BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO.: Order/AK/GN/2026-27/32858]

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) RULES, 1995, IN RESPECT OF;

INTELLIGENT MONEY MANAGERS PRIVATE LIMITED

(PAN – AACCI5042B)

Background

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") had conducted inspection of Intelligent Money Managers Private Limited (hereinafter referred to as "**Noticee**" / "**IMMPL**"), a SEBI-registered Merchant Banker (**"MB"**) having registration number INM000012169, on April 07 to 09, 2025, at its registered office in Kolkata, West Bengal, to look into compliance by the Noticee with SEBI (Merchant Bankers) Regulations, 1992 (hereinafter referred to as "**MB Regulations**"), SEBI (Delisting of Equity Shares) Regulations, 2021 (hereinafter referred to as "**Delisting Regulations**"), SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007 (hereinafter referred to as "**CAPSM Regulations**"). The inspection was conducted for the period from April 01, 2022 to November 30, 2024 (hereinafter referred to as "**inspection period**").

2. Based on the findings of the inspection and the Noticee's reply vide letter dated July 14, 2025 and December 09, 2025, certain violations by the Noticee of the aforementioned regulations were, prima facie, observed.

Appointment of Adjudicating Officer

3. Hence, SEBI approved initiation of adjudication proceedings on February 06, 2026 and appointed the undersigned as Adjudicating Officer (**AO**), vide Order dated April 02, 2026 u/s 15-I(1) of SEBI Act, 1992 (hereinafter referred to as **"SEBI Act"**) and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as **"SEBI Adjudication Rules"**), to inquire into and adjudge u/s 15HB of the SEBI Act, the alleged violations by the Noticee.

SHOW CAUSE NOTICE, REPLY AND HEARING

4. Show Cause Notice (hereinafter being referred to as the **"SCN"**) dated April 22, 2026 was issued to Noticee in terms Rule 4(1) of SEBI Adjudication Rules to show cause as to why an inquiry should not be initiated against Noticee and why penalty, if any, should not be imposed upon Noticee u/s 15HB of SEBI Act for the alleged violations.

5. Following are the allegations made against the Noticee in the SCN-

5.1. **All the delisting offers handled by the MB acting as Manager to the Offer**

5.1.1. During inspection it was observed that Noticee had raised invoices for the professional fees for the delisting to the company and the company made payment of the said cost instead of the Acquirer(s) as required under Delisting Regulations.

5.1.2. Hence, it was alleged that Noticee violated Regulation 9(1), 9(3) and 30(1), 35(2)(a) of Delisting Regulations, Regulation 13 r/w Clause 4 and 21 of Schedule III (Code of Conduct for Merchant Bankers) of the MB Regulations.

5.2. **Remuneration of Compliance Officer of the MB being paid by J. Gupta & Co. LLP, a related entity of the MB under same control**

5.2.1. During inspection it was observed that Noticee failed in ensuring arm's length relationship between Merchant Banking activities and other activities of its related/group entities, and lack of independence on account of remuneration of Compliance Officer of the MB was being paid by J. Gupta & Co. LLP, a related entity of the MB under same control.

5.2.2. Hence, it was alleged that Noticee violated Regulation 13 r/w Clause 2, 3, 11, 18 and 21 of Schedule III (Code of Conduct for Merchant Bankers) of the MB Regulations.

5.3. **NISM Certification Requirement**

5.3.1. During inspection it was observed that the KMPs, Amit Kumar and Nancy Gupta were not holding NISM-Series-IX: Merchant Banking Certification Examination during the period October 02, 2024 to November 25, 2024 and August 02, 2022 to December 18, 2024, respectively. The Compliance Officer namely Goutam Seal was not holding NISM-Series-III A: Securities Intermediaries Compliance (Non-Fund) Continuing Professional Education Certification Examination during the period June 25, 2022 to December 18, 2024.

5.3.2. Hence, it was alleged that Noticee violated the provisions of SEBI notification dated March 11, 2013 and August 02, 2013 r/w Regulation 3 of CAPSM Regulations; Regulation 9A(1)(e) of MB Regulations; and Regulation 13 r/w Clause 21 of Schedule III (Code of Conduct for Merchant Bankers) of the MB Regulations.

5.4. **Delisting Offer(s) of Sarvodaya Beopar Limited, Jayanti Commercial Limited and Bijni Dooars Tea Company Limited**

5.4.1. During inspection it was observed that there were delays by the Noticee in making the initial public announcement to the Exchange. Hence, it was alleged that Noticee has violated Regulation 8 of Delisting Regulations; and Regulation 13 r/w Clause 3 and 21 of Schedule III (Code of Conduct for Merchant Bankers) of the MB Regulations.

