BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[ADJUDICATION ORDER NO. ORDER/BM/LD/2022-23/ 17931]

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 ADJUDICATION OFFICER) RULES, 1995 AND UNDER SECTION 23-I OF SECURITIES CONTRACTS (REGULATION) ACT, 1956 READ WITH RULE 5 OF SECURITIES CONTRACTS (REGULATION) (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 2005

In the matter of :

Allied Computers International (Asia) Ltd
(PAN: **AADCA4412E)**
Office No. 8, 5th Floor,
Block-A, Aidun Buildng,
1st Dhobi Talao Lane,
Mumbai – 400 002.

Background:

1. Securities and Exchange Board of India (hereinafter referred to as ‘’**SEBI**”) initiated investigation in the matter of Allied Computers International (Asia) Ltd. (hereinafter referred to as “**Noticee**”/ “**ACIL**”) during the period November 23, 2007 to September 22, 2012 (hereinafter referred to as ‘**Investigation Period/IP’**)

2. During the course of investigation, it was observed that Noticee made preferential allotment of shares on March 2011 and the certain preferential allottees allegedly received funds from the Noticee through conduits. In this regard the Investigation Authority (hereinafter referred to as **“IA”**) appointed by SEBI sought information inter-alia from the Noticee vide Summons dated November 11, 2020 under Section 11(C) (3) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “**SEBI Act**”) with regard to the funding of the preferential allotment. As no reply or information was provided by the Noticee a reminder was sent through summons dated November 24, 2020. Despite ample opportunity given the Noticee did not reply/provide any information.

3. Investigation further observed that the shareholding of Shri Hirji Kanji Patel the Managing Director and promoter of Noticee had undergone change which required disclosures under Regulation 7(1A) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as “SAST Regulations, 1997”) r/w Regulation 29 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as “SAST Regulations, 2011”) and Regulation 13(4) r/w 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as “PIT Regulations, 1992”) r/w Regulation 12 of the SEBI (Prohibition of Insider Trading) Regulations, 2015. In this regard summons dated September 04, 2019 was issued to Noticee seeking information on the change in shareholding of Shri Hirji Kanji Patel.

4. Investigation further alleged that Noticee failed to disclose its quarterly shareholding pattern for quarter ended December 2008 in the prescribed format as stipulated under clause 35 of the Listing Agreement r/w Regulation 103 of SEBI (Listing Obligations an Disclosure Regulations), 2015 (hereinafter referred to as “LODR Regulations” and read with Section 21 of Securities Contracts (Regulation) Act, 1956 (hereinafter referred to as “SCRA”)

Appointment of Adjudicating Officer:

5. Pursuant to the above SEBI appointed the undersigned as Adjudicating Officer (hereinafter referred to as “**AO”**) vide order dated September 16, 2021 under Sub-section 1 of Section 15-I of SEBI Act, 1992 and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as ‘***Rules***’) and Sub-section 1 of Section 23-I of the SCRA, 1956 and Rule 3 of the Securities Contracts (Regulations) (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 read with Section 19 of the SEBI Act to enquire and adjudge under Section 15A(a) of the SEBI Act, 1992 (hereinafter referred to as, **SEBI Act**) and Section 23Eof Securities Contracts (Regulation) Act, 1956 against the Noticee for alleged violation of the provisions of Section 11C(3) of SEBI Act, 1992 and Clause 35 of Listing Agreement r/w Regulation 103 of LODR Regulations and r/w Section 21 of SCRA.

SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING

6. Show Cause Notice no. EAD-3/LD/BM/OW/28164/2021 dated October 08, 2021 (hereinafter referred to as 'SCN') was issued in terms of Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as 'the Adjudication Rules') read with section 15-I of the SEBI Act. Show Cause Notice dated October 08, 2021 was issued at the last known address of the Noticee through Speed Post Acknowledgement Due, which was returned "undelivered". In the said SCN, the Noticee was asked to reply within a period of 14 days. However, no reply was received from the Noticee. Attempt was made to affix the SCN at the last known address of the Noticee. However, the notice could not be affixed at the last known address of the Noticee and it was returned with the comment "consignee shifted". Thereafter, in terms of the adjudication rules, a public notice was issued in the newspapers viz. the Times of India, Mumbai edition and Prahar on December 31, 2021 wherein the Noticee was intimated about the fact that a copy of the SCN issued to it has been uploaded on the website of SEBI and it may also appear for a personal hearing before the Adjudicating Officer on January 24, 2022. However, it is on record that no one appeared on behalf of the Noticee on the stipulated date of hearing.

