BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[ADJUDICATION ORDER NO. Order/BS/RG/2023-24/29533]

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

In respect of:

Vimal Kumar Saini

PAN: AFEPS2295E

In the matter of dealing in Illiquid Stocks Options at BSE

A. FACTS OF THE CASE IN BRIEF

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**"), observed large scale reversal of trades in the Illiquid Stock Options (hereinafter referred to as "**ISO**") segment of Bombay Stock Exchange (hereinafter referred to as "**BSE**") leading to creation of artificial volume. Reversal trades are those trades in which an entity reverses its buy or sell positions in a contract with subsequent sell or buy position with the same counter party. The said reversal trades are alleged to be non-genuine trades as they lack basic trading rationale and allegedly lead to false or misleading appearance of trading and generation of artificial volume. In view of the same, such reversal trades are alleged to be deceptive and manipulative in nature. On account of the same, SEBI conducted an investigation into the trading activities of certain entities in the Illiquid Stock Options at BSE for the period April 1, 2014 to September 30, 2015 (hereinafter referred to as "**Investigation Period/IP**").

2. Pursuant to investigation by SEBI, it was observed that during IP, total 2,91,744 trades comprising substantial 81.38% of all the trades executed in Stock Options of BSE were trades which involved reversal of buy and sell positions by the clients and counterparties in a contract. The investigation revealed that 14,720 entities were involved in executing non-genuine trades in BSE's Stock Options segment during the investigation period. The proceedings initiated against a first set of 59 entities, were disposed of vide final Order dated April 05, 2018, without any further directions, observing that the Adjudicating Officer shall continue the proceedings in accordance with the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the "**SEBI Act**") and SEBI (Procedure for Holding and Imposing Penalties) Rules, 1995 (hereinafter referred to as the "**Adjudication Rules**") and pass appropriate order on merits.

3. In the meantime, the Hon'ble Securities Appellate Tribunal (SAT), vide its Order dated October 14, 2019, in the case of R. S. Ispat Ltd Vs SEBI, *inter alia* observed that "*SEBI may consider holding a Lok Adalat or adopting any other alternative dispute resolution process with regard to the Illiquid Stock Options*".

4. Accordingly, a Settlement Scheme was framed under the SEBI (Settlement Proceedings) Regulations, 2018, which provided a one-time opportunity for settlement of proceedings in the Illiquid Stock Options matters. The said scheme was kept open from August 01, 2020 till December 31, 2020. Finally, adjudication proceedings were initiated against those entities who did not avail the opportunity of settlement. It was observed that **Shri Vimal Kumar Saini** (hereinafter referred to as the "**Noticee**") was one of the entities who indulged in execution of reversal trades in Stock Options segment of BSE during the Investigation Period. As the Noticee did not avail the opportunity for settlement, SEBI initiated adjudication proceedings against the Noticee for violation of the provisions of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as "**PFUTP Regulations**").

5. It was alleged that the Noticee was one of the entities that indulged in creating artificial volume of 86,000 units through 2 non-genuine trades in 1 stock option contracts. The aforesaid reversal trade is illustrated through the dealings of the Noticee in one contract viz. "VOLT15MAR230.00CE" during the investigation period as follows:

   (a) During the investigation period, 2 trades for 43,000 units each were executed by the Noticee in the said contract on March 23, 2015.
   (b) While dealing in the said contract on March 23, 2015, at 15:06:15 hours, the Noticee entered into a buy trade with the counterparty Priyasha Meven Finance Ltd. for 43,000 units at Rs. 29.25/- per unit. The Noticee entered into 1 sell trade with the same counterparty at 15:14:20 hours for 43,000 units at Rs. 44.15 per unit.
   (c) The Noticee's 2 trades while dealing in the abovementioned contract during the investigation period generated artificial volume of 86,000 units, which made up 12.99% of total market volume in the said contract during this period.

6. In view of the foregoing, it was alleged that the Noticee had entered into a reversal trade in BSE ISO and this reversal trade was non-genuine in nature. Such trade created false and misleading appearance of trading leading to artificial volume in Stock Options and therefore were manipulative and deceptive in nature. The Noticee is alleged to have violated the provisions of Regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations.

7. During the course of the hearing in a group of appeals, the Hon'ble SAT, vide its Order dated May 13, 2022, inter alia held that "*SEBI should reconsider and seriously give a thought in coming out with a fresh Scheme under Clause 26 of the Settlement Regulations, 2018. Such scheme can be a onetime scheme for this class of person. The terms of settlement should be attractive so that it could attract the noticees/entities to come forward and settle the matter which will ameliorate*

the harassment of penalty proceedings to the noticees and at the same time would help to clear the backlog of these pending matters before various AOs".

