, What 'actual delivery' would mean in respect of the securities held in demat form, According to the clause (b) when securities are transferred from one beneficial account to another, it would be treated as actual delivery of securities within the meaning of clause (a). It is thus clear that clause (b) is not an independent clause but only an explanation to the words 'Actual delivery' as used in clause (a)"

25. I note that transfer of shares between Noticees happened in March 2011 without any consideration as it was purported as gift from one relative to another relative. Since the transfer of shares between the Noticees was on account of gift hence it shall not fall under the definition of Spot delivery Contract as there was no buyer and no seller as explained by Hon'ble SAT in the aforesaid order.

26. In the light of the above, I conclude that transaction between Noticees cannot be termed as spot delivery contract as this was a gift and there could not be any exchange of money, however transfer of shares was obligated, which I note were transferred as per terms of executed gift deed between the Noticees. Hence, I conclude that allegation of violation of Section 2(i) read with Section. 13, Section. 16 and Section. 18 of SCRA does not stand established.

Issue II: Does the violations, if any, attract monetary penalty under Section 15A(b) of SEBI Act, 1992 on Noticee 1?

Section 15A(b) of the SEBI Act reads as under:

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 time specified therefor in the regulations, he shall be liable to a penalty of one lakh rupees for each day during which such failure continues or one crore rupees whichever is less.

27. The Hon'ble Supreme Court of India in the matter of **SEBI v. Shri Ram Mutual Fund [2006] 68 SCL 216(SC) inter alia held:**

"once the violation of statutory regulations is established, imposition of penalty becomes sine qua non of violation and the intention of parties committing such violation becomes totally irrelevant. Once the contravention is established then the penalty is to follow."

28. Therefore, considering the facts of the case and law cited, I am of the view that a monetary penalty in terms of Section 15 A (b) of SEBI Act on Noticee No. 1 needs to be imposed

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

29. For determination of quantum of monetary penalty to be imposed under Section 15A(b) on Noticee 1 it is important to consider the factors stipulated in Section 15J of SEBI Act) of SCRA, which read 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.

30. I note that non-disclosure by Noticee No. 1 about his increased shareholding was continuous and he has never made disclosure as stipulated under Regulation 13(4) of PIT Regulations. Hence, I conclude that his violation was continuous and hence penalty being levied accordingly

ORDER

31. In view of the above, after considering all the facts and circumstances of the case, the material available on record, the submission made by the Noticee, in exercise of the powers conferred upon me under Section 15-I of SEBI Act, 1992 on Noticee No. 1. Hence in view of the charges established under the provisions of SEBI Act, 1992, I hereby impose monetary penalty under Section 15A(b) of SEBI Act, 1992 of Rs 2,00,000/- (Rupees Two Lakh) on Mr. Ashok Gupta for violation of Regulation 13(4) read with Regulation 13(5) of PIT Regulations.

32. 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

33. The Noticee shall forward said Demand Draft or the details/confirmation of penalty so paid through e-payment to the 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	

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

Date: July 31, 2018
Place: Mumbai

SAHIL MALIK
ADJUDICATING OFFICER