

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[ADJUDICATION ORDER NO. MRD/MK/01/2018]

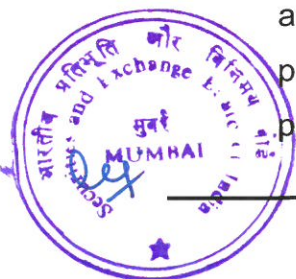
UNDER SECTION 15-I OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES BY ADJUDICATING OFFICER) RULES, 1995

In respect of
Mr. Vedprakash Chiripal
(Chairman, NPL)
Mr. Shyam Gupta
(MD of NPL)

In the matter of Nova Petrochemicals Limited (Now Known as CIL Nova Petrochemicals Limited and GSL Nova Petrochemicals Limited)

FACTS OF THE CASE IN BRIEF

1. Securities and Exchange Board of India (hereinafter referred to as "SEBI") conducted investigation in the scrip of M/s Nova Petrochemicals Limited (Now Known as CIL Nova Petrochemicals Limited and GSL Nova Petrochemicals Limited) (hereinafter referred to as 'NPL/Company') which was listed on Bombay Stock Exchange Ltd. (hereinafter referred to as "BSE") and National Stock Exchange India Ltd. (hereinafter referred to as "NSE"). The period of investigation in the scrip of NPL was from November 28, 2005 to March 31, 2006 (hereinafter referred to as "**investigation period**").
2. During the course of investigation, it was observed that the price of the scrip of NPL increased from Rs. 82 on November 28, 2005 to Rs. 121. 50 till December 14, 2005 and came down to 90 on January 20, 2006 on BSE. Further, the price of the scrip increased to Rs. 159.90 as on March 13, 2006 and closed at Rs. 142. 75 as on March 16, 2006. Due to the bonus issue, the price of the scrip was adjusted to Rs. 68.05 on March 17, 2006 thereafter the price of the scrip moved downward and closed at Rs. 56 on March 31, 2006.



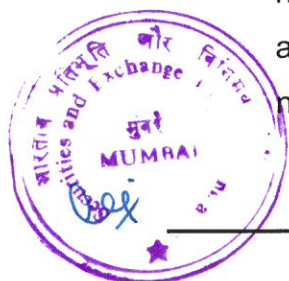
3. The role of the promoters of NPL, promoters' connected/linked entities, brokers, sub-brokers and their clients who had traded in the scrip of NPL was scrutinized. It was observed during the investigation that certain entities had allegedly indulged in manipulating the price of the scrip of NPL.
4. It was alleged that Mr. Vedprakash Chiripal (Chairman NPL) and Mr. Shyam Gupta (MD of NPL) (hereinafter collectively referred to as **"noticees"**) had violated regulations 3 (c) and (d), 4(1) and 4(2)(K) and (r) SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to securities market) Regulations, 2003 (hereinafter referred to as **"PFUTP Regulations"**) and regulation 3 (ii) of SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as **"PIT Regulations"**) and section 12 A (a) (b) c) (e) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as **"SEBI Act"**) therefore, liable for monetary penalty under sections 15 G (ii) and 15HA of SEBI Act, 1992.

APPOINTMENT OF ADJUDICATING OFFICER

5. The undersigned was appointed as Adjudicating Officer 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 into and adjudge the alleged violations of the provisions of PFUTP Regulations, PIT Regulations and SEBI Act.

SHOWCAUSE NOTICE, HEARING AND REPLY

6. The Show Cause Notices dated September 11, 2009 (hereinafter referred to as **"SCNs"**) were issued to the noticees under rule 4(1) of the Adjudication Rules to show cause as to why an inquiry should not be held and penalty be not imposed under sections 15 G (ii) and 15HA of the SEBI Act for the alleged violation specified in the said SCN. Reminders were issued to the noticees on December 24, 2009 and January 22, 2010.



