BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. EAD/KS/MKG/AO/216/2018-19]

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

1. **Shri Vivek Bajoria (PAN: AEPPB6670L)**
2. **Vivek Bajoria and others (HUF)**
3. **Ms. Smita Bajoria**
4. **Shri Raghav Bajoria**
5. **Ms. Shivangi Bajoria**

In the matter of Tirrihannah Company Limited

FACTS OF THE CASE

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') had conducted an examination in the matter of Tirrihannah Company Limited (hereinafter referred to as 'TCL/Company/Target Company'). The shares of TCL were listed in the Calcutta Stock Exchange Limited (hereinafter referred to as 'CSE'). SEBI observed certain non-compliances of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as the 'SAST Regulations') by erstwhile promoters of TCL.

2. It is observed that (1) Shri Vivek Bajoria, (2) Vivek Bajoria and others (HUF), (3) Ms. Smita Bajoria, (4) Shri Raghav Bajoria, (5) Ms. Shivangi Bajoria, (hereinafter

referred to as Noticee Nos. 1 to 5 respectively or by their name or collectively referred to as Noticees) who are erstwhile promoters of the Company, entered into a Share Purchase Agreement (hereinafter referred to as 'SPA') dated November 07, 2007 with (i) Shri Ghanshyam Das Kankani (ii) Shri Avinash Kankani (iii) Shri Abhay Baheti (iv) Ms. Madhu Lata Kankani (v) Shri Umesh Kankani (vi) Late Ms. Lakshmi Baheti (herein after referred to as 'Ghanshyam Das Kankani and associates/ The acquirers') to sell their shareholding, which is 26.42% of paid-up share capital of the company.

3. Further, Regulation 22(16) of SAST Regulations stipulates that If the acquirer, in pursuance of an agreement, acquires shares which along with his existing holding, if any, increases his shareholding beyond 15 per cent, then such agreement for sale of shares shall contain a clause to the effect that in case of non-compliance of any provisions of this regulation, the agreement for such sale shall not be acted upon by the seller or the acquirer. It is observed that the aforesaid SPA does not contain the abovementioned clause. In view of the same, SEBI initiated adjudicating proceedings against the Noticees.

APPOINTMENT OF ADJUDICATING OFFICER

4. Shri Suresh Gupta was appointed as the Adjudicating Officer, vide communiqué dated December 15, 2016, under Section 15-I of the SEBI Act read with Rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as 'Adjudication Rules') to inquire and adjudge under 15HB of the SEBI Act, the alleged violations committed by the Noticees. Pursuant to the superannuation of Shri Suresh Gupta, undersigned has been appointed as the Adjudicating Officer by the Competent Authority vide appointment order dated April 26, 2018 in the instant matter.

SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING

5. A common Show Cause Notice (hereinafter referred to as 'SCN') dated July 17, 2018 was issued to the Noticees under the provisions of Rule 4(1) of the Adjudication Rules to show cause as to why an inquiry should not be initiated against the Noticees and penalty, if any, be not imposed on them in terms of provisions of Section 15HB of the SEBI Act for the alleged violations of Regulation 22(16) of the SAST Regulations.

6. Mr. Kaushik Cahtterjee, Advocate, as the Authorised Representative of the Noticees vide its letter dated August 10, 2018 submitted a common reply to the SCN on behalf of the Noticees. The Noticees in the said letter inter alia submitted that:

"….

i. That my clients are all members of the Bajoria family. They had major shareholding in Tirihannah Company Ltd. (hereinafter referred to as the said company), a company incorporated under the relevant provisions of the Companies Act. The said company is a public company limited by shares and was listed with the Calcutta Stock Exchange, Ahmedabad Stock Exchange and Jaipur Stock Exchange. The only assets of the said company are two tea gardens known as Tirihannah and Krishna Tea Estate in the Terai Region of West Bengal.

ii. That my client, Mr. Vivek Bajoria was at all material point of time and until 22nd January 2008 was a Director of the said company. That prior to 2007 due to adverse market condition in the Tea trade all over India, the said company suffered acute financial crunch and the said company incurred losses for the financial year ending on 31.03.2006 and 31.03.2007.

