UNDER SECTION 15-I OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES BY ADJUDICATING OFFICER) RULES, 1995

In respect of:

Step-up Marketing Pvt. Ltd. (PAN: AAZFS6704Q)
Mr. Harjit Singh Dhariwal (PAN: ADJPD2284P)
Ms. Raghbir Kaur (PAN: AMUPK7500K)

In the matter of

Step-up Marketing Pvt. Ltd

BACKGROUND OF THE CASE

1. Securities and Exchange Board of India (herein after referred to as 'SEBI'), had passed an interim order dated August 22, 2014 ('the interim order') and final order dated December 15, 2015 ('the final order'), in the matter of Step-up Marketing Pvt. Ltd, wherein Step-up Marketing Pvt. Ltd. (PAN: AAZFS6704Q) (hereinafter referred to as 'the Company' or 'step-up marketing or SUMPL) and its Directors namely; Mr. Harjit Singh Dhariwal (PAN: ADJPD2284P) and and Ms. Raghbir Kaur (PAN: AMUPK7500K) (hereinafter collectively referred to as the 'Noticees') were found to have engaged in the illegal fund mobilizing activity by floating/ sponsoring/ launching, unregistered/ unauthorized CIS, as defined in the Section 11AA of the SEBI Act, 1992. In view of above, current Adjudication proceedings have been initiated against the Noticees.

APPOINTMENT OF ADJUDICATING OFFICER

2. Adjudicating Officer was appointed vide communication order dated December 14, 2018 under section 19 read with section 15I(1) and 15 I(2) of Securities and Exchange Board of India Act, 1992 (SEBI Act, 1992) and under Rule 3 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (Adjudication Rules) to inquire into and adjudge under section 15D(a) of SEBI Act, 1992 for the alleged violations of Section 12(1B) of the SEBI Act and Regulation 3 of SEBI Collective Investment Scheme(CIS) Regulations, 1999.

SHOW CAUSE NOTICE, WRITTEN SUBMISSIONS, PERSONAL HEARING

3. A common Show Cause Notice (SCN) dated February 05, 2019, was issued to all the Noticees under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (AO Rules) in the matter under current proceedings to show cause as to why an inquiry should not be held against the Noticees under Rule 4 of the Adjudication Rules and penalty be not imposed for contravention of directions given vide SEBI order dated November 09, 2015.

4. However, the aforesaid SCNs had returned undelivered from all the Noticees with remark "consignee not in address". It was further verified that the data available on website MCA 21 shows the same address from which aforesaid SCNs have returned undelivered. Since, it appeared that the three Noticees had left the stated address, it was not be feasible to serve the HNs to the Noticees through

affixture in terms of rule 7(c) of AO rules, 1995. Meanwhile the SCNs and the hearing notices were hosted on the SEBI website under the link Enforcenment->Unserved summons/Notices.

5. In view of above, the SCNs along with Hearing Notices were served in terms of rule 7(d) of AO rules, 1995, by way of paper publication dated April 06, 2019 in Times Day (English) and Dainik Bhaskar (Hindi) of Faridabad edition. Noticees were granted opportunity of personal hearing on April 26, 2019 at 11:00 AM giving them reasonable time to respond to the SCN as well as attend the scheduled hearing before the AO. However, none of the Noticees availed opportunity of personal hearing.

6. Whole Time Member (WTM), SEBI had also passed an ex-parte final order dated December 15, 2015, in the captioned matter against the Noticees, as it is noted from the aforesaid SEBI order that despite giving ample opportunities to the Noticees, the Noticees failed to file replies to the SCN and to avail opportunity of personal hearing before the WTM, SEBI.

7. During the instant proceedings, despite giving ample opportunity to the Noticees to file reply to the SCN and to appear for personal hearing on several occasions. Noticees have, till date, neither submitted replies to the SCN not appeared for hearing, till date.

