BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER: Order/MC/VS/2021-22/15703]

UNDER SECTION 15-I OF SEBI ACT, 1992 READ WITH RULE 5 OF THE SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995

In respect of –

Viju B. Jain (AUXPJ7590H) having address at E 1006, Manthri Tranquil, Off. Kanakpura Road, Gubbalala, Bangalore – 560061

In the matter of Shree Krishna Prasadam Limited

BACKGROUND

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") initiated adjudication proceedings against Abhishek Kumar ("**Noticee**") under Section 15H (ii) of the Securities and Exchange Board of India Act, 1992 ("**the SEBI Act**") for alleged violation of Regulation 13 (1) read with Regulations 3 (1) and (4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("**Takeover Regulations**") in the matter of Shree Krishna Prasadam Limited (hereinafter referred to as the **Company/ Target Company**).

APPOINTMENT OF ADJUDICATING OFFICER

2. The undersigned was appointed as Adjudicating Officer ("AO") under Section 15-I of the SEBI Act read with Rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter be referred to as the "**Adjudication**

Rules") vide order dated February 8, 2021 to inquire into, and adjudge under Section 15H (ii) of the SEBI Act, the aforesaid alleged violations of the Noticee. The appointment of the undersigned as AO was communicated vide order dated February 11, 2021.

SHOW CAUSE NOTICE, REPLY AND HEARING

3. Show Cause Notice No. EAD5/MC/VS/OW/P/2021/12857 dated 22.06.2021 was issued to the Noticee for alleged violation of Regulation 13 (1) read with Regulations 3 (1) and (4) of the Takeover Regulations by the Noticee.

4. The allegations levelled against the Noticee in the SCN are summarized as follows:-

5. SEBI conducted an examination pursuant to a complaint received from Sh. Kulbhushan Parashar, promoter of the Shree Krishna Prasadam Limited vide letter dated July 20, 2018 (copy at Annexure 2 to SCN). The complaint inter-alia stated that:

    a. Kulbhushan Parashar along with other promoters of the company entered into a Share Purchase Agreement (SPA) with the Noticee Viju B Jain (Acquirer) on November 14, 2017.

    b. The SPA was signed for selling of promoter's stake and transfer of control of company.

    c. As per the terms of the SPA, he resigned from the post of director of the Company on November 17, 2017 which was accepted and respective E-forms were filed to ROC, Delhi.

    d. Thereafter, the promoters group sold their shares through stock exchange mechanism and intimated the same to the stock exchange as required under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

e. The Acquirer was required to make an open offer upon execution of the SPA in terms of Takeover Regulations, but after lapse of six months, Acquirer has not taken any steps towards open offer.

6. Vide e-mail dated July 15, 2019 (copy at Annexure 3 to SCN), a copy of the Share Purchase Agreement (SPA) and details of shares sold by the promoters were received from the complainant.

7. Upon perusal of SPA agreement it was observed that:

a) The SPA was entered between promoters of the target company viz. Sh. Kulbushan Parashar (holding (2.12%) 214030 equity shares), Mrs. Harpreet Parashar holding (2.12%, 226060 shares), Kulbhushan Parashar (HUF) holding (4.80% 484700 shares), KP Corp Consultants Pvt. Limited and Corporate Capital Ventures Pvt. Limited and Noticee on November 14, 2017 to sell the entire shareholding held by the promoters along with control and management of the company.

b) The promoters were holding 14,96,390 equity shares, constituting 14.83% of the paid-up capital of the target company with details as below:-

Sr.No.	Name of promoter/ Seller	No. of Shares	Percentage to capital
1	Kulbushan Parashar	214030	2.12%
2	Harpreet Parashar	226060	2.24%
3	Kulbhushan Parashar HUF	484700	4.80%
4	KP Corp Consultants Pvt. Ltd.	346600	3.43%
5	Corporate Capital Ventures Pvt. Ltd.	225000	2.23%
	Total	1496390	14.82%

c) The Noticee agreed to acquire control and management of the company by acquisition of controlling shares and/or voting rights of the target company and to be designated as promoter of the company, subject to compliance with applicable with provisions of Takeover Regulations.

d) As per Clause 3 of the SPA, promoters shall sell their entire holding through stock exchange at the prevailing market rate through open market bulk deal and it would be deemed that Noticee and their associates are acquiring the shares.