5.5. **Delisting Offer of Bijni Dooars Tea Company Limited**

5.5.1. During inspection it was observed that Noticee, being manager to the offer, did not exercise due diligence and care and did not ensure that the acquirer (BDTCL) complied with the provisions of Delisting Regulations.

5.5.2. Hence, it was alleged that Noticee has violated Regulation 29(4) and 29(6) of Delisting Regulations and Regulation 13 r/w Clause 3 and 21 of Schedule III (Code of Conduct for Merchant Bankers) of the MB Regulations.

5.6. **Delisting Offer of Bijni Dooars Tea Company Limited – Delay in opening Escrow Account**

5.6.1. During inspection it was observed that there was delay in opening of the escrow account. Therefore, it was alleged that Noticee has violated Regulation 14(1) of Delisting Regulations; Regulation 13 r/w Clause 3 and 21 of Schedule III (Code of Conduct for Merchant Bankers) of the MB Regulations.

6. SCN was sent to the Noticee via SPAD and email dated April 22, 2026. Vide letter dated May 05, 2026, Noticee submitted its reply. The same is summarised below-

6.1. ***All the delisting offers handled by the Noticee acting as Manager to the Offer***

6.1.1. *Noticee submitted in undertaking dt. January 27, 2026 that "the Merchant Banker shall exercise due care and diligence in the forthcoming issues with regards to raising invoices in delisting assignment, which shall be raised under the relevant provisions of SEBI (Delisting of Equity Shares) Regulations, 2021".*

6.1.2. *Noticee submitted that henceforth be raising invoices to the Acquirer in the forthcoming delisting assignments. As a prudent measure, consent shall be sought from a Director before raising of invoices.*

6.1.3. *The Noticee clarified that during a delisting assignment, the Company takes approval from its Board of Directors u/r 10(1) and from its shareholders u/r 11(1) of the Delisting Regulations. Once such approvals are obtained, the Company liaisons with various intermediaries and stakeholders such as exchanges, valuer, scrutiniser, RTA, peer reviewed CS etc. in which the Merchant Banker plays a key role. Hence, the Noticee was raising the fee to the Company for such company-side facilitation services.*

6.1.4. *The fee arrangement did not compromise due diligence, impede independence of the Noticee, shift statutory burdens from the acquirer to company, or prejudice the interests of public shareholders in any way. The service arrangement was purely administrative and operational, without any regulatory implication on the delisting framework.*

6.1.5. *Nevertheless, the Noticee has rectified its misunderstanding and has placed systems in place to not let such incidents repeat in the future and the Noticee have already started raising invoices in favour of Acquirer in on-going delisting assignments.*

6.2. ***Remuneration of Compliance Officer of the Noticee being paid by J. Gupta Co. LLP. a related entity of the Noticee under same control***

6.2.1. *Noticee submitted in undertaking dt. 09.042025 that "However, it was decided that, the salary of Mr. Seal will be paid from Intelligent Money Managers Pvt. Ltd. Henceforth." It also submitted that "The Merchant Banker have already exercised due care and diligence with regards to payment of remuneration of Compliance Officer of the MB. Recognizing this as a governance concern, MB took corrective action and, with effect from May 2025, Mr. Seal's compensation is being paid exclusively by MB."*

6.2.2. *The Noticee acknowledged SEBI's observations which were caused due to liquidity concerns, and has taken corrective steps to reinforce the independence of its Compliance Officer.*

6.3. ***NISM Certification Requirement***

6.3.1. *Noticee submitted an undertaking dt. January 27, 2026 that "The Merchant Banker shall exercise due care with regards to holding of valid NISM certificates by all KMPs and Compliance Officer of the MB. In this connection, all certifications have since been duly renewed and are now valid up to December 2027." "As a corrective measure to timely notify such gaps, a compliance calendar with automated renewal alerts has been*

implemented in our internal compliance dashboard. Further, Certification renewal dates are now tracked quarterly and reviewed by a director. Certification status has been added as a checklist item on internal compliance audit.

