BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OFINDIA

ADJUDICATION ORDER NO. Order/BM/JR/2022-23/ 23749

UNDER SECTION15-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:

Credence Sound and Vision Limited

PAN: AABCC5785C

FACTS OF THE CASE:

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") observed that Credence Sound and Vision Limited (hereinafter referred to as "**Noticee**") failed to obtain SEBI Complaint Redress System (hereinafter referred to as "**SCORES**") authentication and thereby allegedly violated SEBI Circulars No. CIR/OIAE/2/2011 dated June 3, 2011, CIR/OIAE/1/2012 dated August 13, 2012, CIR/OIAE/1/2013 dated April 17, 2013 and CIR/OIAE/1/2014 dated December 18, 2014.

2. Subsequently, ex-parte adjudication order no. RA/JP/266/ 2017 dated December 27, 2017, was passed against the Noticee for the aforesaid violations. The Noticee appealed before Hon'ble Securities Appellate Tribunal (hereinafter referred to as "**SAT**") wherein vide order dated December 5, 2022, Hon'ble SAT set aside the adjudication order stating, inter alia, *"...we are satisfied that the affixation report is incorrect and, consequently, we are of the opinion that adequate opportunity of hearing was not provided to the appellant*" and remitted the order back to pass a fresh order after giving an opportunity of hearing in the matter.

APPOINTMENT OF ADJUDICATING OFFICER

3. In compliance with the aforesaid SAT order, the undersigned was appointed as the Adjudicating Officer (hereinafter referred to as "**AO**") in the matter, conveyed vide

communique dated December 7, 2022 under Section 19 read with Section 15-I of the Securities and Exchange Board India Act, 1992 (hereinafter referred to as "**SEBI Act**") read with Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as '**Adjudication Rules**') to conduct adjudication proceedings in the manner specified under rule 4 of Adjudication Rules read with section 15I(1) and (2) of SEBI Act and if satisfied that penalty is liable, impose such penalty as deemed fit in terms of rule 5 of Adjudication Rules and section 15HB of the SEBI Act for the alleged violation of SEBI circulars.

Show Cause Notice, Reply and Personal Hearing:

4. Show Cause Notice dated April 24, 2017 (hereinafter referred to as "**SCN"**) was issued in terms of Rule 4(1) of the Rules read with section 15-I of the SEBI Act to the Noticees by the erstwhile AO alleging the following:

i. *SEBI vide circular No. CIR/OIAE/2/2011 dated June 3, 2011 commenced processing of investor complaints in a centralized web based complaints redress system 'SCORES'. The salient features of this system are:*

- *Centralised database of all complaints,*
- *Online movement of complaints to the concerned listed companies,*
- *Online upload of Action Taken Reports (ATRs) by the concerned companies, and*
- *Online viewing by investors of actions taken on the complaint and its current status.*

The Circular stipulated that all complaints pertaining to companies would be electronically sent through SCORES, and companies were required to view the complaints pending against them and submit ATRs alongwith supporting documents electronically in SCORES. All companies whose securities are listed on Stock Exchanges were advised to comply with the aforesaid Circular.

ii. *Subsequently, vide Circular CIR/OIAE/1/2012 dated August 13, 2012 all companies whose securities are listed on stock exchanges were advised to obtain SCORES authentication in terms of the aforesaid Circular by September 14, 2012. It was also* *specified that in case of failure to comply with the directions, SEBI would be constrained to initiate enforcement actions as per law as may be deemed appropriate.*

iii. *Thereafter, vide Circular No. CIR/OIAE/1/2013 dated April 17, 2013, companies that had not obtained their SCORES user ID and password were directed to obtain the same. The circular further stated that failure to obtain SCORES user ID and password within 30 days of issue of the circular, would be deemed to be willful avoidance of the same. However, the Company till date has failed to comply with the same, and has thereby failed to obtain SCORES authentication.*

