

BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

ADJUDICATION ORDER NO. JJ/AM/AO-73-76/2014

**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:

S. No.	Name	PAN	Order Number
1	Mr. Ratanlal Tamakhuwala	ACUPT7280P	JJ/AM/AO-73/2014
2	Mr. Rishiraj Agarwal	AEQPA0755E	JJ/AM/AO-74/2014
3	M/s. Anarcon Resources Pvt. Ltd.	AADCA7352D	JJ/AM/AO-75/2014
4	M/s. Shri Hanuman Investments Pvt. Ltd.	AAGCS5378C	JJ/AM/AO-76/2014

In the Matter of:

Greenearth Resources and Projects Limited

BACKGROUND

1. An Open Offer was made by M/s. Aum Saw Pipes and Industries Private Limited (**Acquirer**) to acquire 26% shares of Greenearth Resources and Projects Limited (**Target Company**) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**SAST Regulations, 2011**) to the shareholders of the Target Company and Public Announcement for the same was issued on September 29, 2012. The shares of the Target Company are listed at Bombay Stock Exchange (**BSE**) and National Stock Exchange (**NSE**).

2. While examining the offer document pertaining to the afore-mentioned Open Offer, SEBI observed certain non compliance of Regulation 7(1A) read with 7(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (**SAST Regulations, 1997**).

3. Following non-compliances with regard to provisions of Chapter II of the SAST Regulations, 1997 was observed.

By Promoter Group:

Regulation	Due date for compliance	Actual date of compliance	Delay (no. of days)
7(1A)/7(2)	2009 – 10	Not Complied	-

4. Shri Piyoosh Gupta was appointed as the Adjudicating Officer vide order dated July 08, 2013 and the said appointment was conveyed vide proceedings of the Whole Time Member dated July 24, 2013 to inquire and adjudge under Section 15A(b) of the SEBI Act, 1992, the violations of provisions of Regulation 7(1A) read with 7(2) of SAST Regulations, 1997 read with Regulation 35 of SAST Regulations, 2011 alleged to have been committed by Mr. Ratanlal Tamakhuwala (**Ratanlal**), Mr. Rishiraj Agarwal (**Rishiraj**), M/s. Anarcon Resources Pvt. Ltd. (**Anarcon**) & M/s. Shri Hanuman Investments Pvt. Ltd. (**Shri Hanuman**) (collectively referred as **Promoter Group / Noticees**). Pursuant to the transfer of Shri Piyoosh Gupta, the undersigned was appointed as Adjudicating Officer vide Order dated November 08, 2013.

SHOW CAUSE NOTICE, HEARING & REPLY

5. Show Cause Notices (**SCNs**) in terms of the provisions of Rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as “**Adjudication Rules**”) were issued to the Noticees on September 04, 2013, calling upon the Noticees to show cause why an inquiry should not be held against them under Rule 4(3) of the Adjudication Rules for the alleged violations and penalty be not imposed under Section 15A(b) of SEBI Act, 1992.

6. The aforesaid SCNs were duly sent to the Noticees by Speed Post. SCNs issued to Ratanlal and Rishiraj got delivered, however, SCNs issued to Anarcon and Shri Hanuman returned undelivered. Subsequently, vide letter dated September 19, 2013 Rishiraj submitted his reply, *inter alia*, making the following submissions:

- *It is factually correct that there were change in holding of shares of the promoters during the period 2009-10. The shares of the company was listed with BSE and NSE. The promoters during the period 2009 – 2010 sold the shares and the details are as under:*

Name of seller	Original Holding & %	Sell Quantity & %	Balance Shares & %
Ratanlal Tamakhuwala	8500000 (2.93%)	8500000 (2.93%)	Nil Not Complied 7(1A)
Rishiraj Agarwal	37158000 (12.80%)	28584868 (9.85%)	8573132 (2.95%) Not Complied 7(1A)
Anarcon Resources Pvt. Ltd.	70911830 (24.43%)	38856930	32054900 (11.04%) Not Complied 7(1A)
Shri Hanuman Investment Pvt. Ltd.	66120200 (22.78%)	47063200 (16.21%)	19057000 (6.56%) Not Complied 7(1A)

Sangeeta Agarwal	2228000 (0.77%)	214989 (0.74%)	79011 (0.74%)
Lalita Agarwal	5402000 (1.86%)	5400000 (1.86%)	2000
Ashok Agarwal	10 (0.00%)	10 (0.00%)	NIL

The above referred sell was done through the stock exchange and market sell.