8. Accordingly, SEBI introduced a Settlement Scheme i.e. SEBI Settlement Scheme, 2022 (hereinafter referred to as "**Settlement Scheme 2022**") in terms of Regulation 26 of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as "**Settlement Regulations**"). The Scheme provided a onetime opportunity to the entities against whom proceedings had been initiated and appeals against the said proceedings are pending before any forum or authority.

9. I note that Noticee did not avail settlement under the Settlement Scheme in 2020 or 2022 and therefore, Adjudication proceedings have been revived against the Noticee.

B. APPOINTMENT OF ADJUDICATING OFFICER

10. Vide an order of the Competent Authority, SEBI, dated July 02, 2021, SEBI initiated adjudication under Section 15-I of SEBI Act read with Rule 3 of Adjudication Rules to inquire and adjudge under section 15HA of SEBI Act. Subsequently, the undersigned was appointed as the Adjudicating Officer vide communique dated April 24, 2023.

C. SHOW CAUSE NOTICE, REPLY AND HEARING

11. Based on the findings by SEBI, Show Cause Notice dated October 06, 2021 (hereinafter referred to as "**SCN**") was issued to the Noticee under Rule 4(1) of Adjudication Rules to show cause as to why an inquiry should not be held and penalty should not be imposed on it for the alleged violations of the provisions of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations.

The chronology of facts regarding the adjudication proceedings is stated below:

Date	Remark
July 02, 2021	Appointment of Shri Prabhas Rath as the Adjudicating Officer.
October 06, 2021	SCN dated October 06, 2021 was issued against the Noticee and the same was served upon the Noticee through SPAD.
October 25, 2021	The Noticee, vide an email, sought extension to submit is reply to the SCN.
October 25, 2021	SEBI, vide an email, acceded to the Noticee's request for extension and provided 30 days' extension to the Noticee to submit his reply to the SCN.
November 26, 2021	The Noticee, vide an email, submitted his response to the SCN.
February 25, 2022	Hearing Notice was issued in the captioned matter for the hearing scheduled on March 09, 2022 and the same was served upon the Noticee through SPAD.
March 07, 2022	Vide a letter, the Noticee requested extension to the date of hearing.
March 08 2022	Vide an email, SEBI acceded to the Noticee's request for extension to the date of hearing and provided the opportunity of being heard on March 16, 2022.
March 16, 2022	SEBI, vide an email, informed the Noticee that the hearing has been postponed to March 17, 2022.
March 17, 2022	The Noticee's Authorised Representative (hereinafter referred to as "**AR**") appeared for hearing and made additional submissions.
March 28, 2022	The Noticee submitted the written additional submissions, vide an email.
August 10, 2022	SEBI, vide a letter dated August 10, 2022, informed the Noticee about Settlement Scheme 2022 and it was delivered to the Noticee through email.
September 29, 2022	SEBI, vide a letter dated September 29, 2022, reminded the Noticee about the Settlement Scheme 2022 and it was delivered to the Noticee through email and hand delivery.
April 24, 2023	The undersigned was appointed as the Adjudicating Officer in the captioned matter.
May 16, 2023	Hearing Notice was issued in the captioned matter for the hearing scheduled on May 31, 2023 and the same was delivered to the Noticee through email.

May 31, 2023	The Noticee's AR appeared for hearing and primarily reiterated the submissions made vide email dated March 24, 2022.

12. The Noticee made following submissions vide his emails dated November 26, 2021 and March 24, 2022:

(a) The Noticee followed broker's advice to purchase the said script in the market in order to make a good return. Hence, the Noticee accorded his consent to the same and broker did place the trade on his behalf.

(b) The trade done by the Broker was just as normal intraday trade, which is a regular way of how transactions are done, i.e., he purchased and got an opportunity to sell at a profit. Hence, by no standards this can be termed as non-genuine trade as it was a one-off transaction.

(c) The Noticee was not aware of the fact that he was dealing in an illiquid stock option as the entire trade was done through the Broker.

(d) Only 43,000 units were traded by the broker, which by any means cannot be construed as creating of artificial volume and consecutively the Noticee cannot be penalized for generating artificial trade volume.

(e) The Noticee would not have traded in the said security if any SEBI's restrictions or Surveillance have been enacted as SEBI came out with the Surveillance measure viz. Additional Surveillance & Graded Surveillance measure framework in 2018.