6.3.2. *The dates of correction are as under;*

Name (KMP/ CompIiance Officer)	*Rectification date*
Amit Kumar Mishra	*Nov 26, 2024*
Nancy Gupta	*Dec 19, 2024*
Goutam Seal	*Dec 26, 2024*

6.3.3. *The Noticee acknowledged that during the said timeframes, the mandatory NISM certifications were not maintained. However, all certifications have since been duly renewed and are now valid up to December 2027.*

6.3.4. *that despite the certification gap, all KMPs and the Compliance Officer continued to function under the prevailing statutory and professional guidelines, and no regulatory assignments or investor matters were compromised during the said periods.*

6.4. ***Delisting Offer(s) of Sarvodava Beopar Limited. Jayanti Commercial Limited and Biini Dooars Tea Company Limited***

6.4.1. *Noticee submitted an undertaking dt. January 27, 2026 that "The Merchant Banker shall exercise due care and diligence in the forthcoming issues with regards to making Initial Public Announcement to the stock exchange in delisting assignment. The MB shall adhere to the timeline stipulated under SEBI (Delisting of Equity Shares) Regulations, 2021."*

6.4.2. *Sarvodaya Beopar Limited (SBL)*

6.4.2.1. *The Noticee received the signed appointment letter from the Acquirer, Basil Tracon Pvt. Ltd., on the late evening of March 30, 2022. By that time, the operational hours of the Calcutta Stock Exchange had already concluded. Preparing and dispatching the Initial Public Announcement (IPA) in compliance with Regulation 8(4), which mandates completeness and accuracy of all disclosures, could not be completed within the few remaining hours of the same day. Any attempt to do so would have risked compromising the integrity and diligence required in such disclosures.*

6.4.2.2. *The IPA was duly submitted via email to the Calcutta Stock Exchange and the Company on March 31, 2022, the immediate next working day, once all relevant information was compiled, verified, and approved internally.*

6.4.2.3. *The one-day difference did not prejudice the interests of any stakeholders, nor did it cause any delay or lapse in the delisting process. All disclosures were made in good faith, with transparency and procedural rigor.*

6.4.3. *Jayanti Commercial Limited (JCL)*

6.4.3.1. *The Noticee received the letter of appointment from Mr. Anuj Jhunjhunwala (Acquirer of Jayanti Commercial Ltd.) on February 16, 2023. However, the documents required to prepare the Initial Public Announcement (IPA) including the latest shareholding pattern, MGT-7 filing, and the audited financials of the company for the year ended March 31, 2022 were received only on February 20, 2023.*

6.4.3.2. *Without these documents, the Noticee was unable to complete the IPA in compliance with Regulation 8(4) of the SEBI (Delisting Of Equity Shares) Regulations, 2021, which mandates that the IPA must not omit any relevant or material information.*

6.4.3.3. *On February 20, 2023 — the day the final documents were received — the Noticee prepared and submitted the IPA via email to both the Calcutta Stock Exchange and the Company. This filing was made without any further delay, once all inputs were in place.*

6.4.3.4. *The delay was neither willful nor avoidable on the part of the Noticee. As a Merchant Banker, the Noticee relies on timely cooperation from the acquirer and issuer company to collect critical disclosures required for regulatory filings. The Noticee acted in good faith and in strict compliance with internal due diligence protocols.*

6.4.3.5. *Regulation 8(4) prohibits any omission or misstatement in the IPA. In the absence of statutory and shareholder records, submission of a draft IPA would have risked material non-disclosure, undermining the intent of investor protection and regulatory transparency. Hence, it prioritized compliance with substantive accuracy over procedural immediacy.*

6.4.4. *Biini Dooars Tea Company Limited (BDTCL)*

6.4.4.1. *Following receipt of the initial appointment letter dated May 5, 2022, the Noticee could not proceed with submission of the IPA due to the following legitimate constraints:*

- *Draft valuation of Equity shares were not ready due non availability of provisional financials of the Company for the FY 2021-22 necessary for determining floor price and escrow amount.*
- *Non-availability of Shareholding Pattern and Company Secretary's Due Diligence Report required under Regulation 10(2).*

- *Delay in Board Resolution Approval: The Company's Board could not approve the delisting proposal within 21 days from IPA due to delayed receipt of the due diligence report (received only on June 9, 2022).*

6.4.4.2. *This caused a delay in the IPA. However, since the necessary documentation was not available, the delisting assignment was not pursued and re-initiated later.*

6.4.4.3. *In the cases of DSE Financial Services Ltd vs. SEBI (Appeal 153/2012 cit. Il .09.2012) and Religare Securities Ltd vs. SEBI (Appeal No. 23/2011 dt. 16.062011) have consistently held that technical or procedural delays that do not cause material prejudice to investors or the market.*

6.4.4.4. *In light of the above, the Noticee submitted that this observation be treated as a procedural timing issue and not as a breach of regulatory norms or failure of due diligence.*