- *Under regulation 13 of the Insider trading Regulation the promoter disclosed their sell of shares to both the stock exchanges. These disclosures are also made available by the respective stock exchanges in their website. Under cl. 35 of the listing agreement every quarter the company informed to the stock exchanges about the shareholding pattern.*
- *The object of the legislation [Regulation 7(1A) read with 7(2) of SAST Regulations, 1997] is to intimate the public at large about the change of shareholding of the promoters. Sometimes the promoters need not be the Directors of the company. The information given by the promoters under the referred disclosures are put to the stock exchanges web sites for the purpose of dissemination of information so that every person dealing in the stock market are adequately informed.*
- *Note that it is only the change in share holding pattern required to be intimated by the promoters to the SE's and the Stock Exchanges to display the same at their respective web sites for the purpose of dissemination of information. However the change in share holding pattern vide the disclosures under the insider trading regulation also served the purpose and object of the Regulation 7(1A) read with 7(2) of SAST Regulations, 1997.*
- *The promoters default attributes to: (1) The transaction of the sell of shares being done for the first time by the promoters; (2) Considering the fact that the promoters intimation under the insider trading about the alleged sell of shares as the only and sufficient disclosures required; and (3) Oversight.*
- *The company periodical informed the Stock Exchange about the change of promoters holding viz.: (a) filing the quarterly shareholding pattern under cl. 35 of the Listing Agreement; (b) annual disclosures under regulation 8 of SAST Regulations, 1997.*
- *During the period under review there were no public announcements or news which has a bearing of the sell of shares of the promoters. There were no change in management even during the period and even thereafter till the open offer of 2012. That means for a period of 3 years the matter of sell of shares of the promoters have any bearing in the market or affected adversely in any manner. The price during the period of sell and there after remain between Rs. 10/- to Rs. 6/- which indicates there were no much fluctuation of the price/volume at that time or thereafter.*
- *The disclosures were not made in 2009, and there were no complaint from any investor, regulator, SE and no instances of any loss to any person even till date. It is the disclosure of the merchant Banker in his report which is part of the open offer wherein this showcase notice is issue which per se bad in law. The reason being this disclosure is procedural in nature and the content of the disclosure under regulation 13 of insider trading and under Regulation 7(1A) read with 7(2) of SAST Regulations, 1997 more or less identical. The promoters disclosed the same under the insider regulation and were at that time made available to public for their perusal and action.*
- *Various complementary disclosures were made at various intervals adequately informing the market and members; nobody like any investors, regulators, stock exchanges or members complained about the non-compliance of said disclosures; nobody suffered because of the non-disclosures; during the period under review no sensitive information's passed or flowed; no change of management or any allegation of any gain by promoters for the alleged non-disclosures; the matter is more than 3 years old and presently of no significance; and the first default of the promoters.*

7. Subsequent to the appointment of the undersigned, vide letters dated January 07, 2014 copies of SCNs were duly forwarded to Anarcon and Shri Hanuman through the Eastern Regional Office (**ERO**) of SEBI and the same were duly delivered to them

on January 13, 2014. As no reply was received from Ratanlal, Anarcon and Shri Hanuman, vide Hearing Notices dated February 04, 2014, opportunity of personal hearing was granted to the Noticees on February 14, 2014. The said Hearing Notices dated February 04, 2014 were duly delivered to the Noticees. However, vide letters dated February 13, 2014 the Noticees requested for another opportunity of personal hearing.

