

BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

SETTLEMENT ORDER NO. EAD-5/BS/ 14 /2017-18

SETTLEMENT ORDER

On the Application No. 3134 of 2016

**Submitted by
Sameer Financial Services Pvt. Ltd.
(PAN: AAFCCS1093K)**

1. Securities and Exchange Board of India (**SEBI**) initiated adjudication proceedings against Sameer Financial Services Pvt. Ltd. (*hereinafter referred to as “**Applicant**”*) and vide order dated February 15, 2017, Shri S.V. Krishnamohan was appointed as the Adjudicating Officer to inquire into and adjudge under Section 15A(b) of the Securities and Exchange Board of India Act, 1992 (*hereinafter referred to as “**SEBI Act**”*), the alleged violation of Regulations 29(2) read with 29(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (*hereinafter referred to as SAST Regulations*) by the Applicant for the alleged non-disclosures of its shareholding in the scrip of Emed.com Technologies Ltd. to Stock Exchange during August 26, 2013 to June 30, 2014 (*hereinafter referred to as Investigation Period*).
2. Accordingly, a Show Cause notice no. EAD-5/ADJ/SVKM/DS/OW/6293/1/2017 dated March 22, 2017 (“**SCN**”) was issued to the Applicant under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (*hereinafter referred to as “**Rules**”*) alleging that the Applicant has failed to disclose the change in its

shareholding to Stock Exchange within 2 working days, and thus violated the provisions of Regulations 29(2) read with 29(3) of SAST Regulations.

3. While the adjudication proceedings pursuant to the said SCN were in progress, Applicant, had submitted an application with SEBI in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (*hereinafter referred to as the “**Settlement Regulations, 2014**”*) proposing to settle, through settlement order, the aforementioned adjudication proceedings for the alleged violations.
4. The settlement terms of ₹2,66,250/- (Rupees Two Lakhs Sixty- Six Thousand Two Hundred Fifty only), as proposed by the Applicant, was placed before the High Powered Advisory Committee (hereinafter referred to as ‘**HPAC**’) on August 09, 2017. The HPAC, after considering the facts and circumstances of the matter, settlement terms proposed by the Applicant, recommended that the aforesaid adjudication proceedings may be settled on payment of ₹2,66,250/- (Rupees Two Lakhs Sixty- Six Thousand Two Hundred Fifty only) towards settlement charges. The Panel of Whole Time Members of SEBI approved the said recommendations of the HPAC.
5. Accordingly, the Applicant vide letter dated October 16, 2017 has remitted a sum of ₹2,66,250/- (Rupees Two Lakhs Sixty- Six Thousand Two Hundred Fifty only) towards settlement charges through Demand Draft no. 682942 dated October 16, 2017 drawn on Indian Overseas Bank.

6. The undersigned has been appointed as Adjudication Officer in the present matter vide order dated September 15, 2017 in the place of Shri S.V. Krishnamohan.
7. In view of above, in terms of Regulation 15(1) of Settlement Regulations, 2014, it is hereby ordered that this settlement order disposes of the aforesaid adjudication proceedings initiated against the Applicant namely Sameer Financial Services Pvt. Ltd. vide Show Cause notice no. EAD-5/ADJ/SVKM/DS/OW/6293/ 1/2017 dated March 22, 2017.
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 this settlement order was passed against the Applicant, if :
 - i. any representation made by the Applicant in the settlement proceedings is subsequently found to be untrue; or
 - ii. the Applicant breaches any of the clauses / conditions of undertakings / waivers filed during the current settlement proceedings.
9. In terms of Regulation 17 of Settlement Regulations, 2014, a copy of this order is being sent to the Applicant and for publication on the website of SEBI.

Date : October 30, 2017
Place : Mumbai

Biju. S
Adjudicating Officer