6.5. ***Delisting Offer of. Biini Poqars Tea Company Limited***

6.5.1. *Noticee submitted that the Company was not prepared with the documentation necessary for the IPA and the delisting assignment was not pursued. The process was later reinitiated wherein the IPA was submitted on June 27, 2022 without any delay.*

6.5.2. *Noticee denied any allegation of wilful intent to camouflage the original IPA submission. Such camouflage would offer no incentive to the Acquirer or the Noticee. The Noticee neither intended to nor did contravene the Delisting Regulations and hence a fresh IPA was submitted in-line with the Delisting Regulations.*

6.6. ***Delisting Offer of Bijni Dooars Tea Company Limited - Delay in opening Escrow Account***

6.6.1. *Noticee submitted that it had been coordinating with HDFC Bank, since August 23, 2022 and had already submitted all requisite documents by August 25, 2022.*

6.6.2. *Despite continuous follow-up by the Noticee, HDFC Bank confirmed the opening of the account via telephone on August 31, 2022 at 12:05 pm. The delay was caused due to some technical issues within HDFC Bank. This caused a one-day delay which was entirely out of the control of the Noticee. No prejudice or investor harm was occurred at any stage due to this.*

6.6.3. *Noticee submitted that the escrow agreement with the HDFC Bank is duly executed dated August 29, 2022. As per the agreement the escrow bank supposed to open escrow account within 1 (one) Business Day of execution of this Agreement (Page 4 Para 4.1 of the escrow agreement) well within stipulated as per regulation 14(1) Delisting Regulations.*

However, the bank took 2 days to open the escrow account after execution of agreement. Kindly consider the facts and lack of mala fide intention while evaluating this matter.

7. In the interest of natural justice, an opportunity of personal hearing was granted to Noticee on May 19, 2026 via Hearing Notice dated May 06, 2026.

8. The Authorised Representatives (ARs) of the Noticee appeared for the hearing scheduled on May 19, 2026 and reiterated the submissions already made vide reply dated May 05, 2026.

CONSIDERATION FOR ISSUES, EVIDENCE AND FINDINGS

9. I have taken into consideration the facts and circumstances of the case and the material available on record. The issues that arise for consideration in the present case are:

ISSUE I: Whether Noticee has violated the provisions, as alleged in the SCN?

ISSUE II- Does the violation, if any, attract monetary penalty u/s 15HB of the SEBI Act?

ISSUE III- If so, how much penalty should be imposed taking into consideration the factors mentioned in Section 15J of the SEBI Act?

10. Before proceeding further, it will be appropriate to refer to the relevant provisions.

Merchant Bankers Regulations

Conditions of registration.

9A.(1) Registration granted under regulation 8 shall be subject to the following conditions, namely:—

(a) ...

...

(e) it shall abide by the regulations made under the Act in respect of the activities carried on by it as merchant banker.

Code of conduct.

13. Every merchant banker shall abide by the Code of Conduct as specified in Schedule III.

SCHEDULE III - CODE OF CONDUCT FOR MERCHANT BANKERS

2. A merchant banker shall maintain high standards of integrity, dignity and fairness in the conduct of its business.

3. A merchant banker shall fulfil its obligations in a prompt, ethical, and professional manner.

4. A merchant banker shall at all times exercise due diligence, ensure proper care and exercise independent professional judgment.

11. A merchant banker shall avoid conflict of interest and make adequate disclosure of its interest.

18. A merchant banker shall maintain arms length relationship between its merchant banking activity and any other activity.

21. A merchant banker shall maintain an appropriate level of knowledge and competence and abide by the provisions of the Act, regulations made thereunder, circulars and guidelines, which may be applicable and relevant to the activities carried on by it. The merchant banker shall also comply with the award of the Ombudsman passed under the Securities and Exchange Board of India (Ombudsman) Regulations, 2003.

CAPM Regulations

Obligation to obtain certificate

3 [(1) The Board may specify such categories of associated persons to obtain the requisite certificate for engagement or employment with such classes of intermediaries, and within such time as may be specified by the Board:

Provided that any notification previously issued by the Board under this sub-regulation prior to the coming into force of the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) (Amendment) Regulations, 2025 shall continue to remain in force till such time the notification is rescinded.]

(2) [***]

(3)An associated person who, as on the date specified by the Board, holds a certificate for a category as recognized by the Board shall not be required to obtain a fresh certificate for the same category during the validity of such certificate.