8. Vide Hearing Notices dated March 05, 2014, final opportunity of personal hearing was granted to the Noticees on March 20, 2014. On the scheduled date of personal hearing, Mr. Ramesh Mishra appeared as Authorised Representative **(AR)** of the Noticees and *inter alia* made the following submissions:

"1. AR reiterated the reply made vide letter dated September 19, 2013 submitted by Mr. Rishi Raj Agarwal. The written submission of Mr. Rishi Raj Agarwal can be taken as the submission for other entities as they all together fall under the definition of promoter group as per regulation 2(s) & 2(t) of SAST Regulation 2011. However the AR seeks 7 days time to submit individual replies with respect to respective SCNs and submit that a single order can be drawn in connection with all the entities together.

2. At the outset the AR questions the applicability of regulation 7(1A) of SAST Regulation 1997 and submit that, as per regulation 11(1) of SAST Regulation, 1997 the promoters holding since the public issue is much more than the threshold limits of the regulation and hence the applicability 7(1A) does not arise. The promoter holding is approximately 63% and they were not acquired shares beyond 20,000 shares in any financial year. Since the definition of applicability as define under regulation 11(1) r/w 7(1A) of SAST Regulations, 1997 not covers the transaction stated during the period 2009-10 as mentioned in the SCN. Hence the sale of shares did not fall under the aforesaid regulations.

3. The promoter disclosed their sale of shares under regulation 13 of the SEBI (prohibition of insider trading) Regulation, 1992 (PIT Regulations) and once again submit that the disclosures of 7(1A) is merely a repetitive of the disclosures what mentioned under the foregoing paragraph, hence the non-disclosures is not against any public, investors or the regulator, the spirit of the disclosures duly met and hereby submit that to set aside the SCN."

9. Subsequently, vide letters dated March 26, 2014 (received by SEBI on April 07, 2014) Ratanlal, Anarcon and Shri Hanuman, *inter alia*, made the following submissions:

"In the present case the promoter of the company Mr. Rishiraj Aggarwal and the other addressees namely M/s. Anarcon Resources Private Limited, M/s. Shri Hanuman Investments Pvt Ltd, Mrs. Sangeeta Agarwal, Lalita Agarwal and Mr. Ashok Agarwal are part of Promoter group and classified as person acting in concert."

"The disclosures required to be given by the promoter in the instant case Mr. Rishiraj Agarwal. Hence, we submit that the SCN issued to all the PAC ought to be clubbed together and SCN only to be addressed to Mr. Rishiraj Agarwal for the default committed u/r 30(2) as promoter of the company."

10. Vide letter dated March 26, 2014 Anarcon and vide letters dated April 04, 2014 Anarcon and Shri Hanuman stated that the SCN was not available and requested for a copy of the same. Accordingly, vide email dated April 10, 2014 Anarcon and Shri Hanuman was advised to collect a copy of the SCN through its authorised representative on April 15, 2014. However, Anarcon and Shri Hanuman failed to collect

a copy of the SCN. In view of the aforesaid observations, I note that principles of natural justice have been duly complied with and hence, I am proceeding with the inquiry taking into account the material available on record.

ISSUES FOR CONSIDERATION

11. After perusal of the material available on record, I have the following issues for consideration, viz.,

- A. Whether the Noticees have violated provisions of Regulation 7(1A) r/w 7(2) of SAST Regulations, 1997?
- B. Whether the Noticees are liable for monetary penalty under Section 15 A (b) of the SEBI Act, 1992?
- C. What quantum of monetary penalty should be imposed on the Noticees taking into consideration the factors mentioned in Section 15J of the SEBI Act, 1992?

FINDINGS

12. On perusal of the material available on record and giving regard to the facts and circumstances of the case, I record my findings hereunder.

ISSUE 1: Whether the Noticees have violated provisions of Regulation 7(1A) r/w 7(2) of SAST Regulations, 1997?

13. The provisions of Regulation 7(1A) and 7(2) of SAST Regulations, 1997 read as under:

SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997

Continual disclosures

7 (1A) Any acquirer who has acquired shares or voting rights of a company under sub-regulation (1) of regulation 11, or under second proviso to sub-regulation (2) of regulation 11 shall disclose purchase or sale aggregating two per cent or more of the share capital of the target company to the target company, and the stock exchanges where shares of the target company are listed within two days of such purchase or sale along with the aggregate shareholding after such acquisition or sale.

