

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

Settlement Application bearing No. 6582/2021 filed by Bigshare Services Pvt. Ltd. in respect of Enquiry conducted against Bigshare Services Pvt. Ltd. (Registrar to an Issue and Share Transfer Agent)

1. Bigshare Services Pvt. Ltd. ("**Applicant**") filed a settlement application in terms of the SEBI (Settlement Proceedings) Regulations, 2018 ("**Settlement Regulations**") proposing to settle, without admitting or denying the findings of fact and conclusions of law, through a Settlement Order, the pending enforcement proceedings initiated vide Show Cause Notice ("**SCN**") bearing no. EFD1/MIRSD/ENQ/DRA2/01/20-21/4182/1/2021 dated February 13, 2021, for the alleged violation of:
 - i. Regulation 14(3)(c) of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 ("**RTA/STA Regulations**") read with SEBI Circular issued viz. RRTI Circular No. 1 (94-95) dated October 11, 1994.
 - ii. Clauses 2 and 3 of the Code of Conduct as prescribed under Regulation 13 of the RTA/STA Regulations.
 - iii. Provisions of RTI Circular No. 1 (2000-2001) dated May 9, 2001 and Clauses 3 and 4 of the Code of Conduct prescribed under Regulation 13 of the RTA/STA Regulations.
 - iv. Provisions of Clause 3 of Circular No. CIR/MIRSD/7/2012 dated July 5, 2012 and Clause 2 of the Code of Conduct prescribed under Regulation 13 of the RTA/STA Regulations.

2. SEBI had conducted two inspections of the Applicant to ascertain regulatory compliance and issues handled by it as a Registrar to Issue and Share Transfer Agent during the period of January 1, 2013 to December 31, 2014. Based on the findings of the aforesaid inspections, enforcement proceedings were initiated for the alleged violations as stated at paragraph 1.
3. Pursuant to the receipt of the settlement application, the authorized representatives of the Applicant had a meeting with the Internal Committee of SEBI on December 22, 2021 and deliberated on the terms of settlement. Thereafter, the Applicant proposed the revised settlement terms to settle the proceedings that were initiated against them.
4. The High Powered Advisory Committee (“**HPAC**”) in its meeting held on January 13, 2022, considered the settlement terms proposed by the Applicant and recommended the case for settlement upon payment of ₹68,25,000/- (Rupees Sixty–Eight Lakh Twenty–Five Thousand only) as settlement amount and upon the Applicant providing an Undertaking to SEBI stating that it would be careful in its dealings with its clients. The aforesaid amount was remitted by the Applicant on February 16, 2022 and the credit of the above payment, to SEBI, has been confirmed. The said Undertaking has been received from the Applicant on February 23, 2022.
5. In view of the above, in exercise of the powers conferred under Section 15JB read with Section 19 of the SEBI Act, 1992 and in terms of Regulations 23 read with Regulation 28 of the Settlement Regulations, it is hereby ordered that the pending enforcement proceeding for the alleged defaults as mentioned at paragraph 1 above are settled *qua* the Applicant as per the following terms:
 - i. SEBI shall not initiate enforcement action against the Applicant for the said defaults;

- ii. this Order disposes of the enforcement proceedings initiated by SEBI for the defaults as mentioned earlier in respect of the Applicant; and
 - iii. passing of this Order is without prejudice to the right of SEBI under Regulation 28 of the Settlement Regulations to take enforcement actions including continuing proceedings against the Applicant, if SEBI finds that:
 - a) any representation made by the Applicant in the present settlement proceedings is subsequently found to be untrue;
 - b) the Applicant has breached any of the clauses/ conditions of Undertakings/Waivers filed during the present settlement proceedings; and
 - c) there was a discrepancy while arriving at the settlement terms.
6. This Settlement Order is passed on this 4th day of March, 2022 and shall come into force with immediate effect.
7. In terms of Regulation 25 of the Settlement Regulations, a copy of this Order shall be sent to the Applicant and also be published on the website of SEBI.

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S.K. MOHANTY
WHOLE TIME MEMBER

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ANANTA BARUA
WHOLE TIME MEMBER