BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. Order/PB/S./2022-23/18305]

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

Fast Track Finsec Private Limited
[PAN: AABCF4818P]

In the matter of Oracle Credit Limited

BACKGROUND OF THE CASE

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") received a draft letter of offer (hereinafter referred to as, DLOF) dated March 22, 2021 from Fast Track Finsec Private Limited (PAN: AABCF4818P), Manager to the offer (hereinafter referred to as "**MB**"/ "**the Noticee**") in respect of open offer for acquisition of 14,43,000 (representing 26.00% of total voting share capital) equity shares having face value of ₹ 10/- each of the equity share capital of M/s. Oracle Credit Limited ('Target Company') by the Acquirers viz. Aditya Vikram Kanoria ("Acquirer 1") and

Mandeep Singh ("Acquirer 2") at a revised price of ₹ 10.41/- per share in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (**SAST Regulations, 2011**).

2. Upon perusal of the DLOF, SEBI observed that last date for publishing the Detailed Public Statement (**DPS**) was March 15, 2021. Accordingly, as per Regulation 17 of the SAST Regulations, 2011, the requisite amount being 25% of the total consideration payable as computed on the basis of the offer price of ₹ 10 per share as stated in the Public Announcement dated March 06, 2021 should have been deposited in the escrow account by March 10, 2021 being two working days prior to publication of DPS i.e. March 15, 2021. However, at para 6.2.3 of DLOF, it was mentioned that the requisite amount was deposited in the escrow account on March 10, 12 and 16, 2021 in three separate payments. It was observed that there was a delay in the deposit of ₹ 36,08,000 i.e. more than 25% of the total consideration computed as per the offer price of ₹ 10 per share which was fully deposited on March 12, 2021 instead of March 10, 2021. Thus, the Noticee failed to exercise requisite diligence as it failed to ensure timely deposit of the aforesaid requisite amount in the escrow account, computed as per the offer price of ₹ 10 per share stated in Public Announcement dated March 06, 2021. It was also observed that the Noticee failed to ensure timely deposit of the requisite amount being ₹ 37,55,408, computed as per subsequently revised offer price of ₹ 10.41 per share as stated in the DPS, in the escrow account before the publication of the DPS.

3. In view of the above, adjudication proceeding was initiated under Section 15HB of SEBI Act,1992 (hereinafter referred to as, '**SEBI Act**') against Fast Track Finsec Pvt. Ltd. (**"Noticee")**, for alleged violation of Regulations 17 and 27(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as **'SAST Regulations'**).

APPOINTMENT OF ADJUDICATING OFFICER

4. In this matter, SEBI appointed the undersigned as an Adjudicating Officer, under section 15-I of the SEBI Act, 1992 r/w rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as **Adjudication Rules, 1995**) to inquire into and adjudge under section 15HB of the SEBI Act, 1992, the alleged violation of regulation 27(5) of SAST Regulations, 2011. The same was conveyed to the undersigned vide communique dated July 09, 2021.

SHOW CAUSE NOTICE, REPLY AND HEARING

5. A Show Cause Notice dated July 19, 2021 (hereinafter referred to as '**SCN**') was issued to the Noticee under rule 4(1) of the Adjudication Rules to show-cause as to why an inquiry should not be initiated against it and why penalty should not be imposed under section 15HB of the SEBI Act, 1992 for the violations alleged to have been committed by Noticee.

6. It was *inter alia* alleged in the SCN that the Noticee failed to ensure timely deposit of the amount equivalent to 25% of the total consideration payable in the Open Offer in terms of Regulation 17 of the SAST Regulations, 2011, in the escrow account within the stipulated time i.e. March 10, 2021 being

two working days prior to publication of the Detailed Public Statement (**DPS**) on March 15, 2021. Since the last date for publishing the DPS was March 15, 2021, the Noticee was obligated to deposit the requisite 25% of the total consideration payable by March 10, 2021 being two working days prior to last date of publication of DPS, taking into account the intervening non-working days between March 10, 2021 and March 15, 2021. Therefore, it was alleged that in view of the offer price at the rate of ₹ 10 per share stated in the Public Announcement dated March 06, 2021, the Noticee was obligated to ensure that ₹ 36,07,500, being 25% of the total consideration payable i.e. ₹ 1,44,30,000, should have been deposited in the escrow account by end of day on March 10, 2021 which was the last date for making the said deposit. However, it was observed that only ₹ 26,08,000 was maintained in the escrow account as on March 10, 2021. Thus, it was alleged that the Noticee failed to ensure the timely deposit of the requisite amount i.e. ₹ 36,07,500 by March 10, 2021. It was observed that ₹ 36,08,000 was deposited on March 12, 2021 by making a separate deposit of ₹ 10,00,000 on the said date. In view of the aforesaid delay, it was alleged that the Noticee violated Regulation 17 of the SAST Regulations, 2011.

