BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

(ADJUDICATION ORDER NO: Order/GR/KG/2020-21/11083-11094)

UNDER SECTION 15 - I OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995 AND RULE 5 OF THE SECURITIES CONTRACTS (REGULATION) (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES BY ADJUDICATING OFFICER) RULES, 2005

In respect of:

Sl. No.	Name of the entity	PAN No.
1.	AlokTodi	ACXPT2983L
2.	Priti Sharma	BAZPS2579A
3.	Vikash Goyal	ADYPG0738Q
4.	Kishan Choudhary	ACHPC5262D
5.	Pankaj Kumar Agarwal	ACZPA1017E
6.	Yash Kishore Saraogi	AKZPS8971R
7.	Amit Kumar Mahato	AJJPM4261B
8.	Manish Dalmia	AGZPD5992M
9.	Soumitra Trivedi	ACYPT9330Q
10.	Sushil Kumar Poddar	Not available

11.	Banwarilal Mahansaria (HUF)	AACHB3235L
12.	Shyamlal Agarwal	ACWPA9712F
13.	Abhisek Bhowsinka	AEBPB6975N

In the matter of Dwitiya Trading Limited

FACTS OF THE CASE IN BRIEF:

1. The BSE had sought certain documents from certain companies which had raised funds through preferential issue. Subsequently, BSE appointed an Auditor's Committee to scrutinize these documents submitted by the companies, such as Auditor's certificates, AOA, MOA, Ledger accounts, invoices, bank account statements, loan agreements etc. Pursuant to examination of the same, BSE had concluded that *prima facie* there were misutilization of funds received against issue of equity shares on preferential basis by several companies including **Dwitiya Trading Limited** ("**DTL"/ "the company"**). Subsequently, the matter was referred to SEBI by the BSE.

2. The case was then taken up by SEBI for detailed investigation to ascertain the possible violations *inter alia* of the provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 ("**PFUTP Regulations**"), Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"), Securities Contracts (Regulation) Act, 1956 **("SCRA")** and any other Regulations made there under, if any. The period of investigation for SEBI was from February 28, 2013 to May 10, 2013.

APPOINTMENT OF THE ADJUDICATING OFFICER

3. The Competent Authority has, vide order dated September 4, 2020, appointed the undersigned as the Adjudicating Officer (hereinafter referred to as the "**AO**") under section 15I(1) of the SEBI Act, 1992 read with Rule 3 of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as the "**SEBI Adjudication Rules**") *inter alia* to enquire into and adjudge under section 15A(b) of SEBI Act, 1992 for the alleged violations by the Noticees named above.

4. DTL was listed on the BSE on 25th August, 2014. Prior to that it was listed on the Calcutta Stock Exchange ("**CSE"**). The following table shows the quarterly shareholding pattern of the company during the period of investigation:

Particulars	**Quarter ended March 2013**			**Quarter ended June 2013**		
	No. of shareholders	**No. of shares**	**%**	**No. of shareholders**	**No. of shares**	**%**
Promoter holding	14	60,400	28.80	10	42,900	0.85
Non Promoter holding	543	149,600	71.20	559	4,967,100	99.15
Total share capital	557	210,000	100.00	569	5,010,000	100.00

Details of the promoter's shareholding are given hereunder:

Sl No	**Name**	**Quarter ended Mar 2013**		**Quarter ended June 2013**	
		No of shares	**%**	**No of shares**	**%**
1.	Alok Todi	4200	2.00	4200	0.08
2.	Geeta Devi Sharma	4250	2.02	4250	0.08

3.	Priti Sharma	4500	2.14	4500	0.09
4.	Vikash Goyal	4250	2.02	4250	0.08
5.	Kishan Choudhary	3800	1.81	3800	0.08
6.	Pankaj Kumar Agarwal	4500	2.14	4500	0.09
7.	Yash Kishore Saraogi	4250	2.02	4250	0.08
8.	Amit Kumar Mahato	4450	2.12	4450	0.09
9.	Manish Dalmia	4500	2.14	4500	0.09
10.	Soumitra Trivedi	4200	2.00	4200	0.08
11.	Sushil Kumar Poddar	4500	2.14	-	-
12.	Banwarilal Mahansaria (HUF)	4250	2.02	-	-
13.	Shyamlal Agarwal	4250	2.02	-	-
14.	Abhisek Bhowsinka	4500	2.14	-	-
	Total	60400	28.80	42900	0.85

5. From the shareholding pattern of the promoters in the company, it was observed that the shareholding of all the promoters of the company reduced by more than 1% from quarter ending March 2013 to June 2013.