(4)The Board for the [purposes of sub regulation (1) may] take into consideration:

(a) whether the associated person as part of his work or operation deals or interacts with the investors, issuers or clients of intermediaries;

(b) whether the associated person deals with assets or funds of investor or clients;

(c) whether the associated person handles redressal of investor grievances;

(d) whether the associated person is responsible for internal control or risk management;

(e) whether the associated person is responsible for compliance of any rules or regulations;

(f) whether the associated person is engaged in activities that have a bearing on operational risk of the intermediary.

Notification under regulation 3 of CAPM Regulations

Notification dated March 11, 2013 - https://www.sebi.gov.in/legal/regulations/mar-2013/notification-under-regulation-3-of-the-securities-and-exchange-board-of-india-certification-of-associated-persons-in-the-securities-markets-regulations-2007_24430.html

Notification dated August 02, 2013 - *https://www.sebi.gov.in/legal/regulations/aug-2013/notification-under-regulation-3-of-the-securities-and-exchange-board-of-india-certification-of-associated-persons-in-the-securities-markets-regulations-2007_25153.html*

Delisting Regulations

Initial public announcement

8. (1) On the date when the acquirer(s) decides to voluntarily delist the equity shares of the company, it shall make an initial public announcement to all the stock exchanges on which the shares of the company are listed and the stock exchanges shall forthwith disseminate the same to the public.

(2) A copy of the initial public announcement shall also be sent to the company at its registered office not later than one working day from the date of the initial public announcement.

(3) The initial public announcement shall contain such information as may be specified, including:—

(a) the reasons for delisting;

(b) an undertaking with respect to compliance with sub-regulations (2) and (5) of regulation 4 of these regulations.

(4) The initial public announcement shall not omit any relevant information or contain any misleading information.

Appointment of the Manager to the offer

9.(1) Prior to making an initial public announcement, the acquirer shall appoint a merchant banker registered with the Board as the Manager to the offer.

(3) The initial public announcement and the subsequent activities as required under these regulations shall be undertaken by the acquirer through the Manager to the offer.

Escrow account

14.[(1) The acquirer shall open an interest bearing escrow account with a Scheduled Commercial Bank, not later than seven working days from the date of obtaining the shareholders' approval, and deposit therein an amount equivalent to twenty-five percent of the total consideration, calculated as below –

i. in case delisting is proposed through reverse book building process; the total consideration shall be calculated on the basis of the number of equity shares outstanding with the public shareholders multiplied with the floor price or the indicative price, if any given by the acquirer in terms of sub-regulation (4) of regulation 20 of these regulations; whichever is higher;

ii. in case delisting is proposed through the fixed price process; the total consideration shall be calculated on the basis of the number of equity shares outstanding with the public shareholders multiplied with the fixed delisting price offered by the acquirer.]

Obligations of the Manager to the offer

29. (4) The Manager to the offer shall exercise due diligence, care and professional judgment to ensure compliance with these regulations.

(6) It shall be the responsibility of the Manager to the offer to ensure that the acquirer complies with the provisions of these regulations.

Obligations of the acquirer

30. (1) Prior to making the initial public announcement of the offer for the delisting of equity shares under these regulations, the acquirer shall ensure that firm financial arrangements have been made for fulfilling the payment obligations under the delisting offer and that the acquirer is able to implement the delisting offer, subject to any statutory approvals for the delisting offer that may be necessary.

Delisting of equity shares of small companies

35. (2) Delisting of equity shares may be made under sub-regulation (1) only if, in addition to fulfilment of the requirements of regulations 10 and 11 of these regulations, the following conditions are fulfilled:-

(a) acquirer(s) appoints a Manager to the offer and decides an exit price after consultation;

FINDINGS

11. On perusal of the material available on record and giving regard to the facts and circumstances of the case and submissions of the Noticee, I record my findings hereunder:

ISSUE I: Whether Noticee has violated the provisions as alleged in the SCN?

11.1. **All the delisting offers handled by the Noticee acting as Manager to the Offer**

11.1.1. I note that Noticee submitted that it will exercise due care and diligence in the forthcoming issues with regards to raising invoices in delisting assignment, which shall be raised under the relevant provisions of Delisting Regulations.

11.1.2. I note that as per the provisions of Regulation 9(1) r/w Regulation 9(3) of Delisting Regulations in normal cases and Regulation 35(2)(a) of Delisting Regulations in case of small companies, the Acquirer appoints the MB as the Manager to the offer and all the activities under Delisting Regulations shall be undertaken by the Acquirer through the Manager to the offer and not the company. Moreover, Regulation 30(1) of Delisting Regulations states that the Acquirer shall ensure that firm financial arrangements have been made for fulfilling the payment obligations under the delisting offer and appointment of MB as manager to the offer is part of the process of giving the delisting offer of the equity shares of the company.