iii. That Mr. Dinabandhu Mondal, a senior partner of M/s. Fox & Mandal, a Firm of Advocates introduced my client, Mr. Vivek Bajoria with one Mr. Ghanshyamdas Kankani, who claimed to be in the business of development of Real estate. The said Mr. Ghanshyamdas Kankani showed interest in providing finance to my clients to revive the financial stability of the said company.

iv. That during end of 2006 and beginning of 2007 my client, Mr. Vivek Bajoria was in close association with Mr. Ghanshyamdas Kankani who assured to organize funds to overcome the severe financial crisis faced by the said company. It is pertinent to mention herein that at that point of time Allahabad Bank was the secured creditor of the said company to whom the said company owed a substantial sum of money as the shares of the said company was pledged with Allahabad Bank. Mr. Ghanshyamdas Kankani visited the Tea gardens owned by the said company and expressed his intentions to enter into an understanding for the purpose of acquiring the shares of the said company.

v. *That during the course of several meetings being held by and between my client, Mr. Vivek bajoria and Mr. Ghanshyamdas Kankani, several representations were made by Mr. Ghanshyamdas Kankani. That relying on the said representation made by Mr. Ghanshyamdas Kankani and believing the same to be true and sacrosanct my clients were induced to enter into a Memorandum of Understanding dated 19.02.2007 which was prepared under the instructions of Mr. Ghanshyamdas Kankani. The said MOU was executed at the Office of M/s. Fox & Mandal at 12, Old Post Office Street, Kolkata - 700001 and upon such execution a paltry- amount was paid.*

vi. *That upon execution of the said MOU, in the guise of a limited company, the said company actually became a partnership in equal shares between my clients and Mr. Ghanshyamdas Kankani and his group. As a result my clients and Mr. Ghanshyamdas Kankani and/or the members of Mr. Ghanshyamdas Kankani group were at all material times were under a fiduciary obligation to each other and all legal rights and/or exercise thereof by them in relation to the management and affairs of the said company were subject to equitable consideration and Mr. Kankani and my client Mr. Vivek Bajoria and their respective groups were under duty and obligation of each other to acting utmost goodfaith .*

vii. *That Mr. Kankani and his group was at all material time and in a position to dominate the will of my clients and held real and apparent authority over my clients in as much as they had the financial ability to make further investments in the said company and arrange finance for and on behalf of the said company to enable the said company to discharge their liability.*

viii. *That upon execution the MOU dated 19.02.2007 Mr. Kankani and his group had made certain investment in the Tea gardens of the said company. My client, Mr. Vivek Bajoria during that time was in a precarious financial situation and was unable to take informed decision with regard to his business of the said company and Mr.Kankani and his group was well aware of the same.*

ix. *Despite express assurances, Mr. Ghyanashyam Kankani and his group did not provide adequate finance to the said company in accordance with the terms and conditions indicated in the MOU dated 19.02.2007. Moreover Mr. Kankani and his group took unfair advantage of their position over my clients and started pursuing them for transfer of all the share of the said company in favour of Mr. Kankani and his group. My clients had and still have great sentimental attachment to the said company however Mr. Kankani and his men and agents continuously exerted pressure upon my clients to execute agreements for transfer of shares held by my clients. That Mr. Kankani during such time by way of coercion compelled my client, Vivek Bajoria to sign several letters which were all anti dated so as to create impression that my clients were voluntarily agreeing to transfer the shares of the said company to Mr. Ghyanyshyam Kankani.*

x. *That in the midst of all the events narrated above all on a sudden on 07.11.2007 Mr. Ghyanyshyam Kankani along with his henchmen visited the office of my client Vivek Bajoria at Mcleod House, 3 Netaji Subhas Road, 2nd Floor, Kolkata - 700 001 with several purported agreements, prepared by Mr. Kankani which purport to be agreements for transfer of shares held by my clients and their groups and compelled my client, Mr.Vivek Bajoria to sign the said documents and to put the date as 07.11.2007. That my clients were made to sign the agreements of transfer of shares held by my clients in the said company under threat and coercion. That the said agreements were executed under undue influence and/or coercion and my clients were not even permitted to go to the contents of the said agreements which were prepared solely at the instance of Mr. Ghanshyamdas Kankani and his group.*