Explanation.—For the purposes of sub-regulations (1) and (1A), the term ‘acquirer’ shall include a pledgee, other than a bank or a financial institution and such pledgee shall make disclosure to the target company and the stock exchange within two days of creation of pledge.

(2) The disclosures mentioned in sub-regulations (1) and (1A) shall be made within two days of,— (a) the receipt of intimation of allotment of shares; or (b) the acquisition of shares or voting rights, as the case may be.

14. From the material available on record, I note that the shareholding of the Promoter Group reduced from 65.56% to 20.59%, mainly as a result of the transactions mentioned below:

Name of the Acquirer/Seller	Period of transaction	Sale (-ve)/ purchase	Shareholding of the acquirers/sellers (in %)	
			Before acquisition /sale	After acquisition/ sale
Mr. Ratanlal Tamakhuwala	2009-10	(8,500,000) (2.93%)	2.93	0.00
Mr. Rishiraj Agarwal		(28,584,868) (9.85%)	12.80	2.95
M/s Anarcon Resources Pvt. Ltd		(38,856,930) (13.39%)	24.43	11.04
M/s Shri Hanuman Investments Pvt. Ltd.		(47,063,200) (16.21%)	22.78	6.56

15. From the material available on record, I note that the Noticees had sold substantial quantity of shares, which was more than two per cent of the share capital of the Target Company, the Noticees were required to make the necessary disclosures under Regulation 7(1A) of SAST Regulations, 1997 within two days of acquiring the shares. However, the Noticees failed to make the disclosures.

16. The Noticees, through the reply dated September 19, 2013 have *inter alia* submitted that the Noticees had made disclosures about their sale of shares under Regulation 13 of SEBI (Prohibition of Insider Trading) Regulations, 1992 (**PIT Regulations**) and that the disclosures of change in shareholding made under PIT Regulations also served the purpose and object of disclosures under Regulation 7(1A) of SAST Regulations, 1997. However, I do not find any merit in the submissions of the Noticees. The fact that the Noticees had a legal duty of making the disclosures under Regulation 7(1A) of SAST Regulations, 1997 and that such non disclosure has been made penal, it is clear that the provisions of Regulation 7(1A) of SAST Regulations, 1997 are mandatory in nature and the Noticees cannot escape their liability. Further, there is a lot of difference between obligation of disclosure under Regulation 13(3) of PIT Regulations and Regulation 7(1A) of SAST Regulations, 1997 and hence it would be absolutely wrong to conclude that disclosures of change in shareholding made under PIT Regulations also served the purpose and object of disclosures under Regulation 7(1A) of SAST Regulations, 1997. Further, under Regulation 13 of PIT Regulations, the disclosure is to be made to the company which in turn is obligated to make the disclosure on the stock exchanges, whereas a reading of Regulation 7(1A) r/w 7(2) of SAST Regulations, 1997 makes it abundantly clear that the disclosure is also to be made to the stock exchanges directly. The sole purpose of such an obligation under

Regulation 7(1A) of SAST Regulations, 1997 is, therefore, unequivocally to bring more transparency by dissemination of complete information to the investors at large by the individual buyer/seller of shares as well without any delay.

17. The Noticees, through the reply dated September 19, 2013 have also submitted that the Target Company periodically informed the stock exchange about change of promoter holdings through filing of quarterly shareholding pattern under Clause 35 of the Listing Agreement and annual disclosures under Regulation 8 of SAST Regulations, 1997. Be that as it may, the same does no way absolve the Noticees from complying with the statutory obligation of making disclosures under Regulation 7(1A) of SAST Regulations, 1997, because the purpose of these disclosures is to bring about transparency in the securities market through dissemination of full information.

