

BEFORE THE ADJUDICATING OFFICER
THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI
SETTLEMENT ORDER NO. EAD-7/BJD/BKM/3/2018-19

In respect of application no. 3424/2018

Submitted by Intensive Fiscal Services Private Limited
In the matter of
Inventure Growth & Securities Limited

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') has initiated Adjudicating proceedings against Intensive Fiscal Services Private Limited (Noticee/Applicant) in the matter of Inventure Growth & Securities Limited under Section 15HB of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act").
2. The undersigned has been appointed as Adjudicating Officer under Section 19 read with Section 15-I of SEBI Act and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as "the Adjudication Rules") vide order dated May 18, 2017 to inquire into and adjudge the violations alleged to have been committed by Intensive Fiscal Services Private Limited.
3. A Show Cause Notice reference no. EAD/BJD/BKM/27622/1/2017 dated October 31, 2017 (hereinafter referred to as 'SCN') was issued to the Applicant/Noticee. It was alleged that Intensive Fiscal Services Private Limited had violated Regulations 64(1) of ICDR Regulations, Regulation 13 read with Clauses 1, 2, 3, 4, 6, 7 and 21 of the Code of Conduct for Merchant Bankers

specified in Schedule III in SEBI (Merchant Bankers) Regulations, 1992(hereinafter referred to as MB Regulations).

4. While the Adjudication proceedings were in progress, the Applicant/Noticee submitted an application for settlement of the Adjudication proceedings, in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (hereinafter referred to **“Settlement Regulations”**).
5. The Applicant/Noticee vide its letter dated December 08, 2018 had proposed the revised settlement terms, which was considered by an Internal Committee (IC) of SEBI in its meeting held on August 10, 2018.
6. The settlement terms as proposed by the Applicant/Noticee were placed before the High Powered Advisory Committee (HPAC) in its meeting held on September 3, 2018. After considering the facts & circumstances of the case, material brought before it, the HPAC recommended that the aforesaid violations, in the facts of the case, may be settled on payment of Rs 44,05,763/- (Rupees Forty Four Lakhs Five Thousand Seven Hundred Sixty Three only) towards settlement terms as proposed by the Applicant/Noticee.
7. The recommendation of HPAC were approved by a Panel of the Whole Time Members of SEBI on October 17, 2018, which was communicated to the Noticee/Appellant through email on October 23, 2018. The Noticee/Applicant vide letter dated October 30, 2018 had submitted a demand draft bearing no. 479240 dated October 29, 2018 drawn on HDFC Bank for an amount of Rs 44,05,763/- (Rupees Forty Four Lakhs Five Thousand Seven Hundred Sixty Three only) towards the settlement of actions in the instant matter.
8. Therefore, in view of acceptance of the settlement terms as proposed by the Noticee/Applicant and upon receipt of settlement amount by SEBI, the pending

Adjudication Proceedings initiated against the Applicant/Noticee under the aforesaid SCN dated October 31, 2017, are hereby disposed of in terms of Regulation 15(1) of the Settlement Regulations.

9. This Order is without prejudice to the right of SEBI to initiate Enforcement actions including commencing / reopening of the pending proceedings against the Applicant/Noticee, if SEBI finds that:
 - i. any representations made by the Applicant in the present settlement proceedings are subsequently discovered to be untrue.
 - ii. the Applicant has breached any of the clauses / conditions of undertakings / waivers filed during the present settlement proceedings.
10. This settlement order passed on November 05, 2018 shall come into force with immediate effect.
11. In terms of Regulation 17 of Settlement Regulations, a copy of this order is being sent to the Applicant/Noticee and for publication on the website of SEBI.

Date: November 5, 2018
Place: Mumbai

B J DILIP
Adjudicating Officer