BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

(ADJUDICATION ORDER NO: Order/SM/AR/2018-19/1094-1100)

UNDER SECTION 15 - I OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES BY ADJUDICATING OFFICER) RULES, 1995.

In respect of:

8K Miles Software Services Limited

(PAN: AABCP6266D)

Mr. Venkatachari Suresh

(PAN: ATNPS3289H)

Mr. R S Ramani

(PAN: AHVPR9966J)

Mr. M V Bhaskar

(PAN: AAHPV8843M)

Ms. T P Saira

(PAN: AAAPZ2960N)

Mr. Gulabchand Pukhraj Surana

(PAN: AINPS9082R)

Mr. Ravi Surana

(PAN: AINPS9085J)

In the matter of

8K Miles Software Services Limited

FACTS OF THE CASE

1. On observing unusual price movement in the scrip of 8K Miles Software Services Limited (hereinafter referred to as '**Noticee 1**'/ '**8K Miles**'/ '**the Company**') on the

Bombay Stock Exchange (hereinafter referred to as '**BSE'**), Securities and Exchange Board of India (hereinafter referred to as **'SEBI'**) conducted a preliminary examination into the dealings in the aforesaid scrip for the period from January 4, 2012 to September 28, 2012 (hereinafter referred to as **'relevant period'/'examination period'**). Based on the findings of the preliminary examination, an interim order dated April 18, 2013 was passed by SEBI in the matter. The directions issued vide the aforementioned interim order were confirmed by SEBI through a confirmatory order dated December 30, 2013.

2. Pursuant to the interim order dated April 18, 2013, SEBI conducted an investigation into the dealings of Mr. Venkatachari Suresh (hereinafter referred to as '**Noticee no. 2' / 'Suresh'**), Mr. R S Ramani (hereinafter referred to as '**Noticee no. 3' / 'Ramani'**), Mr. M V Bhaskar (hereinafter referred to as '**Noticee no. 4' / 'Bhaskar'**), Ms. T P Saira (hereinafter referred to as '**Noticee no. 5' / 'Saira'**), Mr. Gulabchand Pukhraj Surana (hereinafter referred to as '**Noticee no. 6' / 'Gulabchand'**) and Mr. Ravi Surana (hereinafter referred to as '**Noticee no. 7' / 'Ravi'**) in the scrip of 8K Miles during the relevant period. In the context of the present proceedings, Noticees 1 to 7 are also collectively referred to as '**the Noticees'**. During the course of investigations, it was observed that Noticee 2 to 7 were the directors of 8 K Miles during the relevant period and Noticee 2, 3 and 4 were also the promoters of the company.

3. Based on the observations made in the Investigation Report (**IR),** the following allegations were made against the Noticees:-

    a. It was alleged that Noticee 1 had violated the provisions of Regulation 12(1) of SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as the '**PIT Regulations'**) as it failed to adopt a Code of Conduct for Prevention of Insider Trading for Listed Companies, as near thereto the Model Code of Conduct (MCC) specified in Part-A of Schedule-I stipulated under the provisions of Regulation 12(1) of the PIT Regulations.
    b. It is alleged that Noticees. 2 to 7, in their capacity as directors of Noticee 1, had violated the provisions of Clause 1.2 of the Model Code of Conduct for

Prevention of Insider Trading for Listed Companies, as they failed to supervise the adoption and implementation of the Model Code of Conduct for Prevention of Insider Trading for Listed Companies, as specified in Part-A of Schedule-I stipulated under Regulation 12(1) of the PIT Regulations.

4. In view of the above, adjudication proceedings were initiated against the Noticees under the provisions of section 15HB of the SEBI Act, 1992 (hereinafter referred to as '**SEBI Act'**).

APPOINTMENT OF ADJUDICATING OFFICER

5. The undersigned was appointed as the Adjudicating Officer under Section 15-I of the SEBI Act read with Rule 3 of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as '**Adjudication Rules'**) to inquire into and adjudge under the provisions of section 15 HB of the SEBI Act, the aforementioned alleged violation of the relevant provisions of the PIT Regulations by the Noticees.

SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING

6. Show Cause Notices ref. A&E/EAD3/SBM-ASR/21337/1/2016 and A&E/EAD3/SBM-ASR/21337/3-8/2016 dated August 08, 2016 (hereinafter referred to as '**SCNs'**) were issued to the Noticees in terms of Rule 4 of the Adjudication Rules to show cause as to why inquiry should not be initiated on the Noticees and penalties, if any, be not imposed on them under the provisions of section 15 HB of the SEBI Act, for the alleged contravention of the provisions of Regulation 12(1) of PIT Regulations by Noticee 1 and violation of the provisions of Clause 1.2 of the Model Code of Conduct contained in Part A of Schedule-I read with Regulation 12(1) of PIT Regulations by Noticees 2 to 7.

7. Vide their letters dated May 15, 2017, May 17, 2017 and July 03, 2017, the Noticees submitted their reply to the SCNs, which were more or less similar in its

contents. The relevant excerpts from the submissions made by the Noticees are as under:-

a. *It appears that the notice has been prepared on the basis of the inquiry conducted by SEBI in the scrip of the Company which was in turn based on the investigation carried out in the scrip. However, it is pertinent to mention that no reason has been assigned as to why this period has been specifically chosen by SEBI. It seems that the Regulator has picked up a random period based on its own whims and fancies, which defies any logic.*
b. *I have supervised the implementation of Model Code of Conduct (MCC), wherein the compliance officer has set forth policies, procedures, monitored adherence to the rules for the preservation of "Price Sensitive Information", pre-clearing; of designated employees' and their dependents' trades as well as monitoring of trades.*
    (i) *I reviewed all the clauses of the Code of Conduct once again and it came to my notice that there was difference in the language of the one clause of Code of Conduct adopted by the Company and MCC specified in Part A of Schedule 1 of PIT regulations. The following is the clause 4.2 of Model Code of conduct as per PIT Regulations which states as follows- "All directors/ officers/ designated employees who buy or sell any number of shares of the company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction".*
    (ii) *However, the clause adopted by the Company in its Code of Conduct was as follows:*

    "All the Directors/ officers/ designated employees shall hold their investments in securities for a minimum period 30 days in order to be considered as being held for investment purposes. The holding period shall also apply to subscription in the Primary Market (IPOs). In the case of IPOs, the holding prior would commence when the securities actually allotted".

(iii) *The aforesaid clause adopted by the company was as per the PIT Regulations which existed prior to the amendments carried out in PIT Regulations somewhere in 2008. I submit that since the code of conduct adopted by the Company in 2011 was compiled and prepared by secretarial staff, the amendments carried out in 2008 in one of the clauses might have skipped their attention. I would like to submit that even though this clause was not adopted by the company, the directors/ promoters/ officers/ designated employees have not carried out any trading in the scrip of the Company till date let alone carrying out any opposite transaction within a period of six months. Hence the Company and its promoters/ directors/ officers/ designated employees have followed the MCC in the letter and spirit. Further, directors have supervised implementation of all the clause of the Code of conduct as specified in Part A of Schedule I of PIT Regulations and deny that the directors have failed in implementation of Code of conduct of PIT Regulations.*

(iv) *Directors had submitted that the Code of Conduct for Prevention of Insider Trading was prepared by the Compliance Officer of the Company. The same was not my area of expertise, and thus I did not have any inputs on the same. As the director of the company, I ensured that a Code of Conduct for Prevention of Insider Trading was adopted by the company which was near thereto the Model code of conduct, however for specific clauses, I depended upon the expertise of a professional and good judgment of the Compliance officer of the company.*

(v) *It is therefore stated that I have fulfilled my duty of ensuring that a Code of Conduct for Prohibition of Insider Trading is in place, and supervised that the adopted code of conduct is implemented. I therefore I deny I have violated clause 1.2 of the MCC specified under Part A of the Schedule I read with regulation 12(1) of the PIT Regulations.*