xi. *It is submitted that in the aforesaid backdrop my clients were compelled to approach the Hon'ble High Court at Calcutta by filing a suit being CS NO. 115 of 2010 inter alia seeking the following reliefs :*

a. *Decree for declaration that the MOU dated 19.02.2007and the five agreements dated 07.11.2207 are all illegal and null and void.*
b. *Decree for the said MOU dated 19.02.2007 and the five agreements be adjudged void and the same be delivered upto the Hon'ble High Court at Calcutta for cancellation.*
c. *Decree for delivery up and possession of the aforesaid share referred to in the MOU and the agreements.*
d. *Decree of mandatory injunction directing the various defendants to handover the physical share certificate relating to the aforesaid share.*
e. *Decree for declaration that the defendants therein do not have any right to manage or administer or control the said company.*
f. *Decree for perpetual injunction restraining the defendants therein or their servants and agents from exercising any rights in respect of the said company and or participating in its management in its affairs or shareholding in any manner whatsoever.*
g. *Decree for declaration that my clients continue to be the owner of majority of the equity share of and in the said company.*
h. *Decree for declaration that the defendants therein do not have any right, title or interest in respect of the aforesaid equity shares, nor do they have any right, title or interest under the agreement dated 07.11.2007.*
i. *Decree for perpetual injunction restraining the defendants therein from relying upon or using or giving effect to the said MOU and agreements in any manner.*
j. *Decree for perpetual injunction restraining the defendants therein from claiming or ascertaining any rights in respect of the said equity shares which were specified in the paragraphs mentioned therein.*
k. *Decree for a sum of Rs.7.1 crores and alternatively and enquiry into damages suffered by my client and a decree for such sum as may be found due upon such enquiry.*
l. *Receiver.*
m. *Injunction.*
n. *Attachment before judgment,*
o. *Costs.*
p. *Further or other relief.*

xii. *It is submitted that the aforesaid suit has been admitted by the Hon'ble High Court at Calcutta and the issues canvassed therein are subjudice and shall be adjudicated by the Hon'ble High Court at Calcutta in accordance with law. A copy of the Information Slip evidencing pendency of the aforesaid suit before the Hon'ble High Court at Calcutta is enclosed herewith.*

xiii. *In the aforesaid circumstances it is apparent that my clients neither had any control over preparation of the MOU dated 19.02.2007 nor the five agreements dated 07.11.2007 which purports to be share purchase agreements. Thus, it is apparent that if there is any noncompliance with the provisions of the Regulations of the 22(16) of Substantial Acquisition of Shares and Takeovers Regulations 1997, the same is solely attributable to Mr. Ghanshyamdas Kankani and his group being the maker of the MOU dated 19.02.2007 and the five agreements dated 07.11.2007.*

xiv. *Moreover it is worthwhile to mention herein that my client Mr. Vivek Bajoria had relinquished the post of the Director of the said company on and from 12.04.2008 which was duly communicated to the Board of Directors of the said company and also the Registrar of Companies. Despite accepting such resignation the then management of the said company at a belated stage communicated the factum of such resignation to the appropriate authorities due to ulterior motive. Copies of the communication made by my client, Mr. Bajoria as aforesaid are enclosed herewith along with proof of dispatch of the same.*

xv. *It is submitted that inasmuch as the provisions of 22(16) of the Substantial Acquisition of Shares and Takeovers Regulations, 1997 does not apply to my client, the issue of imposition of penalty as laid down in Section 15HB of the SEBI Act also does not arise so far my clients are concerned. It is submitted that my clients have neither prepared the documents in question nor have acted upon any such document and thus it is patently absurd and inherently improbable to allege that my clients are liable for any penalty or to be subjected to any enquiry in terms of the Rule 4 of the SEBI Adjudication Rule read with section 15 I (1) and (2) of the SEBI Act. Thus it is submitted that the enquiry as proposed by you is not justified against my clients and necessary enquiry be carried out against the actual culprits who have flouted the SEBI Regulations and to bring them to books.*

xvi. *Kindly treat this representation as a reply to the show cause notice dated 17.07.2018 and be further pleased to exonerate my clients from all accusations made therein.*

xvii. *This reply is without prejudice to any of the rights and interests of my client prevailing in the matter.*

…."