(f) The said contract was near to expiry as it was entered on 23rd March, 2015 and the expiry of the said contract was on 26th March, 2015, which clearly clarifies the substantial price difference as the Option contracts which are near to expiry are quite volatile. Hence, Substantial price difference in the alleged contract doesn't require any basis or rationales.

(g) The trades were executed through the exchange platform only and it is a fact that a trader while trading through exchange does not know who is the counterparty.

(h) While trading in an illiquid option there are more chances of getting the trade squared off with the same party.

(i) The trade placed by the broker on behalf of the Noticee with the same counterparty was a mere coincidence as the screen-based trading system keeps the identity of the parties anonymous.

(j) The counter party in the alleged trade was an Option writer. An Option writer has a risk of unlimited loss due to naked position and since the contract was near expiry it may have prompted the counter party to close the position immediately due to rise in loss level on same day.

(k) In the absence of any evidence of unholy nexus between the parties being pointed out, matching of orders by BSE system cannot be termed as having resulted into artificial volume and shall not be treated such trade as non-genuine .

(l) The trade was executed by the broker and the client did not have any access to the trading terminal and therefore the Noticee did not know with which counter party the trade got matched. If such a trading is objectionable then notice for such contravention need to be issued to brokers and not the Noticee as he was not in fault in any manner

(m) The trade reversal done with the counterparty was executed after almost 8 minutes of the first trade. If it is alleged that Noticee did initiate reversal trade then it ought to have been done within time gap of less than 5 minutes to have been put into definition of intentional trade reversal, but time gap of 8 minutes explains that trade done was absolutely genuine. For the same, the Noticee has made reference to Adjudicating Officer, SEBI's order in the case of Govindji Gupta and others (MC/DS/2019-20/6209-62I4) the Learned Adjudicating Officer had considered a time difference upto 5 minutes between two trades and also difference in order prices, to be significant

(n) The Noticee has referred to the orders passed by the Hon'ble SAT in the matter of Govindji Gupta and others, and Almondz Entertainment Private Limited Vs SEBI in which Hon'ble SAT held that a trade involving a time gap of 10 seconds to 5 minutes could have been a structured trade. SEBI should follow the principle of "Stare Decisis" as it has been

recognized by SEBI, and also Hon'ble SAT that a trade involving a time gap of seconds to 5 (five) minutes could not have been a structured trade.

(o) The contract was squared off on the same day as the Noticee did not want to carry forward his position to next day and take price risk as the expiry was very close.

(p) The said trade was not in violation of the Regulation 3(a),(b),(c),(d), 4(1), 4(2)(a) of PFUTP Regulations, 2003 as the said trade wasn't dealt in a fraudulent manner nor any manipulative or deceptive device were used to defraud in connection with the alleged dealing, nor the Noticee was engaged in fraud or deceiving upon any person in connection with the alleged trade. Also, the Noticee wasn't indulged in manipulative, fraudulent or an unfair trade practice and also didn't indulge in an act which had created any false or misleading appearance of trading in the securities market.

D. CONSIDERATION OF ISSUES AND EVIDENCE

13. I have carefully perused the charges levelled against the Noticee in the SCN, its reply and the material / documents available on record. In the instant matter, the following issues arise for consideration and determination:-

I. Whether the Noticee has violated regulations 3(a), (b), (c), (d), 4(1), 4(2)(a) of PFUTP Regulations?

II. Do the violations, if any, on the part of the Noticee attract monetary penalty under section 15HA of SEBI Act?

III. 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?

14. Before proceeding further, I would like to refer to the relevant provisions of the PFUTP Regulations:

Relevant provisions of PFUTP Regulations

Regulation 3: No person shall directly or indirectly –

(a) buy, sell or otherwise deal in securities in a fraudulent manner;

(b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognised stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made thereunder;

(c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognised stock exchange;

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

Regulation 4: Prohibition of manipulative, fraudulent and unfair trade practices

(1) Without prejudice to the provisions of regulation 3, no person shall indulge in a fraudulent or an unfair trade practice in securities.

(2) Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves fraud and may include all or any of the following, namely;-

(a) indulging in an act which creates false or misleading appearance of trading in the securities market;

Issue No. 1: Whether the Noticee has violated provisions of Regulations 3(a), (b), (c), (d) and Regulation 4(1) & 4(2)(a) of PFUTP Regulations?

15. It was alleged in the SCN that the Noticee was one of the entities who had indulged in creating artificial volume of 86,000 units through 2 non-genuine trades in 1 Stock Option contract during the IP with same entity on the same day and thereby created false and misleading appearance of trading in stock options.