11.1.3. I note that the Noticee has raised invoices for the professional fees for the delisting to the company. Further, the company has made payment of the said cost instead of the Acquirer(s).

11.1.4. Further, I note that in reply to the SCN Noticee submitted that it was raising fee to the company for company side facilitation services. In this regard, I note that Regulation 9(1) r/w Regulation 9(3) in normal cases and Regulation 35(2)(a) of Delisting Regulations in case of small companies specifically mention that the Acquirer appoints the MB as the Manager to the offer and all the activities under Delisting Regulations shall be undertaken by the Acquirer through the Manager to the offer and not the company. Moreover, Regulation 30(1) of Delisting Regulations states that the Acquirer shall ensure that firm financial arrangements have been made for fulfilling the payment obligations under the delisting offer and appointment of MB as manager to the offer is part of the process of giving the delisting offer of the equity shares of the company. Therefore, the aforesaid contention of the Noticee is not tenable.

11.1.5. Noticee further submitted that it has rectified its misunderstanding and has placed systems in place to not let such incidents repeat in the future.

11.1.6. Therefore, I note that the Noticee failed to exercise due diligence, ensure proper care and did not abide by the applicable provisions.

11.1.7. In view of the above, I find that the Noticee has violated the provisions of Regulation 9(1), 9(3), 30(1) and 35(2)(a) of Delisting Regulations and Regulation 13 r/w Clause 4 and 21 of Schedule III (Code of Conduct for Merchant Bankers) of the MB Regulations.

11.2. **Remuneration of Compliance Officer of the Noticee being paid by J. Gupta & Co. LLP, a related entity of the Noticee under same control**

11.2.1. I note that Noticee acknowledged SEBI's observations which were caused due to liquidity concerns, and has taken corrective steps to reinforce the independence of its Compliance Officer.

11.2.2. I note that as per the provisions of Regulation 13 r/w Clause 2, 3, 11, 18 and 21 of Schedule III (Code of Conduct for Merchant Bankers) of MB Regulations, a merchant banker shall maintain high standards of integrity and fairness in its conduct of business; avoid conflict of interest and make disclosure of interest; shall maintain arms' length relationship between its merchant banking activity and any other activity; and abide by all the applicable provisions.

11.2.3. During inspection it was observed from the Noticee's response to the PIQ, that Goutam Seal is the Compliance Officer of the Noticee since June 01, 2021. Upon perusal of the financials of FY 2022-23 and FY 2023-24, the employee benefit expenses were not appearing commensurate to the employees of the Noticee. Upon seeking clarifications during the on-site inspection, the Noticee informed that Mr. Goutam Seal's salary is paid by J. Gupta & Co. LLP, a related entity of the Noticee, and under same control.

11.2.4. Therefore, I note that the aforesaid arrangement highlighted conflict of interest and lack of independence of the Compliance Officer and absence of arm's length relationship of the Noticee with its other related/ group entities.

11.2.5. In view of the above, I find that the Noticee has violated the Regulation 13 r/w Clause 2, 3, 11, 18 and 21 of Schedule III (Code of Conduct for Merchant Bankers) of MB Regulations.

11.3. **NISM Certification Requirement**

11.3.1. I note that Noticee has acknowledged that during the said timeframes, the mandatory NISM certifications were not maintained.

11.3.2. I note that as per SEBI notification dated March 11, 2013 r/w Regulation 3 of CAPSM Regulations, associated persons functioning as compliance officers of a merchant banker are required to obtain certification from NISM by passing "NISM-Series-III A: Securities Intermediaries Compliance (Non-Fund) Continuing Professional Education" Certification Examination within two years from the date of said notification. As per SEBI notification dated August 02, 2013 r/w Regulation 3 of CAPSM Regulations, at least two KMPs of the merchant banker shall obtain certification from NISM by passing the NISM-Series-IX: Merchant Banking Certification Examination.

11.3.3. I note that the KMPs of the Noticee, Amit Kumar and Nancy Gupta were not holding NISM-Series-IX: Merchant Banking Certification Examination during the period October 02, 2024 to November 25, 2024 and August 02, 2022 to December 18, 2024, respectively.

11.3.4. Also, Goutam Seal, being the Compliance Officer of the Noticee, was not holding NISM-Series-III A: Securities Intermediaries Compliance (Non-Fund) Continuing Professional Education Certification Examination during the period June 25, 2022 to December 18, 2024

11.3.5. I note that it is Noticee's responsibility to ensure that its KMPs and Compliance Officer adhere to the certification requirements stipulated in the aforementioned Notifications. However, the Noticee failed to ensure the same, thereby violating the applicable provisions.

11.3.6. In view of the above, I find that the Noticee has violated the provisions of SEBI notification dated March 11, 2013 and August 02, 2013 r/w Regulation 3 of CAPSM Regulations; Regulation 9A(1)(e) of MB Regulations; and Regulation 13 r/w Clause 21 of Schedule III (Code of Conduct for Merchant Bankers) of the MB Regulations.

11.4. **Delisting Offer(s) of Sarvodaya Beopar Limited, Jayanti Commercial Limited and Bijni Dooars Tea Company Limited:**

11.4.1. I note that Noticee submitted that it is procedural timing issue and submitted an undertaking that it will exercise due care and diligence in the forthcoming

issues with regards to making Initial Public Announcement to the stock exchange in delisting assignment.

11.4.2. I note that as per Regulation 8 of Delisting Regulations, the acquirer(s) shall make an initial public announcement ("**IPA**") to all the stock exchanges on which the shares of the company are listed, as and when it decides to voluntarily delist the equity shares of the company.

11.4.3. Sarvodaya Beopar Limited (SBL) – I note that SBL had finalized its plan to voluntary delist its equity shares from the Calcutta Stock Exchange (CSE), effective March 30, 2022, and on the same day, it had appointed the Noticee as Manager to the offer. Thus, the IPA was required to be made on March 30, 2022. However, the IPA was submitted by the Noticee to the CSE on March 31, 2022. Thus, there was a delay of 1 day in submitting the IPA.

11.4.4. Jayanti Commercial Limited (JCL) – I note that JCL had finalized its plan to voluntary delist its equity shares from the Calcutta Stock Exchange (CSE), effective February 16, 2023, and on the same day, it had appointed the Noticee as Manager to the offer. Thus, the IPA was required to be made on February 16, 2023. However, the IPA was submitted by the Noticee to the CSE on February 20, 2023. Thus, there was a delay of 4 days in submitting the IPA.

11.4.5. Bijni Dooars Tea Company Limited (BDTCL) – I note that BDTCL had appointed the Noticee on May 05, 2022, as Manager to the Offer for delisting its equity shares from the Calcutta Stock Exchange (CSE). BDTCL had also issued an advance fees cheque along with its letter dated May 06, 2022. Thus, the IPA was required to be made on May 05, 2022. However, the IPA was submitted by the Noticee to the CSE on May 20, 2022. Thus, there was a delay of 15 days in submitting the IPA.

11.4.6. I note that Noticee admitted that IPA to the stock exchange was made with delay. The reason for delay submitted by Noticee cannot be accepted as the Regulation 8 of the Delisting Regulations require that the acquirer(s) shall make an IPA to all stock exchanges where a company's shares are listed when they decide to voluntarily delist the equity shares of the company.

11.4.7. I note that as there were delays by the Noticee in making the initial public announcement to the Exchange, the Noticee did not fulfill its obligations in a

prompt and professional manner, and did not abide by the applicable provisions.

11.4.8. In view of the above, I find that the Noticee has violated the provisions of Regulation 8 of Delisting Regulations; and Regulation 13 r/w Clause 3 and 21 of Schedule III (Code of Conduct for Merchant Bankers) of the MB Regulations.

11.5. **Delisting Offer of Bijni Dooars Tea Company Limited**

11.5.1. I note that Noticee submitted that company was not prepared with the documentation necessary for the IPA and the delisting assignment was not pursued. The process was later reinitiated wherein the IPA was submitted on June 27, 2022 without any delay.

11.5.2. I note that the Noticee, vide email dated June 27, 2022 to CSE, submitted IPA dated June 27, 2022 for the said offer.

11.5.3. Thus, there were two emails, i.e. dated May 20, 2022 and June 27, 2022, by which two IPAs were submitted by the Noticee to the CSE for the delisting of equity shares of BDTCL.

11.5.4. From the above, I observe that the process of delisting was started afresh by sending second IPA vide email dated June 27, 2022. In this regard, the submission of Noticee that the company was not prepared with the documentation necessary for the IPA and the process was later reinitiated wherein IPA was submitted on June 27, 2022 is not tenable. As the Delisting Regulations have prescribed that the IPA has to be submitted to stock exchanges as and when the Acquirer decides to voluntarily delist the equity shares of the company. Further, timelines for subsequent processes for delisting are linked with IPA date. The submission of the MB that it could not take approval of Board of directors within 21 days from IPA and it started with new appointment letter to restart the process afresh in itself proves that the said action has been done to camouflage the delay as alleged.