7. In the interest of natural justice, an opportunity of hearing was granted to the noticees on February 10, 2010 vide letters dated January 22, 2010. Authorized Representatives of the noticees appeared for the hearing on February 11, 2010 and denied the allegations made in the SCNs. During the course of hearing, the noticees undertook to submit the written submissions in the present matter. However, they did not submit the written submissions. Subsequently, vide letters dated June 14, 2017, the noticees were advised to submit the written submissions, if any, within 15 days of the receipt of the present notice failing which it will be presumed that they have no further submissions to offer in their defense and the undersigned would be constrained to proceed further in the matter with the material available on record and the submissions made by them hitherto.
8. I find that on the letter head of CIL Nova Petrochemicals Ltd., Jyotiprasad Chiripal submitted the reply dated June 24, 2017 to the letter issued to Mr. Vedprakash Chiripal wherein it was replied that SEBI has passed the consent order dated April 10, 2013 and disposed off the matter. Similarly, Mr. Shyam Kumar Gupta on the letter head of GSL Nova Petrochemicals Limited submitted the reply dated June 24, 2017 to the letter issued to Mr. Shyam Kumar Gupta wherein it was replied that SEBI has passed the consent order dated April 10, 2013 and disposed off the matter.

CONSIDERATION OF ISSUES, EVIDENCE AND FINDINGS

9. I have carefully perused the documents available on record, written and oral submissions made by the noticees. The issues that arise for consideration in the present case are:
- a) Whether the noticees have violated regulations 3 (c) (d), 4(1), (2)(K) and (r) of PFUTP Regulations and section 12 A (a) (b) (c) of the SEBI Act?
- b) Does the violation, if any, on the part of the noticees attracts monetary penalty under section 15 HA of SEBI Act?



- c) Whether the noticees have violated regulations regulation 3 (ii) of PIT Regulations and section 12 A(e) of the SEBI Act?
- d) Does the violation, if any, on the part of the noticees attracts monetary penalty under section 15 G (ii) of SEBI Act?
- e) If so, what would be the monetary penalty that can be imposed taking into consideration the factors mentioned in section 15J of SEBI Act?
10. The relevant provisions of provisions of regulations 3 (c) (d), 4(1), 4(2)(k) and (r) of PFUTP Regulations, regulation 3(ii) of PIT Regulations and section 12A (a) (b) (c) (e) of SEBI Act which reads as under:

PFUTP REGULATIONS

Regulation 3. Prohibition of certain dealings in securities

No person shall directly or indirectly-

.....

(c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;

(d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.

Regulation 4(1): *no person shall indulge in a fraudulent or an unfair trade practice in securities.*

Regulation 4(2): *Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves fraud and may include all or any of the following, namely:-*

(k) an advertisement that is misleading or that contains information in a distorted manner and which may influence the decision of the investors;

(r) planting false or misleading news which may induce sale or purchase of securities.

PIT Regulations

Regulation 3. Prohibition on dealing, communicating or counselling on matters relating to insider trading

No insider shall—



.....

(ii) *communicate or counsel or procure directly or indirectly any unpublished price sensitive information to any person who while in possession of such unpublished price sensitive information shall not deal in securities :*

Provided that nothing contained above shall be applicable to any communication required in the ordinary course of business or profession or employment or under any law.

SEBI ACT, 1992

Regulation 12: Prohibition of manipulative and deceptive devices, insider trading and substantial acquisition of securities or control.

12A. No person shall directly or indirectly –

(a) use or employ, in connection with the issue, purchase or sale of any securities listed or proposed to be listed on a recognised stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of this Act or the rules or the regulations made thereunder;

(b) employ any device, scheme or artifice to defraud in connection with issue or dealing in securities which are listed or proposed to be listed on a recognised stock exchange;

(c) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person, in connection with the issue, dealing in securities which are listed or proposed to be listed on a recognised stock exchange, in contravention of the provisions of this Act or the rules or the regulations made thereunder;

.....

(e) deal in securities while in possession of material or non-public information or communicate such material or non-public information to any other person, in a manner which is in contravention of the provisions of this Act or the rules or the regulations made thereunder;

11. Before proceeding with the case, firstly I would like to deal with the replies of the noticees dated June 24, 2017 wherein it was submitted that SEBI has passed the consent order dated April 10, 2013 and disposed of the matter.