16. The summary of trades is given below:

Contract name	Avg. buy rate (₹)	Total buy volume (no. of units)	Avg. sell rate (₹)	Total sell volume (no. of units)	% of Artificial volume generated by the Noticee in the contract to Noticee's Total volume in the contract	% of Artificial volume generated by the Noticee in the contract to Total volume in the contract
A	B	C	D	E	G	H
VOLT15MAR230.00CE	29.25	43,000	44.15	43,000	100.00	12.99

17. The Noticee in his response to the SCN, has submitted that he followed broker's advice to purchase the said script in the market and the broker placed the trade on his behalf. I note that since the Noticee is the owner of the trading account through which the impugned trades were carried out, therefore, the Noticee cannot absolve his liability by stating that the transactions were carried out by his broker. Here, I would like to refer to the order of the Hon'ble SAT, in Pragnesh Vishnubhai Patel v. SEBI (Appeal No. 268 of 2020 and Order dated September 15, 2020) wherein it was, inter alia, held as under: "*We also find that admittedly the appellant allowed another noticee Lalit Amritlal Shah to use his trading account and if his trading account was misused,* ***the appellant himself is to be blamed and for this blunder, the appellant cannot escape the liability for violating the SEBI laws***." (Emphasis supplied)

18. The Noticee has also contended that the trade was just as normal intraday trade, which is a regular way of how transactions are done, i.e., he purchased and got an opportunity to sell at a profit. I note that the impugned trade cannot be treated as a normal trade as the Noticee had at first bought 43,00 units at ₹29.25 per unit from Priyasha Meven Finance Limited and then it sold the same quantity at ₹44.15

per unit to the same counterparty within a short span of time, which indicate that this trade was definitely non-genuine trade. Therefore, the Noticee's contention cannot be sustained.

19. Further, the Noticee has submitted that only 43,000 units were traded in the said contract, which by any means cannot be construed as creating of artificial volume. I note that the Noticee had executed 2 non-genuine trades and thereby, the Noticee generated artificial volume of 86,000 units. The artificial volume created by the Noticee amounts to 12.99% of the total volume executed in the said contract during the IP. Therefore, the Noticee's submission is without any merit.

20. The Noticee has also argued that if the Noticee would have initiated reversal trade then it ought to have been done within time gap of less than 5 minutes to have been put into definition of intentional trade reversal, but time gap of 8 minutes explains that trade done was absolutely genuine. Here, I would like to note that the reversal trades are considered to be those trades in which an entity reverses its buy or sell positions in a contract with subsequent sell or buy positions with the same counterparty during the same day. The reversal trades are deemed to be non-genuine trades if they are not executed in the normal course of trading, lack basic trading rationale, lead to false or misleading appearance of trading in terms of generation of artificial volumes and hence are deceptive and manipulative in nature.

21. The Noticee has also submitted that the contract was near to expiry and therefore, there was substantial price difference in the buy and sell trades. I note that the Noticee had reversed his position with the same counterparty in almost 8 minutes of buying 43,000 units and such price difference in such a short span cannot be justified with the contention that the contract was near to expiry.

22. The Noticee has submitted that trades were executed through the exchange platform only where the trader does not know who is the counterparty and that while trading in an illiquid option there are more chances of getting the trade

squared off with the same party. The Noticee has also contended that in the absence of any evidence of unholy nexus between the parties being pointed out, matching of orders by BSE system cannot be termed as having resulted into artificial volume and shall not be treated such trade as non-genuine.

23. I am of the opinion that it is not a mere coincidence that Noticee could match its trade with the same counterparty with whom it had undertaken first leg of the trade. This is the outcome of meeting of minds elsewhere and it was a deliberate attempt to deal in such a fashion. Here I would like to rely on the judgment of Hon'ble Supreme Court in SEBI v Kishore R Ajmera (AIR 2016 SC 1079), wherein it was held that "*in the absence of direct proof of meeting of minds elsewhere in synchronized transactions, the test should be one of preponderance of probabilities as far as adjudication of civil liability arising out of the violation of the Act or provision of the Regulations is concerned. The conclusion has to be gathered from various circumstances like that volume of the trade effected; the period of persistence in trading in the particular scrip; the particulars of the buy and sell orders, namely, the volume thereof; the proximity of time between the two and such other relevant factors. The illustrations are not exhaustive."* It was further held that *"It is a fundamental principle of law that proof of an allegation levelled against a person may be in the form of direct substantive evidence or, as in many cases, such proof may have to be inferred by a logical process of reasoning from the totality of the attending facts and circumstances surrounding the allegations/charges made and levelled. While direct evidence is a more certain basis to come to a conclusion, yet, in the absence thereof the Courts cannot be helpless. It is the judicial duty to take note of the immediate and proximate facts and circumstances surrounding the events on which the charges/allegations are founded and to reach what would appear to the Court to be a reasonable conclusion therefrom. The test would always be that what inferential process that a reasonable/prudent man would adopt to arrive at a conclusion.*"