7. I note that sufficient opportunities have been provided to the Noticee to represent its case by way of reply to the SCN and also by way of personal hearing. However, it is a matter of record that Noticee failed to furnish its reply and also failed to appear for the personal hearing fixed on the stipulated date despite the service of the SCN through newspaper publication. Therefore, in the absence of reply from the Noticee and/or its failure to make personal appearance, I am inclined to presume that the Noticee has nothing to offer in its defence and therefore, it has admitted to the allegations levelled against the Noticee in the SCN. In this context, Hon'ble SAT in the matter of Sanjay Kumar Tayal vs SEBI, vide Order dated February 11, 2014 held that "*appellants have neither filed reply to show cause notices issued to them nor availed opportunity of personal hearing offered to them in the adjudication proceedings and, therefore, appellants are presumed to have admitted to the charges levelled against them in the show cause notice*"

ISSUES FOR CONSIDERATION, EVIDENCE AND FINDINGS

8. After perusal of the material available on record, I have the following issues for consideration :

ISSUE I : A) Whether Noticee has violated the provisions of Section 11C(3) of SEBI Act, 1992 by its non-compliance of summons issued by the Investigating Authority (IA), SEBI ?

B) Whether Noticee has violated the provisions of clause 35 of the Listing Agreement read with regulation 103 of LODR Regulations read with section 21 of SCRA?

ISSUE II : Does the violation, if any, on part of the Noticee attract penalty under Section 15A(a) of the SEBI Act and under Section 23E of Securities Contracts (Regulation) Act, 1956?

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 and section 23J of SCRA?

9. Before proceeding, I would like to refer to the relevant provisions of the SEBI Act and SCRA which reads as under:

Section 11C(3) of the SEBI Act, 1992 :

11C. *(3) The Investigating Authority may require any intermediary or any person associated with securities market in any manner to furnish such information to, or produce such books, or registers, or other documents, or record before him or any person authorised by it in this behalf as it may consider necessary if the furnishing of such information or the production of such books, or registers, or other documents, or record is relevant or necessary for the purposes of its investigation.*

Listing Agreement – Clause 35

35. *"The company agrees to file with the exchange the following details, separately for each class of equity shares/security in the formats specified in this clause, in compliance with the following timelines, namely :-*

a. One day prior to listing of its securities on the stock exchanges.

b. On a quarterly basis, within 21 days from the end of each quarter.

c. Within 10 days of any capital restructuring of the company resulting in a change exceeding +/-2% of the total paid-up share capital"

Regulation 103 of the SEBI (LODR) Regulation, 2015

Repeal and Savings

103. *(1) On and from the commencement of these regulations, all circulars stipulating or modifying the provisions of the listing agreements including those specified in Schedule X, shall stand rescinded.*

(2) Notwithstanding such rescission, anything done or any action taken or purported to have been done or taken including any enquiry or investigation commenced or show cause notice issued in respect of the circulars specified in sub-regulation (1) or the Listing Agreements, entered into between stock exchange(s) and listed entity, in force prior to the commencement of these regulations, shall be deemed to have been done or taken under the corresponding provisions of these regulations.

SCRA

Conditions for listing.

21. *Where securities are listed on the application of any person in any recognised stock exchange, such person shall comply with the conditions of the listing agreement with that stock exchange.*

Findings

Issue No. IA) Whether Noticee has violated the provisions of Section 11C(3) of SEBI Act.

