

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
ADJUDICATION ORDER NO. Order/AN/NS/2022-23/22684

**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:

Capital Grow Financial Services
(Proprietor Mr. Prashant Gole)

PAN: BAAPG4714Q
SEBI Registration. No. INA000001480

In the matter of Capital Grow Financial Services

BACKGROUND

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') conducted examination into the dealing of Capital Grow Financial Services (Proprietor Mr. Prashant Gole), a SEBI registered Investment Adviser having SEBI Regd. No. INA000001480 (hereinafter also referred as Noticee/IA/by Name) with respect to investors and Noticees' clients, pursuant to receipt of complaint from the client of Noticee.
2. SEBI observed that Noticee has failed to resolve investor grievances promptly and got complaint closed from the client by misleading him and making false commitments and has also failed to submit ATR in a time bound manner, SEBI also observed that Noticee has made false and misleading representation to its clients by promising assured profits and unrealistic returns despite fully knowing that all the investments in securities market are subject to market risk. Further, by not informing clients that investments in securities market is subject to market risk, Noticee has failed to act in a fiduciary capacity towards its clients.
3. The extracts of violations alleged to have been committed by the Noticee and the

corresponding provisions of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "**SEBI Act**"), Prohibition of Fraudulent and Unfair Trade Practices Regulations, 2003 (hereinafter referred to as "**PFUTP Regulations**") and SEBI Circular are tabulated below:

Sr. No.	Alleged Violations	Regulatory Provisions
1.	Noticee has failed to resolve investor grievances promptly and got its complaint closed from the client on SCORES portal by misleading complainant and making false commitments.	SEBI Circular CIR/OIAE/2014 dated December 18, 2014. Regulation 21(1) read with Regulation 28(f) of SEBI (Investment Advisers) Regulations 2013 (hereinafter referred as IA Regulations).
2.	Noticee has made false and misleading representation to its clients by promising assured profits and unrealistic returns despite fully knowing that all the investments in securities market are subject to market risk. Further, by not informing clients that investments in securities market is subject to market risk, Noticee has failed to act in a fiduciary capacity towards its clients.	Regulations 3(a), (b), (c) and (d), 4(1), 4(2)(k) and (s) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter also referred to as 'PFUTP Regulations') read with section 12A(a), (b) and (c) of SEBI Act, 1992.

APPOINTMENT OF ADJUDICATING OFFICER

4. SEBI appointed Ms Maninder Cheema as the Adjudicating Officer(hereinafter referred as AO) vide communique dated March 14, 2022 under Section 15-I of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as 'SEBI Act') and Rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 ("Adjudication Rules") to inquire and adjudicate under sections 15C and 15HA of the Securities and Exchange Board of India Act 1992(hereinafter referred as SEBI Act) for the alleged violations by the Noticee. Pursuant to transfer of Ms Maninder Cheema, Dr. Anitha Anoop was appointed as the AO in the instant matter vide communique dated June 07, 2022. Pursuant

to transfer of Dr. Anitha Anoop, the undersigned was appointed as the AO in the instant proceedings vide communique dated September 05, 2022.