18. During the course of personal hearing, the Noticees have questioned the applicability of Regulation 7(1A) of SAST Regulations, 1997. The Noticees have submitted that since the public issue, the promoters' shareholding was much more than the threshold limits of Regulation 11(1) of SAST Regulations, 1997. The Noticees also submitted that *"The promoter holding is approximately 63% and they were not acquired shares beyond 20,000 shares in any financial year. Since the definition of applicability as define under regulation 11(1) r/w 7(1A) of SAST Regulations, 1997 not covers the transaction stated during the period 2009-10 as mentioned in the SCN. Hence the sale of shares did not fall under the aforesaid regulations."* At this juncture, it is pertinent to mention that all the Noticees were part of the Promoter Group of the Target Company, a fact which can also be seen from the repeated filings made before the stock exchanges for quarter ending September 2008 to September 2009.

19. The shareholding of the Promoter Group as per the shareholding pattern filed with BSE for the quarter ended September 2008, December 2008, March 2009, June 2009, September 2009 and December 2009 was 65.55%, 65.59%, 65.56%, 65.56%, 65.29% and 27.36% respectively. It is evident from the shareholding pattern that the promoter group's shareholding has been continuously undergoing changes from quarter to quarter indicating acquisition/sales by the entities forming the promoter group. In fact, the group holding has gone up from 65.55% to 65.59% during the quarter ended December 2008. This clearly establishes that the promoter group, while acting in concert, had made acquisitions whilst their holding was between 55% to 75%. As the Noticees are part of a homogenous group, i.e., the promoter group which was acting in concert, and one of the Noticees, i.e., Rishiraj had made acquisitions, the Noticees squarely fall under the second proviso to sub-regulation (2) of Regulation 11 of SAST Regulations, 1997. Further, it is also a matter of record that all the Noticees

being part of the promoter group, had sold shares aggregating more than two per cent of the share capital of the Target Company during the period 2009 – 2010.

20. Since, in the instant case, all the Noticees had individually sold shares representing more than two per cent of the share capital of the Target Company, they should have made disclosures under Regulation 7(1A) of SAST Regulations, 1997 within 2 days. However, I find that no disclosures as stipulated under the aforementioned regulations was made by the Noticees.

21. In their replies dated March 26, 2014, Ratanlal, Anarcon and Shri Hanuman have, *inter alia*, submitted that *“The disclosures required to be given by the promoter in the instant case Mr. Rishiraj Agarwal. Hence, we submit that the SCN issued to all the PAC ought to be clubbed together and SCN only to be addressed to Mr. Rishiraj Agarwal for the default committed u/r 30(2) as promoter of the company.”* However, apart from the fact that the violation alleged in the SCN was of non compliance with Regulation 7(1A) r/w 7(2) of SAST Regulations, 1997; I note that all the Noticees had individually sold shares representing more than two per cent of the share capital of the Target Company. From the SCN and the reply dated September 19, 2013, I note that Ratanlal had sold shares representing 2.93% of the share capital of the Target Company, Rishiraj had sold shares representing 9.85% of the share capital of the Target Company, Anarcon had sold shares representing 13.39% of the share capital of the Target Company and Shri Hanuman had sold shares representing 16.21% of the share capital of the Target Company. Hence, it was the responsibility of each of the Noticees to make the required disclosures under Regulation 7(1A) of SAST Regulations, 1997, within the time limit prescribed under Regulation 7(2) of SAST Regulations, 1997.

22. In view of the aforesaid discussions, I hold that the Noticees have violated the provisions of Regulation 7(1A) r/w 7(2) of SAST Regulations, 1997.

ISSUE 2: Whether the Noticees are liable for monetary penalty under Section 15 A (b) of the SEBI Act, 1992?

23. The provisions of Section 15A(b) of the SEBI Act, 1992 read as under:

“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 therefore in the regulations, fails to file return or furnish the same within the time specified therefore 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;”

24. In the matter of *SEBI Vs. Shri Ram Mutual Fund* ([2006] 5 SCC 36), the Hon'ble Supreme Court of India has held that *"In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the regulation is established and hence the intention of the parties committing such violation becomes wholly irrelevant"*.