7. It was *inter alia* alleged that the Noticee failed to comply with Regulation 17 of the SAST Regulations, 2011 as it failed to ensure timely deposit of the resulting additional amount of ₹ 1,47,908 apart from ₹ 36,07,500 as stated above, prior to the revision of offer price to ₹ 10.41 per share. The offer

price was revised to ₹ 10.41 per share at the time of making the Detailed Public Statement published on March 15, 2021. Thus, it was alleged that in terms of Regulation 17 of SAST Regulations 2011, the Noticee was obligated to ensure timely deposit of corresponding additional amount of ₹ 1,47,908 on March 12, 2021 which was the working day preceding March 15, 2021. Thus it was alleged that, the Noticee was obligated to ensure that a total amount of ₹ 37,55,408, being 25% of the total consideration payable as per the subsequently revised offer price of ₹ 10.41 per share i.e. ₹ 1,50,21,630, should have been maintained in the escrow account as on March 12, 2021. However, it was observed that only ₹ 36,08,000 was deposited on March 12, 2021 in the escrow account. It was observed that ₹ 37,56,000 was deposited on March 16, 2021 by making a separate deposit of ₹ 1,48,000 on March 16, 2021. In view of the aforesaid delay, it was alleged that the Noticee violated Regulation 17 of SAST Regulations, 2011.

8. It was *inter alia* alleged that in view of the Noticee's failure to ensure compliance with Regulation 17 of SAST Regulations, 2011, the Noticee failed to exercise diligence, care and professional judgment to ensure compliance with SAST Regulations, 2011. Thus, it was alleged that the Noticee violated Regulation 27(5) of the SAST Regulations, 2011. Firstly, the Noticee failed to ensure timely deposit of the requisite amount i.e. ₹ 36,07,500 in the escrow account computed as per the offer price at the rate of ₹ 10 per share within the stipulated time in terms of Regulation 17 of

SAST Regulations, 2011. Secondly, the Noticee revised the offer price to ₹ 10.41 per share but did not ensure timely prior deposit of the consequential additional amount of ₹ 1,47,908, apart from ₹ 36,07,500 stated above, in the escrow account which must be done prior to effecting revision of offer price, which was effected at the time of making the DPS published on March 15, 2021.

9. The SCN ref no SEBI/HO/A&E/EAD/PB/PP/15746/2021 dated July 19, 2021 was served on the Noticee via Speed Post Acknowledgement Due (SPAD) and delivered via email on July 19, 2021. The Authorised Representative (AR) of the Noticee, Mr. Vikas Kumar Verma replied via email dated July 27, 2021 that the Noticee had opted to avail the Settlement Mechanism in relation to the instant proceeding. The Noticee was informed vide email dated August 09, 2021, that the reply to the SCN should be filed within the specified time and the Noticee should keep the Office of the undersigned Adjudicating Officer informed about the status of the settlement application. Since the Noticee neither submitted any reply to the SCN nor communicated the status of the settlement application, the Noticee was granted an opportunity of hearing on January 06, 2022 vide email dated December 23, 2021. Thereafter, the Noticee submitted its reply to the SCN vide letter dated February 03, 2022. In view of the situation arising due to COVID-19, the scheduled hearing was further postponed to February 15, 2022 vide emails dated January 04, 2022 and February 04, 2022. During the course of the hearing on February 15, 2022, in order to

give due consideration to the contentions of the Noticee, the Noticee was permitted to make additional written submissions regarding the time of revision of the offer price and deposit of additional amount in the escrow account owing to such revision. Thereafter, the additional written submissions of the Noticee were submitted on February 17, 2022. The Noticee made the following submissions in its reply and additional written submissions as well as during the course of the hearing:

- The Noticee was appointed as a manager to the Open Offer dated 06/03/2021 and after the public announcement, it had intimated to the Acquirer to deposit the 25% amount in the Escrow Account i.e. ₹ 36,07,500 out of total consideration i.e.14,43,000 shares at the rate of ₹ 10 per share. Further, there was a suo moto revision in price of the offer i.e. ₹ 10.41/- per share and it was intimated to the Acquirer to deposit the 25% amount in the Escrow Account i.e. ₹ 37,55,408 of total consideration i.e. 14,43,000 at ₹ 10.41 per share and the same was disclosed in the Detailed Public Statement.
- The Noticee submitted that on March 10, 2021 the Acquirer had deposited ₹ 36,08,000 in three tranches i.e. ₹ 5,00,000 through RTGS, ₹ 21,08,000 through NEFT and ₹ 10,00,000 through RTGS. Further the Noticee already mentioned this fact in the duly signed checklist and DLOF i.e. the amount in the Escrow account ₹ 37,56,000 i.e. more than 25% of the total consideration had been deposited on March 10, 2021 in which one amount i.e. ₹ 10,00,000 was reflected on March 12, 2021 because of technical issue in the Bank.

- The Noticee submitted that there was a suo moto revision in price of the offer accordingly and it informed the Acquirers for depositing the additional amount of ₹ 1,48,000 in escrow account. On March 16, 2021 Acquirer had deposited the additional amount of ₹ 1,48,000 in the escrow account.
- The Noticee submitted that the amount of ₹ 10,00,000 was deposited on March 10, 2021 which was unfortunately reflected on March 12, 2021 as the subsequent date March 11, 2021 happened to be a public holiday on account of Mahashivratri and therefore the credit of the amount reflected in the escrow account on the next working date i.e. 12/03/2021. Therefore to the best of its capabilities it complied with this statutory provision by depositing the amount on 10/03/2021 however the said transfer could not happen due to some technical error in the Bank and for no fault on the part of the Noticee. Further as informed by the Acquirer, the RTGS form along with cheque was not deposited on March 12, 2021 whereas it was only shown to be credited on March 12, 2021 for the RTGS which was already deposited on 10/03/2021.
- The Noticee submitted that the Acquirer has deposited the balance amount in the escrow account after closing of Tendering Period and successfully made all the payment to Public Shareholders of amount ₹ 1,39,37,934 along with interest and the Noticee ensured that there was no financial loss to any public shareholders of the Target Company.
- The Noticee submitted that in the matter of Orient Tradelink Limited and Spaceage Products Limited, it submitted response to the concerned

Adjudicating Officer and in case of Orient Tradelink Limited, SEBI has passed order and imposed a penalty of INR 2,00,000/- which was already submitted. Further in case of Spaceage Products Limited, the Adjudication proceeding has been completed and order is still pending.

- The Noticee submitted that the offer price of the Offer was revised from ₹ 10 to ₹ 10.41 at the time of giving DPS which was published as on March 15, 2021.
- The Noticee submitted that after revision the price, total consideration had been revised and Acquirers needed to deposit additional fund of ₹ 1,47,908 in the escrow account. The aforesaid additional amount could not be deposited because March 14, 2021 was a second Saturday and the bank was closed on that day. The aforesaid additional amount was deposited on March 16, 2021.
- The Noticee submitted that the reason of revision of price was to calculate the offer price considering Net Asset Method. However, after knowing the valuation principles as set out by Hon'ble Supreme Court in the matter of Hindustan Lever Employee Union *vs.* Hindustan Lever Limited, the Noticee reconsidered the price of offer and revised the price in Detailed Public Announcement.

CONSIDERATION OF ISSUES AND FINDINGS

10. I have carefully perused the charges levelled against the Noticee, its replies and the documents/material available on record. The issues that arise for consideration in the present case are:

    (a) Whether the Noticee has violated Regulations 17 & 27(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011?

    (b) Does the violation, if any, attract monetary penalty under section 15HB of the SEBI Act, 1992?

    (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, 1992?

11. Before proceeding further, I would like to refer to the relevant provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI Act, 1992 as below:

    SAST Regulations, 2011

    Regulation 17

    (1) *"Not later than two working days prior to the date of the detailed public statement of the open offer for acquiring shares, the acquirer shall create an escrow account towards security for performance of his obligations under these regulations, and deposit in escrow account such aggregate amount as per the following scale:*
    ...."
    (2) *"The consideration payable under the open offer shall be computed as provided for in sub-regulation (2) of regulation 16 and in the event of upward revision of the offer price or of the offer size, the value of the escrow amount shall be computed on the revised consideration calculated at such revised*

offer, and the additional amount shall be brought into the escrow account prior to effecting such revision.
……………"

Obligations of the manager to the open offer
Regulation 27(5) *"The manager to the open offer shall exercise diligence, care and professional judgment to ensure compliance with these regulations".*

SEBI Act, 1992

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 1: Whether the Noticee has violated Regulations 17 & 27(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011?