10. SEBI carried out an investigation for alleged funding of preferential allottees by Noticee. It was observed that the Company had allotted 8,92,05,000 convertible equity warrants (20 allottees) on March 01, 2011 and 1,07,95,000 convertible equity warrants (3 allottees) on March 24, 2011 on preferential basis, which was

subsequently, converted into shares (issue price of Rs.10/- per share) and issued to the allottees. From the analysis of the bank statements it was observed that certain preferential allottees had received funds from Noticee through other entities (referred to as Conduits) for subscription of preferential allotment.

11. Investigation further observed that there were changes in the shareholding of promoter-cum-director, Shri Hirji Kanji Patel during the November 23, 2007 to September 22, 2012. In this regard summons dated September 04, 2019 was issued to the Noticee seeking information on whether any disclosures were made by Hirji Kanji Patel to the Noticee with respect to change in shareholding during the period November 23, 2007 to September 22, 2012 under the provisions of SAST Regulations, 1997 read with SAST Regulations, 2011 and /or PIT Regulations, 1992 read with PIT Regulations, 2015 and provide details with documentary evidence as given below:

- *"Whether disclosures were made by Shri Hirji Kanji Patel to ACIL with respect to change(s) in his shareholding during the period November 23, 2007 to September 22, 2012 under the extant applicable provisions of SEBI (PIT) Regulations and/or SEBI (SAST) Regulations and if so, to provide details with documentary evidence. And provide details of such disclosures in following format.*

Name of the entity	***Type of event (Acquisition / Sale of shares / Creation of pledge / invocation of Pledge)***	***Date of event***	***Quantity of shares***	***Regulation under which disclosure was made***	***Date of reporting to Company***	***Date of reporting to BSE by the company***

- *And further, furnish the copies of such disclosures made by you and Hirji Kanji Patel duly acknowledged by the company and exchanges.*
- *Provide the name and email ID of the Compliance Officer of the company.*
- *Provide address of Hirji Kanji Patel, Executive Director of the Company."*

12. Further, reminder was sent to the Noticee to submit its reply vide letter dated October 10, 2019. The Noticee, vide letter dated November 15, 2019 referring to the summons dated September 4, 2019, sought further 6 weeks' time to submit the information. Thereafter letter/s dated October 10, 2019 and December 2, 2019 and email dated November 5, 2020 was sent to the Noticee advising it to send its reply. However, no reply was received from the Noticee.
13. Another summons dated November 11, 2020 was issued to the Noticee asking it to reply to the summons dated September 4, 2019 and it was also asked to provide "*why funds were transferred by the Noticee to the allotees through the conduits and whether Noticee financed the preferential allotees for subscription of its shares through preferential allotments".* The summons was duly delivered to the Noticee. Further, reminder letter dated November 24, 2020 was issued to the Noticee. However, no information was submitted by the Noticee even after reminders was sent to the Noticee.

14. Following are the details of summons/letters issued to the Noticee:

Date & Details of Summon	**Date of delivery**	**Reply by the Noticee**
Summons dated September 04, 2019 SEBI/HO/IVD/ID7/OW/P/2019/22970/1	NA (Noticee acknowledged the receipt of the summons in its letter dated November 15, 2019)	Letter dated November 15, 2019 sent by Noticee seeking time to reply
Letter dated October 10, 2019	NA	No reply received
Letter dated December 2, 2019	NA	No reply received
Email dated November 5, 2020	Delivered on the same date	No reply received
Summons dated November 11, 2020	18/11/2020	No reply received

SEBI/HO/IVD/ID7/OW/PD/SS/2020/19225/1 (along with copy of the summons dated September 4, 2019)		
Letter dated November 24, 2020	NA	No reply received

15. The nature of the information sought for as stated at paragraphs 11 and 13 suggests that this information was available only with the Noticee and that such information could not have been procured from any other source.

16. It is matter of fact that at no point of time during the investigation it has ever been contended by the Noticee that it was not in the possession or did not have any information as sought by the IA. In fact, it is on records that the Noticee kept on seeking further time to respond the summons for information which was granted by the IA.