25. As already observed, the Noticees violated the provisions of Regulation 7(1A) r/w 7(2) of SAST Regulations, 1997. Therefore, I find that the Noticees are liable for monetary penalty under Section 15A(b) of the SEBI Act, 1992.

ISSUE 3: What quantum of monetary penalty should be imposed on the Noticees taking into consideration the factors mentioned in Section 15J of the SEBI Act, 1992?

26. While imposing monetary penalty it is important to consider the factors stipulated in Section 15J of the 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."*

27. In the absence of material on record, the amount of disproportionate gain or unfair advantage made as a result of the default and the amount of loss caused to the investors due to the said default cannot be quantified. I note that in the reply dated September 19, 2013 the Noticees have *inter alia* submitted that nobody had complained about the non-disclosures, nobody had suffered because of non-disclosures, no gain by promoters for the non-disclosures and it was the first default of the promoters under SAST Regulations, 1997. But, the fact remains that the Noticees had failed to make the necessary disclosures on time. Our entire securities market stands on disclosure based regime and accurate and timely disclosures are fundamental in maintaining the integrity of the securities market. Further, I note that the Hon'ble Securities Appellate Tribunal (**SAT**) in the matter of *Mrs. Komal Nahata Vs. SEBI* (Date of judgment- January 27, 2014) has observed that: *"Argument that no investor has suffered on account of non disclosure and that the AO has not considered the mitigating factors set out under Section 15J of SEBI Act, 1992 is without any merit because firstly penalty for non compliance of SAST Regulations, 1997 and PIT*

Regulations, 1992 is not dependent upon the investors actually suffering on account of such non disclosure.” The Noticees being Promoters of a listed company had a responsibility in ensuring compliance with the disclosure norms under the SAST Regulations, 1997. Also, during the period 2009 – 2010 the Noticees had, in total, sold shares representing 42.38% of the share capital of the Target Company. Hence, the violation of the Noticees cannot be viewed lightly. However, there is nothing on record to show that the default of the Noticees was repetitive in nature.

28. In the forgoing paragraphs, it is now established that the Noticees have violated the provisions of Regulation 7(1A) r/w 7(2) of SAST Regulations, 1997. Considering the facts and circumstances of the case and the violation committed by the Noticees, I find that imposing a penalty of ₹ 2,00,000/- (Rupees Two Lakhs only) on Ratanlal; ₹ 4,00,000/- (Rupees Four Lakhs only) on Rishiraj; ₹ 7,00,000/- (Rupees Seven Lakhs only) on Anarcon & ₹ 9,00,000/- (Rupees Nine Lakhs only) on Shri Hanuman would be commensurate with the violations committed by them.

ORDER

29. Considering the facts and circumstances of the case, in terms of the provisions of Section 15A(b) of the SEBI Act, 1992 and Rule 5(1) of the Adjudication Rules, I hereby impose a penalty of ₹ 2,00,000/- (Rupees Two Lakhs only) on Mr. Ratanlal Tamakhuwala; ₹ 4,00,000/- (Rupees Four Lakhs only) on Mr. Rishiraj Agarwal; ₹ 7,00,000/- (Rupees Seven Lakhs only) on M/s. Anarcon Resources Pvt. Ltd. & ₹ 9,00,000/- (Rupees Nine Lakhs only) on M/s. Shri Hanuman Investments Pvt. Ltd. for violation of Regulation 7(1A) read with 7(2) of SAST Regulations, 1997 read with Regulation 35 of SAST Regulations, 2011.

30. The penalty shall be paid by way of demand draft drawn in favour of “SEBI – Penalties Remittable to Government of India” payable at Mumbai within 45 days of receipt of this Order. The said demand draft shall be forwarded to the Division Chief, Corporate Finance Department, Securities and Exchange Board of India, Plot No. C4-A, ‘G’ Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.

31. In terms of the provisions of Rule 6 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules 1995, copies of this Order are being sent to the Noticees and also to Securities and Exchange Board of India.

Date: May 30, 2014
Place: Mumbai

Jayanta Jash
Adjudicating Officer