

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

S. RAMAN, WHOLE TIME MEMBER

ORDER

Under Sections 11 and 11B of the Securities and Exchange Board of India Act, 1992 in respect of Amadhi Investments Limited (PAN: AAACA7300E) in the matter of IPO irregularities.

1. Securities and Exchange Board of India (“**SEBI**”) noticed certain irregularities in the transactions of shares issued through initial public offers (“**IPOs**”) made during the period 2003-2005 for the purpose of manipulating the quota reserved for Retail Investors. SEBI’s preliminary inquiries revealed that the irregularities were perpetrated by certain entities that opened many demat accounts in fictitious/benami names. By doing so these entities cornered/acquired the shares of those companies allotted in the IPOs by making large number of applications of small value so as to make them eligible for allotment under the Retail Individual Investors (“**RII**”) category.

Subsequent to the receipt of the IPO allotment, these fictitious/benami allottees transferred the shares of their principals who could be regarded as Key Operators (“**KO**”). KOs controlled the fictitious or multiple accounts and in turn transferred most of the shares to the financiers who had made available funds for executing the trades.

2. One of the entities found in the irregularities was Amadhi Investments Limited (**Amadhi**). During the investigations, SEBI observed that Amadhi had acted as a financier to a KO *viz.*, Sugandh Estate and Investments Private Ltd. (hereinafter referred to as “**SEIPL**”) in the IPOs of Infrastructure Development Finance Company Limited (“**IDFC**”), Sasken Communication Technologies Limited (“**Sasken**”) and FCS Software Solutions Limited (“**FCS**”) and thus made an illegal gain of Rs.1,53,17,119/- as per the preliminary estimate calculated by SEBI.
3. In view of this, SEBI, vide an *ad interim ex-parte* Order dated April 27, 2006, directed Amadhi not to buy, sell or deal in the securities market, including in IPOs, directly or indirectly, till further directions. After taking into account the reply of Amadhi to the said interim order-cum-show cause notice, SEBI confirmed the interim directions vide Order dated December 01, 2008.

4. On completion of investigations, SEBI issued a Show Cause Notice dated December 16, 2008 (SCN) under Sections 11, 11(4) and 11B of the SEBI Act, 1992 to Amadhi calling upon them to show cause as to why suitable directions, including directions restraining it from buying, selling or dealing in securities in any manner for a suitable period and to disgorge Rs.83,84,796/- with interest should not be issued against it for the alleged violations of Section 12A (a) (b) and (c) of the SEBI Act, 1992 and regulations 3 (a), (b) (c) and 4 (1) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Markets) Regulations, 2003 (PFUTP Regulations).

5. It is noted that Amadhi failed to submit reply to the SCN. However, they appeared for the personal hearing granted before the then Whole Time Member of SEBI on March 19, 2010 and made the following submissions.
 - *“Amadhi did not dispute the transactions (receipt and payment of money and shares between Amadhi and the KO) attributed to it.*
 - *Amadhi sought a few corrections in the computation of the amount of alleged ill-gotten profit. Amadhi submitted along with proof of sale that it did not sell one lot of 15,000 FCS shares at Rs.211.5 per share. It actually made a profit of Rs.56,21,496 and not Rs.62,28,996, as alleged in the SCN.*
 - *It extended finance to KO in normal course of its business of lending money. It did not have knowledge that the KO was manipulating the IPO allotment. There was no agreement in support of the loan nor was there any security to secure the loan. There was, however, an understanding through negotiation with the KO that the KO would repay the loan by way of shares received in IPOs at issue price and the balance loan amount by cash.”*

6. After due consideration of the material available on record, SEBI vide Order dated April 06, 2010 issued the following directions against Amadhi:
 - i) *Amadhi be restrained from buying, selling dealing in securities in the securities market in any manner whatsoever or accessing the securities market, directly or indirectly, for a period of one year;*
 - ii) *Amadhi Investments Limited shall disgorge the unlawful gain of Rs.77,77,296/-.*
 - *It shall also pay the interest on this unlawful gain at the rate of 6% (six percent) per annum for 4 ½ years (September 2005 – March 2010, i.e. from the date of listing of the IPOs of Sasken and FCS till this Order), amounting to Rs.20,99,870.*
 - *It shall thus disgorge a total amount of Rs.98,77,166 within 45 (forty five) days from the date of this Order.*
 - iii) *In case the aforesaid amount is not paid within the specified time, it shall be restrained from buying,*

selling or dealing in securities market in any manner whatsoever or accessing the securities market, directly or indirectly, for a further period of seven years.