8. At this juncture, it is relevant to refer to the observation of the Hon'ble SAT in the matter of Dave Harihar Kiritbhai v. Securities and Exchange Board of India (Appeal No. 181 of 2014 dated December 19, 2014), wherein, it was observed that, *"…further, it is being increasingly observed by the Tribunal that many persons/entities do not appear before SEBI (Respondent) to submit reply to SCN or, even worse, do not accept notices/letters of Respondent and when orders are passed ex-parte by Respondent, appear before Tribunal in appeal and claim no receipt of notice and do not appear and/or submit reply to SCN but claim violation of principles of natural justice due to not being provided opportunity to reply to SCN or not provided personal hearing. This leads to unnecessary and avoidable loss of time and resources on part of all concerned and should be eschewed, to say the least. Hence, this case is being decided on basis of material before this Tribunal…"*

9. In view of the same, the matter is being proceeded ex-parte in terms of Rule 4(7) of AO Rules 1995 against Noticees; Step-up Marketing Pvt. Ltd., Mr. Harjit Singh Dhariwal and Ms. Raghbir Kaur, based on the information available on records.

ISSUES FOR CONSIDERATION

10. After perusal of the material available on record, the following issues arise for consideration;
    - I. Whether the Noticees have violated section 12(1B) of the SEBI Act, 1992 and Regulation 3 of CIS Regulations, 1999?
    - II. Does the violation, if any, attract monetary penalty under Section 15D(a) of the SEBI Act?
    - III. If so, what would be the monetary penalty that can be imposed taking into consideration the factors mentioned in section 15J of SEBI Act?

FINDINGS

11. Before dealing with issues under consideration in seriatim, the texts of the said provisions are reproduced as under :-

SEBI Act, 1992

Section 11 AA of the SEBI Act 1992:

11AA. (1) Any scheme or arrangement which satisfies the conditions referred to in sub-section (2) [or sub-section (2A)] shall be a collective investment scheme: [Provided that any pooling of funds under any scheme or arrangement, which is not registered

with the Board or is not covered under sub-section (3), involving a corpus amount of one hundred crore rupees or more shall be deemed to be a collective investment scheme.]

(2) Any scheme or arrangement made or offered by any person under which,:

(i) the contributions, or payments made by the investors, by whatever name called, are pooled and utilized for the purposes of the scheme or arrangement;

(ii) the contributions or payments are made to such scheme or arrangement by the investors with a view to receive profits, income, produce or property, whether movable or immovable, from such scheme or arrangement;

(iii) the property, contribution or investment forming part of scheme or arrangement, whether identifiable or not, is managed on behalf of the investors;

(iv) the investors do not have day-to-day control over the management and operation of the scheme or arrangement.

(2A) Any scheme or arrangement made or offered by any person satisfying the conditions as may be specified in accordance with the regulations made under this Act.

Section 12(1B) of SEBI Act. 1992:

"12(1B) No person shall sponsor or cause to be sponsored or carry on or caused to be carried on any venture capital funds or collective investment schemes including mutual funds, unless he obtains a certificate of registration from the Board in accordance with the regulations….."

CIS Regulations, 1999:

"3. No person other than a Collective Investment Management Company which has obtained a certificate under these regulations shall carry on or sponsor or launch a collective investment scheme."

Issue No. I: Whether the Noticees have violated section 12(1B) of the SEBI Act, 1992 and Regulation 3 of CIS Regulations, 1999?

12. The characteristics of the impugned schemes/ plans promoted, launched, carried on and operated are described below;

12.1. The first condition is that the contributions, or payments made by the investors, by whatever name called, are pooled and utilized for the purposes of the scheme or arrangement.

a. It is noted from the application form that an amount of ` 6,900/-by way of demand draft is mandated for joining the scheme. It is noted from the submissions of SUMPL that if an applicant/ purchaser exercises the option of keeping the livestock with the company for breeding and rearing purpose, they have to make a separate application form for Goat Keeping under "RSBF Scheme". The applicant/purchasers of "RSBF Scheme" were given goat keeping certificates in respect of keeping and rearing of the purchased goats. The said certificate indicates SUMPL's willingness to make arrangements/tie-ups towards keeping the livestock for breeding and keeping purposes at its "Associates Farms".

b. It is noted from the application forms that an amount of `6,900/- is pooled from each applicant/purchaser of RSP Scheme. Further, the contributions received from the investors/purchasers under its schemes are pooled for the purpose of the schemes.

c. SUMPL's Balance Sheet as on March 31, 2010 states that an amount of `21,91,061/- had been received as advance from the Customers.

Therefore, it appears that SUMPL as part of its operations is accepting money from the applicant/ purchaser(s) along with application form for purchase of livestock under its "RSP scheme" , satisfies the first condition stipulated in Section 11AA(2) of the SEBI Act.