iv. *Further, SEBI Circular CIR/OIAE/1/2014 dated December 18, 2014 consolidated the aforesaid Circulars, namely, Circular no. CIR/OIAE/2/2011 dated June 3, 2011, Circular no. CIR/OIAE/1/2012 dated August 13, 2012 and Circular no. CIR/OIAE/1/2013 dated April 17, 2013 and rescinded the said circulars. However, it was clarified at para 15 of the Circular CIR/OIAE/1/2014 dated December 18, 2014 that notwithstanding such rescission, anything done or any action taken or any failure to take action under those Circulars before the date of issuance of this Circular, shall be deemed to have been done or taken or commenced under the provisions of this Circular.*

v. *It was alleged that by failing to obtain SCORES authentication, the Company has violated SEBI's Circulars No. CIR/OIAE/2/2011 dated June 3, 2011, CIR/OIAE/1/2012 dated August 13, 2012, CIR/OIAE/1/2013 dated April 17, 2013 and CIR/OIAE/1/2014 dated December 18, 2014.*

5. Pursuant to the restoration of the case to the file of AO, vide email dated December 7, 2022, the Noticee was advised to collect the copy of the SCN on December 9, 2022 as per the direction of Hon'ble SAT. Vide email dated December 9, 2022, Noticee requested for an alternate day for collecting the copy of the SCN. The Noticee, vide email dated December 9, 2022 was advised to collect the copy of the SCN on December 12, 2022. On the scheduled date, the copy of the SCN was collected. The Noticee, vide letter dated January 3, 2023 replied to the SCN stating, inter alia, the following:

- *We categorically state and confirm that the SCORES registration and authentication, which forms the subject matter of the present Show Cause Notice, was already obtained by us in the year, 2015. Furthermore, only two (2) Investor grievances were raised, which had been resolved by us within the stipulated time frame via the*

SCORES system itself. Thereby, the underlying agenda and rationale behind the SCORES Mechanism, being, investor grievance redressal, has already been addressed and met. Hence, at the very outset, we humbly request the Ld. Adjudicating Officer to close the present enquiry on this count alone.

- *We were registered and incorporated under the provisions of the Indian Companies Act, 1956 in the year, 1991. Thereafter, thereafter we obtained registration with Securities and Exchange Board of India ("SEBI") as a Listed Company and our shares came to be listed on the National Stock Exchange, Delhi Stock Exchange and the Bombay Stock Exchange,*
- *We say that by the year, 2001-2002, the trading of the shares in the Company were also suspended by Stock Exchanges, the details whereof are provided hereunder for the ready reference of the Ld. Adjudicating Officer. The factum of suspension by the Bombay Stock Exchange has also been noted by the erstwhile Ld. A.O. in the First Order dated 27th December, 2017.*
- *Hence, as on the date of the issuance of the First Circular pertaining to "SCORES" Registration, the shares of the Company were also suspended from being traded on all platforms. However, the Company has always understood and appreciated that it was still required to address any possible grievance which may be raised by its existing investors, and the Company has been utmost diligent in ensuring that the same is addressed on a priority basis. We state with confidence, that we have not kept any investor grievance pending from our end, and our Company records also do not indicate the record of any investor grievance. We further would like to bring to the attention of the Ld. Adjudicating Officer, that no queries, enquiries or show causes notices have ever been issued by the SEBI, citing non-redressal of investor grievance. Hence, fair play by our Investors is of paramount importance to us and forms the cornerstone of our business philosophy and corporate ethic.*
- *Thereafter, we state that in and around, the year, 2010-14, the management structure of our Company underwent drastic changes, with only one Mr. Narendra Mehta (the present signatory herein), continuing to be the director of the Company. Hence, as regards the management of the Company, notwithstanding the assistance of the other directors, only Mr. Narendra Mehta was aware of the corporate and financial history of the Company, as also was aware about the business and technical know-how involved in the operations of the Company. Thus, much responsibilities fell on the shoulders of the Mr. Mehta, who has always endeavoured to discharge the same diligently and to the best of his abilities. Additionally, since the other directors of the Company maintained their permanent residence in different cities from Mumbai (where the registered office of the Company is based), the day to day management as also the administration of the Company was majorly looked after by the said Mr. Narendra Mehta. Thus, all statutory notices as also the correspondences were received by the said Mr. Narendra Mehta.*
- *Therefore, despite his best efforts, the said Mr. Mehta was abstained from attending to work and manage the affairs of the Company, as a result whereof, the Company could not recoup from its losses and was further required to reduce its business operations as also lay off several employees, since the operations of the Company started becoming financially unviable.*

- *Hence, much often company's compliance was looked after by the said Mr. Narendra Mehta by himself with the assistance of the limited employees. We say that despite the personal difficulties which were being faced by the said Mr. Narendra Mehta, being the managing director of the Company, as also the limitations being faced by the Company on account of reduced operations and human resources, the management of the Company took all best possible efforts to ensure that the Company was in compliance of the provisions of the said Act as also the rules, regulations and circulars issued in furtherance thereof, from time to time.*
- *As a result of the Company's policies of cutting expenses, the Company was not in a position to retain a Company Secretary or legal advisor. Furthermore, on account of the trading of all its shares having been seized on all platforms, the Company had not received many communications from SEBI or the Stock Exchanges. Further, no personal notice for want of registration was ever served upon by SEBI on the Company, like in several other cases. Hence, the Company did not become immediately aware of the requirements of the said Circulars.*
- *We state that pursuant to the issuance of the Master Circular December, 2014, the Company became aware of the requirements of the said Circulars and might we add, was rather thrilled by the system which was introduced by SEBI. Immediately, the Company attempted to obtain a registration for SCORES and submitted its form in the prescribed manner, duly filled, to SEBI on 15th November, 2015 (hereinafter referred to as the "said Form"). The said Form further provided the address details of the directors of the Company as also a designated email address for forwarding all communications to such email address. Utmost care was taken that all possible means of communication were informed to SEBI and for this purpose, the Company also ensured to dedicate a separate email address. Hence, considering that the Company had obtained its registration immediately upon the date of its knowledge, we state that there was no delay in obtaining the SCORES registration on behalf of the Company.*
- *We say that upon completion of all the registration formalities, under SCORES, SEBI vide its email dated 19th November, 2015, was pleased to grant a User ID and password to us, thereby acknowledging completion of the registration formality. Thus, as on 19th November, 2015, the Company had admittedly, and based upon records maintained by SEBI itself had obtained the registration under SCORES. Hence, the assertion which is made out in the Show cause notice, is misplaced and hence, the Show Cause Notice ought to be withdrawn.*
- *We further take the liberty to urge the Ld. Adjudicating Officer to order the Show Cause Notice to be withdrawn on the following grounds, which are without prejudice to one another.*
    a) *The company had already complied with the requisitions of the said circulars before the issuance of the Show Cause Notice*
    b) *Delay in issuance of the Show Cause Notice*
    c) *No pending investor grievances*
    d) *Rationale for the issuance of the said circulars has been achieved*
    e) *Trading in shares of company have been suspended since 2002-03*
    f) *No proper notice was issued*
    g) *No delay on behalf of the company*
    h) *Delay, if any was not intentional and rectified before the issuance of the show cause notice*
    i) *Stipulations of Section 15J of the said Act*

j) The company has incurred several losses
k) The alleged violation is neither intentional nor repetitive
l) Precedents as set in similar matters

- *We humbly submit that in the facts of the present case, the Master Circular was issued in September, 2014 and the registration was admittedly obtained in November, 2015. The present show cause notice has been issued after a period of over seven (7) years from the date on which the registration was obtained by the Company. We humbly submit that the first proceedings arising out of the First Show Cause Notice were also invalid, as held by the Hon'ble Securities Appellate Tribunal, since no proper service of the notice had been effected by the Company. Hence, we humbly submit that the alleged violation if any, ought to have been enquired in a time bound manner.*

6. It further submitted as mitigating factor various case laws wherein Hon'ble SAT has reduced the penalty (Shikhar Consultants Ltd. V SEBI, order dated April 9, 2018) or the Adjudicating Officer has imposed penalty in similar matters [Drapers India Ltd. (order dated January 31, 2018), Sumati Projects Ltd. (order dated April 27, 2018), Rock Chemicals and Phosphate Ltd. (order dated June 20, 2018), Awas Ayogen Vittnigam Ltd. (order dated October 20, 2020), PB Global Ltd. (order dated January 12, 2018), Ambuja Electro Castings Ltd. (order dated February 9, 2021)].

7. In the interest of natural justice an opportunity of personal hearing was given to the Noticee on February 6, 2023. However, the Noticee did not appear on the scheduled date. Another opportunity of personal hearing was given to the Noticee on February 9, 2023. Authorized Representative (hereinafter referred to as "**AR**") appeared on behalf of the Noticee on the scheduled date through video conference and reiterated the submission made vide letter dated January 3, 2023.

CONSIDERATION OF ISSUES AND FINDINGS

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

9. The issues that arise for consideration in the instant matter are:
   (a) Whether Noticee has violated SEBI's Circulars No. CIR/OIAE/2/2011 dated June 3, 2011, CIR/OIAE/1/2012 dated August 13, 2012, CIR/OIAE/1/2013 dated April 17, 2013 and CIR/OIAE/1/2014 dated December 18, 2014;

(b) Do the violations, if any, on the part of the Noticee attract monetary penalty under section 15HB of SEBI Act?; and,

(c) If so, what would be the quantum of monetary penalty that can be imposed on the Noticee after taking into consideration the factors mentioned in section 15J of the SEBI Act?

10. Before moving forward, it is pertinent to refer to the provisions of Circular CIR/OIAE/1/2014 dated December 18, 2014 issued to all Companies whose securities are listed on SEBI recognized Stock Exchanges (through the Stock Exchanges), all Intermediaries registered with SEBI (through the Stock Exchanges for Stock Brokers and Sub Brokers, Depositories for Depository Participants, AMFI for Mutual Funds and Asset Management Companies), all recognized Stock Exchanges, all Depositories and Association of Mutual Funds in India (AMFI) regarding redressal of investor grievances through SCORES platform:

1. *SEBI launched a centralized web based complaints redress system 'SCORES' in June 2011. The purpose of SCORES is to provide a platform for aggrieved investors, whose grievances, pertaining to securities market, remain unresolved by the concerned listed company or registered intermediary after a direct approach. SCORES also provides a platform, overseen by SEBI through which the investors can approach the concerned listed company or SEBI registered intermediary in an endeavor towards speedy redressal of grievances of investors in the securities market. It would, however, be advisable that investors may initially take up their grievances for redressal with the concerned listed company or registered intermediary, who are required to have designated persons/officials for handling issues relating to compliance and redressal of investor grievances.*

2. *SEBI has issued various circulars/directions from time to time with respect to SCORES. In order to enable the users to have an access to all the applicable circulars/directions at one place, this Circular on SCORES consolidates the current provisions.*

3. *This Circular inter alia consolidates the following circulars/directions issued by SEBI in this regard till date and shall come into force from the date of its issue:*

    i. *Circular no.CIR/OIAE/2/2011 dated June 3, 2011*
    ii. *Circular no.CIR/OIAE/1/2012 dated August 13, 2012*
    iii. *Circular no.CIR/OIAE/1/2013 dated April 17, 2013*

4. *The salient features of SCORES are:*

    i. *Centralised database of investor complaints* *ii. Online movement of complaints to the concerned listed company or SEBI registered intermediary*

iii. Online upload of Action Taken Reports (ATRs) by the concerned listed company or SEBI registered intermediary

iv. Online viewing by investors of actions taken on the complaint and its current status

5. All newly listed companies and SEBI registered intermediaries (excluding Stock Brokers, Sub-Brokers and Depository Participants) are hereby advised to send their details as per Form-A and Form-B annexed to this Circular, respectively to SEBI in hard copy and by email to scores@sebi.gov.in and obtain SCORES user id and password immediately within a period of one month from the date of listing. The email id to be furnished by the listed company / SEBI registered intermediary for receiving SCORES user id and password from SEBI has to be preferably a corporate email id and necessarily a permanent one. Failure by any listed company or SEBI registered intermediary to obtain the SCORES user ID and password would not only be deemed as non-redressal of investor grievances but also indicate willful avoidance of the same. The existing listed companies which have failed to obtain authentication will be dealt with in accordance with para 15 below.

11. It is alleged in the SCN that the Noticee failed to obtain SCORES authentication within stipulated time and hence violated SEBI circulars. SEBI commenced its web based investor grievance redressal portal, SCORES, in June, 2011 to enhance investor protection. Investors can lodge their complaint against listed companies 'on-line' or in physical mode and monitor its status. Complaints received by SEBI in SCORES are electronically forwarded to the listed company/its Share Transfer Agent, which in turn is required to redress the same and furnish the ATR in electronic form. However, as a prerequisite to access SCORES portal, listed companies have to do SCORES authentication for obtaining user ID and login password from SEBI. The foregoing was spelt out in the SEBI Circular No. CIR/OIAE/2/2011 dated June 03, 2011 which also provided the format for listed companies to provide information for obtaining authentication. Thereafter, SEBI Circular No. CIR/OIAE/1/2012 dated August 13, 2012, inter alia, reiterated the contents of the circular dated June 03, 2011 and fixed September 14, 2012 as the last date for obtaining SCORES authentication.

12. Subsequently, SEBI Circular No. CIR/OIAE/1/20123 dated April 17, 2013, inter alia, reiterated the contents of circular dated June 03, 2011 and stated that if SCORES authentication was not obtained within 30 days, it would not only be

deemed as non-redressal of investor grievances, but also indicate wilful avoidance of the same. The aforesaid SEBI Circular dated April 17, 2013 also stated that failure by the companies to file ATR within 30 days from the date of receipt of the complaints/grievances may attract penal action from SEBI. Further, SEBI Circular no. CIR/OIAE/1/2014 dated December 18, 2014 consolidated the aforesaid three circulars and rescinded the said circulars. However, it was clarified at para 15 of the Circular CIR/OIAE/1/2014 dated December 18, 2014 that notwithstanding such rescission, anything done or any action taken or any failure to take action under those Circulars before the date of issuance of this Circular, shall be deemed to have been done or taken or commenced under the provisions of this Circular.

13. I note that the said SEBI circulars were addressed to all the listed companies whose securities are listed on the Stock Exchanges and directed to obtain SCORES authentication and vide circular dated April 17, 2013 it also directed the listed companies to obtain SCORES Authentication within 30 days. It is the duty of SEBI to ensure speedy resolution of investor grievances and for furtherance of such objective, SEBI through a centralized web based SCORES has provided a platform for aggrieved investors. It is therefore, important that listed companies including the Noticee complement the regulator's efforts by complying with various directives as laid down in SEBI circulars relating to investor complaints redressal mechanism and investor protection. In this regard it is noted that the Noticee being a listed company was obligated to obtain the SCORES Authentication within the stipulated timeline which the Noticee admittedly failed to do. I note that Noticee obtained SCORES Authentication only on November 15, 2015 which is more than 4 years after the directive was given for the first time.

14. The Noticee in its submission has stated that trading in its shares were suspended in Bombay Stock Exchange, Calcutta Stock Exchange and Delhi Stock Exchange since 2002. Thereafter, the management structure of the company underwent changes and the responsibility of running the Noticee fell on one Mr. Narendra Mehta, who went through severe family crisis and could obtain the SCORES authentication only on November 15, 2015. It was further submitted that the master

circular was issued in September 2014 and registration was obtained in November 2015. However, the SCN was issued after a period of over 7 years.

15. While some of the submissions made by the Noticee can at best be mitigating factors, the submission made by the Noticee that its trading was suspended cannot be the reason for not taking SCORES Authentication in due time. Further, it is noted that the SCN was issued by the erstwhile Adjudicating Officer on April 24, 2017 and order was passed on December 27, 2017. However, Hon'ble SAT set aside the said order passed by the Adjudicating Officer and remanded the matter back to SEBI vide order dated December 5, 2022 for fresh consideration of facts after giving opportunity of personal hearing. No fresh SCN was issued to it. Hence there was no delay in issuance of SCN. Therefore, the submission of the Noticee that there was a delay of over 7 years is factually not correct and hence not tenable.

16. Being a listed company it was obligatory on the part of the Noticee to obtain SCORES authentication within the timeframe stipulated by SEBI. In view of the above, I conclude that the Noticee has failed to obtain SCORES authentication within the time specified by SEBI and has violated SEBI's Circulars No. CIR/OIAE/2/2011 dated June 3, 2011, CIR/OIAE/1/2012 dated August 13, 2012, CIR/OIAE/1/2013 dated April 17, 2013 and CIR/OIAE/1/2014 dated December 18, 2014.

17. I note that the Hon'ble Securities Appellate Tribunal in the matter of Port Shipping Company Ltd. vs. SEBI (decided on April 29, 2015) observed "…*Argument of the appellant that there was no operating income, no permanent employee, no pending investor grievance, no prejudice caused to any investor and that the shares of the appellant company were not traded for more than six years, cannot be a ground to disobey the directions given by SEBI. Obligation to obtain SCORES authentication was not dependent on there being operating income or pending investor grievance or trading of shares on the stock exchanges. Admittedly, the appellant company continues to be a listed company and, therefore, it was obligatory on part of appellant company to obtain SCORES authentication within the time stipulated by SEBI. Further where a listed company fails to obtain SCORES authentication within the time stipulated by SEBI, then it amounts to violating the directions of SEBI and in such a Case penalty is imposable under Section 15HB of SEBI Act...*"

18. It is pertinent to note that the Hon'ble Supreme Court of India in the matter of SEBI Vs. 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 and hence the intention of the parties committing such violation becomes wholly irrelevant…*".

19. In view of the foregoing, I am convinced that it is a fit case to impose monetary penalty on the Noticee under section 15HB of the SEBI Act, 1992 which read as under:

15HB. Penalty for contravention where no separate penalty has been provided.- *"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 may extend to one crore rupees."*

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

Factors to be taken into account while adjudging quantum of penalty.

15J.While adjudging quantum of penalty under 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.

21. The material available on record has not quantified the amount of disproportionate gain or unfair advantage, if any, made by the Noticee and the loss, if any, suffered by the investors as a result of the Noticee's failure. It is important to bear in mind that obtaining authentication on SCORES for processing investor complaints received by SEBI has to be a part and parcel of the corporate responsibility of every

listed company. Further, obtaining SCORES authentication inter alia by listed companies was one of the regulatory measures of SEBI to help in enhancing the confidence of the investors and thereby the integrity of the securities markets. Hence non-compliance of the same by the Noticee is a matter of serious concern.

ORDER

22. Having considered all the facts and circumstances of the case, the material available on record, the submissions made by the Noticee, the factors mentioned in Section 15J of the SEBI Act and the mitigating factor as stated above and in exercise of the powers conferred upon me under section 15-I of the SEBI Act read with Rule 5 of the AO Rules, I hereby impose a penalty of Rs.1,00,000/- (Rupees One Lakh only) under the provisions of section 15HB of the SEBI Act on the Noticee. I am of the view that the said penalty is commensurate with the lapse/omission on the part of the Noticee.

23. The Noticee shall remit / pay the said amount of penalty within 45 days of receipt of this order either by way of Demand Draft in favour of "SEBI - Penalties Remittable to Government of India", payable at Mumbai, OR through online payment facility available on the website of SEBI, i.e. www.sebi.gov.in on the following path, by clicking on the payment link:

    ENFORCEMENT → Orders → Orders of AO → PAY NOW

24. The aforesaid Noticee shall forward said Demand Draft or the details / confirmation of penalty so paid to "The Division Chief (Enforcement Department 1 DRA-6), Securities and Exchange Board of India, SEBI Bhavan, Plot No. C – 4 A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051." The Noticee shall also provide the following details while forwarding DD / payment information:
    - Name and PAN of the Noticee
    - Name of the case / matter
    - Purpose of Payment – Payment of penalty under AO proceedings
    - Bank Name and Account Number
    - Transaction Number

25. 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 for realization of the said amount of penalty along with interest thereon, *inter alia*, by attachment and sale of movable and immovable properties.

26. In terms of the provisions of rule 6 of the Adjudication Rules, a copy of this order is being sent to the Noticee and also to the Securities and Exchange Board of India.

Date: February 13, 2023	**BARNALI MUKHERJEE**
Place: Mumbai	**ADJUDICATING OFFICER**