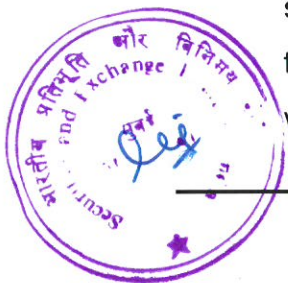
12. The contextual facts is that the adjudication proceedings as cited above by noticees were initiated against NPL for the violation of regulations 7(3) and 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as “**SAST Regulations**”). The SCN dated September 10, 2009 was issued to NPL. While the adjudication proceedings were in progress, NPL applied for consent vide application dated April 16, 2010. The NPL vide letter dated July 16, 2010 proposed the revised consent terms of Rs. 10 lakhs as settlement charges in respect of the said proceedings. The terms proposed by NPL were placed before the High



Powered Advisory Committee (hereinafter referred to as “HPAC”). The HPAC after deliberation recommended that the case may be settled on the consent terms proposed by NPL. Thereafter, the recommendation of the HPAC was accepted by the Panel of Whole Time Members and accordingly, SEBI vide letter dated March 20, 2013 conveyed the said decision to NPL and advised to make the payment as per the consent terms. NPL made the payment on April 02, 2013 and April 03, 2013 respectively. Accordingly, the consent order was passed on April 10, 2013 and the said matter was disposed of. The present adjudication proceedings initiated against the noticees are different than the proceedings initiated and disposed of vide consent order dated April 10, 2013 against NPL and thus, the submissions of the noticees are an afterthought.

13. I find that on February 20, 2006, the Company had made the corporate announcement that the meeting of the Board of Directors of the Company will be held on March 04, 2006 to consider expansion plan of Poly Condensation and Power Unit. Further, on March 06, 2006, the Company informed the exchanges that Extraordinary General Meeting of the Company was held on March 04, 2006 and discussed the expansion plan and constituted a Committee of directors to finalize the details. I have perused the price and volume data during the said period. I find that on BSE, the price of the scrip of the company increased from Rs. 102.45 to Rs. 135.60 during the period from February 20, 2006 to March 06, 2006 and continued to be high till March 16, 2006. Further on NSE, the price of the scrip of the Company increased from Rs. 101.95 to Rs. 135 during the period from February 20, 2006 to March 06, 2006 and continued to be high till March 17, 2006. I also find that the volume of quantity of shares was also substantially increased during the said period.

14. I have noted the submissions of the noticees that the Corporate Announcements made by the Company were matter of routine in compliance with the listing agreement and were not intended to influence the price of the scrip of the Company. I have further noted the submission of the noticees that the sale transactions executed by PACs did not have any connection with the Corporate Announcements made by the Company and simply some



of the PACs who sold shares were related to them, an adverse inference cannot be drawn against them and denied the allegations made against them.

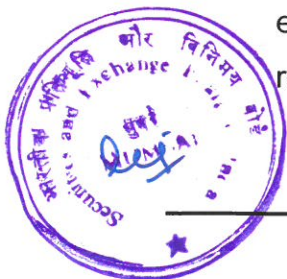
15. I find that the Company on March 06, 2006 informed BSE and NSE that the board of directors of the Company had discussed the proposal for the expansion of the Company's poly condensation plant and powerplant. The said information impacted the price of the scrip of the Company which is explained in the aforesaid paragraph. I find nothing on record which suggests that the Company implemented the said announcement and the Company made the announcement without any intention of expansion of existing capacity of its poly condensation plant and power plant.

16. I find that the noticees were also involved in the publication of non genuine financial results of the Company. The difference between unaudited financial results and audited financial results are given as under:

(Rs. in Crores)

Description	For the year ended Mar 31, 2006 (Audited)	Qtr ended Mar 2006 (Unaudited)	quarter ended Dec 2005 (Unaudited)	For the quarter ended Sept 2005 (Unaudited)	For the quarter ended June 2005 (Unaudited)
Total Income	483.69	120.62	169.16	128.34	83.51
Expenditure	442.66	108.57	155.34	117.80	74.74
Net Profit (Loss)	(5.23)	1.05	2.39	0.03	(2.09)
Equity	13.5	13.5	13.5	13.5	13.5
EPS	-4.07	-	1.77	0.02	-1.54

17. Upon perusal of the aforesaid table, I find that the Profit has been shown for the quarters ending September 2005, December 2005 and March 2006. I find that there was a huge loss suffered by the Company for financial year ending March 31, 2006. Further, I find that there was substantial discrepancy in the earning per share as shown in the quarterly results and audited financial results for the year ending March 31, 2006.



18. I have noted that the noticees have denied the allegations of fabrication of financial results prepared by the Company. I have further noted the submissions of the noticees that the difference of audited and unaudited results were basically due to provision made for deferred tax as also valuation of closing stock and disallowance of expenditure and certain provisions.
19. Upon perusal of the records, I am of the view that principle of accounting was not followed by the noticees. By virtue of adopting a different standard of valuation which was more favorable to it, the noticees had shown higher profits which would not have been possible had the noticees adopted the correct standard of valuation as specified under the Accounting Standards. With the result there was huge variance in the unaudited and audited results as explained in the aforesaid paragraphs. The reasons cited by the noticees for the variance does not appear to be justified but an intended one to inflate the profits of the Company. In view of the same, I do not find any merit in the submissions of the noticees.
20. From the aforesaid paragraphs, it has been established that the noticees made the misleading announcements pertaining to expansion plan and unaudited results showing profits which impacted the price of the scrip of the Company.
21. I find from the documents available on record that prior to the investigation period during July to October 2005, the scrip of the Company was traded within the range of Rs. 50 to Rs. 65 with fluctuations. During October 2005, the price of the scrip increased from Rs. 61.90 to Rs. 82.95 till November 25, 2005, immediately before the investigation period. The volume traded during the investigation period was 3,22,528 shares at BSE and NSE respectively. After the investigation period, price continued to rise and it was Rs. 104 on May 03, 2006 and thereafter went down to Rs. 62 on June 01, 2006.

22. I find that when the Company was making misleading announcements with regard to expansion plan and non-genuine results as demonstrated in the



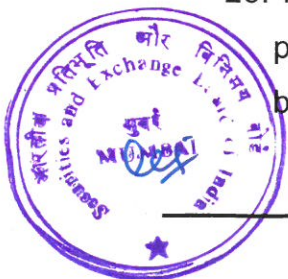
aforementioned paragraphs, the 25 PACs of the Company sold together 10,15,443 shares through Religare Securities Pvt. Ltd. and S.P.Jain Securities Pvt. Ltd. which accounted for 12.80% of the traded volume both at BSE and NSE respectively before the announcement of negative results. I find that PACs who sold the shares were the family members and group companies of the noticees.

23. Upon perusal of the shareholding pattern of the Company, I find that the 25 PACs were holding 47,67,506 constituting 35.51% of the share capital of the Company as on quarter ending December 2005. However, the shareholding of the said 25 PACs reduced to 38,82,163 shares constituting 28.76% of the share capital of the Company as on March 2006. The public shareholding of the Company was increased from 7.45% as on the quarter ending September 2005 to 16.39% of the share capital of the company as on March 2006.

24. In the case of Gaurav Shah v Whole Time Member, SEBI, Appeal No 78 of 2008 dated December 17, 2008, the Hon'ble SAT has observed that *"When the promoters of a company through their own front entities start manipulating their own scrip, the charge is more serious and those who act in concert with them are equally responsible."* (emphasis supplied).

25. From the above, it is demonstrated that the acts of the noticees clearly created false and misleading appearance of trading in the shares of the Company. In view of the foregoing, I am of the view that the facts of the present case clearly bring out the ominous role played by the noticees in indulging in an element of fraud, unfair trade practices and manipulation and all of them connived with one another and actively participated in the heinous game plan of manipulation. Thus, these acts of the noticees attracts the prohibitions stipulated in regulations 3 (c) (d), 4(1) and 4(2)(K) and (r) of PFUTP Regulations and section 12 A (a) (b) (c) of the SEBI Act.