7. In the interest of natural justice, an opportunity of hearing was provided to the Noticees on September 19, 2018 vide hearing notice dated September 05, 2018. Mr. Somnath Ganguli, Authorised Representative of the Noticees (herein after referred to as 'AR') attended the hearing on scheduled date and time agreed to make additional submissions by September 29, 2018. Further, AR also did not sought any further hearing in the matter.

8. The Noticee 1 on behalf of the Noticees, vide email dated September 25, 2018 sought additional time till October 11, 2018 to make additional submissions and he also asked another opportunity of hearing. Vide email dated September 26, 2018 the Noticee 1 was asked to furnish the reasons for another opportunity of hearing and extension of time to make additional submissions. The Noticee vide email dated September 26, 2018, submitted that their erstwhile Solicitor firm, M/s Mukherjee and Biswas are on the verge of dissolution and they have requested Solicitor firm for certain documents which pertain to the period before and after

the SEBI complaint. The request of the Noticees for extension in time to make additional submissions and another opportunity of hearing was acceded to and vide email dated October 05, 2018, they were advised to make additional submissions latest by October 11, 2018. Further, vide aforesaid email, a final opportunity of hearing was also granted to the Noticees on October 22, 2018. The Noticee 1, on behalf of the Noticees, vide email dated October 08, 2018 requested for rescheduling of hearing date which was not acceded to. Further, the Noticee 1, on behalf of the Noticees, vide email dated October 09, 2018 made additional submissions and inter alia submitted as under-

> *We hereby contend that the entire takeover process, which includes transfer of shares vide the agreements dated 07.11.2007 are bad in law inasmuch as Mr. Ghanshyam Das Kankani in an illegal and malafide manner had compelled Mr. Vivek Bajoria to execute the agreements under threat and coercion, which otherwise would not have been executed by him.*
>
> *Mr. Ghanshyam Das Kankani being the perpetrator of the illegal takeover process without the consent of my client is solely responsible for the non compliance with the mandatory SEBI norms and same is thus attributable to Mr. Ghanshyam Das Kankani only and none else. Moreover vide letter dated 19.04.2016 addressed to you, Mr. Ghanshyam Das Kankani has already admitted his guilt towards non compliance with the requisite SEBI regulations and norms.*
>
> *Thus it is apparent that the said non compliance is at the behest of Mr. Ghanshyam Das Kankani, who should alone be proceeded with for the violations of the SEBI norms and be penalised accordingly. It is further submitted that this issue is a glaring example where Mr. Ghanshyam Das Kankani by giving a go bye to the established SEBI regulations had taken over the Company and such fact being placed before the Adjudicating Authority, it becomes expedient on the part of the Adjudicating Authority to declare the entire take over exercise by Mr. Ghanshyam Das Kankani bad in law which gets vitiated by an incurable irregularity.*
>
> *So far we are concerned we have duly cooperated with the Adjudicating Authority and have placed on record all requisite facts and the legal recourse adopted by us towards rectification/reversal of the entire illegal takeover process instrumented by Mr. Ghanshyam Das Kankani. It is apparent that nothing can be attributable to us towards non compliance with the mandatory SEBI norms and thus it is humbly prayed that the Adjudicating Authority be kind enough to exonerate us from the alleged charges and oblige.*

9. The Noticee 1 cum Authorised Representative of the Noticees attended the hearing on scheduled date & time and agreed to make additional submissions by

November 15, 2018. Vide email dated November 12, 2018, the Noticee 1 requested for extension of time to make additional submissions. The request was acceded to and the Noticees were advised to make additional submissions latest by December 15, 2018. The Noticee 1, on behalf of the Noticees, vide email dated December 13, 2018 made additional submissions and inter alia submitted as under-

Further to our letter dated the 7th instant this to inform that the relevant information has been collected from M/s Allahabad Bank today, and is attached herewith for your kind perusal. We will be sending the hard copies and authorisations of all Noticees and Authorised Representative shortly.