17. It is pertinent to mention here that it is the responsibility of every person from whom information is sought vide summons to fully co-operate with the IA and promptly produce all documents, records, information, etc., to the IA. If persons are allowed to flout the summons issued to them during the course of the investigation, SEBI, as the watchdog of the securities market, will not be able to discharge its statutory obligations in protecting the interests of the investors and safeguarding the integrity of the securities market. The information was sought from the Noticee against the background of serious irregularities.

18. Non submission of the requisite information has adversely affected the investigation process. The Hon'ble Securities Appellate Tribunal (hereinafter referred to as "SAT") in its order dated October 22, 2013, in the matter of Rich Capital & Financial Services Limited and Mr. Shashwat Agarwal vs. SEBI observed that- "*We note that requisite information and relevant records are pre-requites for a meaningful investigation. In the absence of cooperation by the concerned company, the SEBI cannot move an inch. Therefore, every company is obliged to reasonably respond to any letters or summons to be issued by the*

regulator by furnishing the required information and/or documents for a smooth investigation, unless such a request/demand by the regulator is shown to be the outcome of ill-will, or is tainted with malice and/ or is otherwise arbitrary in the fact situation of a given case. If companies are allowed to take the statutory summons, letters or other statutory commands of the Regulator lightly, every investigation will be thwarted even before it begins."

19. In this context, it is also important to refer to the order of the Hon'ble SAT in the matter of Mr. Jalaj Batra vs. SEBI (Appeal no. 184 of 2010, order dated December 06, 2010) stated that "......*We have observed time and again that it is of utmost importance that market players like the appellant should fully cooperate with the investigations that are carried out by the Board, the watchdog of the securities market. If market players and intermediaries avoid appearing before the investigating officer or furnish the necessary information sought from them, the Board as a market regulator will not be able to carry out its statutory functions and duties of protecting the integrity of the securities market and the investigations would be grossly hampered. Non co-operation with the market regulator has to be viewed seriously. We do not know what else would have come to light if the appellant had appeared before the investigating officer or if he had furnished the requisite information that was sought from him."* Further, Hon'ble SAT in Appeal No.95/04 order dated August 9, 2004 in Mayfair Paper & Board Pvt. Ltd. V SEBI observed that failure to furnish information to the Investigating Authority of SEBI shall attract the penalty prescribed under section 15A of the SEBI Act 1992.

20. Given the above, there is no hesitation to hold that the Noticee has violated the provisions of 11C (3) of the SEBI Act by not complying with the summons issued thereunder.

B) **Whether Noticee has violated the provisions of clause 35 of the Listing Agreement read with regulation 103 of LODR Regulations and read with section 21 of SCRA?**

21. I note that it is alleged that there were differences in the total number of shares held by the promoter-cum-director of the Company, for the quarters ended March 31, 2009 to September 30, 2012.

22. From the records available before me, I note that there was a difference in number of shares as per the BSE website and the number of shares actually held by the promoter-cum-director, after taking into consideration all the on-market /off-market and physical transfer made during the quarters as depicted below :

Sr. no	Quarters	Number of shares as per BSE Website	Number of shares actually held after taking into consideration all the on market/ off market and physical transfer made during the Quarter	Difference in number of shares (D-C)
A	B	C	D	E
1.	31/03/2009	58905605	75958605	17053000
2.	30/06/2009	59749659	59648659	(101000)
3.	30/09/2009	50478639	50377639	(101000)
4.	31/12/2009	46353302	46252302	(101000)
5.	31/03/2010	43917552	43816552	(101000)
6.	30/06/2010	40527552	40426552	(101000)
7.	30/09/2010	4000044	3972444	(27600)
8.	31/12/2010	3900044	3972444	72400
9.	31/03/2011	3900044	3972444	72400
10.	30/06/2011	3900044	3972444	72400
11.	30/09/2011	3900044	3972444	72400
12.	31/12/2011	3900044	3972444	72400
13.	31/03/2012	3889844	3967244	77400
14.	30/06/2012	3889844	3967244	77400
15.	30/09/2012	3889844	3967244	77400