12. I note that the allegation against the Noticee is that the Noticee failed to ensure timely deposit of the amount equivalent to 25% of the total consideration payable in the Open Offer in terms of Regulation 17 of the SAST Regulations, 2011, in the escrow account within the stipulated time i.e. March 10, 2021 being two working days prior to publication of the Detailed Public Statement (**DPS**) on March 15, 2021. Thus, the Noticee failed to exercise requisite diligence as it failed to ensure timely deposit of the ₹ 36,07,500, being 25% of the total consideration payable i.e. ₹ 1,44,30,000, within the stipulated time i.e. March 10, 2021. I note that the aforesaid requisite amount was computed as per the offer price of ₹ 10 per share stated in Public Announcement dated March 06, 2021. It was also

observed that the Noticee failed to ensure timely deposit of the requisite amount being ₹ 37,55,408, being 25% of the total consideration payable at the revised rate of ₹ 10.41 per share i.e. ₹ 1,50,21,630, computed as per subsequently revised offer price of ₹ 10.41 per share as stated in the DPS, in the escrow account before the publication of the DPS. It was *inter alia* alleged that in view of the Noticee's failure to ensure compliance with Regulation 17 of SAST Regulations, 2011, the Noticee failed to exercise diligence, care and professional judgment to ensure compliance with SAST Regulations, 2011. Thus, it was alleged that the Noticee violated Regulation 27(5) of the SAST Regulations, 2011.

13. I note from the Noticee's reply to the SCN dated February 03, 2022, that the Noticee has not denied or disputed the fact that there was delay in the deposit of the requisite amount in the escrow account. The Noticee has conceded that it was appointed as Manager to the offer in respect of open offer for acquisition of 14,43,000 (representing 26.00% of total voting share capital) equity shares having face value of ₹ 10 each of the equity share capital of the Target Company by the Acquirers concerned, at an initial offer price of ₹ 10 per share as stated in the Public Announcement dated March 06, 2021 and subsequently at a revised offer price of ₹ 10.41 per share as stated in the DPS published on March 15, 2021, in terms of SAST Regulations, 2011. In the aforesaid reply, the Noticee has conceded that based on the offer price of ₹ 10 per share, the Noticee was required to ensure that an amount of ₹ 36,07,500, being 25% of the total consideration

payable i.e. ₹ 1,44,30,000, should have been deposited in the escrow account by March 10, 2021. The Noticee also conceded that only ₹ 26,08,000 was maintained in the escrow account as on March 10, 2021. It was also conceded by the Noticee that ₹ 36,08,000 was deposited on March 12, 2021 by making a separate deposit of ₹ 10,00,000 on the said date.

14. In the additional written submissions dated February 17, 2022 the Noticee also conceded that it was obligated to ensure that a corresponding additional amount of ₹ 1,47,908, apart from ₹ 36,07,500 stated above, should have been deposited in the escrow account prior to effecting the revision of the offer price to ₹ 10.41 per share. I note that the Noticee has conceded that the offer price was revised to ₹ 10.41 per share at the time of making the Detailed Public Statement published on March 15, 2021. Thus, I note that in terms of Regulation 17 of SAST Regulations 2011, a total amount of 37,55,408, being 25% of the total consideration payable as per the subsequently revised offer price of ₹ 10.41 per share i.e. ₹ 1,50,21,630, should have been maintained in the escrow account on March 12, 2021 which was the working day prior to March 15, 2021. In view of the above, I note that the Noticee has violated Regulation 17 of the SAST Regulations 2011.

15. I note that the Noticee has not disputed the charges made in the SCN but has sought to justify the violation of Regulation 17 of the SAST Regulations, 2011, by merely stating that there was an error on the part of the concerned

Bank and that the Noticee has attempted to comply with the regulations to best of its capabilities. As a manager to the open offer, the Noticee was aware of the applicable deadlines in relation to the open offer and was expected to scrupulously ensure compliance with the same. The Noticee has failed to demonstrate that it had acted in a prompt and careful manner to ensure compliance with Regulation 17 of SAST Regulations, 2011. The Noticee has also not produced any material to establish that the failure to comply with aforesaid regulations was purely on account of the Acquirers. The Noticee has merely shifted the blame on the bank without providing sufficient material to demonstrate its own diligence.

