BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. Order/SM/AD/2022-23/19300-19303]

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

Latest IT Solutions Ltd.
(Previously known as SRS IT Solutions Ltd.)
(PAN: AAICS9914J)

SRS Real Estate Ltd.
(PAN: AAJCS5656C)

BTL Holding Company Ltd.
(PAN: AAACN5131E)

SRS Knowledge and Technologies Ltd.
(PAN: AAJCS5655B)

In the matter of SRS Ltd.

FACTS OF THE CASE IN BRIEF

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI'**) conducted an investigation with respect to trading in the scrip of SRS Limited (hereinafter referred to as **'SRS/Company/By Name'**) during the period from February 5, 2016 to June 30, 2017 (hereinafter referred to as **'Investigation Period/IP'**). The shares of the company were listed on the BSE Ltd. (hereinafter referred to as **'BSE'**) and the National Stock Exchange of India Ltd. (hereinafter referred to as **'NSE'**) during the IP. Both BSE and NSE together are hereinafter referred to as **'Exchanges**'. Pursuant to the aforementioned investigation, SEBI found that there were several non-compliances with respect to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as '**PIT Regulations'**) by certain entities, namely, Latest IT Solutions Ltd. (hereinafter referred

to as **'Noticee 1/By Name'**), SRS Real Estate Ltd. (hereinafter referred to as **'Noticee 2/By Name'**), BTL Holding Company Ltd. (hereinafter referred to as **'Noticee 3/By Name'**) and SRS Knowledge and Technologies Ltd.(hereinafter referred to as **'Noticee 4/ By Name')** (Noticees 1 to 4 are hereinafter collectively referred to as '**Noticees**'). Therefore, SEBI initiated adjudication proceedings against Noticees under Section 15HB of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**SEBI Act'**) for violations of Regulation 5(4) of PIT Regulations by Noticees 1, 3 and 4 and violation of Regulation 5(2)(ii) of PIT Regulations by Noticees.

APPOINTMENT OF ADJUDICATING OFFICER

2. Vide order dated May 19, 2021, SEBI appointed the undersigned as Adjudicating Officer under Section 15I of the SEBI Act read with Section 19 of the SEBI Act and Rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as '**Adjudication Rules**') to inquire into and adjudge under the provisions of Section 15HB of SEBI Act, the aforesaid alleged violations by Noticees.

SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING

3. Show Cause Notices dated October 26, 2021 were issued to Noticees under Rule 4 of the Adjudication Rules to show-cause as to why an inquiry should not be initiated against Noticees and penalty, if any, not be imposed upon them under the provisions of Section 15HB of SEBI Act for the aforesaid violations alleged to have been committed by them. The details of SCNs issued to Noticees are as mentioned hereunder:

Noticee No.	Name of Noticee	Reference no. of SCN	Label
1	Latest IT Solutions Ltd.	SEBI/EAD10/EAD/SM/AD/30137/1/2021	SCN1
2	SRS Real Estate Ltd.	SEBI/EAD10/EAD/SM/AD/30136/1/2021	SCN2
3	BTL Holding Company Ltd.	SEBI/EAD10/EAD/SM/AD/30138/1/2021	SCN3
4	SRS Knowledge and Technologies Ltd.	SEBI/EAD10/EAD/SM/AD/30139/1/2021	SCN4

4. SCNs 1 to 4 hereinafter are collectively referred to as '**SCNs**'. The allegations levelled against Noticees in the SCNs are as summarized hereunder:

i. It was alleged in the SCNs that Noticees were connected persons and insiders of SRS in terms of Regulations 2(1)(d) and 2(1)(g) of PIT Regulations based on the observations made by SEBI during the investigation and the same are detailed hereunder:

a. Anil Jindal, Chairman-Executive and Director of SRS, had signed the initial incorporation documents with the Registrar of Companies for Noticee 1 in March, 2005. From the reply letter dated November 25, 2019 of SRS to SEBI, it was noted that Noticee 1 was the promoter group entity of SRS from September 16, 2011 till December 2016. Further, it was observed from Annual report of SRS for Financial Year 2016-17 that Noticee 1 had provided corporate guarantee to SRS on a corporate loan by State Bank of India to SRS. From Ministry of Corporate Affairs website and Annual reports of SRS, it was also observed that Noticee 1 and SRS were also connected based on address, email address and directors as given below:

Name of Entity	***Registered address***	***Email address***	***Directors***
Latest IT Solutions Ltd.	*SRS Tower, Unit no. 713, 7th floor, Near Metro Station, Mewla Maharajpur, GT Road, Faridabad, HR 121003*	*srsitsolutions@srsparivar.com*	*Sachin Goyal (DIN:06436726) was the director of Latest IT Solutions Ltd. from 14/07/2014 to 23/08/2016.*
SRS Ltd.	*SRS Tower, 3rd floor, Near Metro Station, Mewla Maharajpur, GT Road, Faridabad, HR 121003*	*www.srsparivar.com was the registered website and domain address of the company*	*As per reply of SRS Ltd. dated 25/11/2019, Sachin Goyal was the CFO of SRS Ltd. from 01/02/2017 to 28/04/2018. Also, Sachin Goyal was the sister's son of Anil Jindal and Sunil Jindal – directors of SRS Ltd.*

b. In terms of Regulation 5(1) of PIT Regulations, an insider shall formulate trading plan and present it to compliance officer for approval and public disclosure pursuant to which trades may be carried out in accordance with such plan. Also, Note to regulation 5(1) of PIT Regulations, inter alia, states that " This provision intends to give an option to persons who may be perpetually in possession of unpublished price sensitive information and enabling them to trade in securities in a compliant manner". It was noted that promoters of SRS including Noticee 2 had made a declaration that they are not in possession of any unpublished price sensitive information and had undertaken that they would not be trading in equity shares of the Company during the cool-off period of six months from the date of disclosure of *the trading plan and during the period when the trading window for dealing in the shares of the Company would be closed. Regulation 2(1)(g) of PIT Regulations define " insider" as any person who is either (i) a connected person or (ii) in possession of having access to unpublished price sensitive information. Thus by submitting trading plan to the company/compliance officer it was inferred that Noticee 2 could either be a connected person or in perpetual possession of Unpublished Price Sensitive Information related to the company.*

c. *From the shareholding pattern of Noticee 3, it was observed by SEBI, that the following directors of SRS and their immediate relatives held equity shares of Noticee 3. The details of which are as given under:*

