

BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

(Application No. 3335/2017)

On the application submitted by

M/s Aarya Global Shares and Securities Limited

Settlement Order No: SM/EAD-12/ 31 /2018-19

1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”), vide Order dated April 25, 2016 initiated adjudication proceedings against M/s Aarya Global Shares and Securities Limited (hereinafter referred to as “**the applicant**”) to inquire into and adjudge under Section 15HB of the Securities and Exchange Board of India Act, 1992(hereinafter referred to as “**SEBI Act**”) for the violation of the provisions of Regulation 95(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (hereinafter referred to as “**ICDR Regulations**”) alleged to have been committed by the applicant.
2. Mr. D. S. Reddy was appointed as Adjudicating Officer vide order dated April 25, 2016. Subsequently, vide order dated May 18, 2017, the undersigned has been appointed as Adjudicating Officer in the present matter.
3. Show Cause Notice no. EAD-2/DSR/PU/14573/1/2016 dated May 19, 2016 (hereinafter referred to as ‘SCN’) was issued to the applicant. It was alleged that the applicant had violated Regulation 95(1) of ICDR Regulations.
4. While the adjudication proceedings were in progress, the applicant submitted an Application for settlement of the proceedings, in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (hereinafter referred to as ‘**Settlement Regulations**’).
5. Pursuant to the above mentioned Settlement Application made by the

applicant, the authorized representative had a meeting with the Internal Committee (hereinafter referred to as “**IC**”) of SEBI on March 09, 2018. During the aforesaid meeting, the settlement terms of Rs. 2,01,742/- (Rupees Two Lakh One Thousand Seven Hundred Forty Two Only) calculated as per the Settlement Regulations were communicated to the applicant. The applicant vide e-mail dated March 13, 2018 proposed payment of Rs. 2,01,742/- (Rupees Two Lakh One Thousand Seven Hundred Forty Two Only).

6. The settlement terms were placed before the High Powered Advisory Committee (hereinafter referred to as 'HPAC') on April 09, 2018. The HPAC, after considering the facts and circumstances of the case, settlement terms offered by the applicant and also the materials made available before it by SEBI, recommended that the aforesaid adjudication proceedings initiated against the applicant may be settled on payment of Rs. 2,01,742/- (Rupees Two Lakh One Thousand Seven Hundred Forty Two Only) towards the settlement terms. The Panel of Whole Time Members of SEBI approved the said recommendation of HPAC on May 02, 2018 and the same was communicated to the applicant vide e-mail dated May 03, 2018.
7. The applicant vide letter dated May 11, 2018 has remitted a sum of Rs. 2,01,742/- (Rupees Two Lakh One Thousand Seven Hundred Forty Two Only) towards the settlement charges through Demand Draft No. 099910 dated May 10, 2018 drawn on HDFC Bank. In view of the above, in terms of Regulation 15(1) of the Settlement Regulations, 2014, it is hereby ordered that this settlement order disposes of the aforesaid adjudication proceeding initiated against the applicant viz. **M/s Aarya Global Shares and Securities Limited** vide SCN dated May 19, 2016.
8. This order is without prejudice to the right of SEBI to take enforcement actions including restoring or initiating the proceedings in respect to which the settlement order was passed against the applicant, if:
 - a. any representations made by the applicant in the settlement proceedings is subsequently found to be untrue; or

b. the applicant breaches any of the clauses/conditions of undertakings/waivers filed during the current settlement proceedings.

9. This settlement order is passed on the **21st day of May 2018** and shall come into force with immediate effect.

10. In terms of Regulation 17 of the Settlement Regulations, 2014, copy of this order are being sent to the applicant viz. M/s Arya Global Shares and Securities Limited and also to the Securities and Exchange Board of India..

Place: Mumbai

SAHIL MALIK

Date: May 21, 2018

ADJUDICATING OFFICER