6. As per Regulation 13(4A) of SEBI (Prohibition of Insider Trading) Regulations, 1992, "*a promoter of a listed company, shall disclose to the company and the stock exchange where the securities are listed, the total number of shares or voting rights held and change in shareholding or voting rights, if there has been a change in such holdings of such person from the last disclosure made and the change exceeds Rs. 5 lakh in value or 25,000 shares or 1% of total shareholding or voting rights, whichever is lower.*"

7. I observe that information was sought from DTL and CSE whether disclosure pertaining to the aforementioned change in shareholding was disclosed to them by the promoters of the company. CSE vide email dated June 06, 2019 responded that said disclosures are "*not available from the records of the exchange".*

The company vide email dated June 07, 2019 *inter-alia* stated that:

> *"The requirement of submission of disclosure under SEBI PIT Regulation, 1992 and/or SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011 are not required to be submitted at the BSE Ltd. as the equity shares of the Company was listed at the BSE Ltd. with effect from 25th August, 2014."*

8. DTL was again asked to confirm through emails dated July 16, July 19 and July 25, 2019 if the aforementioned disclosure was made to Calcutta Stock Exchange. However, no response was received.

SHOW CAUSE NOTICE, REPLY AND HEARING

9. In view of the above, a common notice ("SCN") dated November 11, 2020, was issued to the Noticees by the undersigned, wherein it was alleged that the promoters of Dwitiya Trading Ltd. as named above, had failed to disclose their change in shareholding in the company and has therefore violated Regulation 13(4A) of SEBI (Prohibition of Insider Trading) Regulations, 1992. The aforesaid violations, if established, would make the Noticees liable for penalty under section 15 A(b) of the SEBI Act. The contents of the said provisions of law is reproduced herein below:

> ***Penalty for failure to furnish information, return, etc.***
>
> ***15A.*** *If any person, who is required under this Act or any rules or regulations made thereunder,—*

*(a) ********

(b) *to file any return or furnish any information, books or other documents within the time specified therefor in the regulations, fails to file return or furnish the same within the time specified therefor in the regulations, he shall be liable to [a penalty [which shall not be less than one lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees]];*

10. The Noticees were therefore, asked to show cause vide the aforesaid notice as to why an inquiry should not be held against them in terms of Rule 4 of SEBI Adjudication Rules and penalty should not be imposed under Section 15A(b) of the SEBI Act, 1992 for the aforesaid alleged contraventions by the Noticees. The aforesaid Notice was sent by email to the email addresses of the Noticees (except Noticee No.10) from which they have been corresponding in the present proceedings.

11. The Noticees (except Noticee No. 10) replied to the aforesaid SCN individually by various emails containing their replies, some of which were dated December 10, 2020 and the rest were dated December 15, 2020. The submissions of the Noticees are almost identical and one such reply is reproduced herein below:

"The company Dwitiya Trading Limited came out with preferential allotment of 4800000 (Forty-Eight Lacs) equity shares in the year 2013. Preferential allotment of 4800000 equity shares was made in meeting of board of directors held on 10th May 2013. Special resolution for preferential allotment of

4800000 equity shares was passed in the extra ordinary general meeting of the shareholders held on 28th February 2013. Notice of above mentioned Extra Ordinary General meeting of the shareholder was sent to each and every shareholder of the company so each and every shareholders was fully aware about preferential allotment of 4800000 shares to non-promoters. Pre preferential allotment shareholding pattern and post preferential allotment shareholding pattern were disclosed in explanatory statement of notice of extra ordinary general meeting in which it was clearly mentioned that after preferential allotment total promoters holding shall be decreased from 28.8 % to 1.20 % due to preferential allotment made to non-promoters and since copy of notice was sent to each and every shareholder of the company so each and every shareholder of the company was fully aware about reduction in the promoters holding. The company has got all necessary approvals from Calcutta stock exchange for abovementioned preferential allotment and has completed all other statutory formalities.

3. I would like to submit that as per Regulation 13 (4A) of SEBI (Prohibition of Insider Trading) Regulations, 1992 any person who is a promoter or part of promoter group of a listed company shall disclose to the company and the stock exchanges where securities of the company are listed in form 'D' the total number of shares or voting rights held and change in shareholding or voting right if there has been change in such holding of such person from the last disclosure made under listing agreement or under sub regulation 2(A) and under this sub- regulation, and the change exceeds Rs. 5 lacs in value or

25000 shares or 1 % of total shareholding or voting rights whichever is lower. As per regulation 13 (5) of SEBI (Prohibition of Insider Trading) Regulations, 1992 disclosure mentioned under regulation 13 (3) &13 (4) of SEBI (Prohibition of Insider Trading) Regulations, 1992 shall be made within two working days of receipt of intimation of allotment of shares or the acquisition or sale of shares or voting rights as the case may be.