12.2. *The second condition is that the contributions or payments are made to such scheme or arrangement by the investors with a view to receive profits, income, produce or property, whether movable or immovable from such scheme or arrangement*

d. It is noted from the terms and conditions of the application form for "RSBF Scheme" that SUMPL enable returns (breeding produce) at the ratio of 40:60 between "RSBF" and the applicant/ purchaser. In terms of the RSBF scheme, at the end of three and half (3½) years, the "Associates Farms" will return maximum upto four (04) Goats to the respective owners.
e. There is a promise of return i.e. about 40% of the breeding produce (offspring's) at the end of 3½ years. The rest 60% offspring's are retained by the Company.
f. The customer/ investor has to claim his goat within six months of the expiry of the term i.e. 3½ years. After the passing of the said six months the customer/ investor gets no right to claim any goat(s) and benefits.
g. Before, expiry of the term i.e. 3½ years of handing over the goats to the Company, the customers/ investors cannot demand any monetary proceeds/ payment for the Company.
h. As per Clause 6 of the Scheme "the IGO hereby agrees that he/she shall not demand any monetary proceeds /payments from the RSBF before 3½ years of surrendering his /her Goat(s). If IGO demands so, it shall only constitute a violation /breach of the terms and conditions, by virtue of which all the rights of the applicant pertaining to the said Goat (s) and the amount if any, receivable by the IGO from the RSBF shall be terminated automatically & the IGO will have no claim whatsoever against the RSBF."
i. As per Clause 10 "the IGO must claim his/her Goats(s) after completion of 3½ years, within 6 months. After 6 months he/she will not be able to claim any Goat (s) and benefits".
j. The letter dated November 22, 2012 addressed to the SUMPL that a demand had been made to handover of a certain number of goats kept under supervision or to refund amount pertaining to the number of goats at prevailing market price as per the schemes. In light of the aforesaid, prima facie the nature of benefits receivable by the applicant / purchaser at the end of the term of their contractual relationship under "RSBF Scheme" indicates an element of return for which money has been provided by the investors to SUMPL.

Hence, the second condition, which stipulates that the contributions or payments are made to such scheme or arrangement by the investors with a view to receive profits, income, produce or property as stipulated in second condition in Section 11AA (2) of the SEBI Act is also fulfilled.

12.3. *The third condition is that the property, contribution or investment forming part of scheme or arrangement, whether identifiable or not, is managed on behalf of the investors. The fourth condition is that the investors do not have day to day control over the management and operation of the scheme or arrangement.* With respect to the above said conditions, the following clauses on the application form for the goat keeping are relevant to be noted:

k. "The applicant hereby unconditionally authorise the Real Step Breeding Farms (RSBF) to take all the necessary and appropriate decision in respect of his/ her Goat(s)' breeding, rearing and other keeping purposes.
l. Only the RSFB shall be entitled to the accretions i.e. ownership and physical custody of the offspring etc. of the said Goat(s) which are the subject matter of this present Goat Keeping application form.
m. The RSBF shall not in any circumstances/event be liable for payment of any damages in case of failure to perform any acts stated herein above wherein the said failure of as possible occurred due to unforeseen reasons such as war, earthquake and any other natural calamities, etc. and any other reasons incidence beyond control of the contractor.

n. The IGO can visit the RSBF to see the keeping progress of his/her Goat(s) at his/her own cost with prior appointments only.
o. The IGO hereby agrees that he/ she is not at all in any circumstances eligible to receive any monitory benefits/payments before 3½ years of surrendering his/her Goat(s) at RSBF.
p. From above, it is clear that the consideration for the services rendered by SUMPL is indicated in the form of retention / keeping the rest of the kids i.e. offspring of the particular Goat provided by Independent Goat Owner (IGO), by the "Associates Farms" for breeding, insurance, feeding medication, profits and other keeping purposes.
q. As per Clause 9 "RSBF reserves the right to amend, change or modify the terms and conditions time to time". Thus, as per the terms and conditions of application form for "RSBF Scheme", it appears that SUMPL is solely managing the affairs of its schemes and the investors do not have any say whatsoever.
r. Only the RSBF is entitled to take all the benefits such as subsides, financial, tax exemptions and all other such benefits likely to be provided by the Government/state government or any other organization.
s. The above clauses rule out any intervention or participation by the customer/ investor in the scheme of the Company. The customer/ investor has no role in the acquisition or rearing of the goats. Further, the investments of the customers/ investors were managed and utilized by the Company. The goats remain with the Company. The customer/ investor did not have day to day control over the management and operations of the scheme. Such day to day control over management and operations of such scheme were also looked after and exercised by the Company and its directors. In view of the same, it can be concluded that the property, contribution or investment forming part of scheme or arrangement, whether identifiable or not, is managed on behalf of the investors and the investors do not have day-to-day control over the management and operation of the scheme or arrangement. Thus, the scheme of the Company also satisfies the third and fourth conditions under Section 11AA (2) of the SEBI Act.