(vi) *Relying upon an order of SEBI, WTM in the matter of Refex Refrigerants Limited, Noticee submitted that their violation, if, any, is technical and venial in nature, same is unintentional and there are clear mitigating circumstances in the form of subsequent amendments to PIT Regulations.*

(vii) *The details of promoters shareholding was available in the public domain as the same were disclosed by the company in the quarterly shareholding pattern which they are stipulated to file as per clause 35 of the Listing Agreement. For the quarter ending March 2013, the company has filed the quarterly shareholding pattern with the stock exchanges, hence, the information was in public domain. This establishes that there was no malafide intention to veil the information and which has also not jeopardized the interest of shareholders.*

(viii) *In view of the above circumstances, as the charges against me have not been established even prima facie, there is no violation of any clause of MCC specified under Regulation 12(1) of PIT Regulations, our directors/ promoters/ officers/ designated employees have not carried out any trading in the scrip of 8K Miles to warrant any violation, the code of conduct adopted by the company was near thereto to the MCC stipulated under PIT Regulations, earlier PIT regulations have been repealed and have been replaced by PIT Regulations, 2015.*

8. In the interest of natural justice, the Noticees were provided with an opportunity of personal hearing in the matter on May 24, 2017 and April 13, 2018. On the stipulated date of hearing i.e. on May 24, 2017, Noticees 1 to 4, 6 & 7 were represented by their authorized representatives (ARs) viz. Ms. Unnati J. Upadhyay and Mr. Balveer Singh Chaudhary. Ms. Unnati Upadhyay (AR) appeared for the hearing on behalf of Noticee 5 on the stipulated date of hearing i.e on April 13, 2018. During the course of hearing, the ARs reiterated the submissions made by the Noticees in their earlier replies to the SCN. Pursuant to the hearing, Noticees also made additional submissions in the matter vide their

letters dated June 16, 2017, June 19, 2017 and April 23, 2018. Further, Noticee 5 in her submissions made vide letter dated April 23, 2018 also enclosed copies of the Model Code of Conduct adopted by Noticee 1 on August 13, 2011 and August 24, 2015.

CONSIDERATION OF ISSUES AND FINDINGS

9. I have carefully perused the replies and submissions of the Noticees and the material/documents available on record. The issues that arise for consideration in the present case are:-

   A. Whether Noticee 1 failed to adopt a Code of Conduct for Prevention of Insider Trading for Listed Companies, as near thereto the Model Code of Conduct specified in Part-A of Schedule-I of the PIT Regulations?

   B. Whether Noticees 2 to 7, in their capacity as directors of Noticee 1, failed to supervise the adoption of Code of Conduct for Prevention of Insider Trading for Listed Companies, as near thereto the Model Code of Conduct specified in Part-A of Schedule-I of the PIT Regulations?

   C. Does the violations, if any, attract monetary penalty under section 15HB of the SEBI Act?

   D. If so, what would be the monetary penalty that can be imposed on the Noticees after taking into consideration the factors mentioned in section 15 J of the SEBI Act?

10. Before moving forward, it is pertinent to refer to the relevant provisions of the PIT Regulations allegedly violated by the Noticees, which read as under:-

    SEBI (Prohibition of Insider Trading) Regulations, 1992

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

    12. (1) *All listed companies and organisations associated with securities markets …*

…shall frame a code of internal procedures 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:

SCHEDULE I [Under regulation 12(1)]

PART A

MODEL CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING FOR LISTED COMPANIES

1.2 The compliance officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of "Price Sensitive Information", pre-clearing; of designated employees' and their dependents' trades (directly or through respective department heads as decided by the company), monitoring of trades and the implementation of the code of conduct under the overall supervision of the Board of the listed company.

11. On perusal of the material available on record and having regard to the submissions made by the Noticees during the course of the proceedings, I record my findings/observations as under:

    A. Whether Noticee 1 failed to adopt a Code of Conduct for Prevention of Insider Trading for Listed Companies, as near thereto the Model Code of Conduct specified in Part-A of Schedule- I of the PIT Regulations?

    B. Whether Noticees 2 to 7, in their capacity as the directors of Noticee 1, failed to supervise the adoption of Code of Conduct for Prevention of Insider Trading for Listed Companies, as near thereto the Model Code of Conduct specified in Part-A of Schedule-I of the PIT Regulations?

12. I observe from the perusal of the MCC prescribed under the PIT Regulations viz. Clause 4.2 of the Model Code of Conduct specified in Part A of Schedule -1 of the PIT Regulations, 1992 (amended w.e.f 19-11-2008) that it stipulates a restriction of six months on the directors/ officers/ designated employees of the listed companies from entering into an opposite transaction in the shares of the company following their prior transactions in the shares of the company. The

relevant text of Clause 4.2 of the Model Code of Conduct mentioned under the PIT Regulations, 1992 is as under:

"*4.2. All directors/ officers/ designated employees who buy or sell any number of shares of the company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All directors/ officers/ designated employees shall also not take positions in derivative transactions in the shares of the company at any time."*

From the text of clause 4.2 referred above, I note that it has been clearly mentioned that once the directors, officers or designated employees of a company have entered into a transaction in the shares of their company, they cannot enter into an opposite transaction in the shares of the company during the next six months following the prior transaction. From the above code, it is evident that a time period of six months has been prescribed for entering into such opposite transactions immediately following the prior transactions in the shares of the company, which all the listed companies were duty bound to follow in their Code of Conduct mandated under the provisions of Regulation 12(1) of PIT Regulations. I find that during the relevant period, Clause 4.2 of the MCC, which was adopted by Noticee 1, read as under:

"*4.2. All directors/ officers/ designated employees shall hold their investment in securities for a minimum period of 30 days in order to be considered as being held for investment purpose. The holding period shall also apply to subscription n the primary market (IPOs). In the case of IPOs, the holding prior would commence when the securities are actually allotted."*

13. From the perusal of the Code of Conduct adopted by Noticee 1 during the relevant period, as mentioned above, it is clear that the restriction of not entering into opposite transactions in the scrip of the company by directors/ officers/ designated employees of the company was diluted to 30 days by Noticee 1 instead of the mandatory requirement of six months, which was prescribed under the provisions of the PIT Regulations, 1992. Therefore, the Code of Conduct

under the PIT Regulations (Clause 4.2) adopted by Noticee 1 during the relevant period was not consistent with the stipulated norms prescribed under the provisions of PIT Regulations. I find that Noticee 1 took the necessary corrective steps in this regard only w.e.f July 20, 2015 (i.e. after the notification of SEBI (Prohibition of Insider Trading) Regulations, 2015) whereby Noticee 1 modified the relevant contents contained in the said clause in line with the requirements stipulated under SEBI (Prohibition of Insider Trading) Regulations, 2015. In its submissions, Noticee 1 has contended that although the Clause 4.2 adopted by the Company was not consistent with the requirements prescribed under the PIT Regulations, 1992, there were no instances wherein any director, officer or designated employee of the company have actually misused the provision and entered into an opposite transaction in the shares of the Company within six months. Therefore, Noticee 1 was of the view that it has not violated the provisions of MCC prescribed under the PIT Regulations. I am not in agreement with the contention of Noticee 1. A bare perusal of the various provisions stipulated under the Model Code of Conduct for Listed Companies under the PIT Regulations (i.e. under Regulation 12(1) of the PIT Regulations), will make it clear that these provisions are intended to prevent the possible abuse of unfair insider practices by the Company's management/officials/employees etc. Therefore, it is imperative on a listed company to adopt a Code of Conduct in the strictest possible manner and without diluting the norms laid down as per the PIT Regulations. Any dilution while adopting the Code of Conduct will provide opportunities to the persons having unpublished insider information regarding the company in taking unlawful advantage of such information for making illegitimate gains. Therefore, I am of the view that Noticee 1 by continuing with an ambiguous code of conduct (w.r.t Clause 4.2) for a prolonged period till July 20, 2015 has undermined the very spirit of the MCC prescribed under the PIT Regulations, 1992. I also observe from the submissions of Noticee 1 that it has admitted to the fact that the relevant clause under the Code of Conduct (clause 4.2) framed by it was not in consistent with the requirements prescribed under the PIT Regulations,

1992. Therefore, from the above observations, I am convinced that Noticee 1 has clearly violated the provisions of Regulation 12(1) of PIT Regulations, 1992.

14. I note that the SCNs issued to the Noticees have alleged that Noticee 2 to 7, in their capacity as the directors of Noticee 1 during the relevant period, failed in their obligation to supervise the adoption of the Code of Conduct for Prevention of Insider Trading for Listed Companies, as near thereto the Model Code of Conduct prescribed in Part-A of Schedule-I of the PIT Regulations, 1992. I observe that Clause 1.2 of the Model Code of Conduct for Prevention of Insider Trading for Listed Companies contained in Regulation 12(1) of PIT Regulations very clearly mentions that the implementation of the code of conduct by the listed company has to be done under the overall supervision of the Board of Directors of the company. In this regard, I have already recorded my findings in the pre-paragraphs that the Code of Conduct adopted by Noticee 1 in terms of the PIT Regulations (i.e. clause 4.2) during the relevant period was not consistent with the Model Code of Conduct prescribed under the PIT Regulations, 1992. Upon perusal of Clause 1.2 of the Model Code of Conduct for Prevention of Insider Trading for Listed Companies, I find that an obligation has been cast on the directors of the listed companies to ensure that the company adopts the code of conduct as near thereto the Model Code of Conduct prescribed under the PIT Regulations, 1992. In their submissions, Noticees 2 to 7 have contended that the Code of Conduct of Noticee 1 was prepared by the secretarial staff of the Company and therefore, the Board of Directors of the Company was not responsible for the violation of Regulation 12(1) of PIT Regulations. I also observe that the Noticees have mentioned in their replies that the Compliance Officer of the company should be held responsible for the faulty adoption of the Model Code of Conduct by the company during the relevant period. Further, the Noticees contended that the violations by the company were unintentional, technical and venial in nature. The contentions of the Noticees are groundless and cannot be cited as valid reasons to escape from the responsibility of complying with the statutory requirements of law. The adoption of a faulty code of conduct under the

PIT Regulations cannot be considered as a mere technical lapse. As directors of the company during the relevant period, Noticees 2 to 7 were expected to exercise skill, care and diligence in their duties and functioning, which also includes compliance with the statutory requirements of law at all times. The submissions made by the Noticees by shifting the blame on the Compliance Officer for the lapses itself shows non-seriousness on their part in adopting the Code of Conduct under the PIT Regulations. It is amply clear from the text of Clause 1.2 of the Model Code of Conduct that the implementation of such Code of Conduct has to be done under the overall supervision of the directors of the listed company. As directors of Noticee 1 during the relevant period, Noticees 2 to 7 have collectively failed in their obligation.

15. I am of the view that Noticee 1 as a separate legal entity could not have acted by itself and it can only act through its directors. In this context, the Hon'ble SAT in the case of N Narayanan vs The Adjudicating Officer, SEBI (Appeal No. 29 of 2012 & decided on October 05, 2012), while commenting on the role of directors, had observed that: "*With the changing scenario in the corporate world, the concept of corporate responsibilities is also rapidly changing day by day. The director of a company cannot confine himself to lending his name to the company, but, taking light responsibility of its day to day management. While the functions may be delegated to professionals, the duty of care, diligence, verification of critical points by directors cannot be abdicated. The directors are expected to have a hands on approach in the running of the company and take up responsibility not only for the achievements of the company, but, also the failings thereto"*

Further, the Hon'ble Supreme Court in its order in the matter of N. Narayanan Vs Adjudicating Officer, SEBI (AIR 2013 SC 3191) had observed that "*Company though a legal entity cannot act by itself, it can act only through its Directors. They are expected to exercise their power on behalf of the Company with utmost care, skill and diligence*".

16. Therefore, in view of the above observations, I am convinced that Noticees 2 to 7 in their capacity as directors of Noticee1 during the relevant period have failed in their obligation to supervise the implementation of the Code of Conduct by Noticee 1 as near thereto the Model Code of Conduct stipulated under the provisions of Regulation 12(1) of PIT Regulations, 1992. In view of the above, I hold that Noticees 2 to 7 have violated the provisions of Clause 1.2 of the Model Code of Conduct for Prevention of Insider Trading for Listed Companies contained in Regulation 12(1) of PIT Regulations, 1992.

17. The Hon'ble Supreme Court of India in the matter of SEBI Vs Shri Ram Mutual Fund {2006} 68 SCL 216 (SC) 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 Regulations is established and hence the intention of the parties committing such violation becomes wholly irrelevant…"*

18. As the violation of the statutory obligation under PIT Regulations has been established, I hold that the Noticees are liable for monetary penalty under Section 15HB of SEBI Act, which reads as under :

Section 15HB of the SEBI Act

Penalty for contravention where no separate penalty has been provided

Whoever fails to comply with any provisions of this Act, the rules or the regulations made or directions issued by the Board thereunder for which no separate penalty has been provided, shall be liable to a penalty which may extend to one crore rupees.

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

15 J- Factors to be taken into account by the adjudicating officer

While adjudging the 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"

20. From the material available on record, the amount of disproportionate gain or unfair advantage to the Noticees or loss caused to the investors as a result of the default committed by the Noticees is not quantifiable. Though it may not be possible to ascertain the monetary loss to the investors on account of the default by the Noticees, it is well recognized that timely compliance with the statutory requirements of PIT Regulations is important for prevention of market abuses such as Insider trading. The adoption of a proper Code of Conduct under the PIT Regulations is the basic responsibility expected of the Noticees for prevention of Insider Trading. The Model Code of Conduct under the PIT Regulations, 1992 was intended to primarily define the behavior of the directors/employees while in possession of unpublished price sensitive information of the company. Therefore, any non-compliance by persons/entities in this regard has to be viewed seriously and deserves appropriate penalty on the Noticees.

ORDER

21. In view of my observations/findings discussed above, the facts and circumstances of the case and the submissions made by the Noticees, I, in exercise of the powers conferred upon me under section 15 I of the SEBI Act read with Rule 5 of the Adjudication Rules, hereby impose a total penalty of Rs 7,00,000/- (Rupees Seven lakh only) on the Noticees viz. 8K Miles Software Services Limited, Mr. Venkatachari Suresh, Mr. R S Ramani, Mr. M V Bhaskar, Ms. T. P. Saira, Mr. Gulabchand Pukhraj Surana and Mr. Ravi Surana to be paid jointly and severally, under the provisions of Section 15HB of the SEBI Act, 1992 for the violation of Regulation 12(1) of PIT Regulations, 1992 by Noticee 1 and the violation of Clause 1.2 of the Model Code of Conduct specified under Part A of Schedule I read with Regulation 12(1) of PIT Regulations, 1992 by Noticees 2 to 7 r/w

Regulation 12(1) & 12(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 (Repeal and Savings).

22. The Noticees shall remit / pay the said amount of penalty within 45 days of the receipt of this order either by way of Demand Draft in favour 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

23. The Noticees shall forward the said Demand Draft or the details/ confirmation of penalty so paid through e-payment (in the format given in the table below) to "The Division Chief, Enforcement Department (EFD1-DRA-I), Securities and Exchange Board of India, SEBI Bhavan, Plot No C-4A,"G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051" .

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)	

24. In terms of the Adjudication Rules, copies of this order are sent to the Noticees viz, 8K Miles Software Services Limited, Mr. Venkatachari Suresh, Mr. R S Ramani, Mr. M V Bhaskar, Ms. T. P. Saira, Mr. Gulabchand Pukhraj Surana and Mr. Ravi Surana and also to the Securities and Exchange Board of India.

Place: Mumbai **SURESH B MENON**

Date: July 30, 2018 **ADJUDICATING OFFICER**