7. Amadhi challenged the said order before the Hon'ble Securities Appellate Tribunal ("SAT") on the ground that it was not furnished with the relevant documents nor was it allowed to inspect the records which prevented it from filing a reply to the SCN. The Hon'ble SAT, vide order dated August 3, 2011 directed as under:

"The case is remanded to the Board with a direction that the appellant be allowed complete inspection of the records pertaining to the charge levelled against it in the show cause notice and thereafter allow the appellant to file its reply and proceed further in accordance with law."

8. It is pertinent to mention that Amadhi has never approached SEBI for inspection of documents till date despite being granted several opportunities to do so. In this regard, I note the following:-

- 8.1 SEBI had also initiated Adjudication proceedings against Amadhi for the alleged cornering of shares in various IPOs by financing the KOs and violating the provisions of PFUTP Regulations. In the said proceedings, the Adjudication Officer ('AO') vide letter dated October 04, 2012 advised Amadhi to avail the opportunity of inspection of documents and complete the same expeditiously and submit its reply within 15 days from the date of completion of inspection. However, Amadhi did not avail the opportunity of inspection. Subsequently vide letter dated July 09, 2013, Amadhi was advised to submit its reply to SCN as they had failed to avail the opportunity of inspection inspite of lapse of nine months. I note that with respect to the opportunity of inspection the Order of AO states the following:

".....opportunity of inspection of documents was already granted to the noticee vide letter dated October 4, 2012. However, no inspection was carried out by the noticee in spite of lapse of more than 9 months. Only after the reminder letter dated July 09, 2013, the noticee submitted that it could not carry out the inspection of documents due to unavoidable circumstances and requested for another opportunity, however no justifiable grounds were provided by the noticee for not carrying out the inspection for such a long period. From the various correspondences received from the noticee, it is seen that the noticee did not make any detailed reply on merit of the case but only kept requesting for the inspection of documents. But even after the receipt of letter dated October 04, 2012 advising the noticee to undertake the inspection, no such request was made by the noticee till the receipt of our letter dated July 9, 2013. Further, it is also observed that after the receipt of the letter dated July 09, 2013, the noticee neither made any request to the concerned department i.e. ISD for the inspection nor it made any attempt to conduct the inspection in coordination with ISD. Therefore, the request for inspection of

the noticee can be seen as aimed at delaying the proceedings. In view of the above, it can be noted that the Principles of Natural Justice have been complied with and therefore I am compelled to pass this order based on the materials available on record.”

The AO vide Order dated April 28, 2014 imposed penalty of Rs. 2.50 crores on Amadhi for the violations of provisions of PFUTP Regulations. I note that Amadhi has not paid the adjudication penalty till date and SEBI has initiated recovery proceedings against Amadhi in this matter.

- 8.2 In the present proceedings, SEBI afforded opportunities of inspection of the documents to Amadhi on three occasions i.e. December 16, 2015, January 29, 2016 and March 18, 2016. However, it is noted that the notice for inspections sent to the registered address of Amadhi i.e. *“EL/ 10, GF, Memnagar Complex, New Sahkar Association, Near State Bank of India, Memnagar, Ahmedabad, Gujarat- 380 052”* were returned undelivered. Similarly, the Notice was also sent by *“Hand Delivery”* to the alternate address of Amadhi i.e. *“Room No. 4, Thambai Co-Operative Society, Sewri-Kolimada, Sewri (E), Mumbai- 400 015”*. However, the same could not be delivered due to the reason *“no such consignee”*. The notices were affixed at the last known addresses of Amadhi mentioned above and also forwarded to the email address available on the *MC421* portal i.e. *“amadhi_1988@yahoo.com.”* Despite of all the efforts, Amadhi has not availed the opportunity for inspection of documents till date.
- 8.3 Considering the conduct of Amadhi as regards not availing the opportunities of Inspection of documents granted to them in respect of proceedings initiated by SEBI as detailed above, I am of the considered view that SEBI has granted sufficient and reasonable opportunity to Amadhi to avail inspection of documents and give their submissions, if any, to the SCN.
9. Thereafter, SEBI vide hearing notice dated June 21, 2016, granted an opportunity of personal hearing before me to Amadhi on August 05, 2016. It is observed that the hearing notice issued to the registered address of Amadhi i.e. *“EL/ 10, GF, Memnagar Complex, New Sahkar Association, Near State Bank of India, Memnagar, Ahmedabad, Gujarat- 380 052”* was returned with the remark *‘refused’*. The said hearing notice was also sent by hand delivery to the address *“Room No. 4, Thambai Co-Operative Society, Sewri-Kolimada, Sewri (E), Mumbai- 400 015”* could not be delivered for the reason *“no such consignee”*. In view of this and in the absence of any reply on merit from Amadhi and also the refusal on the part of Amadhi to accept Notice from SEBI, I am constrained to proceed the