23. I also note that Noticee had not disclosed the quarterly shareholding for the quarter ended December 2008.

	Qtr ended Sept.08			**Qtr ended Dec.08**			**Qtr ended Mar.09**		
	No. of shareholders	**No. of shares**	**% to total shareholding**	**No. of shareholders**	**No. of shares**	**% to total shareholding**	**No. of shareholders**	**No. of shares**	**% to total shareholding**
Promoter & Promoter-group Holding	3	1,17,70,028	61.93	Failed to submit in the prescribed format (as per BSE email dated March 21, 2017)			3	6,29,84,345	33.14
Non-Promoter Holding	4,616	72,34,924	38.07				7,339	12,70,65,175	66.86
Total	4,620	1,90,04,952	100.00				7,344	**19,00,49,5201**	100.00

24. As per disclosures under the Listing Agreement, a company is required to file with the exchange details for each class of equity shares /security on quarterly basis, within 21 days from the end of each quarter.

25. I note that no reply was received from the Noticee against the allegation of wrong disclosure of the shares held by its promoter-cum-director and non-disclosure of its quarter shareholding report. I note that the allegation is based upon the analysis of the trade log of the company during the IP, off-market transfers of its promoter-cum-director as submitted by the depositories and the physical share transfer details as submitted the Noticee's RTA – M/s.Bigshare Services Pvt. Ltd. In view of the same, I conclude that the Noticee has failed to comply with the conditions of the Listing Agreement read with Regulation 103 of the SEBI (LODR) Regulations, 2015 and read with Section 21 of SCRA.

26. I am of the view that the disclosures requirements under the respective Regulations serve very important purposes. The stock exchange is informed so that the investing public will come to know of the position enabling them to stick on with or exit from the company. Timely and accurate disclosures of the details of the shareholding of the persons acquiring/ pledging/ disposing substantial

stake is of significant importance as such disclosures also enable the regulators to monitor such acquisitions/ disposals. Hon'ble SAT in the matter of *Coimbatore Flavors & Fragrances Ltd. vs SEBI (Appeal No. 209 of 2014 order dated August 11, 2014),* held that "*Undoubtedly, the purpose of these disclosures is to bring about more transparency in the affairs of the companies. True and timely disclosures by a company or its promoters are very essential from two angles. Firstly; investors can take a more informed decision to invest or not to invest in a particular scrip secondly; the Regulator can properly monitor the transactions in the capital market to effectively regulate the same."*

27. In the matter of *-Milan Mahendra Securities Pvt. Ltd. vs. SEBI (Appeal No. 66 of 2003)* –the Hon'ble SAT, vide its order dated April 15, 2005 held that, *"the purpose of these disclosures is to bring about transparency in the transactions and assist the Regulator to effectively monitor the transactions in the market".* I am of a view that the law does not permit any allowance to be made for such non-disclosure as found in this case. The disclosure violations as found in this case, had clearly defeated the purpose of the Regulations i.e. investor protection and orderly development of the securities markets.

ISSUE II : A) Does the violation, if any, on part of the Noticee attract penalty under Section 15A(a) of the SEBI Act under Section 23E of SCRA.
If so, how much penalty should be imposed on the Noticee taking into consideration the factors mentioned in Section 15J of the SEBI Act and Section 23J of SCRA?

28. As has been established above Noticee has violated the provisions of 11C (3) of the SEBI Act by not complying with the summons issued and has also failed to comply with the conditions of the Listing Agreement read with Regulation 103 of the LODR Regulations and read with Section 21 of the SCRA.
29. The provisions of the Equity Listing Agreement have been rescinded and the LODR Regulations was notified on September 2, 2015 and Regulation 103 of the said Regulations read as under:

LODR Regulations

Repeal and Savings

103. (1) On and from the commencement of these regulations, all circulars stipulating or modifying the provisions of the listing agreements including those specified in Schedule X, shall stand rescinded.