S. no.	***Name of entity(Relation with SRS Ltd.)***	***No. and percent of shares held of BTL Holding Company Ltd. as on 31/03/2016***	***No. and percent of shares held of BTL Holding Company Ltd. as on 31/03/2017***
1	*Anil Jindal (Director of SRS Ltd.)*	*636738 (3.91%)*	*813678 (4.99%)*
2	*Sunil Jindal(Director of SRS Ltd.)*	*331674 (2.04%)*	*331674 (2.04%)*
3	*Raju Basal(Director of SRS Ltd.)*	*328296 (2.01%)*	*382222 (2.35%)*
4	*Bishan Bansal(Brother of Raju Bansal as per SRS Letter dated 25/11/2019 Annexure)*	*406768 (2.50%)*	*411768 (2.53%)*
Total		***1703476 (10.46%)***	***1939342 (11.91%)***

d. *Further, it was noted from the Annual report of SRS for Financial Year 2016-17, that Noticee 3 was the promoter and Holding Company (ceased w.e.f. 27/01/2017) of SRS. It was observed that on 31/03/2016, BTL Holding Company was holding 55.09% of total shares of SRS Ltd. which decreased to 46.18% on 31/03/2017. Thus, Noticee 3 was a holding company of SRL as defined by Section 2(46) and 2(87) of the Companies Act, 2013.*

e. *It was observed from the website of Ministry of Corporate Affairs (MCA) that Anil Jindal (Chairman –Executive and Director of SRS) had signed the initial incorporation documents (address details of office) with the Registrar of Companies for Noticee 4 in March, 2005. From SRS reply letter dated 25/11/2019, it was observed that Noticee 4 was the promoter group entity of SRS from 16/09/2011. Further as per Annual report of SRS for Financial Year 2016-17, Noticee 4 along with Latest IT Solutions Ltd. had provided corporate guarantee to SRS on a corporate loan by State Bank of India to SRS. The balance outstanding of such loan was Rs. 474.99 lakhs as* on 31/03/2016 and 31/03/017.From MCA website and Annual reports of SRS , it was also observed that Noticee 4 and SRS were also connected based on address, email address and directors as given below:

<table>
<tr><th>Name of Entity</th><th>Registered address</th><th>Email address</th><th>Directors</th></tr>
<tr><td>SRS Knowledge and Technologies Pvt. Ltd.</td><td>SRS Tower, 3rd floor floor, Near Metro Station, Mewla Maharajpur, GT Road, Faridabad, HR 121003</td><td>srsktl@srsparivar.com</td><td rowspan="2">Anil Jindal(DIN:00005585), Praveen Kumar Kapoor (DIN:00005617) and Jitender Kumar Garg (DIN:00088125) were common directors of SRS Knowledge and Technologies Pvt. Ltd. and SRS Ltd. during the relevant period</td></tr>
<tr><td>SRS Ltd.</td><td>SRS Tower, 3rd floor, Near Metro Station, Mewla Maharajpur, GT Road, Faridabad, HR 121003</td><td>www.srsparivar.com was the registered website and domain address of the company</td></tr>
</table>

ii. From replies of the NSE vide email dated September 07, 2020 and BSE vide email dated September 9, 2020, It was observed by SEBI that SRS had submitted to the exchanges trading plan of the promoters/insiders of the Company vide letter dated August 05, 2015. As per the trading plan, the following was inter-alia observed with respect to trading plan of Noticees:

S. no.	Name of the Noticee	No. of shares	%	Nature of transaction	Trading interval
1	SRS IT Solutions Ltd.	1,01,43,450	3.64	Sale	5th February 2016 – 4th February, 2017
2	SRS Real Estate Ltd.	200	0.00	Sale	5th February 2016 – 4th February, 2017
3	BTL Holding Company Ltd.	1,01,43,650	3.64	Purchase	5th February 2016 – 4th February, 2017
4	SRS Knowledge & Technologies Ltd.(Formerly known as SRS Professional Services Limited)	55,50,000	1.99	Purchase	5th February 2016 – 4th February, 2017

iii. From the demat transactions provided by depositories viz, Central Depository Services (India) Ltd. (hereinafter referred to as **‘CDSL’**) and National Securities Depository Limited (hereinafter referred to as **‘NSDL’)** and trade details provided by BSE and NSE, it was observed that Noticees 1, 3,and 4 had not executed trades as per the the trading plan provided by them. Therefore, it was alleged in the SCNs that Noticees 1, 3 *and 4 had violated Regulation 5(4) of the PIT Regulations by not executing the trades as per the Trading Plan.*

iv. *Further, in terms of regulation 5(2)(ii) of PIT Regulations, the trading plan under regulation 5 of PIT Regulations shall not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results.*

v. *Therefore, in accordance with regulation 5(2)(ii) of PIT Regulations the entities with trading plan were not allowed to trade in the scrip of SRS Ltd during the following intervals within the IP:*

S. no.	***Quarter ending results***	***Results declaration date(as per BSE website – Annexure 4)***	***Restricted interval where trading is not allowed as per 5(2)(ii) of SEBI (PIT) Regulations, 2015***
1	*December 31, 2015*	*February 10, 2016*	*December 02, 2015 to February 12, 2016*
2	*March 31, 2016*	*June 09, 2016*	*February 29, 2016 to June 13, 2016*
3	*June 30, 2016*	*September 14, 2016*	*June 02, 2016 to September 16, 2016*
4	*September 30, 2016*	*December 14, 2016*	*August 31, 2016 to December 16, 2016*
5	*December 31, 2016*	*February 15, 2017**	*December 05, 2016 to February 17, 2017*

vi. *However, as per trading details of Noticees provided by the exchanges, it was noted that Noticees had traded during the restricted interval i.e. period between the twentieth trading day prior to the last day of financial period and second trading day after the disclosure of financial results.*

vii. *Therefore, it was alleged that Noticees had violated the provisions of Regulation 5 (2) (ii) of PIT Regulations.*

5. SCNs were sent to Noticees at their registered addresses through Speed Post Acknowledgement due (herein after referred to as '**SPAD**') as well as through digitally signed email dated October 29, 2021 to the email addresses of Noticees as noted from the website of the Ministry of the Corporate Affairs. However, SCNs sent vide SPAD returned undelivered and the SCNs sent to the registered email addresses of the Noticees bounced back. Since the SCNs could not be delivered to Noticees vide SPAD or through digitally

signed email, in accordance with Rule 7(2) of Adjudication Rules, delivery of SCNs to Noticees were attempted by way of the affixture at the registered addresses of Noticees. However, service of SCNs to Noticees through Affixture also failed. Therefore, in accordance with Rule 7(3) of Adjudication Rules, copy of SCNs were served on Noticees through publication done on April 13, 2022 in Hindusthan Times (English)(Delhi & NCR Edition) and Nai Rashtriya Dhara (Hindi) (Faridabad edition). Further, vide the said newspaper publication, the Noticees were granted an opportunity for personal hearing before the undersigned on April 25, 2022.

6. I note that despite the service of SCN and Hearing Notice in the matter, Noticees neither filed any reply to the SCN nor attended the scheduled hearing. Thus, I note that sufficient opportunity has been granted to Noticees to represent themselves in the matter. However, Noticees have failed to make any submissions in the instant proceedings. In view of the above, I am compelled to proceed ex parte in the matter against Noticees.

7. Therefore, the present proceedings against Noticees are undertaken ex-parte on the basis of available documents and information.

8. In this regard, it is worth mentioning here that it is well settled position of law that if the facts/details of charges are not disputed by the person to whom show cause notice is issued, then, it is presumed that the same are admitted by him. The Hon'ble Securities Appellate Tribunal (**SAT**) in the matter of Classic Credit Ltd. v/s SEBI [2007] 76 SCL 51 (SAT - MUM), *inter-alia,* held 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".

CONSIDERATION OF ISSUES, EVIDENCE AND FINDINGS

9. I have carefully perused the charges levelled against Noticees and other documents/ evidence available on record. The issues that arise for consideration in the present case are as under:

   I. Whether Noticees 1, 3 and 4 have violated Regulation 5(4) of PIT Regulations and whether Noticees have violated Regulation 5(2)(ii) of PIT Regulations?

II. Do the violations, if any, attract monetary penalty under Section 15HB of SEBI Act?

III. If the answer to issue no. 2 is in affirmative, then what should be the quantum of monetary penalty?

10. Before moving forward, it is pertinent to refer to the relevant provision of the PIT Regulations which was in force at the time of impugned transactions, which are reproduced as under:

<u>Relevant provisions of PIT Regulations:</u>

"Trading Plans.
Regulation 5 (2) Such trading plan shall:–
……………………………………………………………………………………………..
(ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;

Regulation 5(4) : " The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the compliance officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information so as to avoid a violation of sub regulation (1) of regulation 4."

<u>Issue No.I- Noticees 1, 3 and 4 have violated Regulation 5(4) of PIT Regulations and whether Noticees have violated Regulation 5(2)(ii) of PIT Regulations</u>?

11. It has been alleged in the SCNs that Noticees, being insiders of SRS, have traded during restricted interval i.e. between the twentieth trading day prior to the last day of financial period and second trading day after the disclosure of financial results by SRS and thereby violated Regulation 5(2)(ii) of PIT Regulations. It has also been alleged that Noticees 1, 3 and 4 have deviated from the approved trading plan submitted by them to Exchanges in violation of Regulation 5(4) of PIT Regulations.

12. At the outset, I find it pertinent to examine whether Noticees were "insiders" of SRS in accordance with Regulation 2(1)(g) of PIT Regulations during the IP. As per Regulation 2(1)(g) of PIT Regulations, "insider" means any person who is a connected person or in possession of having access to unpublished price sensitive information. Further, in terms of Regulation 2(1)(d)(1) of PIT Regulations, "connected person" includes *" Any person who is or has during the last six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.…" .*

13. In this regard, I note from the material available on record that Anil Jindal, Chairman-Executive and Director of SRS, had signed the initial incorporation documents with the Registrar of Companies for Noticee 1 in March, 2005. I also note that vide letter dated November 25, 2019, SRS had informed SEBI that Noticee 1 was promoter of SRS from September 16, 2011 till December 2016. Moreover, I also note from Annual report of SRS for Financial Year (FY) 2016-17 that Noticee 1 had provided corporate guarantee to SRS on a corporate loan by State Bank of India to SRS. From the website of the Ministry of Corporate Affairs, Annual reports of SRS and information provided by SRS to SEBI, I find that that Noticee 1 and SRS were also connected based on address, email address and directors as given below:

Name of Entity	**Registered address**	**Email address**	**Directors**

Latest IT Solutions Ltd.	SRS Tower, Unit no. 713, 7th floor, Near Metro Station, Mewla Maharajpur, GT Road, Faridabad, HR 121003	srsitsolutions@srsparivar.com	Sachin Goyal (DIN:06436726) was the director of Latest IT Solutions Ltd. from 14/07/2014 to 23/08/2016.
SRS Ltd.	SRS Tower, 3rd floor, Near Metro Station, Mewla Maharajpur, GT Road, Faridabad, HR 121003	www.srsparivar.com was the registered website and domain address of the company	As per reply of SRS Ltd. dated 25/11/2019, Sachin Goyal was the CFO of SRS Ltd. from 01/02/2017 to 28/04/2018. Also, Sachin Goyal was the sister's son of Anil Jindal and Sunil Jindal – directors of SRS Ltd.

14. In the light of observations in the preceding paragraphs, I find that not only did Noticee 1 had business relationships with SRS because of loan guarantees, shared office and email addresses, but one of the directors of Noticee 1, i.e, Mr. Sachin Goyal, was a close family member of the directors of SRS during the relevant period. Further, I also note that Mr. Sachin Goyal was also CFO of SRS during the investigation period.

15. Considering the above analysis, I find that Noticee 1 falls within the definition of "connected person" as defined in Regulation 2(1)(d) of PIT Regulations and thereby, was an "insider" under Regulation 2(1)(g) of PIT Regulations. Therefore, I conclude that Noticee 1 was insider as well as connected person of SRS at the relevant time.

16. With regard to Noticee 2, I note from the letter dated August 05, 2015 submitted by SRS to Exchanges that since Noticee 2 was a promoter, it had submitted trading plan under Regulation 5(1) of PIT Regulations to SRS. I note that requirement to submit trading plan under Regulation 5(1) of PIT Regulations is applicable only to insiders of the Company. The fact that Noticee 2 submitted trading plan to company shows that he was an insider of SRS in terms of Regulation 2(1)(g) of PIT Regulations. In view of the above observations, I find that Noticee 2 was an insider as per Regulation 2(1)(g) of PIT Regulations and connected person of SRS in accordance with Regulation 2(1)(d) of PIT Regulations.

17. I note from the shareholding pattern of Noticee 3 that the following directors of SRS and their immediate relatives held equity shares of Noticee 3. The details of which are as given under:

S. no.	Name of entity(Relation with SRS Ltd.)	No. and percent of shares held of BTL Holding Company Ltd. as on 31/03/2016	No. and percent of shares held of BTL Holding Company Ltd. as on 31/03/2017
1	Anil Jindal (Director of SRS Ltd.)	636738 (3.91%)	813678 (4.99%)
2	Sunil Jindal(Director of SRS Ltd.)	331674 (2.04%)	331674 (2.04%)
3	Raju Basal(Director of SRS Ltd.)	328296 (2.01%)	382222 (2.35%)
4	Bishan Bansal(Brother of Raju Bansal as per SRS Letter dated 25/11/2019 to SEBI)	406768 (2.50%)	411768 (2.53%)
Total		**1703476 (10.46%)**	**1939342 (11.91%)**

18. Further, I note from the Annual report of SRS for FYs 2015-16 & 2016-17 that as on March 31, 2016, Noticee 3 was holding 55.09% of total shares of SRS which decreased to 46.18% on March 31, 2017. Noticee 3 was the promoter and Holding Company (ceased w.e.f. 27/01/2017) of SRS at the relevant time. At this juncture, I find it pertinent to refer to Sections 2(46) and 2(87) of the Companies Act, 2013. The said provisions are reproduced hereunder for reference:

> *"2(46) "holding company", in relation to one or more other companies, means a company of which such companies are subsidiary companies…*
> *2(87) "subsidiary company" or "subsidiary", in relation to any other company (that is to say the holding company), means a company in which the holding company-*
> *(i) controls the composition of Board of Directors; or*
> *(ii)exercises or controls more than one-half of the total share capital either at its own or together with one or more of its subsidiary companies;…"*

19. I also note that in terms of Regulation 2(1)(d)(ii)(b) of PIT Regulations, a holding company of a company is deemed to be connected person to the said company unless contrary is established. Since, Noticee 3 was the holding company of SRS during the investigation period, I find that Noticee 3 was deemed to be connected person of SRS during relevant time in accordance with Regulation 2(1)(d)(ii)(b) of PIT Regulations. In view of above observations, I find that Noticee 3 was a connected person of SRS and therefore an insider of the Company at the relevant time in accordance with Regulations 2(1)(d) and 2(1)(g) of PIT Regulations respectively.

20. I note from the website of Ministry of Corporate Affairs (MCA) that Anil Jindal (Chairman – Executive and Director of SRS) had signed the initial incorporation documents (address

details of office) with the Registrar of Companies for Noticee 4 in March, 2005. I also note from letter dated November 25, 2019 from SRS that Noticee 4 was the promoter group entity of SRS from September 16, 2011 till December 2016. Further, as per Annual report of SRS for Financial Year 2016-17, Noticee 4 along with Noticee 1 had provided corporate guarantee to SRS on a corporate loan by State Bank of India to SRS.

21. I observe from MCA website, Annual reports of SRS and information submitted by SRS to SEBI that Noticee 4 and SRS were also connected based on address, email address and directors as given below:

Name of Entity	**Registered address**	**Email address**	**Directors**
SRS Knowledge and Technologies Pvt. Ltd.	SRS Tower, 3rd floor floor, Near Metro Station, Mewla Maharajpur, GT Road, Faridabad, HR 121003	srsktl@srsparivar.com	Anil Jindal(DIN:00005585), Praveen Kumar Kapoor (DIN:00005617) and Jitender Kumar Garg (DIN:00088125) were common directors of SRS Knowledge and Technologies Pvt. Ltd. and SRS Ltd. during the relevant period
SRS Ltd.	SRS Tower, 3rd floor, Near Metro Station, Mewla Maharajpur, GT Road, Faridabad, HR 121003	www.srsparivar.com was the registered website and domain address of the company	

22. The above relationships clearly indicate that not only did Noticee 4 had business relationships with SRS Ltd. in respect of loan guarantees, shared office and email addresses, but also that the directors of Noticee 4 were directors of SRS during the IP. In light of the above observations, I find that Noticee 4 was a connected person and insider of SRS at the relevant time as per Regulations 2(1)(d) and 2(1)(g) of PIT Regulations.

23. Therefore, it is established that Noticees were connected persons and insiders of SRS at the relevant time. In terms of Regulation 5(1) of PIT Regulations, an insider of a company is entitled to formulate a trading plan and present it to the compliance officer for approval and public disclosure pursuant to which trades may be carried out on its behalf in accordance with such plan. I note that vide emails dated September 07, 2020 and September 9, 2020, NSE and BSE had respectively informed SEBI that SRS had submitted trading plans of its promoters/insiders of the Company, including that of Noticees, vide letter dated August 05, 2015 to exchanges, in accordance with Regulation

5(1) of PIT Regulations. I note from the aforementioned letter dated August 05, 2015 that the trading plans of Noticees, as insiders, commenced with effect from February 5, 2016 and was applicable till February 4, 2017. The details of the trading plans submitted by Noticees as noted from the aforementioned letter are reproduced hereunder:

S. no.	Name of the Noticee	No. of shares	%	Nature of transaction	Trading interval
1	SRS IT Solutions Ltd.	1,01,43,450	3.64	Sale	5th February 2016 – 4th February, 2017
2	SRS Real Estate Ltd.	200	0.00	Sale	5th February 2016 – 4th February, 2017
3	BTL Holding Company Ltd.	1,01,43,650	3.64	Purchase	5th February 2016 – 4th February, 2017
4	SRS Knowledge & Technologies Ltd.(Formerly known as SRS Professional Services Limited)	55,50,000	1.99	Purchase	5th February 2016 – 4th February, 2017

24. Regulation 5(4) of PIT Regulations states as under :

“ 5(4) The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in securities outside the scope of the trading plan….”

In light of Regulation 5(4) of PIT Regulations, I find that Noticees were bound by the aforementioned trading plans submitted by them to exchanges and were prohibited from deviating from the said trading plan and trading outside the scope of the plan.

25. I note from the above table that Noticee 1 had disclosed that it would sell 1,01,43,450 shares of SRS during the period February 05, 2016 to February 04, 2017. On perusal of the demat transactions provided by depositories viz, Central Depository Services (India) Ltd. (hereinafter referred to as ‘**CDSL**’) and National Securities Depository Limited (hereinafter referred to as ‘**NSDL**’) and trade details provided by BSE and NSE, I observe that during the trading interval period, Noticee 1 had done the following trades in the scrip of SRS on the exchange platforms:

S. no.	Exchange	Buy	Sell
1	BSE	0	9,20,350
2	NSE	0	63,36,680

Total		0	72,57,030

26. Further, as per demat statements provided by the depositories, I note that Noticee 1 had off-market transfers in the scrip of SRS, as per details hereunder:

S. no.	Source Client	Target Client	Quantity of shares	Date
1	Latest IT Solutions Ltd.	Akriti Global Traders Ltd.	2500000	27/01/2017

27. It is observed that Noticee 1 had sold only 72,57,030 shares of SRS on market and not 1,01,43,450 shares as mentioned by it in its trading plan. Thus, Noticee 1 had sold 28,86,420 shares less than what it submitted in the trading plan. Moreover, Noticee 1 had also entered into off-market transactions in the scrip of SRS. Thus, I find that Noticee 1 had deviated from as well as transacted outside the scope of its approved trading plan.

28. Similarly, I note from the demat transactions provided by depositories and trade details provided by BSE and NSE that Noticee 3 had traded in the scrip of SRS during trading interval period as per details given in the table below:

S. no.	Exchange	Buy	Sell
1	BSE	0	12,48,441
2	NSE	0	81,92,034
Total		**0**	**94,40,475**

29. Further, as per demat statements provided by the depositories, I note that Noticee 3 had pledge related transactions in the scrip of SRS during the aforesaid period, as given hereunder:

CDSL

Quarter	Total nos. shares held	Number of shares pledged or otherwise encumbered
March-16	15,34,71,810	1,20,49,000
June-16	15,34,71,810	1,60,29,600
September-16	14,59,44,208	4,43,27,500
December-16	14,59,44,208	4,43,27,500

30. As earlier noted, Noticee 3 in its trading plan had submitted that during the trading interval period, it would buy 1,01,43,650 shares of SRS. However, I note from the above table that Noticee 3 had deviated from its trading plan, i.e., it had not bought any shares of SRS but instead had sold 94,40,475 shares of SRS. Noticee 3 had also entered into pledge related transactions in the scrip of SRS which was not part of its trading plan. Thus, I find that Noticee 3 had deviated from as well as transacted outside the scope of its approved trading plan.

31. With respect to Noticee 4, from the demat transactions provided by depositories and trade details provided by BSE and NSE, I note that it had traded in the scrip of SRS during the trading interval period as given in the table below:

S. no.	**Exchange**	**Buy**	**Sell**
1	BSE	55,50,000	25,77,604
2	NSE	0	1,33,28,796
Total		55,50,000	1,59,06,400

32. Further, I note from the demat statements provided by depositories that Noticee 4 had also undertaken off-market transfers in the scrip of SRS Ltd during the trading interval period as per details given hereunder:

S. no.	**Source Client**	**Target Client**	**Quantity of shares**	**Date**
1	SRS Knowledge and Technologies Ltd.	SRS Global Securities Ltd.	1660000	18/02/2016
2	SRS Global Securities Ltd.	SRS Knowledge and Technologies Ltd.	1660000	25/02/2016

33. As earlier noted, in its trading plan, Noticee 4 had submitted that during the trading interval period, it would purchase 55,50,000 shares of SRS. However, I note from the above paragraphs that although Noticee 4 had bought 55,50,000 shares of SRS as submitted by it in its trading plan, it had also sold 1,59,06,400 shares of SRS which was not part of its trading plan. Additionally, Noticee 4 had carried out off-market transactions in the scrip of SRS. Thus, I find that Noticee 4 deviated from and went outside the scope of its approved trading plan.

34. In light of the above observations, I find that Noticees 1, 3 and 4 have deviated from and/or gone outside the scope of the approved trading plans submitted by them to SRS and the exchanges and the same is in violation of Regulation 5(4) of PIT Regulations. Therefore, I find that allegation in the SCN that Noticees 1, 3 and 4 had deviated from the trading plan in violation of Regulation 5(4) of PIT Regulations stand established against the aforesaid Noticees.

35. In terms of regulation 5(2)(ii) of PIT Regulations, the trading plan under Regulation 5 of PIT Regulations prohibits trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results. Therefore, in accordance with regulation 5(2)(ii) of PIT Regulations, the entities with trading plan were not allowed to trade in the scrip of SRS Ltd during the following intervals within the IP:

S. no.	**Quarter ending results**	**Results declaration date(as per BSE website)**	**Restricted interval where trading is not allowed as per 5(2)(ii) of SEBI (PIT) Regulations, 2015**
1	December 31, 2015	February 10, 2016	December 02, 2015 to February 12, 2016
2	March 31, 2016	June 09, 2016	February 29, 2016 to June 13, 2016
3	June 30, 2016	September 14, 2016	June 02, 2016 to September 16, 2016
4	September 30, 2016	December 14, 2016	August 31, 2016 to December 16, 2016
5	December 31, 2016	February 15, 2017*	December 05, 2016 to February 17, 2017

*Company had submitted results dated February 14, 2017 and revised results dated February 15, 2017

36. With respect to Noticee 1, I note from the observations in the preceding paragraphs that it had traded in the scrip of SRS during the restricted interval i.e. period between the twentieth trading day prior to the last day of financial period and second trading day after the disclosure of financial results for Quarter Ended (Q.E) September 30, 2016 and Q.E. December 31, 2016 on numerous occasions. The details of some of the trades done by Noticee 1 during the restricted period are as given below:

a) **Instances of trades done by Noticee 1 in the scrip of SRS during the restricted interval "August 31, 2016 to December 16, 2016" for Q.E September 30, 2016**

Exchange-NSE

Date	Buy traded quantity	Sell traded quantity	Buy traded value	Sell traded value	Avg. buy	Avg. Sell
25-10-2016	-	815,800	-	5,818,293	-	7.13
26-10-2016	-	919,000	-	7,039,416	-	7.66
27-10-2016	-	413,700	-	2,906,085	-	7.02
28-10-2016	-	457,600	-	3,094,635	-	6.76
01-11-2016	-	935,000	-	6,172,957	-	6.60
02-11-2016	-	458,000	-	3,019,567	-	6.59
03-11-2016	-	431,900	-	2,824,205	-	6.54
04-11-2016	-	208,200	-	1,312,685	-	6.30
07-11-2016	-	519,500	-	3,255,133	-	6.27
08-11-2016	-	81,000	-	508,285	-	6.28
10-11-2016	-	191,000	-	1,165,500	-	6.10

Exchange-BSE

Date	Buy traded quantity	Sell traded quantity	Buy traded value	Sell traded value	Avg. buy	Avg. Sell
2016-10-25	-	184,200	-	1,308,097	-	7.10
2016-10-26	-	81,000	-	613,257	-	7.57
2016-10-27	-	86,300	-	604,456	-	7.00
2016-10-28	-	42,400	-	286,085	-	6.75
2016-11-01	-	65,000	-	428,612	-	6.59
2016-11-02	-	42,000	-	277,145	-	6.60
2016-11-03	-	68,100	-	446,872	-	6.56
2016-11-04	-	9,650	-	60,795	-	6.30
2016-11-07	-	80,500	-	504,229	-	6.26
2016-11-08	-	19,000	-	119,094	-	6.27
2016-11-10	-	9,000	-	55,245	-	6.14

b) Instances of trades done by Noticee 1 in the scrip of SRS during the restricted interval "December 05, 2016 to February 17, 2017" for Quarter ended December 31, 2016

Exchange-NSE

Date	Buy traded quantity	Sell traded quantity	Buy traded value	Sell traded value	Avg. buy	Avg. Sell
04-01-2017	-	231,800	-	1,179,403	-	5.09
05-01-2017	-	124,100	-	633,248	-	5.10
06-01-2017	-	260,100	-	1,335,322	-	5.13

09-01-2017	-	119,000	-	630,378	-	5.30
10-01-2017	-	67,480	-	351,853	-	5.21
30-01-2017	-	103,500	-	784,730	-	7.58
06-02-2017	-	308,420	-	1,958,189	-	6.35

Exchange-BSE

Date	Buy traded quantity	Sell traded quantity	Buy traded value	Sell traded value	Avg. buy	Avg. Sell
2017-01-04	-	59,200	-	298,966	-	5.05
2017-01-05	-	6,300	-	32,141	-	5.10
2017-01-06	-	39,900	-	203,939	-	5.11
2017-01-09	-	11,000	-	58,460	-	5.31
2017-01-10	-	20,300	-	106,315	-	5.24
2017-01-30	-	96,500	-	732,978	-	7.60
2017-02-06	-	78,000	-	497,632	-	6.38

37. Similarly, I note that Noticee 2 had sold 200 shares of SRS on NSE on September 28, 2016 which falls within restricted interval i.e. period between the twentieth trading day prior to the last day of financial period and second trading day after the disclosure of financial results for Q.E. September 30, 2016 (August 31, 2016 to December 16, 2016).

38. With respect to Noticee 3, I note that Noticee 3 had traded during the restricted interval i.e. period between the twentieth trading day prior to the last day of financial period and second trading day after the disclosure of financial results for Q.E. December 31, 2015, March 31, 2016, June 30, 2016, September 30, 2016 and December 31, 2016. Some of the instances of the trades done by Noticee 3 during the restricted interval are as given hereunder:

a) **Instances of trades done by Noticee 3 in the scrip of SRS during the restricted interval "December 02, 2015 to February 12, 2016" for Q.E. December 31, 2015**

Depository-CDSL

S. no.	BOID	Date	Creation/Revocation/Release	No. of shares
1	1207610000000251	05/02/2016	Creation	1670000

S. no.	BOID	Date	Creation/Revocation/Release	No. of shares
2	1207610000000251	11/02/2016	Creation	250000

b) Instances of trades done by Noticee 3 in the scrip of SRS during the restricted interval "February 29, 2016 to June 13, 2016" for Q.E. March 31, 2016

Depository-CDSL

S. no.	BOID	Date	Creation/Revocation/Release	No. of shares
	1207610000000251	29/02/2016	Creation	1151000
	1207610000000251	02/03/2016	Creation	900000
	1207610000000251	18/03/2016	Creation	2625000
	1207610000000251	04/05/2016	Creation	927261
	1207610000000251	20/05/2016	Creation	2164739
	1207610000000251	03/06/2016	Creation	888600

c) Instances of trades done by Noticee 3 in the scrip of SRS during the restricted interval "June 02, 2016 to September 16, 2016" for Q.E. June 30, 2016

Exchange-NSE

Date	Buy traded quantity	Sell traded quantity	Buy traded value	Sell traded value	Avg. buy	Avg. Sell
29-06-2016	-	200,000	-	1,892,500	-	9.46
30-06-2016	-	547,070	-	5,014,682	-	9.17
01-07-2016	-	779,162	-	6,753,017	-	8.67
04-07-2016	-	112,362	-	1,000,022	-	8.90
05-07-2016	-	236,145	-	2,078,076	-	8.80
07-07-2016	-	100,000	-	865,000	-	8.65
08-07-2016	-	407,504	-	3,464,727	-	8.50
11-07-2016	-	500,000	-	4,251,889	-	8.50
12-07-2016	-	569,855	-	4,847,190	-	8.51
13-07-2016	-	95,047	-	807,900	-	8.50
14-07-2016	-	1,860,500	-	16,341,215	-	8.78
15-07-2016	-	188,756	-	1,604,426	-	8.50
18-07-2016	-	125,596	-	1,071,066	-	8.53
08-08-2016	-	806,438	-	7,331,691	-	9.09
09-08-2016	-		-	1,012,603	-	8.75

Date	Buy traded quantity	Sell traded quantity	Buy traded value	Sell traded value	Avg. buy	Avg. Sell
		115,726				
19-08-2016	-	135,000	-	959,903	-	7.11

Exchange-BSE

Date	Buy traded quantity	Sell traded quantity	Buy traded value	Sell traded value	Avg. buy	Avg. Sell
01-07-2016	-	65,490	-	582,861	-	8.90
08-07-2016	-	2,000	-	17,000	-	8.50
14-07-2016	-	233,558	-	2,025,562	-	8.67
08-08-2016	-	445,064	-	4,036,184	-	9.07
09-08-2016	-	29	-	254	-	8.75
19-08-2016	-	2,300	-	16,390	-	7.13

d) Instances of trades done by Noticee 3 in the scrip of SRS during the restricted interval “August 31, 2016 to December 16, 2016” for Q.E September 30, 2016

39. I note that Noticee 3 had undertaken certain pledge transactions in the scrip of SRS during the restricted interval a) “August 31, 2016 to December 16, 2016” for Q.E September 30, 2016. With regard to pledges of shares in SRS undertaken by Noticee 3, I find it pertinent to mention “trading” as defined under Regulation 2(l) of PIT Regulations is wide enough to cover pledge of shares under its ambit. The Regulation 2(l) of PIT Regulations is reproduced hereunder for reference:

(l)"trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;

NOTE: Under the parliamentary mandate, since the Section12A (e) and Section 15G of the Act employs the term 'dealing in securities', it is intended to widely define the term “trading” to include dealing. Such a construction is intended to curb the activities based on unpublished price sensitive information which are strictly not buying, selling or subscribing, such as pledging etc when in possession of unpublished price sensitive information.

Depository- CDSL

S. no.	BOID	Date	Creation/Revocation/Release	No. of shares
1.	1202060000968040	01/09/2016	Creation	20000000
2.	1202060000968040	20/10/2016	Creation	7206000
3.	1207610000000251	26/10/2016	Invocation	188000
4.	1207610000000251	07/11/2016	Release	7206000

5.	1202060000968040	07/11/2016	Release	3931500
6.	1207610000000251	10/11/2016	Invocation	500000
7.	1202060000968040	10/11/2016	Invocation	700000
8.	1202060000968040	16/11/2016	Invocation	300000
9.	1202060000968040	22/11/2016	Invocation	630300
10.	1202060000968040	05/12/2016	Invocation	630300
11.	1207610000000251	12/12/2016	Invocation	500000
12.	1202060000968040	13/12/2016	Invocation	800000
13.	1202060000968040	15/12/2016	Invocation	300000

*Pledge of 446500 shares was rejected on 06/08/2016

Depository-NSDL

S. no.	**BOID**	**Date**	**Creation/Revocation/Release**	**No. of shares**
1	IN30096610769411	27/10/2016	Creation	15000000
2	IN30096610769411	14/12/2016	Creation	15000000
3	IN30096610769411	15/12/2016	Creation	10000000

e) **Instances of trades done by Noticee 3 in the scrip of SRS during the restricted interval "December 05, 2016 to February 17, 2017" for Quarter ended December 31, 2016**

Exchange-NSE

Date	Buy traded quantity	Sell traded quantity	Buy traded value	Sell traded value	Avg. buy	Avg. Sell
27-01-2017	-	500,000	-	3,612,180	-	7.22
31-01-2017	-	465,316	-	3,164,149	-	6.80
01-02-2017	-	447,557	-	2,767,226	-	6.18

Exchange-BSE

Date	**Buy traded quantity**	**Sell traded quantity**	**Buy traded value**	**Sell traded value**	**Avg. buy**	**Avg. Sell**
27-01-2017	-	500,000	-	3,622,719	-	7.25

40. With respect to Noticee 4, I note that Noticee 4 had traded during the restricted interval i.e. period between the twentieth trading day prior to the last day of financial period and second trading day after the disclosure of financial results for Q.E. June 30, 2016 and/or September 30, 2016. The details of the same are as given hereunder:

a) **Instances of trades done by Noticee 4 in the scrip of SRS during the restricted interval "June 02, 2016 to September 16, 2016" for Q.E June 30, 2016**

Exchange-NSE

Date	**Buy traded quantity**	**Sell traded quantity**	**Buy traded value**	**Sell traded value**	**Avg. buy**	**Avg. Sell**
29-06-2016	-	596,000	-	5,641,700	-	9.47
30-06-2016	-	451,000	-	4,117,298	-	9.13
01-07-2016	-	225,000	-	1,969,462	-	8.75