SHOW CAUSE NOTICE, REPLY OF THE NOTICEE AND PERSONAL HEARING

5. A Show Cause Notice No. SEBI/EAD-5/AA/NS/31023/2022 dated July 29, 2022 (hereinafter referred to as “SCN”) was issued to the Noticee under Rule 4 of the Adjudication Rules to show cause as to why an inquiry should not be held against it in terms of Rule 4 of the AO Rules and penalty be not imposed under Section 15C and 15HA of the SEBI Act, for the violation alleged to have been committed by the Noticee.. The SCN sent to Noticee via SPAD returned undelivered. In terms of Rule 7(1)(b) of Adjudication rules the SCN was sent through digitally signed email. The email sent to Noticee bounced. Further in terms of Rule 7(2) of Adjudication Rules the Show Cause Notice cum Hearing Notice was affixed at the address (i.e “16, Sanchar Nagar Ext. Near Karnataka school, Kanadia Road Indore, Madhya Pradesh 452016”) of Noticee to file its reply by October 17, 2022, if any and also opportunity of personal hearing was given to appear before the undersigned on October 19, 2022. However, neither the Noticee replied to the SCN and nor he appeared before the undersigned on the scheduled date of hearing.
6. I note that the Noticee has not submitted any reply nor has availed the opportunity of personal hearing provided to it. Considering the above, I am of the view that the Noticee has nothing to submit and in terms of rule 4(7) of the Rules, the matter can be proceeded ex-parte on the basis of material available on record. In absence of any response from the Noticee, I presume that that it has admitted the charges levelled against it. In this regard, it is pertinent to note that the Hon’ble Securities Appellate Tribunal (SAT) in the matter of *Classic Credit Ltd. vs. SEBI* (Appeal No. 68 of 2003 decided on December 08, 2006) has, inter alia, observed that, “.....the appellants did not file any reply to the second show-cause notice. This being so, it has to be presumed that the charges alleged against them in the show cause notice were admitted by them”. It is also pertinent to note that the Hon’ble SAT in the matter of Sanjay Kumar Tayal (File Ref No.: EAD2/SS/VS/64/111/2019-20) & Others vs SEBI (Appeal No. 68 of 2013 decided

on February 11, 2014), has also, inter alia, observed 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 charges leveled against them in the show cause notices...”Further, the same position is reiterated by the Hon’ble SAT in the matter of *Dave Harihar Kirtibhai Vs SEBI* (Appeal No. 181 of 214 dated December 19, 2014), wherein the Hon’ble SAT observed as under:“...further, it is being increasingly observed by the Tribunal that many persons/entities do not appear before SEBI (Respondent) to submit reply to SCN or, even worse, do not accept notices/letters of Respondent and when orders are passed ex-parte by Respondent, appear before Tribunal in appeal and claim non-receipt of notice and do not appear and/or submit reply to SCN but claim violation of principles of natural justice due to not being provided opportunity to reply to SCN or not provided personal hearing. This leads to unnecessary and avoidable loss of time and resources on part of all concerned and should be eschewed, to say the least. Hence, this case is being decided on basis of material before this Tribunal...”

7. In view of the aforesaid observations made by the Hon’ble SAT, I find no reason to take a different view and accordingly, I deem it appropriate to proceed against Noticee as ex-parte.

CONSIDERATION OF ISSUES AND FINDINGS:

8. The issues that arise for consideration in the present matter are following:

Issue No. I: Whether the Noticee has violated the provisions of following Acts, Regulations and Circular:

- SEBI Circular CIR/OIAE/2014 dated December 18, 2014.
- Regulation 21(1) read with Regulation 28(f) of IA Regulations 2013.
- Regulations 3(a), (b), (c) and (d), 4(1), 4(2)(k) and (s) of PFUTP Regulations 2003 read with section 12A(a), (b) and (c) of SEBI Act, 1992.

Issue No. II: Do the violations of provisions mentioned above, if any, attract monetary penalty under Sections 15C & 15HA of SEBI Act?

Issue No. III: If yes, what would be the monetary penalty that can be imposed upon the Noticee taking into consideration the factors mentioned in Section 15J of SEBI Act?

Issue No. I:

Whether the Noticee has violated the provisions of following Acts, Regulation's and SEBI Circular:

- SEBI Circular CIR/OIAE/2014 dated December 18, 2014.
- Regulation 21(1) read with Regulation 28(f) of IA Regulations 2013
- Regulations 3(a), (b), (c) and (d), 4(1), 4(2)(k) and (s) of PFUTP Regulations 2003 read with section 12A(a), (b) and (c) of SEBI Act, 1992.