In view of above, the instant 'Scheme' satisfies the third and fourth condition stipulated in Section 11AA(2) of the SEBI Act.

13. At this juncture, it is relevant to refer to the judgment of Supreme Court of India in the matter of P.G.F. Limited & Ors. v. Union of India & Ors. (Civil Appeal No. 6572 of 2004 dated March 12, 2013 :) wherein, the court observed that, *"It has to be borne in mind that by seeking to cover any scheme or arrangement by way of collective investment scheme either in the field of agricultural or any other commercial activity, the purport is only to ensure that the scheme providing for investment in the form of rupee, anna or paise gets registered with the authority concerned and the provision would further seek to regulate such schemes in order to ensure that any such investment based on any promise under the scheme or arrangement is truly operated upon in a lawful manner and that by operating such scheme or arrangement the person who makes the investment is able to really reap the benefit and that he is not defrauded." It further observed that, "we can also take judicial notice of the fact that those schemes, which would fall under Sub-section (2) of Section 11AA would consist of a marketing strategy adopted by those promoters, by reason of which, the common man who is eager to make an investment falls an easy prey by the sweet coated words and attractive persuasions of such marketing experts who ensure that those who succumb to such persuasions never care to examine the hidden pitfalls under the scheme, which are totally against the interests of the investors, apart from various other stipulations, which would ultimately deprive the investors of their entire entitlement, including their investments."*

14. In light of the above analysis and examination, it appears that the activity of fund mobilization by SUMPL camouflaged in "RSP and RSBF schemes for sale, breeding, rearing & keeping of livestock" with a resultant promise of returns when considered in light of its peculiar characteristics and features, as discussed in the

preceding paragraphs, prima facie satisfies all four conditions specified in Section 11AA (2) of the SEBI Act and hence falls within the ambit of 'Collective Investment Schemes' as defined under Section 11AA of the SEBI Act.

15. It is also noted that in terms of Section 12(1B) of the SEBI Act, *"no person shall sponsor or cause to be sponsored or cause to be carried on a 'collective investment scheme' unless he obtains a certificate of registration from the Board in accordance with the regulations"*. Regulation 3 of the SEBI (Collective Investment Schemes) Regulations, 1999 (hereinafter referred to as "CIS Regulations") also prohibits carrying on CIS activities without obtaining registration from SEBI. Therefore, the launching/ floating/ sponsoring/ causing to sponsor any 'collective investment scheme' by any 'person' without obtaining the certificate of registration in terms of the provisions of the CIS Regulations is in contravention of Section 12(1B) of the SEBI Act and Regulation 3 of the CIS Regulations.

16. Thus, from above, it can be inferred that the schemes of the Company were not mere sale of livestock rather these were in the nature an investment scheme falling squarely in the perview of the Collective Investment Schemes.

17. It is also a matter of records the company has neither registered with SEBI in the capacity of CIS nor has it at any time applied to SEBI in this capacity. Thus, it is clear that these schemes were unauthorised and there is no hesitation in holding that these activities are in violation of the Section 12(1)(B) of the SEBI Act. 1992.

18. Thus, the Noticees' act of carrying on an unregistered collective investment scheme was not only a violation of provisions of SEBI Act and regulations made thereunder, but it also put investments of lakhs of investors in jeopardy. Given the above, the liability of consequences shall also befall on the directors of the company who were conducting the business of this scheme.

19. It is also noted from website MCA 21 that Noticees; Mr. Harjit Singh Dhariwal and Ms. Raghbir Kaur, were directors of the Noticee company since June 13, 2002 till date of passing of this order. Therefore, given the above, the liability of consequences shall also befall on the directors of the company who were conducting the business and collecting money from the investors in guise of CIS.