matter *ex-parte* on the basis of material available on record.

10. I have considered the material available on record such as Interim and Confirmatory Orders; SEBI Order dated April 06, 2011; SCN and other relevant documents. In the light of the same, I shall now proceed to deal with the merits of the case.
11. The issue involved in the present case is whether Amadhi had financed SEIPL in the IPOs of IDFC, FCS and Sasken and made illegal profit in violation of the provisions of PFUTP Regulations.
12. Before dealing with the issue involved in the present matter, the relevant legal provisions, the contravention of which have been alleged in this case may be reproduced hereunder for reference purpose:-

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 recognized 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;

3. Prohibition of certain dealings in securities:

No person shall directly or indirectly—

(a) buy, sell or otherwise deal in securities in a fraudulent manner;

(b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;

(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;

4. Prohibition of manipulative, fraudulent and unfair trade practices:

(1) Without prejudice to the provisions of regulation 3, no person shall indulge in a fraudulent or an unfair trade practice in securities.

13. As per the SCN, it is alleged that Amadhi provided finance to SEIPL, which acquired the shares under the RII category of IPOs and transferred the said shares in off-market to Amadhi at issue price/gratis and refunded the balance money. The details of these transactions between Amadhi and the SEIPL as detailed in the SCN are as follows:

Name of IPO	Issue period/ date of listing	Issue price	Finance to SEIPL			Refund through shares from SEIPL			Refund through money from SEIPL		
			Date	Cheque No.	Amount	Date	No. of shares	Value	Date	Cheque No.	Amount
IDFC	15.07.2005-22.07.2005/ 12.08.2005	34	21.07.05	391214	2,00,00,000	09.08.05	265468	9025912	10.08.05	266106	1,73,00,000
			26.07.05	391211	2,00,00,000	02.09.05	266	9044	10.08.05	266109	2,11,00,000
			26.07.05	391212	76,00,000				10.08.05	266132	1,65,044
			Total		4,76,00,000		265734	9034956			3,85,65,044
Sasken	11.08.2005-17.8.2005/ 09.09.2005	260	22.07.05	391242	1,70,00,000	05.09.05	4700	NIL	19.08.05	417616	69,00,000
									19.08.05	417617	68,50,000
									22.08.05	026628	32,50,000
			Total		1,70,00,000		4700				1,70,00,000
FCS	22.08.2005-26.08.2005/ 21.09.2005	50	31.08.05	391269	2,25,00,000	19.09.05	10800	5,40,000	23.09.05	275576	2,00,00,000
			31.08.05	391270	2,25,00,000	21.09.05	27400	13,70,000	26.09.05	275581	5,60,00,000
			31.08.05	391273	1,12,50,000				28.09.05	275591	1,40,000
			31.08.05	391271	2,25,00,000				28.09.05	275587	7,00,000
			Total		7,87,50,000		38,200	19,10,000			7,68,40,000

Dealings of Amadhi in the IPO of IDFC:

14. The IPO of IDFC opened on July 15, 2005 and closed on July 22, 2005. The issue price was Rs.34 per share. The shares were listed on August 12, 2005. In the IPO each applicant who applied for 1000 shares for Rs.47,600 received allotment of 266 shares. It is noted from the SCN that Amadhi provided finance of Rs.4,76,00,000 to SEIPL vide three cheques from bank account of Amadhi with HDFC bank bearing account number 00492320001329. It is noted that Rs. 4.76 crores corresponds to the subscription money for 1000 applications at the rate of Rs.47, 600 each under the Retail category. The details of the cheques are as under:

- Cheque number 391214 for an amount of Rs.2,00,00,000/- on 21.7.2005;
- Cheque number 391211 for an amount of Rs.2,00,00,000/- on 26.7.2005;
- Cheque number 391212 for an amount of Rs.76,00,000/- on 26.7.2005.