9. SEBI had received three complaints bearing SCORES registration No. SEBIE/MP18/0004325/1 dated October 3, 2018, SEBIE/MP20/0001182/1 dated June 25, 2020 and SEBIE/MP20/0002105/1 and dated November 26, 2020 from the complainant against the Noticee. After examining the complaints received against the Noticee and other evidences on record, following was alleged by the SEBI:

- a) Noticee has failed to resolve investor grievances promptly and got its complaint closed from the client on SCORES portal by misleading complainant and making false commitments.
- b) Noticee has made false and misleading representation to its clients by promising assured profits and unrealistic returns despite fully knowing that all the investments in securities market are subject to market risk.
- c) Further, by not informing clients that investments in securities market is subject to market risk, Noticee has failed to act in a fiduciary capacity towards its clients and alleged to commit fraud.

10. I will now proceed with my findings in each of the alleged violations as abovementioned against the Noticee vide SCN dated July 29, 2022.

Complaints- It was alleged that Noticee has failed to resolve investor grievances promptly and got its complaint closed from the client on SCORES portal by misleading complainant and making false commitments.

11. I note that with regard to the first complaint bearing registration no. SEBI/MP18/0004325/1, SEBI had received withdrawal mail of the complainant on June 08, 2020, informing that *"I want to say that I have obtained a potential resolution from the company and I am satisfied with the same at this moment of time, therefore I request to close my above complaint on 'SCORES' portal of SEBI"*. Subsequently, the matter was closed as Noticee had convinced complainant for a resolution.
12. The complainant filed second complaint in SCORES on June 25, 2020, bearing registration no. SEBI/MP20/0001182/1, wherein complainant, *inter alia*, alleged that he had withdrawn his first complaint based on the following conditions promised by the Noticee:
 - a) Postdated cheque of Rs. 1,30,000/-
 - b) Services of beta binary package for future trading
 - c) Total amount of resolution were Rs.1,80,000/-
 - d) Immediate transfer of Rs. 50,000/- in Bank
13. However, Noticee did not fulfil its promises as mentioned above and therefore second complaint was filed by the complainant. Noticee disposed of the second complaint by refunding Rs. 12500/- (advisory charges) to the complainant. Subsequently, a third complaint was filed by the complainant.
14. On perusal of the email dated January 13, 2021 sent by complainant to the SEBI, I find the following documents:
 - 14.1 Copy of cheque of Rs. 1,30,000/- dated 27/08/2020 of the ICICI Bank bearing account no 024105005674 and the cheque was issued by Capital Grow Financial Services.

14.2 Document containing chat between Noticee and complainant where Noticee replied to the complainant which read as: *“as per our discussion with you this is the PDC cheque we will send you on your registered address with us and after getting the cheque you will withdraw your complaint first?”*

15. SEBI received copy of Bank account statement having account no. 024105005674 from ICICI Bank vide email dated September 24, 2021 for the period December 31, 2019 – June 22, 2020. The Bank in its email dated September 24, 2021 informed that post June 22, 2020 there was no transaction in the account till September 24, 2021 and hence the account status is inactive.

I note that Noticee has given post-dated cheque to the complainant to resolve its first complaint. Further, I note from the bank statement that the account balance was zero as on June 22, 2020 and the date of cheque was August 27, 2020, as submitted by the complainant, therefore it is clear that the Noticee did not intend to keep sufficient balance in its bank account for the debit of funds.

In view of the above I note that Noticee has made false commitment to get the complaint closed in SCORES, and Noticee failed to fulfil its commitment on the due date.

16. I note that when Noticee did not fulfil its commitment on due date, complainant filed 3rd complaint i.e. SEBI/MP20/0002105/1 dated November 26, 2020. The status of the said complaint as on September 21, 2021 was as following:

S. No.	SCORES Complaint number	Date of receipt of complaint	Date of forwarding complaint to Noticee	Date of Reminders from investor / SEBI	Date of ATR filed by the IA	Pending no. of days from the date of forwarding to IA
1.	SEBI/MP20/0002105/1	26.11.2020	19.01.2021	16.07.2021	Not filed after reminder from the investor	242

17. I note that the complaint was forwarded to the Noticee on January 19, 2021 for resolution and submission of ATR in SCORES. The Noticee on January 29,

2021 submitted ATR stating that it has already closed the complaint. However, it was observed that Noticee did not submit any relevant details and supporting documents. Subsequently, the Noticee was advised on January 29, 2021 to submit the complaint withdrawal intimation, if any by the complainant. However, it was observed that no response was received from the Noticee.