26. In terms of regulation 2(e) of the PIT Regulations an 'insider' means any person who is or was connected with the company or is deemed to have been connected with the company and who is reasonably expected to have



access, by virtue of such connection to unpublished price sensitive information in respect of securities of the company or who has received or has had access to such unpublished price sensitive information." A person to be considered as 'insider' should be one who is or was actually connected with the company or deemed to have been connected with the company. The term "connected person" has been defined in regulation 2(c) and includes inter alia - (a) any person who is a 'director' of a company, as defined in clause (13) of section 2 of the Companies Act, 1956; (b) 'relatives' of 'connected persons',- wife and son of connected persons are included in the definition of the term 'relative'; (c) companies under same management.

27. In the present case Mr. Vedparakash Chiripal being the Chairman of the Company and Mr. Shyam Gupta being the Managing Director of the Company at the relevant time were 'connected persons'. I find that all the 25 PACs are the family members and group companies of the noticees. Thus, all these persons are 'insiders' in terms of regulation 2(e) of the PIT Regulations.

28. The next question that arises is what was the 'unpublished price sensitive information' in this case. The term 'unpublished price sensitive information' has been defined in regulation 2(k) of the PIT regulations, as under: -

"2.(k)Unpublished Price Sensitive Information' means any information which relates to the following matters or is of concern, directly or indirectly, to a company, and is not generally known or published by such company for general information, but which if published or known, is likely to materially affect the price of securities of that company in the market –

- i) financial results (both half-yearly and annual) of the company;
- ii) intended declaration of dividends (both interim/final);
- iii) issue of shares by way of public rights, bonus, etc.;
- iv) any major expansion plans or execution of new projects;
- v) amalgamation, mergers and takeovers;
- vi) disposal of the whole or substantially the whole of the undertaking;
- vii) such other information as may affect the earnings of the company;
- viii) any changes in policies, plans or operations of the company."



29. In terms of the above definition an information would be 'unpublished price sensitive information' if it is related to any of the aforesaid specified matters and is not generally known or published by the company for general information but which, if published, is likely to materially affect the price of its securities in the market. In this case, it has been established that when the aforesaid information, namely, misleading announcements pertaining to expansion plan and unaudited results were material and price sensitive information on BSE the price of the scrip of the company increased from Rs. 102.45 to Rs. 135.60 during the period from February 20, 2006 to March 06, 2006 and continued to be high till March 16, 2006. Further on NSE, the price of the scrip of the Company increased from Rs. 101.95 to Rs. 135 during the period from February 20, 2006 to March 06, 2006 and continued to be high till March 17, 2006. I also find that the volume of quantity of shares was also substantially increased during the said period.

30. Thus, the said informations are covered within the definition under regulation 2(k) of the PIT Regulations. These price sensitive informations remained unpublished and remained within the knowledge and possession of the 'insiders'.

31. I find that the 25 PACs of the Company sold together 10,15,443 shares through Religare Securities Pvt. Ltd. And S.P.Jain Securities Pvt. Ltd. which accounted for 12.80% of the traded volume both at BSE and NSE respectively when the aforesaid unpublished price sensitive informations were not published.

32. Mr. Vedparakash Chiripal being the Chairman of the Company and Mr. Shyam Gupta being the Managing Director of the Company were in the possession of unpublished price sensitive information at all relevant times. I am of the view that in terms of regulation 3 (ii) of PIT Regulations no insider shall communicate or counsel or procure directly or indirectly any unpublished price sensitive information to any person who while in possession of such unpublished price sensitive information shall not deal in



securities. Further in terms of section 12 A(e) of the SEBI Act, no person shall directly or indirectly deal in securities while in possession of material or non-public information or communicate such material or non-public information to any other person, in a manner which is in contravention of the provisions of this Act or the rules or the regulations made thereunder. The fact that 25 PACs are the family members and group companies of the noticees are insiders alongwith other relevant facts such as timing of sale, methodology adopted to effect sale, the facts and circumstances such as the misleading announcements pertaining to expansion plan and unaudited results and fraudulent activities prior to the sale indicates that the noticees communicated the unpublished price sensitive information and had active role in the sale transactions of 25 PACs. In view of the same, I find that the noticees had violated the provisions of regulation 3(ii) of PIT Regulations and section 12 A (e) of the SEBI Act.

33. The Hon'ble Supreme Court has been consistently of the view that what cannot be done directly, cannot be done indirectly. I note that in Jagir Singh Vs. Ranbir Singh (1979 AIR 381), the Hon'ble Supreme Court has held that what cannot be done directly, cannot be allowed to be done indirectly as that would be an evasion of the statute. The Supreme Court has held that it is a well-known principle of law that the provisions of law cannot be evaded by shift or contrivance, and that the objects of a statute cannot be defeated in an indirect or circuitous manner. (As per Abbott C.J. in Fox v. Bishop of Chester (1824) 2 B & C 635 "To carry out effectually the object of a Statute, it must be construed as to defeat all attempts to do, or avoid doing, in an indirect or circuitous manner that which it has prohibited or enjoined"). I also note that the same principle is also enshrined in Section 12A of the SEBI Act, which inter alia states that no person shall directly or indirectly engage in insider trading and/ or deal in securities while in possession of material or non-public information.

34. The Hon'ble Supreme Court of India in the matter of *SEBI Vs. Shri Ram Mutual Fund* [2006] 68 SCL 216(SC) held that *"In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as*



contemplated by the Act and the Regulations is established and hence the intention of the parties committing such violation becomes wholly irrelevant...”.

35. Thus, the violation of regulations of PFUTP Regulations, PIT Regulations and SEBI Act by the noticees, makes them liable for penalty under sections 15HA and 15G of SEBI Act, 1992 which read as follows:

15HA. Penalty for fraudulent and unfair trade practices.

If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty of twenty-five crore rupees or three times the amount of profits made out of such practices, whichever is higher
Penalty for fraudulent and unfair trade practices. *If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty of twenty-five crore rupees or three times the amount of profits made out of such practices, whichever is higher.*

15G. Penalty for insider trading

If any insider who,-

(i) either on his own behalf or on behalf of any other person, deals in securities of a body corporate listed on any stock exchange on the basis of any unpublished price-sensitive information; or

(ii) communicates an unpublished price-sensitive information to any person, with or without his request for such information except as required in the ordinary course of business or under any law; or

(iii)...

shall be liable to a penalty of twenty five crore rupees or three times the amount of profits made out of insider trading, whichever is higher.

36. While determining the quantum of penalty under sections 15HA and 15G, 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.”*

37. From the material available on record it may not be possible to ascertain the exact monetary loss to the investors or profit made by the noticees. Though it may not be possible to ascertain the exact quantum of monetary loss to the investors, the interest of investors has been jeopardized on account of the act of the noticees. The entities that indulge in manipulative, fraudulent and deceptive transactions and/or abet carrying out of such transactions should be suitably penalized for the said acts of omissions and commissions.

ORDER

38. After taking into consideration all the facts and circumstances of the case, I hereby impose a penalty of Rs 500000/- (Rupees Five Lakhs) under section 15HA and Rs 500000 (Rupees Five Lakhs) under section 15G of SEBI Act, i.e. a total penalty of Rs 1000000/- (Rupees Ten Lakhs) on the noticees which will be commensurate with the violation committed by them. The noticees shall be jointly and severally liable to pay the said monetary penalty.

39. The Noticees shall remit / pay the said amount of penalties within 45 days of receipt of this order either by way of Demand Draft in favor 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:

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

40. The said demand draft or forwarding details and confirmation of e-payment made in the format as given in table below should be forwarded to "The Division Chief (Enforcement Department - DRA-I), Securities and Exchange Board of India, SEBI Bhavan, Plot no. C- 4 A, "G" Block, BandraKurla Complex, Bandra (E), Mumbai - 400 052."

1	Case Name	
2	Name of the 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	

41. In terms of rule 6 of the Rules, copies of this order are sent to the noticees and also to the Securities and Exchange Board of India.

DATE: FEBRUARY 2, 2018
PLACE: MUMBAI



Manoj Kumar

MANOJ KUMAR
ADJUDICATING OFFICER