14.1 It is noted that Amadhi received 2,65,468 shares from the KO on August 11, 2005 (which is one day before the date of listing i.e. August 12, 2005) and 266 shares on September 02, 2005. SEIPL transferred 2,65,734 IDFC shares (2,65,468 on August 9, 2005 and 266 on September

2, 2005) at issue price of Rs.34 each amounting to Rs.90,34,956/-. Further, SEIPL transferred an amount of Rs.3,85,65,044 through three cheques to Amadhi. The details of the cheques are as under:

- Cheque number 266106 for the refund of Rs.1,73,00,000/- on 10.08.2005;
- Cheque number 266109 for the refund of Rs.2,11,00,000/- on 10.08.2005;
- Cheque number 266132 for the refund of Rs.165044/- on 10.08.2005.

Thus, SEIPL refunded a total of Rs.4.76 crores to Amadhi (by way of IDFC shares amounting to Rs.90,34,956/- and the balance amount of Rs.3,85,65,044 through cheques) which was extended as finance for the subscription of shares in the IPO of IDFC.

Dealings of Amadhi in the IPO of FCS:

15. The IPO of FCS opened on August 22, 2005 and closed on August 26, 2005. The issue price was Rs.50/- per share. The shares were listed on September 21, 2005. It is noted from the SCN that similar modus operandi was adopted by Amadhi in the IPO of FCS also. Amadhi provided finance amounting to Rs.7,87,50,000/- to SEIPL vide 4 cheques. The details of the same are as under:

- Cheque number 391269 for an amount of Rs.2,25,00,000/- on 31.08.2005;
- Cheque number 391270 for an amount of Rs.2,25,00,000/- on 31.08.2005;
- Cheque number 391271 for an amount of Rs.2,25,00,000/- on 31.08.2005;
- Cheque number 391273 for an amount of Rs.1,12,50,000/- on 31.08.2005;

15.1 It is noted that Amadhi received 38200 shares of FCS from SEIPL through Off-market transfer on 19th and 21st September 2005. The KO refunded Rs.19,10,000/- by way of transfer of 38,200 shares of FCS at issue price of Rs.50/- and the balance amount of 7,68,40,000/- vide four cheques. The details of the same are as under:

- Cheque number 275576 for an amount of Rs.2,00,00,000/- on 23.09.2005;
- Cheque number 275581 for an amount of Rs.5,60,00,000/- on 26.09.2005;
- Cheque number 275591 for an amount of Rs.1,40,000/- on 28.09.2005;
- Cheque number 275587 for an amount of Rs.7,00,000/- on 28.09.2005;

Thus, the KO refunded a total of Rs.7,87,50,000/- which it had received from Amadhi (by way of transfer of FCS shares amounting to Rs.19,10,000/- and the balance amount by cheques).

Dealings of Amadhi in the IPO of Sasken:

16. The IPO of Sasken opened on August 11, 2005 and closed on August 17, 2005. The issue price was Rs.260/- per share. The shares were listed on September 09, 2005. It is noted from the SCN that Amadhi provided finance of Rs.1,70,00,000/- vide cheque number 391242 dated August 31, 2005 to SEIPL. It is noted that Amadhi received 4,700 shares from SEIPL through an off-market transaction on September 05, 2005. SEIPL had also refunded the entire amount of Rs.1,70,00,000/- to Amadhi vide 3 cheques. The details of the same are as under:
- Cheque number 417616 for an amount of Rs.69,00,000/- on 19.09.2005
 - Cheque number 417617 for an amount of Rs.68,50,000/- on 19.09.2005
 - Cheque number 026608 for an amount of Rs.32,50,000/- on 22.09.2005
17. Amadhi did not submit any reply on merits to the allegations made in SCNs despite providing various opportunities. However, it is noted that Amadhi appeared before the then Whole Time Member of SEBI on March 19, 2010 and made submissions that it extended finance to SEIPL in the normal course of its business of lending money. It is noted that there was no agreement in support of the loan nor was there any security to secure the loan amount of Rs.14.33 crores. Considering the fact that the same *modus operandi i.e.* receipt of IPO shares at issue price or gratis and refund of balance money in all the three instances detailed above, I do not find any merit in the contention of Amadhi that they extended finance to the SEIPL in the normal course of its business of lending money rather the conduct clearly shows tacit understanding to corner the quota reserved for the RII category in the IPOs. Further, there was no documentary proof evidencing the relationship of lender and borrower between Amadhi and SEIPL. In the absence of any supporting documents as to their nature of business of lending money, I do not find any merit in their contention of financing SEIPL.
18. From the flow of funds and the transfer of securities as mentioned above, it is observed that Amadhi provided finance to SEIPL for the IPOs of the companies viz., IDFC, FCS and Sasken. Amadhi was observed to have received 2,65,734 shares of IDFC, 4,700 shares of Sasken and 38,200 shares of FCS from SEIPL subsequent to allotment of shares in the IPOs and in majority of the cases before their listing on the stock exchanges. Further, the amount corresponding to the difference between the finance provided by Amadhi to SEIPL and the cost of the shares transferred by SEIPL to Amadhi was transferred to Amadhi in its bank account. This fact is further

strengthened by the admission of Amadhi before the then Whole Time Member of SEBI on March 19, 2010 wherein Amadhi admitted that it had an understanding through negotiation with SEIPL that SEIPL would repay the loan by way of shares received in IPOs at issue price and the balance loan amount by cash. Considering the said chronology of events, the only plausible conclusion that can be arrived at in this juncture is that Amadhi had indeed financed the KO so that it can apply in the IPOs through benami/ fictitious demat account holders in the Retail Individual Investors category and on allotment, such benami/ fictitious entities transferred the shares to KO, which in turn was transferred to Amadhi.

19. It is pertinent to mention the Order dated July 11, 2016 passed by the Hon'ble Supreme Court, in the matter of "*SEBI Vs. Opee Stock-Link Limited and Another* (CA.2252 of 2010) wherein SC upheld the Order of SEBI with respect to disgorgement of unlawful gains made by the Respondent viz., Opee Stock-Link Ltd. by employing a manipulative and deceptive device to corner the shares in the RIIs category in the Jet IPO to the detriment of the RIIs.

20. In the light of the facts and circumstances detailed above, I am of the opinion that the Noticee had most certainly indulged in fraudulent and manipulative activities and employed deceptive devices to corner the shares reserved for Retail Individual Investors in the IPOs of IDFC Limited, Sasken Communication Technologies Limited and FCS Software Solutions Limited. I, therefore, conclude that the Noticee has violated the provisions of section 12A (a), (b) and (c) of the SEBI Act and Regulations 3 (a), (b), (c) and (d) and Regulation 4(1) of PFUTP Regulations, 2003.

Quantifications of illegal profit:

21. Amadhi, on receipt of the shares from SEIPL, sold the same in the market and off- market. From the SCN, I note the following:-

- Amadhi received 38,200 FCS shares valued at Rs.19,10,000/-. It sold these shares for Rs.81,38,996/-and thereby made a profit of Rs.62,28,996/-.
- Amadhi received 4,700 Sasken shares on gratis from the SEIPL. It sold these shares for Rs.21,55,800/-. Since these shares were received gratis, the entire amount was its profit.
- Amadhi, however, did not make any profit from disposal of the IDFC shares which it transferred to one Mr. Jitendra Lalwani at issue price.

As per the SCN, Amadhi, thus, made a total profit of Rs.83,84,796/-. However, it is noted that Amadhi disputed the computation of the amount of unlawful profit. Amadhi

contended that they made a profit of Rs.56,21,496/- and not Rs.62,28,996/- in respect of sale of FCS shares (as alleged in the SCN). Amadhi submitted proof that it did not sell one lot of 15,000 FCS shares at Rs.211.5 per share. Considering the fund flows and details of transfer of securities available on record, I am of the view that the same may be accepted.

In view of the above, I find that Amadhi made an amount of Rs.77,77,296/- (total amount received in respect of sale of shares of FCS and Sasken i.e., Rs.56,21,496/- and Rs.21,55,800/-respectively) as illegal profits by selling the shares cornered in the IPOs as detailed in this order.