18. In this regard, I note that Noticee has made false commitment to the complainant to withdraw the complaint where Noticee has given Post Dated Cheque to the complainant, however on the due date of cheque, Noticee did not maintain the credit Balance. Further I note from the table under paragraph no. 16 above that Noticee did not resolve the complaint of complainant in SCORES. As on September 21, 2021 the complaint was not resolved by the Noticee, even after reminders on January 29, 2021 and July 16, 2021.

19. In view of the above, I note that Noticee has violated the provisions SEBI Circular CIR/OIAE/2014 dated December 18, 2014 and Regulation 21(1) read with Regulation 28(f) of IA Regulations 2013 which read as:

Redressal of client grievances.

“21(1) An investment adviser shall redress client grievances promptly”.

Liability for action in case of default.

“28(f) An investment adviser who- fails to resolve the complaints of investors or fails to give a satisfactory reply to the Board in this behalf.”

Promising assured high profit to the client: It was alleged that Noticee has made false and misleading representation to its clients by promising assured profits and unrealistic returns despite fully knowing that all the investments in securities market are subject to market risk.

20. The complainant submitted the recording of the complainant's call with the Noticee, the relevant transcript of the call recording with regard to assured profit claim are as under:-

Time Slot - 2.06-3.22 minutes

“Complainant: Tell me which package has been subscribed by me?”

Noticee (through its executive): Premium Package you have taken currently....

Complainant: And how much profit do you assure in premium package?

Noticee: Per day assurance of Rupees 5k-10k, 5k per day and according to that, profit for a month is 1.2lacs, approximately 1 Lacs.

Complainant: And which package you suggested me to subscribe?

Noticee: Beta-Binary Package

Complainant: Ok, what is its pricing and how much profit you will give in that services?

Noticee: Sir, that package costs Rs. 85,000 and in that services you will get return of 3.8Lac i.e., 15k to 20k returns in single day”.

Time Slot – 5.02 to 5.31 minutes

“Noticee: First time it has ever happened that the SL triggered in the call because of heavy selling in the market...and this is the first time the call has failed where I was 200% sure and I did not know how it happened because I gave you 200% assurance.”

21. I note from the call recording of Noticee and complainant, that Noticee promised assured returns to complainant and also suggested different plans where complainant could earn from 1 lakh to 3 lakhs depending on the plan purchased by the complainant. Noticee also tried to convince to the complainant that the loss occurred to him is not usual and this is the first time that call has failed where Noticee was 200% sure.

In view of the above, I note that Noticee has made false and misleading representation to its client by promising assured profits and unrealistic returns despite fully knowing that all the investments in securities market are subject to market risk.

False commitment to get the complaint closed in SCORES: It was alleged that Noticee by not informing clients that investments in securities market is subject to market risk, Noticee has failed to act in a fiduciary capacity towards its clients and therefore alleged to commit fraud.

22. I note that the Noticee's act of misrepresentation of "assured high return in the securities market" to his client' is found to be a fraudulent act and same is covered within the definition of 'fraud' as defined under Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 ("PFUTP Regulations") which read as:

PFUTP Regulations 2003

2(1)(c) "fraud" includes any act, expression, omission or concealment committed whether in a deceitful manner or not by a person or by any other person with his connivance or by his agent while dealing in securities in order to induce another person or his agent to deal in securities, whether or not there is any wrongful gain or avoidance of any loss....