8. Pursuant to SPA, the promoters sold 14,33,390 equity shares at different prices ranging from Rs. 34/- per share to Rs. 39.60/- per share through stock exchange mechanism from 16.11.2017 to 12.01.2018 as informed by the promoter.

9. To verify the purchase of the shares by the Noticee, vide email dated Sep 25, 2019, Depositories (NSDL & CDSL) were advised to provide the transaction statement of the Noticee in the company for the period of October 2017 to August 2019.

10. In reply, NSDL vide email dated October 10, 2019 informed that no transactions/ holding were observed in beneficial accounts held by the Noticee in the shares of the target company during the prescribed period.

11. In the transactions statements provided by CDSL vide email dated October 11, 2019 (copy at Annexure 4 to SCN), it was observed as under:

a) Noticee was holding 205000 equity shares as on October 01, 2017 before signing the SPA.

b) Further, before entering the SPA, Noticee sold 105400 and 43000 shares on October 31, 2017 and November 06, 2017 and bought 3322 shares on November 08, 2017.

c) After entering into the SPA, Noticee bought 510771 shares on December 02, 2017 and sold 586000 shares on December 07, 2017.

d) As on August 31, 2019 Noticee is holding 2693 shares of the target company.

12. It was observed that the details of shares sale provided by the promoter did not match with the transaction statement of the Noticee provided by the CDSL.

13. In this regard, vide letter dated October 24, 2019 (Copy at Annexure 5 to SCN) the Noticee was informed that upon entering into SPA with the promoters to acquire shares and control of the target company, he triggered the provisions of Regulation 3(1) and 4 of the Takeover Regulations and failed to make public announcement to make open offer for acquiring shares of the company. Noticee was advised to offer his comments within 15 days and explain, why appropriate proceedings under Section 15H of the SEBI Act, 1992 should not be initiated against Noticee for non-compliance with the extant provisions of the Takeover Regulations.

14. As per the request of the Noticee, a meeting was also held on March 09, 2020 which was attended by Mr. Richi M. Shah c/o Richi Prerak & Associates, Practising Company Secretaries (Noticee's representative). In the meeting it was orally submitted that the Noticee was duped by Promoter along with the broker and he was never informed that an open offer would be required to be made and action was being contemplated.

15. Vide letter dated March 12, 2020 (copy at Annexure 6 to SCN) the Noticee filed his detailed reply stating the following:-

a) He was introduced to Sh. Kulbhushan Parashar by Sh. Ramakant Parasrampuriya, a stock broker and a SPA was entered.

b) After enquiry, he found suspicious things in the affairs of the company and the conduct of the promoters, therefore he decided to cancel the deal.

c) Post SPA, he purchased only 49246 equity shares and immediately stopped purchasing new shares.

d) He was never aware about his responsibilities under Takeover Regulations and acquiring shares from the public shareholders through open offer and he was not informed about the same by the Broker and the selling promoter.

e) He had never taken any control of the target company's management and its affairs.

f) All the directors appointed on the company's board were professional Non Executive and independent Directors, wherein Noticee truly had no control.

g) Legal action was being initiated against the promoter

16. Upon perusal of the complaint, promoter replies, SPA and submission of the Noticee, it was observed that the Noticee through SPA agreed to acquire all the promoter shareholding in the company along with its control and failed to make public announcement in terms of Regulation 13(1) read with Regulation 3(1) and 4 of the Takeover Regulations.

17. The comments of the Complainant Kulbushan Parashar, on the reply of Sh. Viju B Jain, was also sought vide email August 10, 2020. In reply, vide letter dated August 19, 2020 (copy at Annexure 7 to SCN), he, *inter-alia* submitted that upon legal advice, he came to know that the remedy of non-compliance of SPA lies with the appropriate civil court, thus he wished to withdraw his complaint.

18. As per the provisions of Regulation 13(1) of Takeover Regulations, the Noticee was required to make the public announcement on the date of agreeing to

acquire shares or voting rights in, or control over the target company. However, he failed to make such public announcement in in alleged violation of Regulation 13(1) read with Regulation 3(1) and 4 of Takeover Regulations.

19. The SCN when despatched to the Noticee's address on record, was returned undelivered with the comment "Addressee left". However, a digitally signed copy of the SCN with Annexures was successfully delivered to the Noticee's e-mail address obtained from the NSDL and CDSL viz. vijubjain@gmail.com on 06.07.2021. However, no reply to the SCN was received from the Noticee.

20. Subsequently, an attempt was made to affix the SCN "*on the outer door or some other conspicuous part of the premises in which the addressee resides or is known to have last resided, or carried on business or personally worked or last worked for gain*" in terms of Rule 7 (c) of the Adjudication Rules. However, as per the affixture report received from the Bangalore Local Office of SEBI which attempted affixture, the resident of the premises, who was identified as Viju B. Jain by the security guard of the building, tore off the affixed notice. As per the affixture report, the said person stated that he had been a resident of the premises for the last 10 years.

21. Since affixture could not be done successfully, the SCN as well as notice of an opportunity of hearing granted to the Noticee on 17.12.2021 was served on the Noticee through newspaper publication in the Times of India (English –Bangalore Edition), Rajasthan Patrika (Hindi-Bangalore Edition) and Vijay Karnataka (Kannada-Bangalore Edition) on 03.12.2021 in terms of Rule 7 (d) of the Adjudication Rules. However, the Noticee did not avail the hearing opportunity provided on 17.12.2021.

22. I note that, through the SCN and the hearing notices, the Noticee was advised to furnish his reply, if any, within stipulated time, failing which, it shall be presumed that the Noticee had no reply to submit and the matter will be proceeded on the basis of the material available on record. Since the Noticee did not respond to the SCN or Hearing Notices despite sufficient opportunity granted

to him to submit a reply and attend hearings, I hereby proceed to adjudicate *ex parte* and on the basis of material on record in respect of the allegations levelled against them.

23. In the light of the allegations contained in the SCN, the Noticee's submissions in respect of the allegations made in the SCN and relevant material available on record, I hereby proceed to decide the case on merits.

CONSIDERATION OF ISSUES AND FINDINGS

24. The issues arising for consideration in the instant proceedings are:-

    I. Whether the provisions of Regulation 13 (1) read with Regulations 3 (1) and 4 of the Takeover Regulations have been violated by the Noticee

    II. If yes, whether the Noticee is liable for imposition of monetary penalty under Section 15H (ii) of the SEBI Act

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

I. Whether the provisions of Regulation 13 (1) read with Regulations 3 (1) and 4 of the Takeover Regulations have been violated by the Noticee

25. The Noticee entered into a Share Purchase Agreement dated 14.11.2017 ("SPA") with Kulbhushan Parashar and 4 other persons belonging to the promoter and promoter group ("hereinafter referred to as the "promoter sellers" or "Sellers") of the Company, for acquiring the entire 14.82% stake of the promoter sellers consisting of 14,96, 390 equity shares and management control in the Company. It is alleged that the Noticee was required to have made a public announcement to shareholders of the Company, and complied with open offer requirements of the Takeover Regulations, as the SPA attracted

the applicability of Regulations 3 (1) and 4 read with 13 (1) of the Takeover Regulations.

26. The legal provisions allegedly violated by the Noticee are reproduced below for reference:-

Takeover Regulations 2011

"Substantial acquisition of shares or voting rights

Regulation 3(1) *No acquirer shall acquire shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, entitle them to exercise twenty-five per cent or more of the voting rights in such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.*

Acquisition of control.

Regulation 4*. Irrespective of acquisition or holding of shares or voting rights in a target company, no acquirer shall acquire, directly or indirectly, control over such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.*

Timing.

Regulation 13. (1) *The public announcement referred to in regulation 3 and regulation 4 shall be made in accordance with regulation 14 and regulation 15, on the date of agreeing to acquire shares or voting rights in, or control over the target company."*

27. In respect of the allegation regarding violation of regulation 3 (1) of the Takeover Regulations, I find that SPA or the transaction statements of the Noticee as provided by CDSL does not indicate that the Noticee acquired or agreed to acquire shares or voting rights which would have *entitled him to exercise twenty-five per cent or more of the voting rights in the Company.* From the Noticee's demat account statements provided by CDSL, it is seen that pre-

SPA, as on 13.11.2017, the Noticee had 59922 shares of the Company which translate to 0.59% of the total paid up capital of the Company. When taken together with the 14.82% of the Company's total paid-up capital constituting the Promoter Sellers' combined shareholding in the Company, even upon acquisition, the Noticee would have been entitled to exercise voting rights only with respect to a total of 15.41% of the Company's paid-up share capital.

28. Further, as per transaction statements provided by CDSL and annexed to the SCN, after entering into the SPA, the Noticee bought 5,10,771 shares on 02.12.2017 and sold 5,86,000 shares on 17.12.2017. As on 31.08.2019 the Noticee held 2693 shares of the Company. Thus, purchase of 14,96,390 shares of the Company pursuant to SPA is not reflected in the demat account statement of the Noticee. The SCN also notes that the aspect of acquisition of 14,96,390 shares of the Company from the Promoters by the Acquirer/Noticee is not reflected in the transaction statements provided by CDSL.

29. In view of the above facts, regulation 3 (1) of the Takeover Regulations is not applicable to the Noticee.

30. However, a perusal of the SPA shows that the Noticee agreed to acquire control in terms of regulation 4 of the Takeover Regulations, with effect from the date of the SPA. Page 3 of the SPA mentions that the Noticee intends to acquire management control of the Company, and to be designated promoter of the Company. Clause 4.3 of the SPA mentions that the then promoter sellers were to relinquish management control of the Company and the address of the registered office of the Company was to be shifted to the place provided by the Buyer (i.e. the Noticee), with effect from the date of the SPA.

31. On perusal of the SPA it is seen that Page 3 of the SPA specifically states "*Whereas the Acquirer are desirous of <u>acquiring control and management</u> of the Company by acquisition of <u>controlling shares and/or voting rights in the SKP</u> and to be <u>designated as Promoters</u> of the Company subject to compliance of*

the provisions of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and all other legal formalities as may be required" and also states that "*the parties have reached certain arrangements, agreements and understanding on acquisition of the said shares and management control of SKP*". The terms of consideration and payment for the shares are specified in Clause 3 of the SPA, and state that "*The Sellers agree to sell and the Acquirer agrees to purchase through Stock exchange at the prevailing market rate…The entire consideration will be paid in the manner as mentioned in the SPA*" and "*Pursuant to this SPA Promoters shall sale their holding through open market bulk deal and it is deemed that acquirer or their associates are acquiring the shares*".

32. Clause 3.3. of the SPA specifically notes that the acquirer has to comply with the Takeover Regulations. Similarly, Clause 5.11 of the SPA records that "*The Sellers confirm having understood that the Acquirer shall proceed with the compliance of the Takeover Code subsequent to signing of this SPA and confirms having irrevocably agreed that this SPA to sell the Shares is irrevocable on their part, pending compliance of the Takeover Code, subject to the terms and conditions of this Agreement.*" Clause 5.5. further mentions that "*The acquirer has already conducted a Due Diligence and has found everything in Order. No further question or query or responsibility of Seller can be maintained by the acquirer in the future*". Clause 6.2 also mentions that "*The Acquirer agrees that immediately on execution of this SPA they shall take steps to comply with the Takeover Code and to comply with all laws that may be required to give effect to the sale/purchase of "the Said Shares*" and as per Clause 6.3 "*The Acquirer agrees that all expenses that may be required to be incurred with respect to compliance of the Takeover Code and acquisition of Shares in terms of this SPA shall be incurred and borne by the Acquirer*". Clause 6.7 specifically states that "*Pursuant to the Takeover Code, the Acquirer shall whether, with or without persons acting in concert, take effective steps to offer to purchase additional equity shares of SKP from shareholders of SKP, other than the Sellers*". Clause 4.3 of the SPA states that "*All The Directors and*

KMP on the board of Company shall resign with effect from Agreement date and the Registered Office of the Company shall be shifted to the place provided by the Buyer." [*emphasis supplied*]

33. It is evident from the SPA that the Noticee had agreed to acquire the entire stake of the Promoter Sellers (14.82% of the Company) as it was d*esirous of acquiring control and management of the Company by acquisition of controlling shares and/or voting rights in* the Company. The acquisition is understood to be one of shares as well as management control. This is further emphasised in the *en masse* resignation agreed to in the SPA of the then Board of directors and Key Managerial Personnel with effect from the date of the SPA, making way for appointments by the Noticee. In view of all these facts, it was evident that transfer of promoter shareholding was with a view to transfer management control to the Noticee.

34. It is also evident from the clauses in the SPA that the Noticee was well-aware of the legal obligations regarding immediate compliance with the Takeover Regulations and the need to make a public offer to shareholders of the Company other than the Promoter-Sellers. The Noticee's intent to acquire and knowledge of requirement to comply with Takeover Regulations, Listing Agreement and all applicable law relating to the acquisition is expressly stipulated at page 3 and clauses 3, 3.3 and 5.11 of the SPA, discussed above. This flies in the face of his assertions made to SEBI during the examination that he was "never aware about his responsibilities under Takeover Regulations and acquiring shares from the public shareholders through open offer". Further, his statement in letter dated 12.03.2020 that post-SPA he purchased "only 49246 equity shares and immediately stopped purchasing new shares" is not borne out by the transaction statements of the Noticee provided by CDSL, which show that after entering into the SPA, Noticee bought 510771 shares on 02.12.2017 and sold 586000 shares on 07.12. 2017.

35. The SPA is a notarized agreement signed by all the parties including the Noticee. The Noticee in his statements during SEBI's examination has not refuted that he signed the SPA.

36. It is a settled legal position that agreement to acquire control, with or without actual acquisition of shares, is sufficient to trigger obligations of public announcement and open offer in terms of the Takeover Regulations. In the case of *AR Dahiya vs SEBI* [2016] 1 COMP. LJ 200 (SC) before the Hon'ble Supreme Court of India, the definition of acquisition under regulation 2 (1) (a) was clarified to state that an acquisition takes place the moment the acquirer decides or agrees to acquire, irrespective of the time when the transfer stands completed in all respects. It was also stated that "*the definition explicates that the actual transfer need not be contemporaneous with the intended transfer and can be in futuro.*" It was also observed that "*While interpreting the term acquisition, we must conceptualize the intention behind these Regulations which, it seems to us, is to safeguard the shareholders from adverse consequences of acquisitions and takeovers as far as the value of the shares is concerned. Not infrequently, the new management's endeavour is to manipulate the market price of the shares in a manner calculated to induce the existing shareholders to off load their holdings at a low price.* "

37. Regulations 2 (1) (a) and (b) of the Takeover Regulations define "acquirer" and "acquisition" as follows:-

"2.*(1) In these regulations, unless the context otherwise requires, the terms defined herein shall bear the meanings assigned to them below, and their cognate expressions and variations shall be construed accordingly,— (a)"acquirer" means any person who, directly or indirectly, acquires or agrees to acquire whether by himself, or through, or with persons acting in concert with him, shares or voting rights in, or control over a target company;*

(b)"acquisition" means, directly or indirectly, acquiring <u>or agreeing to acquire</u> shares or voting rights in, or control over, a target company;" [*emphasis supplied*]

38. From the above definitions it is seen that acquisition by an acquirer in terms of the Takeover Regulations includes agreeing to acquire shares or control in the target company, and such agreement to acquire has also been formally expressed through the SPA in the case of the Noticee. Thus, the SPA is evidence of agreement to acquire shares and control of the Company by the Noticee.

39. Regulation 4 read with 13 (1) imposes an obligation of the acquirer to make a public announcement in accordance with Regulations 14 and 15, on the date of agreeing to acquire shares or voting rights in, or control over the target company.

40. In view of the above, I find that regulation 4 of the Takeover Regulations applies to the SPA i.e. the agreement to acquire shares and management control of the Company by the Noticee. By failing to make a public announcement as per regulation 13 (1) of the Takeover Regulations, the Noticee violated regulation 4 read with regulation 13 (1) of the Takeover Regulations, and the allegation levelled against the Noticee in this regard stands established.

II. If yes, whether the Noticee is liable for imposition of monetary penalty under Section 15H (ii) of the SEBI Act

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

41. As it has been established that the Noticee violated regulation 4 read with regulation 13 (1) of the Takeover Regulations, he is liable for imposition of monetary penalty under Section 15H (ii) of the SEBI Act.

42. Section 15H of the SEBI Act states the following:-

"Penalty for non-disclosure of acquisition of shares and takeovers.

15H. If any person, who is required under this Act or any rules or regulations made thereunder, fails to,—

(ii) make a public announcement to acquire shares at a minimum price;

he shall be liable to a penalty which shall not be less than ten lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of such failure, whichever is higher"

43. While determining the quantum of penalty under Section 15H(ii) of the SEBI Act, the following factors stipulated in 15J of the SEBI Act, have to be given due regard:

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.

44. The material on record does not show the amount of disproportionate gain which accrued to the Noticee, or of the loss caused to other investors due to failure to make a public announcement and open offer to other shareholders by the Noticee. From the material on record, it is seen that Noticee was required to make the open offer to acquire 26% shares of the Company (26,26,000 shares out of a total of 1,01,00,000 shares) in accordance with regulation 7 of the Takeover Regulations. For the same, he would have been required to offer a price determined in accordance with regulation 8 (2) of the Takeover Regulations. A perusal of the share price on BSE for the scrip during the past 52 weeks shows a weighted average price of around Rs.24.4 for 26 weeks, and around Rs. 20 for 52 weeks. An open offer for 26% of the shares would have

required an outlay of around Rs.6.4 crores. However, this amount cannot be considered as gain made or loss avoided by the Noticee. Material on record shows that after agreeing to acquire shares as well as control, the Noticee evidently did not complete the acquisition of shares. It is also not clear from material on record whether the Noticee actually acquired control of the company. Noticee during investigation stated that he had never taken any control of the target company's management and its affairs, and that all the directors appointed on the company's board after the SPA was signed were professional Non Executive and independent Directors, wherein Noticee truly had no control. Considering that material on record does not bring out that Noticee acquired shares as stipulated in the SPA, the opportunity loss to investors to offer shares at the open offer price cannot be determined. However, the obligation to make the open offer rested on the Noticee in terms of the SPA, and failure to do so was a violation not only of Regulation 4 read with 13 (1) of the Takeover Regulations but also of the SPA.

45. Taking into account the facts and circumstances of this matter, I am of the view that a penalty of Rs. 20,00,000/- (Rupees Twenty lakhs) on the Noticee in terms of Section 15H (ii) of the SEBI Act will be commensurate with the violations committed by the respective Noticee.

ORDER

46. After taking into consideration all the facts and circumstances of the case, in exercise of powers conferred upon me under Section 15I of the SEBI Act read with Rule 5 of the Adjudication Rules, I hereby impose a penalty of Rs. 20,00,000/- (Rupees Twenty lakhs only) on the Noticee under Section 15H (ii) of the SEBI Act for violation of Regulation 4 read with 13 (1) of the Takeover Regulations.

47. 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 SEBI website www.sebi.gov.in on the following path, by clicking on the payment link –

ENFORCEMENT → Orders → Orders of AO → PAY NOW

48. The Noticee shall forward said Demand Draft or the details / confirmation of penalty so paid to the Enforcement Department – Division of Regulatory Action – 4 of SEBI.

49. 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

50. Copies of this Adjudication Order are being sent to the Noticee and also to SEBI in terms of Rule 6 of the Adjudication Rules.

M Cheema

DATE: MARCH 30, 2022
PLACE: MUMBAI

MANINDER CHEEMA
ADJUDICATING OFFICER