30. The Hon'ble Supreme Court of India in the matter of SEBI vs. Shri Ram Mutual Fund *inter alia* held "*once the violation of statutory regulations is established, imposition of penalty becomes sine qua non of violation and the intention of parties committing such violation becomes totally irrelevant. Once the contravention is established then the penalty is to follow."*
31. The above violations of the Noticee attracts penalty under Section 15A(a) of the SEBI Act and Section 23E of SCRA.
32. The provisions of Section 15A (a) of SEBI Act, and Section 23E of SCRA as prevailing at the relevant time are reproduced hereunder:

    "Penalty for failure to furnish information, return, etc.

    15 A. If any person, who is required under this Act or any rules or regulations made thereunder, -

    (a) to furnish any document, return or report to the Board, fails to furnish the same, he shall be liable to a penalty of one lakh rupees for each day during which such failure continues or one crore rupees, whichever is less".

    Penalty for failure to comply with provision of listing conditions or delisting conditions or grounds

    23E. If a company or any person managing collective investment scheme or mutual fund, fails to comply with the listing conditions or delisting conditions or grounds or commits a breach thereof, it or he shall be liable to a penalty not exceeding twenty-five crore rupees."

33. While imposing monetary penalty it is important to consider the factors stipulated in section 15J of SEBI Act, and 23J of SCRA 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."

"23J - Factors to be taken into account by adjudicating officer.

While adjudging the quantum of penalty under section 23-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."

34. In the instant matter is not possible to quantify the gains made by the Noticee or the loss caused to the investors as a result of the failure on the part of the Noticee to honour the summonses. It could be a deliberate attempt on the part of the Noticee not to furnish information in order to camouflage evidences in the said matter. The failure on the part of the Noticee to furnish the required information to the IA reflects the Noticee's disregard for the investigation process of SEBI and the same needs to be viewed seriously. Further by not making disclosures as required under clause 35 of the Listing Agreement read with regulation 103 of LODR Regulations and read with section 21 of SCRA, Noticee has deprived the investors of taking informed decision about the company and has defeated the purpose of the Regulations.

ORDER

35. Having considered the facts and circumstances of the case, the material available on record, the factors mentioned in Section 15J of the SEBI Act as enumerated above, I in exercise of powers conferred upon me under section 15-I of the SEBI Act, 1992 and Section 23-I of the SCRA, hereby impose following penalty under section 15A(a) of the SEBI Act and section 23E of SCRA on the Noticee:

Name of the Noticee	Provisions violated	Penalty
Allied Computers International (Asia) Limited PAN : AADC44412E	Section 11C(3) of SEBI Act, 1992	Rs.10,00,000/- (Rupees Ten Lakh only) under section 15A(a) of the SEBI Act
	Clause 35 of Listing Agreement read with Regulation 103 of SEBI (LODR) Regulation, 2015 and read with Section 21 of Securities Contracts (Regulation) Act, 1956	Rs.10,00,000/- (Rupees Ten Lakh only) under section 23E of SCRA
	Total	Rs.20,00,000/- (Rupees Twenty Lakh only)

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

37. The Noticee shall remit / pay the said amount of penalty within 45 days of receipt of this order either by way of Demand Draft in favour of "SEBI - Penalties Remittable to Government of India", payable at Mumbai, OR 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

38. The aforesaid Noticee shall forward said Demand Draft or the details / confirmation of penalty so paid to "The Division Chief (Enforcement Department 1 DRA-2), Securities and Exchange Board of India, SEBI Bhavan, Plot No. C – 4 A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051." The Noticees shall also provide the following details while forwarding DD / payment information:

- Name and PAN of the Noticee
- Name of the case / matter
- Purpose of Payment – Payment of penalty under AO proceedings

- Bank Name and Account Number
- Transaction Number

39. 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 under section 28A of the SEBI Act, 1992 for realization of the said amount of penalty along with interest thereon, *inter alia*, by attachment and sale of movable and immovable properties.

40. In terms of the provisions of rule 6 of the Adjudication Rules, a copy of this order is being sent to the Noticee viz. Allied Computers International (Asia) Limited and also to the Securities and Exchange Board of India.

Date: July 14, 2022 **BARNALI MUKHERJEE**

Place: Mumbai **ADJUDICATING OFFICER**