23. Further, I note that by promising its client assured profits and by not making the client aware that their investments in the securities market are subject to market risk, where there is possibility of loss of capital, shows that the Noticee has not been honest and has not taken due care in its dealings with its client and has failed to act in a fiduciary capacity towards his client, and thereby violated the provisions of the Regulation 15(1) of the IA Regulations and Clauses 1 (honesty and fairness), 2 (diligence) and 8 (compliance) of the Code of Conduct as specified in the third schedule read with Regulation 15(9) of IA Regulations. The relevant provisions are read as:

IA Regulations 2013.

"15(1): An investment adviser shall act in a fiduciary capacity towards its clients and shall disclose all conflicts of interests as and when they arise."

"15(9): An investment adviser shall abide by Code of Conduct as specified in Third Schedule."

CODE OF CONDUCT FOR INVESTMENT ADVISER

Schedule III

1. Honesty and fairness

An investment adviser shall act honestly, fairly and in the best interests of its clients and in the integrity of the market.

2. Diligence

An investment adviser shall act with due skill, care and diligence in the best interests of its clients and shall ensure that its advice is offered after thorough analysis and taking into account available alternatives.

8. Compliance

An investment adviser including its [partners, principal officer and persons associated with investment advice] shall comply with all regulatory requirements applicable to the conduct of its business activities so as to promote the best interests of clients and the integrity of the market.

24. In view of the above I note that Noticee has violated the provisions of Regulations 3(a), (b), (c) and (d), 4(1), 4(2)(k) and (s) of PFUTP Regulations read with section 12A(a), (b) and (c) of SEBI Act, 1992 which read as:

PFUTP Regulations 2003

3. Prohibition of certain dealings in securities:

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

4. Prohibition of manipulative, fraudulent and unfair trade practices

(1) Without prejudice to the provisions of regulation 3, no person shall indulge in a [manipulative,] fraudulent or an unfair trade practice in securities [markets]. [Explanation.— For the removal of doubts, it is clarified that any act of diversion, misutilisation or siphoning off of assets or earnings of a company whose securities are listed or any concealment of such act or any device, scheme or artifice to manipulate the books of accounts or financial statement of such a company that would directly or indirectly manipulate the price of securities of that company shall be and shall always be deemed to have been considered as manipulative, fraudulent and an unfair trade practice in the securities market.]

(2) Dealing in securities shall be deemed to be a [manipulative] fraudulent or an unfair trade practice if it involves [any of the following]:—

(k) ["disseminating information or advice through any media, whether physical or digital, which the disseminator knows to be false or misleading and which is designed or likely to influence the decision of investors dealing in securities;]

(s) [{mis-selling of securities or services relating to securities market;

Explanation- For the purpose of this clause, "mis-selling" means sale of securities or services relating to securities market by any person, directly or indirectly,

(i) knowingly making a false or misleading statement, or

(ii) knowingly concealing or omitting material facts, or

(iii) knowingly concealing the associated risk, or

(iv) not taking reasonable care to ensure suitability of the securities or service to the buyer}];

SEBI Act, 1992

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

12A. No person shall directly or indirectly—

(a) use or employ, in connection with the issue, purchase or sale of any securities listed or proposed to be listed on a 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;

25. In view of the above paragraphs, I note that Noticee has violated the provisions of the following acts, regulations and circular:

25.1 SEBI Circular CIR/OIAE/2014 dated December 18, 2014.

25.2 Regulation 21(1) read with Regulation 28(f) of IA Regulations 2013

25.3 Regulations 3(a), (b), (c) and (d), 4(1), 4(2)(k) and (s) of PFUTP Regulations 2003 read with section 12A(a), (b) and (c) of SEBI Act, 1992.

Issue No. II

Do the violations of provisions mentioned above, if any, attract monetary penalty under Sections 15C and 15HA of SEBI Act?

26. It has been established in the foregoing paragraphs that Noticee has violated the provisions of the SEBI Act 1992, IA Regulations 2013, PFUTP Regulations 2003 and SEBI Circular and therefore, the aforesaid violations committed by the Noticee attract monetary penalty under section 15C and 15HA of SEBI Act.