20. It is noted that SEBI, vide final order dated December 15, 2015, issued following directions under section 11(1), 11(4) and 11B of the SEBI Act read with Regulation 65 of the SEBI CIS Regulations, against Step-up Marketing Pvt. Ltd. (PAN: AAZFS6704Q) and its Directors namely; Mr. Harjit Singh Dhariwal (PAN: ADJPD2284P) and Ms. Raghbir Kaur (PAN: AMUPK7500K);

    a. *Abstain from collecting any money from the investors or launch or carry out any Collective Investment Schemes including the scheme which have been identified as a Collective Investment Scheme in Order dated December 15, 2015.*

    b. *Restrained from accessing the securities market and are prohibited from buying, selling or otherwise dealing in securities market for a period of four (4) years.*

    c. *Not alienate or dispose off or sell any of the assets of Step-up Marketing Pvt. Ltd. except for the purpose of making refunds to its investors.*

    d. *wind up the existing Collective Investment Schemes and refund the money collected by the said company under the schemes with returns which are due to its investors as per the terms of offer within a period of three months from the date of this Order and thereafter within a period of fifteen days, submit a winding up and repayment report to SEBI*

in accordance with the SEBI (Collective Investment Schemes) Regulations, 1999, including the trail of funds claimed to be refunded, bank account statements indicating refund to the investors and receipt from the investors acknowledging such refunds.

e. To not alienate or dispose off or sell any of the assets of Step Up Marketing Pvt. Limited except for the purpose of making refunds to its investors as directed vide Order dated December 15, 2015.

f. provide a full inventory of all their assets and properties and details of all their bank accounts, demat accounts and holdings of shares/ securities, if held in physical form.

21. In view of all of the above, it is clear that the Noticees namely; Step-up Marketing Pvt. Ltd., Mr. Harjit Singh Dhariwal and Ms. Raghbir Kaur, were engaged in the illegal fund mobilising activity by floating/ sponsoring/ launching, unregistered/ unauthorised CIS, as defined in the Section 11AA of the SEBI Act and have thus become liable for actions for violation of Section 12(1B) of the SEBI Act 1992.

Issue No. II: Does the violation, if any, on the part of the Noticee attract monetary penalty under Section 15D (a) of the SEBI Act, 1992?

22. Referring to the judgment in the matter of SEBI vs. Shriram Ram Mutual Fund 2006 SCL 216(SC), wherein Hon'ble Supreme Court held that;

"In our opinion, mens rea is not an essential ingredient for contravention of the provisions of a civil act. In our view, the penalty is attracted as soon as contravention of the statutory obligations as contemplated by the Act is established and, therefore, the intention of the parties committing such violation becomes immaterial. In other words, the breach of a civil obligation which attracts penalty under the provisions of an Act would immediately attract the levy of penalty irrespective of the fact whether the contravention was made by the defaulter with any guilty intention or not. We also further held that unless the language of the statute indicates the need to establish the presence of mens rea, it is wholly unnecessary to ascertain whether such a violation was intentional or not"

23. In view of the foregoing, it is concluded that the Noticees have violated the provisions of Section 12(1B) of the SEBI Act and Regulation 3 of SEBI Collective Investment Scheme (CIS) Regulations, 19995. Therefore, it is a fit case to impose monetary penalty under the provisions of Section 15D (a) of SEBI Act, 1992, are reproduced hereunder:-

15D. If any person, who is –

(a) required under this Act or any rules or regulations made thereunder to obtain a certificate of registration from the Board for sponsoring or Adjudication Order in the matter of Maitreya Services Private Limited Page 14 of 17 carrying on any collective investment scheme, including mutual funds, sponsors or carries on any collective investment scheme, including mutual funds, without obtaining such certificate of registration, he shall be liable to a penalty of one lakh rupees for each day during which he sponsors or carries on any such collective investment scheme including mutual funds, or one crore rupees, whichever is less.

Issue No. III: If so, what quantum of monetary penalty should be imposed on the Noticees considering the factors stated in section 15J of SEBI Act, 1992?