22. The quality and integrity of the securities market are vital for its smooth functioning and development. A basic premise that underlines the integrity of securities market is that persons connected with securities market conform to high standards of transparency, good governance and ethical behaviour prescribed in securities laws and do not resort to fraudulent and deceptive activities. Such activities are detrimental to the interests of the investors as well as the securities market. No person can be allowed to enrich by way of wrongful or ill-gotten gains or avoidance of potential loss made on account of such activity.

In this regard, reference may be made to the following observations of the Hon'ble Supreme Court in its judgment dated April 26, 2013, in N. Narayanan Vs. Adjudicating Officer SEBI (Civil Appeal Nos.4112-4113 of 2013) wherein it held that: "*SEBI, the market regulator, has to deal sternly with companies and their Directors indulging in manipulative and deceptive devices, insider trading etc. or else they will be failing in their duty to promote orderly and healthy growth of the Securities market. Economic offence, people of this country should know, is a serious crime which, if not properly dealt with, as it should be, will affect not only country's economic growth, but also slow the inflow of foreign investment by genuine investors and also casts a slur on India's securities market. Message should go that our country will not tolerate "market abuse" and that we are governed by the "Rule of Law". Fraud, deceit, artificiality, SEBI should ensure, have no place in the securities market of this country and 'market security' is our motto.*"

23. SEBI has been entrusted with the important mandate of protecting investors and safeguarding the integrity of the securities market. In this regard, necessary powers have been conferred upon it under the securities laws. PFUTP Regulations have put in place a framework for prohibition of fraudulent and unfair practices in the securities market. The prohibitions provided in the Regulations ensure a level-playing field in the securities market and safeguard the interest of

investors and integrity of securities market. I am of the view that the object and spirit of the PFUTP Regulations would get defeated if such persons are allowed to participate in the market and unjustly enrich themselves at the cost of RIIs. Such acts of serious irregularities which threaten the market integrity and orderly development cannot be viewed leniently and calls for regulatory intervention to protect the interests of investors.

24. In view of the foregoing, I, in exercise of the powers conferred upon me in terms of Section 19 of the SEBI Act read with Sections 11 and 11B of the SEBI Act read with PFUTP Regulations, 2003, hereby direct the following :-

- i. Amadhi Investments Limited (PAN: AAACA7300E) is restrained from buying, selling dealing in securities in any manner whatsoever or accessing the securities market, directly or indirectly, for a period of **10 (ten)** years;
- ii. Amadhi Investments Limited shall disgorge the unlawful profit of Rs.77,77,296/- (Rupees Seventy Seven Lakh Seventy Seven Thousand Two Hundred and Ninety Six Only) with simple interest at the rate of 10% per annum from September 2005 (*i.e.* the date of listing of IPOs of FCS and Sasken) till the date of payment.
- iii. In case the aforesaid amount is not disgorged within 45 days from the date of this order, Amadhi Investments Limited shall be restrained from buying, selling or dealing in securities market in any manner whatsoever or accessing the securities market, directly or indirectly, for a further period of **5 (five)** years without prejudice to SEBI's right to recover the aforesaid amount with interest.

25. Amadhi Investments Limited shall pay the aforesaid amount within 45 days from the date of this Order either by way of demand draft drawn in favour of "Securities and Exchange Board of India", payable at Mumbai or by e-payment * to SEBI's account as detailed below:

Name of the Bank	Branch Name	RTGS Code	Beneficiary Name	Beneficiary Account No.
Bank of India	Bandra Kurla Branch	BKID 0000122	Securities and Exchange Board of India	012210210000008

** Noticees who are making e- payment are advised to forward the details and confirmation of the payments so made to the Enforcement Department of SEBI for their records as per the format provided in Annexure A of Press Release No. 131/2016 dated August 09, 2016 and the same is reproduced as follows:*

1. <i>Case Name:</i>	
2. <i>Name of the payee:</i>	
3. <i>Date of payment:</i>	
4. <i>Amount paid:</i>	
5. <i>Transaction No:</i>	
6. <i>Bank Details in which payment is made:</i>	
7. <i>Payment is made for: (like penalties/ disgorgement/ recovery/ settlement amount and legal charges along with order details:</i>	

26. This Order shall come into force with immediate effect.

Mumbai
March 24, 2017

S. RAMAN
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA