

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

On Application No. 2992 of 2015

Submitted by **Arcadia Shares and Stock Brokers Pvt. Limited [PAN: AAACA4562G]**

In the matter of LGS Global Limited, Spectacle Infotek Limited, Well Pack Papers & Containers Limited and Goldstone Technologies Limited

1. Arcadia Shares and Stock Brokers Pvt. Limited (hereinafter referred to as ‘applicant’) having its address at 328 Ninad, Ist Floor, Bldg. No. 7, Service Road, Near Bhavishya Nidhi Bhavan, Bandra (E), Mumbai - 400051, filed an application vide letter dated July 28, 2015, in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (‘Settlement Regulations’), proposing to settle, through a settlement order, the pending proceedings under SEBI (Intermediaries) Regulations, 2008 initiated vide Show Cause Notice dated April 24, 2015, for the alleged violation of Clauses A(1), (2) and (3) of the Code of Conduct as specified under Schedule II read with Regulation 7 of the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992.
2. The authorised representative of the applicant had a meeting with the Internal Committee of SEBI on March 30, 2017, wherein the settlement terms were deliberated. Thereafter, the applicant, vide letter dated March 31, 2017, proposed the revised settlement terms to settle the defaults mentioned above.
3. The High Powered Advisory Committee (‘HPAC’) in its meeting dated July 05, 2017 considered the settlement terms proposed by the applicant and recommended the case for settlement upon payment of ₹24,70,840/- (Rupees Twenty Four Lakh Seventy Thousand Eight Hundred and Forty only) by the applicant towards settlement terms for the aforementioned defaults. The Panel of Whole Time Members of SEBI accepted the said recommendation of the HPAC and the same was communicated to the applicant vide e-mail dated August 16, 2017.
4. The applicant vide Demand Draft no. 499089 dated August 31, 2017, drawn on Axis Bank Limited has remitted ₹24,70,840/- (Rupees Twenty Four Lakh Seventy Thousand Eight Hundred and Forty only) towards the settlement charges.

5. Accordingly, the pending proceedings under SEBI (Intermediaries) Regulations, 2008 for the alleged defaults as discussed in paragraph 1 above, are settled *qua* the applicant as per the above terms, by way of this order and SEBI shall not initiate any enforcement action against the applicant for the said alleged defaults.
6. In view of the above, in terms of regulations 15 and 19 of the Settlement Regulations, it is hereby ordered that:
- i. this order disposes of the said proceedings under SEBI (Intermediaries) Regulations, 2008 in respect of the applicant as mentioned above and;
 - ii. passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing proceedings against the applicant, if SEBI finds that:
 - a. any representation made by the applicant in the present settlement proceedings is subsequently discovered to be untrue;
 - b. the applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings.
7. This settlement order is passed on this 16th day of October, 2017 and shall come into force with immediate effect.
8. In terms of regulation 17 of the Settlement Regulations, a copy of this order shall be sent to the applicant and shall also be published on the website of SEBI.

-Sd-

G. MAHALINGAM
WHOLE TIME MEMBER

-Sd-

MADHABI PURI BUCH
WHOLE TIME MEMBER