11.5.5. Therefore, I find that the Noticee, being manager to the offer, did not exercise due diligence and care and did not ensure that the acquirer (BDTCL) complied with the provisions of Delisting Regulations.

11.5.6. In view of the above, I find that the Noticee has violated the provisions of Regulation 29(4) and 29(6) of Delisting Regulations and Regulation 13 r/w

Clause 3 and 21 of Schedule III (Code of Conduct for Merchant Bankers) of the MB Regulations.

11.6. **Delisting Offer of Bijni Dooars Tea Company Limited – Delay in opening Escrow Account**

11.6.1. I note that Noticee submitted that the delay was caused due to some technical issues within HDFC Bank.

11.6.2. I note that as per the provisions of Regulation 14(1) of Delisting Regulations, an escrow account should be opened by the acquirer not later than seven working days from the date of obtaining shareholders' approval.

11.6.3. For the delisting of equity shares of BDTCL from the Calcutta Stock Exchange (CSE), the shareholders' approval was obtained on August 20, 2022. Accordingly, an escrow account should have been opened not later than August 30, 2022. However, the escrow account was opened on August 31, 2022 i.e. a delay of one day in opening of escrow account.

11.6.4. In reply to the SCN, Noticee submitted that delay was caused due to some technical issues within HDFC Bank however, the Regulation clearly specify seven working days' timeline from the date of shareholder's approval for opening of escrow account. Therefore, the contention of Noticee is not tenable.

11.6.5. Thus, I find that by delaying in opening of the escrow account, the Noticee did not fulfill its obligations in prompt and professional manner, and did not abide by the applicable provisions.

11.6.6. In view of the above, I observe that the Noticee has violated the provisions of Regulation 14(1) of Delisting Regulations; Regulation 13 r/w Clause 3 and 21 of code of conduct for merchant bankers under schedule III of MB Regulations.

ISSUE II: Does the violation, if any, on part of the Noticee attract penalty u/s 15HB of SEBI Act?

12. In view of the violations as established above, I find that this is a fit case for penalty u/s 15HB of the SEBI Act, which reads as given below:

Relevant provision of SEBI Act:

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 thereunder 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.

ISSUE III: If so, how much penalty should be imposed on the Noticee taking into consideration the factors mentioned in Section 15J of the SEBI Act?

13. While determining the quantum of penalty u/s 15HB of the SEBI Act, 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."

14. As SEBI registered intermediary, Noticee is under statutory obligation to comply with the applicable circulars, rules and regulations. The very purpose of the said regulations is to deter wrong doing and promote ethical conduct in the securities market. Therefore, non-compliances/ violations by the Noticee deserves and attracts suitable penalty. As per available records, no past action has been taken by SEBI against the Noticee.

ORDER

15. Having considered the facts and circumstances of the case, the material available on record, the submissions made by the Noticee, the factors mentioned in Section 15J of the SEBI Act, and also taking into account judgment of the Hon'ble Supreme Court in *SEBI vs. Bhavesh Pabari (2019) 5 SCC 90* and in exercise of power conferred upon the undersigned u/s 15-I of the SEBI Act r/w rule 5 of the SEBI Adjudication Rules, I impose the following penalty u/s 15HB of the SEBI Act on the Noticee:

Name of entity	Penalty Provisions	Penalty
Intelligent Money Managers Limited (PAN- AACCI5042B)	Section 15HB of SEBI Act	Rs. 1,00,000 (Rupees One Lac Only)

I am of the view that the said penalty is commensurate with the lapse/ omission on the part of the Noticee.

16. The Noticee shall remit / pay the said amount of penalty within 45 days of receipt of this order through online payment facility available on the website of SEBI, i.e. www.sebi.gov.in on the following path, by clicking on the payment link:

ENFORCEMENT → Orders → Orders of AO → PAY NOW

In case of any difficulties in payment of penalties, Noticee may contact the support at portalhelp@sebi.gov.in.

17. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, SEBI may initiate consequential actions including but not limited to recovery proceedings u/s 28A of the SEBI Act for realization of the said amount of penalty along with interest thereon, inter alia, by attachment and sale of movable and immovable properties.

18. In terms of the provisions of rule 6 of the SEBI Rules, a copy of this order is being sent to the Noticee and also to SEBI.

Amit Kapoor

Digitally signed by Amit Kapoor
Date: 2026.11.19 12:15:15 +05'30'

Place: Mumbai

Date: November 19, 2026

AMIT KAPOOR

ADJUDICATING OFFICER