16. I note that the Noticee has admitted in its additional written submissions dated February 17, 2022 that the revision of the offer price from ₹ 10 to ₹ 10.41 was done by the Noticee. The Noticee also admitted that it made the aforesaid revision of the offer price because it had not computed the initial offer price based on the applicable principles of valuation at the time of publication of Public Announcement dated March 06, 2021. This indicates that the Noticee was careless in ensuring compliance with the SAST Regulations, 2011, since the nascent stages of the open offer. Therefore, in consideration of the facts in totality, I note that the failure of the Noticee to comply with Regulation 17 of SAST Regulations, 2011 demonstrates that the Noticee did not exercise diligence, care and professional judgment to ensure compliance with SAST Regulations, 2011. Thus, the Noticee has violated Regulation 27(5) of SAST Regulations, 2011.

17. The foregoing findings demonstrate the lapses on the part of Noticee in ensuring compliance with Regulation 17 of the SAST Regulations as the Manager to the open offer of Oracle Credit Limited. In view of the above findings, I am of the view that Noticee failed to exercise due-diligence, care and professional judgment to ensure compliance with SAST Regulations, as mandated under Regulation 27(5) of the SAST Regulations. Therefore, I find that the allegation against Noticee regarding violation of regulations 17 and 27(5) of SAST Regulations stands established.

Issue 2: Does the violation, if any, attract monetary penalty under section 15HB of the SEBI Act, 1992?

18. It has been established in the foregoing paragraphs that the Noticee has violated regulations 17 & 27(5) of SAST Regulations. In context of the above, I refer to the observations of Hon'ble Supreme Court in the matter of Chairman, SEBI vs. Shriram Mutual Fund {[2006] 5 SCC 361} wherein the Hon'ble Court had 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…*"
19. In view of the same, I am convinced that it is a fit case for imposition of monetary penalty on the Noticee under the provisions of Section 15HB of the SEBI Act, 1992 which read as under:

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 3: 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, 1992?

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

Factors to be taken into account by the adjudicating officer.

15J. While adjudging quantum of penalty under section 15-I, the adjudicating officer shall have due regard to the following factors, namely:-

(a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;

(b) the amount of loss caused to an investor or group of investors as a result of the default;

(c) the repetitive nature of the default.

Explanation.—For the removal of doubts, it is clarified that the power of an adjudicating officer 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.

21. I observe that it is not possible from the material on record to quantify the amount of disproportionate gain or unfair advantage resulting from the default of Noticee in making disclosures or the consequent loss caused to investors as a result of the default. However, in view of the facts and circumstances of the case and the charge established, I note that the Noticee has demonstrated complete disregard to the time line stipulated under SAST Regulations as well as failed to exercise diligence, care and professional judgement to ensure compliance with the SAST Regulations as Manager to the open offer and as a registered intermediary i.e. Category-I, Merchant Banker, which in my view, is a serious violation of SAST Regulations and the quantum of penalty must be commensurate with the serious nature of the aforesaid violation in order to serve as a deterrent example against such violation.

22. I also note that SEBI had initiated adjudication proceedings against Noticee in the two open offers w.r.t. Spaceage Products Ltd and Specular Marketing Finance Ltd, for failure to exercise diligence, care and professional judgement to ensure compliance with Regulation 17 read with Regulation 27(5) of SAST Regulations. In the aforesaid matters, the Ld. Adjudicating Officer had imposed a penalty of Rs. 6,00,000/- on the Noticee, vide an Order dated January 27, 2021.

23. Hence, I am of the view that a penalty of Rs. 3,00,000/- (Rupees Three Lakhs only) under Section 15HB of SEBI Act,1992 will be commensurate with the violation committed by the Noticee.

ORDER

24. Having considered all the facts and circumstances of the case, the material available on record, the factors mentioned in section 15J of the SEBI Act, 1992 and in exercise of power conferred upon me under section 15-I of the SEBI Act, 1992 read with rule 5 of the Adjudication Rules, 1995, I hereby impose following penalty under section 15HB of the SEBI Act, 1992 on the Noticee:

Name of the Noticee	Violation provisions	Penalty
Fast Track Finsec Private Limited (PAN:AABCF4818P)	Regulations 17 & 27(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	₹ 3,00,000/- (Rupees Three Lakhs only)

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

25. 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

26. The aforesaid Noticee shall forward said Demand Draft or the details / confirmation of penalty so paid to "The Division Chief (Enforcement

Department 1 DRA-4), 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

27. 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.

28. In terms of the provisions of rule 6 of the Adjudication Rules, a copy of this order is being sent to the Noticee viz. Fast Track Finsec Private Limited and also to the Securities and Exchange Board of India.

Date: August 11, 2022 **PARAG BASU**

Place: Mumbai **ADJUDICATING OFFICER**