Date	Buy traded quantity	Sell traded quantity	Buy traded value	Sell traded value	Avg. buy	Avg. Sell
04-07-2016	-	35,000	-	309,750	-	8.85
05-07-2016	-	175,000	-	1,534,672	-	8.77
07-07-2016	-	500,000	-	4,305,359	-	8.61
08-07-2016	-	550,000	-	4,703,910	-	8.55
11-07-2016	-	265,000	-	2,270,958	-	8.57
13-07-2016	-	246,000	-	2,097,000	-	8.52
14-07-2016	-	454,000	-	3,962,089	-	8.73
15-07-2016	-	97,500	-	828,750	-	8.50
18-07-2016	-	50,000	-	422,500	-	8.45
19-07-2016	-	46,000	-	386,400	-	8.40
25-07-2016	-	113,000	-	870,893	-	7.71
26-07-2016	-	163,000	-	1,247,100	-	7.65
27-07-2016	-	228,000	-	1,736,583	-	7.62
28-07-2016	-	256,400	-	1,943,263	-	7.58
29-07-2016	-	81,500	-	569,625	-	6.99
01-08-2016	-	125,924	-	908,807	-	7.22
05-08-2016	-	840,000	-	6,354,450	-	7.56
08-08-2016	-	585,000	-	5,205,407	-	8.90
09-08-2016	-	825,000	-	6,679,474	-	8.10
10-08-2016	-	500,804	-	3,781,295	-	7.55
11-08-2016	-	373,000	-	2,723,292	-	7.30
12-08-2016	-	313,400	-	2,196,671	-	7.01
16-08-2016	-	120,800	-	845,600	-	7.00
17-08-2016	-	735,689	-	5,420,580	-	7.37
18-08-2016	-	375,000	-	2,689,664	-	7.17
19-08-2016	-	206,400	-	1,481,962	-	7.18
22-08-2016	-	254,056	-	1,784,855	-	7.03
23-08-2016	-	153,600	-	1,088,260	-	7.09
24-08-2016	-	175,000	-	1,214,396	-	6.94
30-08-2016	-	176,800	-	1,197,557	-	6.77

b) Instances of trades done by Noticee 4 in the scrip of SRS during the restricted interval "August 31, 2016 to December 16, 2016" for Q.E September 30, 2016

Exchange-BSE

Date	Buy traded quantity	Sell traded quantity	Buy traded value	Sell traded value	Avg. buy	Avg. Sell
2016-09-20	-	4,000	-	27,400	-	6.85
2016-09-21	-	19,500	-	131,762	-	6.76
2016-09-23	-	2,976	-	20,088	-	6.75
2016-09-27	-	20,000	-	134,636	-	6.73
2016-10-04	-	57,000	-	382,440	-	6.71
2016-10-05	-	12,000	-	79,288	-	6.61
2016-10-14	-	34,000	-	225,781	-	6.64
2016-10-17	-	62,000	-	415,149	-	6.70
2016-10-18	-	13,000	-	86,448	-	6.65
2016-10-19	-	15,000	-	98,439	-	6.56
2016-10-21	-	25,109	-	164,506	-	6.55
2016-10-24	-	201,791	-	1,314,144	-	6.51
2016-10-25	-	10,000	-	71,017	-	7.10

41. In view of the above findings, I conclude that the allegation that Noticees have violated Regulation 5 (2) (ii) of PIT Regulations stands established.

Issue No. 2- Does the violation attract monetary penalty under Section 15HB of SEBI Act?

42. I note that the Hon'ble Supreme Court of India in the matter of SEBI v/s Shri Ram Mutual Fund [2006] 68 SCL 216(SC) held that "*In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulations is established...…".*

43. Therefore, in view of the above judgment and considering that Noticees 1, 3 and 4 have violated Regulation 5(4) of PIT Regulations and Noticees have violated Regulation 5(2)(ii) of PIT Regulations as established in the foregoing paragraphs, I find that Noticees are liable for monetary penalty under Section 15HB of the SEBI Act. The text of Section 15HB of the SEBI Act is reproduced below:

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 No.3 - What should be the quantum of monetary penalty?

44. While determining the quantum of penalty under Section 15HB of the SEBI Act, it is important to consider the factors as stipulated in Section 15J of the SEBI Act, which reads as under:-

SEBI Act

Factors to be taken into account by the adjudicating officer.

Section 15J *- While adjudging quantum of penalty under section 15-I or section 11 or section 11B, the Board or 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.

Explanation*- For the removal of doubts, it is clarified that the power to adjudge the quantum of penalty under sections 15A to 15E, clauses (b) and (c) of section 15F, 15G, 15H and 15HA shall be and shall always be deemed to have been exercised under the provisions of this section.*

45. In view of the charges established and the facts and circumstances of the case, the quantum of penalty would depend on the factors referred in Section 15-J of the SEBI Act, stated as above. In the instant case, it is not possible from the material on record to quantify the amount of disproportionate gain or unfair advantage resulting from the default of Noticees or the consequent loss caused to investors as a result of the default. Further, I note that material available on record also does not indicate that above

violations of Noticees are repetitive in nature. However, I am of the view that act of Noticees 1, 3 and 4, who are corporate entities, in deviating from the trading plan submitted by them to exchanges and act of Noticees in trading during restricted time interval goes against the regulatory requirement laid down in Regulation 5(4) and Regulation 5(2)(ii) of PIT Regulations respectively. I also note that since the trading plan is an exception to the general rule that an insider should not trade when in possession of unpublished price sensitive information, acts of Noticees 1, 3 and 4 in trading outside the trading plan and act of Noticees in trading during restricted interval period negate the very intent behind the exception. Therefore, such acts of Noticees deserve penalty commensurate with violation.

ORDER

46. Having considered all the facts and circumstances of the case, the material available on record and also the factors mentioned in Section 15J of the SEBI Act, as enumerated above, I, in exercise of the powers conferred upon me under Section 15-I of the SEBI Act read with Rule 5 of the Adjudication Rules, hereby impose following penalties on Noticees:-

Noticee	**Penalty (Rs.)**	**Penal Provisions**
Noticee 1 (Latest IT Solutions Ltd.)	Rs. 3,00,000/- (Rupees Three Lakh Only)	Section 15HB of the SEBI Act
Noticee 2 (SRS Real Estate Ltd.)	Rs. 2,00,000/- (Rupees Two Lakh Only)	
Noticee 3 (BTL Holding Company Ltd)	Rs. 3,00,000/- (Rupees Three Lakh Only)	
Noticee 4 (SRS Knowledge and Technologies Ltd.)	Rs. 3,00,000/- (Rupees Three Lakh Only)	

47. The Noticees 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.

48. The aforesaid Noticees shall forward said Demand Draft or the details / confirmation of penalty so paid to “The Division Chief (Enforcement Department - DRA-5), 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:
    - a) Name and PAN of the 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

49. 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.

50. In terms of Rule 6 of the Adjudication Rules, copy of this order is sent to the Noticees and also to Securities and Exchange Board of India.

Place: Mumbai **SOMA MAJUMDER**

Date: September 08, 2022 **ADJUDICATING OFFICER**