The attachment dated 10th March 2009 certifies that there are no dues to the Bank and, the attachment dated 26th August 2011 states that shareholding of Tirrihannah Company Ltd. has been directly released to Mr. Ghanshyam Das Kankani and his associates. Both the certificates issued have been duly attested by the current Assistant General Manager of The Bank's Branch where the securities pledged were held and entire operations of Tirrihannah Co. Ltd. were carried out. The relevant Branch address is Allahabad Bank, 7, Red Cross Place Branch, Kolkata 700001 and Mr. Arup Dey is currently heading the Branch, holding the designation Assistant General Manager. The Branch 3, R.C. Place across the road (as mentioned in the stamp) and the Branch 7, R.C. Place as mentioned in the letterhead) have merged to become one. The Head Office of Allahabad Bank is well aware of the matter as it was discussed with their legal department threadbare.

As already submitted in our letter dated 10.08.2018 to your kindselves, the noticees were not aware of the release of the shares by the Bank to Mr. Ghanshyam Das Kankani and his associates and in no way have acted in any manner in violation of 22(16) of SAST Regulations, 1997 and therefore imposition of penalty as laid down in section 15HB of the SEBI Act does not arise.

CONSIDERATION OF ISSUES AND FINDINGS

10. I have perused the written submissions of the Noticees and the documents available on record. The issues that arise for consideration in the present case are :

    (a) Whether the Noticees have violated the provisions of Regulation 22(16) SAST Regulations.

(b) Does the violation, if any, attract monetary penalty under Section 15HB of the SEBI Act?

(c) If so, what would be the monetary penalty that can be imposed taking into consideration the factors mentioned in Section 15J of SEBI Act?

11. Before moving forward, it is pertinent to refer to the relevant provisions of the SAST Regulations, which read as under:

SAST Regulations:

General Obligation of the acquirer

22. (16) If the acquirer, in pursuance of an agreement, acquires shares which along with his existing holding, if any, increases his shareholding beyond [15] per cent, then such agreement for sale of shares shall contain a clause to the effect that in case of non-compliance of any provisions of this Regulation, the agreement for such sale shall not be acted upon by the seller or the acquirer.

12. I find that the admitted facts of the case are that the Noticees entered into SPA dated November 07, 2007 with the acquirers i.e. Ghanshyam Das Kankani & associates to sell 3,68,740 shares (26.42%) of the Target Company. Regulation 22(16) of SAST Regulations stipulates that any acquirer who in pursuance of an agreement, acquires shares which along with his existing holding, if any, increases his shareholding beyond 15 per cent, then such agreement for sale of shares shall contain a clause to the effect that in case of non-compliance of any provisions of this Regulation, the agreement for such sale shall not be acted upon by the seller or the acquirer. Since, post-acquisition the shareholding of the acquirers reached 26.42% which is more than threshold of 15% as prescribed in the Regulation 22(16) of SAST Regulations, therefore, the aforesaid clause in accordance with said Regulation should find mention in the SPA. However, on perusal of SPA it is observed that SPA does not contain any such clause.

13. Further, I note that SEBI received a forwarded complaint of the Noticee 1, dated November 20, 2015 alleging violation of SAST regulation by the acquirers, and initiated examination in the said matter. I also note that pursuant to examination, separate proceedings were initiated by SEBI for the acquisition of 70.87% paid up share capital of TCL on November 07, 2007 and 9.51% paid up share capital of TCL on September 15, 2009 by the acquirers without making any announcement of open offer. In this respect SEBI, vide a separate order dated February 08, 2018, held the violation of regulations 10, 11(2) and 12 of the SAST Regulations to be established against the Ghanshyam Das Kankani & associates. Further, I note that the charges of violation of Regulation 7(1) of SAST Regulations against the acquirers are also established through my another order in the same proceeding.

14. In this regard I note that Regulation 22(16) of the SAST Regulations casts an obligation on both the sellers and the acquirers to not to act upon an agreement for sale in case of non-compliance of any provisions of SAST Regulations. Therefore, in terms of Regulation 22(16) of SAST Regulations, the Noticees should not have acted upon the SPA as they were aware that the acquisition of Target Company calls for certain compliance under the SAST Regulations. However, I note from the records that the Noticees have admittedly sold 26.42% shares of TCL on November 07, 2007 by acting upon the said agreement, without complying with the relevant provisions of the SAST Regulations.