27. In this regard, reliance is placed upon the order of the **Hon'ble Supreme Court of India in the matter of Chairman, SEBI Vs Shriram Mutual Fund { [2006]5 SCC 361 }** – wherein the Hon'ble Supreme Court of India held that “In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulations is established and hence the intention of the parties committing such violation becomes wholly irrelevant.....”

28. In view of the above, I conclude that the Noticee is liable for monetary penalty under the provision of section 15C & 15HA of SEBI Act, which reads as under during the relevant period:

Penalty for failure to redress investors' grievances.

15C. If any listed company or any person who is registered as an intermediary, after having been called upon by the Board in writing including by any means of electronic communication, to redress the grievances of investors, fails to redress such grievances within the time specified by the Board, such company or intermediary shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees.

Penalty for fraudulent and unfair trade practices.

15HA. If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty which shall not be less than five lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of such practices, whichever is higher.

Issue No. III

If yes, what would be the monetary penalty that can be imposed upon the Noticee taking into consideration the factors mentioned in Section 15J of SEBI Act?

29. While determining the quantum of penalty under section 15C & 15HA of the SEBI Act, 1992, it is important to consider the factors relevantly as stipulated in section 15J of the SEBI Act, 1992 which reads as under:-

Factors to be taken into account by the adjudicating officer.

15J. 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.

30. In the instant case, I note that the material on record do not quantify any disproportionate gain or unfair advantage or consequent loss caused to investors or profit made by the Noticee as a result of the violations committed by the Noticee. With respect to the repetitive nature of the default, I find that there is nothing on record to indicate any past violations committed by the Noticee. However, I cannot ignore the fact that the Noticee has failed to resolve investor grievances promptly and has also failed to submit ATR in a time bound manner, Noticee has made false and misleading representation to its client by promising assured profits and unrealistic returns despite fully knowing that the investments in securities market are subject to market risk. Further, by not informing client that investments in securities market are subject to market risk, Noticee has failed to act in a fiduciary capacity towards its client and has been non responsive despite being a SEBI registered intermediary viz., Investment Advisor.

ORDER

31. After taking into consideration the facts and circumstances of the case, the material available on record and also the factors mentioned in the preceding paragraphs, in exercise of the powers conferred upon me under section 15-I of the SEBI Act, 1992 r/w rule 5 of the Adjudication Rules, 1995, I hereby impose the following penalty on the Noticee under section 15C & 15HA of SEBI Act, provisions of the SEBI Act 1992, IA Regulations 2013, PFUTP Regulations 2003 and SEBI circular. I am of the view that the said penalty is commensurate with the lapse/omission on the part of the Noticee.

Name of the Noticee	Penalty Under Section	Penalty Amount (Rs.)
Capital Grow Financial Services (Proprietor Mr. Prashant Gole)	Section 15C of SEBI Act, 1992	Rs 1,00,000/-
	Section 15HA of SEBI Act, 1992	Rs 5,00,000/-

32. The Noticee shall remit / pay the said amount of penalty within 45 days of receipt of this order either through Demand Draft in favour of “SEBI -Penalties remittable to Government of India”, payable at Mumbai, or through the 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, the Noticee may contact the support at portalhelp@sebi.gov.in.
33. The Noticee shall forward said Demand Draft or the details/confirmation of penalty so paid to the Division Chief, Enforcement Department-I, DRA-6, SEBI. The Noticee shall provide the following details while forwarding DD/payment information:
- a) Name and PAN of the entity (Noticee)
 - b) Name of the case / matter
 - c) Purpose of Payment –Payment of penalty under AO proceedings
 - d) Bank Name and Account Number
 - e) Transaction Number
34. In terms of the provision of rule 6 of the Adjudication Rules, 1995, copy of this order is being sent to the Noticee and also to SEBI.

Place : Mumbai

Date: January 03, 2023

Amar Navlani

Adjudicating Officer