So it is clear from regulation 13 (5) of SEBI (Prohibition of Insider Trading) Regulations, 1992 that disclosure under regulation 13 (4A) of SEBI (Prohibition of Insider Trading) Regulations, 1992 is applicable only when any person who is promoter or part of promoter group receipt intimation of allotment of shares or acquire or sale of shares or voting right. I would like to submit that I did not receive any intimation of allotment from company since I was not allotted a single share in the abovementioned preferential allotment and in line with provisions of Regulation 13(5), it is submitted that I am not required to file disclosures under Regulation 13(4A), since I was not allotted any equity share pursuant to preferential allotment made to the non-promoters on 10th May 2013.

4. It was alleged that shareholding of the promoters of the company reduced by more than 1% from quarter ending March 2013 to June 2013. I would like to submit that I held 4250 equity shares in quarter ending March 2013 in the company Dwitiya Trading Ltd. but my shareholding in the company reduced from 2.14% to .08% because company made a preferential allotment of 4800000 equity shares to non-promoters on 10th May 2013 and due to this *total equity shares of the company increased from 210000 to 5010000 from quarter ended March 2013 and my shareholding in company reduced from 2.14% to .08% from quarter ended March 2013 while I did not acquire or sell any shares from quarter ended March 2013 upto 10th May 2013 or not a single share was allotted to me in preferential allotment and I held same quantity of shares for quarter ended March 2013 and as on 10th May 2013 .*

5. I hereby submit again that reduction by more than 1% from quarter ending March 2013 to 10th May 2013 is due to increase in equity share capital of the company by preferential allotment made to non-promoters on 10th May 2013 and not because that I acquired or sold or was allotted any shares of company from quarter ended March 2013 to 10th May 2013 .I did not acquire or sell any single share from quarter ended March 2013 to 10th May 2013 and not a single share was allotted to me in preferential allotment so provisions of Regulation 13(4A) read with Regulation 13(5) is not applicable to me because as per regulation 13 (5) of SEBI (Prohibition of Insider Trading) Regulations, 1992 disclosure mentioned under regulation 13(4A) of SEBI (Prohibition of Insider Trading) Regulations, 1992 shall be made within two working days of receipt of intimation of allotment of shares or the acquisition or sale of shares or voting rights as the case may be.

6. I would further like to submit that I sold my shares on 14th June, 2013 @ Rs. l0 Per Share so total sale consideration was Rs. 42500. My shareholding in company had already been reduced from 2.14% to .08% from quarter ended March 2013 to 10th May 2013 due to preferential allotment made to non-

promoters so when I sold my shares on 14thJune, 2013, my shareholding in the company reduced from .09 % to NIL (0%). I would like to submit that disclosure under Regulation 13(4A) of SEBI (Prohibition of Insider Trading) Regulations,1992 is applicable when the change exceeds Rs. 5 lacs in value or 25000 shares or 1 % of total shareholding or voting rights whichever is lower.

7. In line with this I would like to submit disclosure under regulation 13 (4A) of SEBI (Prohibition of Insider Trading) Regulations, 1992 is not applicable to me because:

(A) I sold 4250 equity shares on 14thJune, 2013 which is less than 25000 and as per regulation 13 (4A) of SEBI (Prohibition of Insider Trading), Regulations, 1992 disclosure is applicable when the change exceeds 25000 shares so disclosure under regulation 13 (4A) is not applicable to me.

(B) I sold 4250 equity shares @ 10 per share and total sale consideration was Rs. 42500 which is less than Rs. 5 lacs in value and as per regulation 13 (4 A) of SEBI (Prohibition of Insider Trading), Regulations, 1992 disclosure is applicable when the change exceeds Rs. 5 lacs in Value so disclosure under regulation 13 (4 A) is not applicable to me.

(c) I sold only .08% holding on 14thJune, 2013 which is less than 1 (one) % of total shareholding of the company and as per regulation 13 (4 A) SEBI

(Prohibition of Insider Trading), Regulations, 1992 disclosure is applicable when the change exceeds 1 % of total shareholding of the company so disclosure under regulation 13 (4 A) is not applicable to me.