24. The trading behavior as noted above makes it clear that aforesaid non-genuine trades could not have been possible without meeting of minds at some level. In this regard, reliance is placed on judgment of Hon'ble Supreme Court in the matter of SEBI Vs Rakhi Trading Private Limited Civil Appeal Nos. 1969, 3174-3177 and 3180 of 2011 decided on February 8, 2018 on similar factual situation, wherein the Hon'ble Court held that: *"Considering the reversal transactions, quantity, price and time and sale, parties being persistent in number of such trade transactions with huge price variations, it will be too naive to hold that the transactions are through screen-based trading and hence anonymous. Such conclusion would be over-looking the prior meeting of minds involving synchronization of buy and sell order and not negotiated deals as per the board's circular. The impugned transactions are manipulative/deceptive device to create a desired loss and/or profit. Such synchronized trading is violative of transparent norms of trading in securities….."*

25. Thus, placing reliance on the aforesaid judgements and considering preponderance of probabilities, I find that the Noticee executed non-genuine trades in collusion with its counterparty in the aforesaid Illiquid Stock Options contracts and thereby abused the stock market platform by creating false and misleading appearance of trading.

26. In view of the above, I find that the allegation of violation of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations by the Noticee stand established.

Issue No. 2: Do the violations, if any, on the part of the Noticee attract monetary penalty under section 15HA of SEBI Act?

27. 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*…".

28. Thus, the above violations makes the Noticee liable under section 15HA of SEBI Act, which reads as follows:

<u>15HA Penalty for Fraudulent and Unfair trade practices</u>

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

Issue No. 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?

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

> ***Section 15J** - **Factors to be taken into account by the adjudicating officer***
> *While adjudging quantum of penalty under section 15, the adjudicating officer shall have due regard to the following factors, namely:-*
> *(a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;*
> *(b) the amount of loss caused to an investor or group of investors as a result of the default;*
> *(c) the repetitive nature of the default.*

30. As established above, the trades by the Noticee were non-genuine in nature and created a misleading appearance of trading in the aforesaid contract. I note that when the impact of artificial volume created by the two counterparties is seen as a whole, it is not possible from the material on record to quantify the amount of

disproportionate gain or unfair advantage resulting from the artificial trades between the counter parties or the consequent loss caused to investors as a result of the default. Further, the material available on record does not demonstrate any repetitive default on the part of the said Noticee. However, considering that the violation by the Noticee led to creation of artificial trading volumes which had the effect of distorting the market mechanism in the Illiquid Stock Options segment of BSE, I find that the aforesaid violations are detrimental to the integrity of securities market and therefore, the quantum of penalty must be commensurate with the serious nature of the aforesaid violations.

E. <u>ORDER</u>

31. In view of the above, after considering all the facts and circumstances of the case and the factors mentioned in the provisions of section 15-J of the SEBI Act, 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, conclude that the violations alleged against the Noticee stand established in terms of the provisions of the SEBI Act. Hence, in view of the charges established under the provisions of the SEBI Act, I, hereby impose monetary penalty of ₹ 5,00,000/- (Rupees Five Lakh only) under section 15HA of SEBI Act on the Noticee, Shri Vimal Kumar Saini, for the violation of Regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations. Considering the facts and circumstances of the case, I am of the view that the said penalty is commensurate with the violations committed by the Noticee.

32. The Noticee shall remit/pay the said total amount of penalty jointly and within 45 days of receipt of this order in either of the way, such as by following the path at SEBI website www.sebi.gov.in, ENFORCEMENT >Orders >Orders of AO> PAYNOW; or by using the web link https://siportal.sebi.gov.in/intermediary/AOPaymentGateway.html. In case of any

difficulties in payment of penalties, the Noticee may contact the support at portalhelp@sebi.gov.in.

33. The said confirmation of e-payment made in the format as given in table below should be sent to "The Division Chief, EFD1 – DRA - 3, Securities and Exchange Board of India, SEBI Bhavan 2, Plot no.C-7, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051” and also to e-mail id:- tad@sebi.gov.in.

34. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, recovery proceedings may be initiated 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 of Noticee.

35. 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 SEBI.

Date: October 04, 2023
Place: Mumbai

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ADJUDICATING OFFICER