15. The Noticees in their submissions, have not disputed the allegations of violation of the provisions of SAST Regulations. Further, in this regard the Noticees have submitted that Ghanshyam Das Kankani & associates compelled the Noticees to sign SPA for transfer of shares held by them in TCL on November 07, 2007 under threat and coercion. The Noticees also submitted that clients were not even permitted to go to the contents of the said agreements which were prepared solely at the instance of Mr. Ghanshyamdas Kankani & associates and the Noticees had

no control over preparation of the SPA dated 07.11.2007 which purports to be share purchase agreements. However, I find such submissions by the Noticees have are not supported by any basis and therefore are not acceptable.

16. The Noticees have also submitted copies of two certificates from Allahabad Bank Ltd. depicting that the pledged shares of TCL belonging to the Noticees were released to the acquirers in pursuance to the understanding bet5ween the Noticees and Ghanshyam Das Kankani and associates. Thus, from the certificates of banker as made submitted before me by the Noticees I find no basis to extend any benefit of doubt to the Noticee.

17. The Noticees have also submitted that they have filed a suit in Hon'ble High Court at Calcutta inter alia seeking decree for declaration that the MOU dated February 19, 2007 and the five agreements dated November 07, 2007 are all illegal and null & void. In this regard, I find that Noticees have not produced copy of any restraining order/decree.

18. In totality of the above, I find that the Noticees have violated Regulation 22(16) of SAST Regulations.

19. In view of the above, I find that the violations of Regulation 22(16) of the SAST Regulations is established against the Noticees. The Hon'ble Supreme Court of India in the matter of Chairman, SEBI vs. Shriram Mutual Fund {[2006] 5 SCC 361} held that " *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 ……. Hence, we are of the view that once the contravention is established, then the penalty has to follow and only the quantum of penalty is discretionary*".

20. In view of the same, I am convinced that it is a fit case to impose monetary penalty on the Noticees under the provisions of Section 15HB of the SEBI Act, which reads as under:

Penalty for contravention where no separate penalty has been provided.

15HB. *Whoever fails to comply with any provision of this Act, the rules or the Regulations made or directions issued by the Board there under for which no separate penalty has been provided, shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one crore rupees.*

21. While determining the quantum of penalty under Section 15HB of the SEBI Act, it is important to consider the factors relevantly as stipulated in Section 15J of the SEBI Act which reads as under:-

Factors to be taken into account by the adjudicating officer.

Section 15J - 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.

22. The material available on record also has not quantified the amount of disproportionate gain or unfair advantage made by the Noticees and the loss suffered by the investors as a result of the non-compliance committed by the Noticees.

ORDER

23. Having considered all the facts and circumstances of the case, the material available on record, the factors mentioned in Section 15J of the SEBI Act and in exercise of the powers conferred upon me under Section 15-I of the SEBI Act read with Rule 5 of the Adjudication Rules, I hereby impose a penalty of Rs. 2,00,000/- (Rupees Two Lakh only) on the Noticees viz. Shri Vivek Bajoria, Vivek Bajoria and others (HUF), Ms. Smita Bajoria, Shri Raghav Bajoria and Ms. Shivangi Bajoria, payable jointly or severally, under the provisions of Section 15HB of the SEBI Act. I am of the view that the said penalty is commensurate with the lapse/omission on the part of the Noticees.

24. The amount of penalty shall be paid either by way of demand draft in favour of "SEBI - Penalties Remittable to Government of India", payable at Mumbai, or by e-payment in the account of "SEBI - Penalties Remittable to Government of India", A/c No. 31465271959, State Bank of India, Bandra Kurla Complex Branch, RTGS Code SBIN0004380 within 45 days of receipt of this order.

25. The said demand draft or forwarding details and confirmations of e-payments made (in the format as given in table below) should be forwarded to "The Division Chief, Enforcement Department (EFD1 – DRA III), Securities and Exchange Board of India, SEBI Bhavan, Plot No. C –7 A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai –400 051."

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)	

26. In terms of the provisions of Rule 6 of the Adjudication Rules, a copy of this order is being sent to the Noticees viz. Mr. Vivek Bajoria, Vivek Bajoria and others (HUF), Ms. Smita Bajoria, Mr. Raghav Bajoria, Ms. Shivangi Bajoria and also to the Securities and Exchange Board of India.

Date: December 19, 2018

Place: Mumbai

K SARAVANAN

GENERAL MANAGER & ADJUDICATING OFFICER