So It is clear that disclosure under regulation 13 (4A) SEBI (Prohibition of Insider Trading), Regulations, 1992 is not applicable to me at the time of sale of shares on 14th June, 2013 because I sold less than 25000 shares and less than 1 % of total shareholding of company and sale consideration was less than Rs. 5 Lacs in value.

8. I would further like to submit that since all the information were in public domain and since notice of Extra Ordinary General Meeting was sent to each and every shareholder of the company so each and every shareholder was fully aware about allotment made to non-promoters and there was no intention to defraud with public shareholders and no promoter was benefitted from it."

12. While the Noticees No. 11, 12 and 13 named above, adopted the aforementioned line of argument, the Noticees at serial nos. 1-9 reiterated the submission that their shareholdings too decreased due to the overall increase in the number of shares of the company due to preferential allotment of shares to non-promoter entities, but did not make any further sale of shares.

13. The Noticees were provided an opportunity of personal hearing on March 17, 2021, through a notice of hearing sent to them vide email dated March 2, 2021. The said opportunity was availed by the Noticees No. 9, 11, 12 and 13. The other Noticees have not responded to the said notice of hearing, despite receipt of the

same through emails at the same email addresses from where they have been corresponding in the present proceedings. During the hearing held on March 17, 2021, the authorised representative of the Noticees No. 9, 11, 12 and 13 reiterated the contents of their earlier written submissions. I therefore, conclude that the principles of natural justice have been complied with qua the Noticees.

ISSUES FOR CONSIDERATION

14. The following issues now arise for consideration in the present case:

   a) Whether the Noticees have failed to disclose the change in their shareholding/ voting rights pursuant to the aforesaid preferential issue of shares, thereby violating Regulation 13(4A) of the PIT Regulations, 1992 read with Regulation 13(5) thereof?

   b) If the answer to the query raised above is in the affirmative, does that attract monetary penalty under section 15A(b) of the SEBI Act?

   c) If the answer to the queries raised above are in the affirmative, what should be the quantity of the penalty as per section 15J of the SEBI Act?

FINDINGS AND CONCLUSION

15. Before, going into merits of the case, it is necessary to consider the case of the Noticee No. 10, i.e., Mr. Sushil Kumar Poddar. From the records made available, I find that the said Noticee cannot be identified as there are no contact details, address, PAN, DIN or any other indicator of his identity. Further, the change in the shareholding of the said Noticee from the quarter ended March 2013 to the quarter

ended June 2013 is also not available from the available records. The SCN could not be delivered to the said Noticee nor could any subsequent correspondences be delivered to him. I find that efforts have been made to ascertain his identity from the depositories as well as from the Registrar and Share Transfer Agent, but that too has not been able to establish his identity/ contact details. Efforts were also made to ascertain his identity from the other Noticees, but that too has not yielded any result. In view thereof, I cannot proceed against the Noticee No. 10, and the present proceedings are disposed of *qua* the said Noticee without any order.

16. The core issue for consideration is, whether the reduction in the percentage of shareholding of the Noticees due to the preferential allotment of shares to the non-promoter entities, necessitated disclosure under regulation 13(4A) of the PIT Regulations, 1992. In this regard, the contents of Regulation 13(4A) is reproduced herein below:

> ***"13(4A)*** *Any person who is a promoter or part of promoter group of a listed company, shall disclose to the company and the stock exchange where the securities are listed in Form D, the total number of shares or <u>voting rights held</u> and <u>change in</u> shareholding or <u>voting rights</u>, if there has been a change in such holdings of such person from the last disclosure made under Listing Agreement or under sub-regulation (2A) or under this sub-regulation, and the change exceeds Rs. 5 lakh in value or 25,000 shares or <u>1% of total</u> shareholding or <u>voting rights</u>, whichever is lower.]*
>
> *(5) The disclosure mentioned in sub-regulations [(3), (4) and (4A)] shall be made within [two] working days of :*

(a) the receipts of intimation of allotment of shares, or

(b) the acquisition or sale of shares or <u>voting rights</u>, as the case may be."

[emphasis supplied]

17. It may be noted that, Regulation 13(4A) specifically mandates the promoters of a listed company to disclose to the company and the stock exchanges where the shares of the company are listed, if there has been a change in such holdings or the voting rights of such person from the last disclosure and the change exceeds Rupees 5 Lacs in value or 25,000 shares or 1% of total shareholding or voting rights, whichever is lower. Further, Regulation 13(5) mandates that the said disclosure should be made within 2 working days of the receipts of intimation of allotment of shares, or the acquisition or sale of shares or voting rights.