24. While determining the quantum of penalty under Section 15A (a), it is important to consider the factors stipulated in Section 15J of SEBI Act, which reads as under:-

"15J - Factors to be taken into account by the adjudicating officer

While adjudging quantum of penalty under section 15-I, the adjudicating officer shall have due regard to the following factors, namely:-

(a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;

(b) the amount of loss caused to an investor or group of investors as a result of the default; (c) the repetitive nature of the default.
Explanation: For the removal of doubts, it is clarified that the power of an adjudicating officer to adjudge the quantum of penalty under sections 15A to 15E,clauses (b) and (c) of section 15F,15G,15H and 15HA shall be and shall always be deemed to have been exercised under the provisions of this section."

25. It is pertinent to mention here that Hon'ble Supreme Court of India in the matter of P.G.F. Limited & Ors. v. Union of India & Ors. (Civil Appeal No. 6572 of 2004 dated March 12, 2013 : SC/0247/2013) also held that *"The investors virtually by signing on the dotted lines of those stereotyped blank documents would never be aware of the nature of constraints created in the documents, which would virtually wipe out whatever investment made by them in course of time and ultimately having regard to the legal entangles in which such investors would have to undergo by spending further monies on litigations, ultimately prefer to ignore their investments cursing themselves of their fate. More than 90 per cent of such investors would rather prefer to forget such investments than making any attempt to secure their money back. Thereby, the promoters put to unlawful gain who always thrive on other peoples money."*

26. Thus, in light of above facts and circumstances, it is determined that an appropriate penalty under Section 15D (a) of the SEBI Act, 1992 needs to be imposed on the Company and directors of the Company.

27. It is noted that as mentioned in SEBI order dated August 22, 2014, SUMPL's Balance sheet as on Mrach 31, 2010 states that an amount of Rs. 21,91,061 was received by it from the customers / investors in guise of Collective Investment Scheme. In light of above facts, it has been determined that an appropriate penalty needs to be imposed on the Noticees for being engaged in the illegal fund mobilising activity by floating/ sponsoring/ launching, unregistered/ unauthorised CIS, as defined in the Section 11AA of the SEBI Act and have thus become liable for actions for violation of Section 12(1B) of the SEBI Act 1992.

ORDER

28. After taking into consideration the facts and circumstances of the case and factors enumerated in section 15J of the SEBI Act, a penalty of Rs. 15,00,000/- (Fifteen Lakh Only), in exercise of powers conferred under section 15I of the SEBI Act, 1992 read with Rule 5 of the SEBI Adjudication Rules, is imposed on the following Noticees, under Section 15D (a) of the SEBI Act, 1992, for the alleged violations. The Noticees shall be, jointly and severally, liable to pay the aforementioned penalty amount.

S.No.	Name and PAN No. of the Noticee
1.	Step-up Marketing Pvt. Ltd. (PAN: AAZFS6704Q)
2.	Mr. Harjit Singh Dhariwal (PAN: ADJPD2284P)
3.	Ms. Raghbir Kaur (PAN: AMUPK7500K)

29. The above Noticees shall remit / pay the said amount of penalty within 45 days of receipt of this order either by way of Demand Draft in favour of "SEBI - Penalties Remittable to

Government of India", payable at Mumbai, or through e-payment facility into Bank Account the details of which are given below;

Account No. for remittance of penalties levied by Adjudication Officer	
Bank Name	State Bank of India
Branch	Bandra Kurla Complex
RTGS Code	SBIN0004380
Beneficiary Name	SEBI – Penalties Remittable To Government of India
Beneficiary A/c No.	31465271959

30. The above Noticee shall forward said Demand Draft or the details / confirmation of penalty so paid through e-payment to the Chief General Manager of Enforcement Department of SEBI (EFD-DRA-III). The Format for forwarding details/ confirmations of e-payments made to SEBI shall be in the form as provided At Annexure A of Press Release No. 131/2016 dated August 09, 2016 shown at the SEBI Website which is produced as under;

1.Case Name :
2.Name of Payee:
3.Date of payment:
4.Amount Paid:
5.Transaction No:
6.Bank Details in which payment is made:
7.Payment is made for: (like penalties/disgorgement/recovery/Settlement amount and legal charges along with order details)

31. In terms of rule 6 of the Adjudication Rules, copies of this order are sent to the Noticee and also to the SEBI.

Date: April 30, 2019
Place: Mumbai

Jeevan Sonparote
Adjudicating Officer