

**BEFORE THE ADJUDICATING OFFICER**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**  
**SETTLEMENT ORDER NO. MC/CB/2018-19/637**

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**SETTLEMENT ORDER**  
**On the Application No. 3356 of 2017**  
**Submitted by M/s Sunil Equitrade Private Limited**

In the matter of *Intellivate Capital Ventures Ltd.*

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1. Securities and Exchange Board of India (hereinafter be referred to as, the “**SEBI**”) had initiated adjudicating proceedings against M/s Sunil Equitrade Private Ltd. (hereinafter be referred to as, “**the Applicant**” / “**Noticee**”) and appointed Ms. Rachna Anand as Adjudicating Officer under Section 15I of the Securities and Exchange Board of India Act, 1992 (hereinafter be referred to as, the “**SEBI Act**”) read with Rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 *vide* order dated March 27, 2017 to inquire into and adjudge under Section 15A(b) of the SEBI Act against the Noticee for the alleged violation of provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter be referred to as, the “**SAST Regulations**”).
2. Consequent to the transfer of Ms. Rachna Anand, the undersigned was appointed as Adjudicating Officer in the instant matter vide order dated May 10, 2018.
3. A Show Cause Notice Reference No. EAD/EAO/RA/CB/17727/2017 dated July 28, 2017 (hereinafter be referred to as, the “**SCN**”) was issued to the Noticee, wherein it was alleged that the Noticee had violated provisions of Regulation 29(2) read with 29(3) of the SAST Regulations.
4. While the adjudication proceedings were in progress, the Noticee / Applicant submitted application for settlement of the proceedings in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (hereinafter be referred to as, the “**Settlement Regulations**”).

5. Thereafter, the Noticee had a meeting with the Internal Committee of the SEBI (hereinafter be referred to as, the “**IC**”) on March 22, 2018 and proposed settlement terms.
6. The settlement terms as proposed by the Noticee / Applicant were considered by the IC and it placed the same before the High Powered Advisory Committee (hereinafter be referred to as, the “**HPAC**”) on April 09, 2018. After considering the facts / circumstances of the case, material brought before it and taking note that the Applicant is agreeable to pay the settlement amount calculated as per Settlement Regulations, the HPAC recommended that the case may be settled on payment of ₹2,00,000/- (Rupees Two Lakh only) towards settlement terms as proposed by the Applicant.
7. The recommendation of the HPAC was approved by a Panel of the Whole Time Members of the SEBI on May 02, 2018 and the same was communicated to the Applicant vide an e-mail dated May 03, 2018. Thereafter, the Applicant had submitted a Demand Draft bearing No. 186167 dated May 04, 2018, drawn on the Indian Bank for ₹2,00,000/- (Rupees Two Lakh only) towards settlement of actions in the instant matter.
8. Now, in view of the acceptance of the settlement terms as proposed by the Noticee / Applicant and upon receipt of the aforesaid Demand Draft by SEBI, pending adjudication proceedings initiated against the Noticee under the aforesaid SCN dated July 28, 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 this 5<sup>th</sup> day of June 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: June 06, 2018**

**Place: Mumbai**

**MANINDER CHEEMA  
ADJUDICATING OFFICER**