BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA
[ADJUDICATION ORDER NO: EAD-3/VSS/2019-20/5236

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

In respect of:
Negotium International Trade Limited
(formerly known as Mahadushi International Trade Ltd / Kuber Jewels Ltd)

In the matter of alleged Failure to redress Investor Complaint and File Action Taken Report

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI"**) had issued Circular No. CIR/OIAE/2/2011 dated June 03, 2011 dealing with the processing of investor complaints against listed companies through SEBI Complaints Redress System (hereinafter referred to as **"SCORES")** advising all listed companies whose securities are listed on various stock exchanges to comply with the provisions of the said circular. This was followed by various circulars/directions to redress the pending investor grievances within the stipulated time.

2. SEBI observed that M/s Negotium International Trade Limited (hereinafter referred to as the **"Noticee"**) failed to redress one investor complaint and file Action Taken Report (hereinafter referred to as "**ATR")** with SCORES, in accordance with the aforesaid circular/s**.**

3. SEBI appointed Shri Vijayant Kumar Verma, as the Adjudicating Officer vide Order dated March 30, 2015 and communique order dated April 28, 2015, to inquire and adjudge under Section 15-I of SEBI Act, 1992 r/w Rule 3 of SEBI (Procedure of Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as the **'Rules'**) to inquire into and adjudge under Section 15C SEBI Act, 1992, the aforesaid alleged violation. Subsequently, Shri Sahil Malik, was appointed as Adjudicating Officer vide Order dated January 08, 2019 and communique order dated May 09, 2019. Pursuant to his transfer, the undersigned has been appointed as Adjudicating Officer vide Order dated August 09, 2019 and communique order dated August 13, 2019.

4. A Show Cause Notice No. SEBI-NRO/AO/VKV/GSS/1180/2015 dated August 18, 2015 (hereinafter referred to as **"SCN"**) was issued to the Noticee under Rule 4 of the Rules to show cause as to why an inquiry should not be held against it in terms of Rule 4 of the Rules r/w with Section 15-I of SEBI Act, 1992 and penalty be not imposed under Section 15C of the SEBI Act, 1992 for the aforesaid alleged violation.

5. The SCN was sent to the last known address of the Noticee. However, the SCN was undelivered. In the interest of natural justice, Hearing Notice No. SEBI/NRO/OW/AO/VKVDL/HN/2063/2015 dated December 08, 2015 was issued granting an opportunity of personal hearing on December 23, 2015. Vide e-mail dated December 18, 2015, the Noticee requested for a copy of SCN. Vide e-mail dated January 08, 2016, SCN was forwarded to the Noticee. Another opportunity of personal hearing was granted on March 02, 2016 vide hearing notice dated February 23, 2016.

6. The Noticee vide letter dated March 04, 2016, replied to the SCN. Vide hearing notice dated March 17, 2016, another opportunity of personal hearing was granted on March 29, 2016. The Authorized Representative of the Noticee appeared on the said date and undertook to submit action taken on the pending complaint by March 31, 2016. Vide letter dated April 17, 2017, the Noticee was advised to make written submission in respect of the allegation stated in the SCN. The Noticee vide e-mail dated April 25, 2017 forwarded letter dated April 25, 2017, and informed that it has resolved all the alleged complaints and the same was informed to SEBI vide its letter dated March 29, 2016.

7. Upon perusal of the documents available on record, the following are observed:

   7.1. The equity shares of the Noticee is listed on BSE.

   7.2. The Noticee has resolved the alleged investor complaint and filed ATR with SCORES.

   7.3. Upon enquiry with the Office of Investor Assistance and Education (OIAE) of SEBI, OIAE vide email dated October 15, 2019 confirmed that the pending complaint has been resolved/disposed of by the Noticee and ATR has been filed by the Noticee.

8. In view of the above, I am of the view that the case does not warrant imposition of any monetary penalty under Section 15C of SEBI Act, 1992. Accordingly, the adjudication proceedings initiated against the Noticee vide Order dated March 30, 2015 and the SCN dated August 18, 2015 is disposed of.

9. In terms of Rule 6 of the Rules, copy of this order is sent to the Noticee and also to SEBI.

Date: October 29, 2019
Place: Mumbai

V.S.SUNDARESAN
ADJUDICATING OFFICER