18. From the fact of the case, I observe that pursuant to the preferential allotment of shares to the non-promoters in DTL, the percentage of shareholding of the Noticees in DTL had decreased by more than 1% during the period March 2013 to June 2013, resulting in an identical decrease in their voting rights. Hence, it triggered disclosure requirement by the Noticees under Regulation 13(4A) of PIT Regulations. Pursuant to the said decrease in the holdings, the Noticees were required to make the necessary disclosures to the company and the stock exchanges where the shares of DTL were listed, as prescribed under the PIT Regulations. However, it is an admitted fact that the Noticees did not make the said disclosures.

19. The Noticees in their reply have submitted that the decrease in their percentage of shareholding (i.e, their voting rights) happened due to the preferential allotment of shares to non-promoter entities and not due to any voluntary act on their part. In this regard, I am inclined to agree with Noticees' submission that the change in the percentage of the shareholding, i.e., voting rights, of the Noticees was brought about by the preferential allotment of shares to the non-promoter entities and was involuntary act. However, I find that there is no exemption available under the PIT Regulations from making the relevant disclosures under the applicable provisions of the said Regulations. I further note that, PIT Regulations does not distinguish between changes in shareholding whether it is due to voluntary or involuntary act and Regulation 13(4A) of PIT Regulations specifically mandates the promoters of a listed company to disclose their change in shareholding or voting rights. Further, in this regard I place reliance on Hon'ble SAT's judgement dated October 14, 2014 in the matter of *Virendrakumar Jayantilal Patel vs. SEBI* (Appeal No. 299 of 2014), in which Hon'ble SAT observed that:

> *"…. obligation to make disclosures within the stipulated time is a mandatory obligation and penalty is imposed for not complying with the mandatory obligation. Similarly, argument that the failure to make disclosures within the stipulated time, was unintentional, technical or inadvertent and that no gain or unfair advantage has accrued to the appellant, is also without any merit, because, all these factors are mitigating factors and these factors do not obliterate the obligation to make disclosures."*

20. Further, in support of their contentions of the non-applicability of the Regulation 13(4A) in respect of their decline in the voting rights, the Noticees in their reply have contended that the period of two working days for making the said disclosure under Regulation 13(4A) read with 13(5) of PIT Regulation is applicable only in case of allotment, acquisition or sale, therefore, the period of time as mentioned in Regulation 13(5) of the PIT Regulations is not applicable to the present case. In this regard, I note that the contention of the Noticees is patently erroneous in as much as the provisions of Regulation 13 provides for a continual disclosures of the shareholding or voting rights and if the shareholding/voting rights falls below a certain value/number of shares/percentage as provided in the said regulations then it is incumbent for the person to make the necessary disclosures. Thus, in the present case also, the Noticees were required to make the necessary disclosures in the stipulated time as specified in the said Regulation as it involved a change in the shareholding. Thus, the contention of the appellants cannot be accepted.

21. From the foregoing facts, I find that the Noticees were admittedly promoters of the company during the investigation period and the change in the percentage of their shareholding in DTL during the investigation period have already been tabulated in the preceding paragraphs in this order. Since, the aforementioned decrease in the percentage of shareholding during March 2013 to June 2013 triggered the threshold limit specified in the said Regulation, it required them to make the necessary disclosures as prescribed under the PIT Regulations, which they admittedly had failed to make either within the stipulated timeline or at all.

22. I further note that Hon'ble Supreme Court of India, in the matter of *Chairman, SEBI vs. Shriram Mutual Fund* {[2006] 5 SCC 361} held that:

> *"In our view, the penalty is attracted as soon as contravention of the statutory obligations as contemplated by the Act is established and, therefore, the intention of the parties committing such violation becomes immaterial. ………. Hence, we are of the view that once the contravention is established, then the penalty has to follow and only the quantum of penalty is discretionary".*

23. In view of the foregoing, I am convinced that the Noticees are thus liable for monetary penalty under Section 15A(b) of SEBI Act for violation of Regulations 13(4A) read with 13(5) of PIT Regulations, 1992. The contents of Section 15A (b) of the SEBI Act, 1992 has already been reproduced at paragraph no. 9 in this order.

24. While determining the quantum of penalty under Section 15A(b) 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.***
>
> *Section 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.

25. Having regard to the factors listed in section 15J and the guidelines issued by Hon'ble Supreme Court of India in *SEBI vs Bhavesh Pabari* [Civil Appeal No(S).11311 of 2013] vide judgement dated February 28, 2019, it is noted that the provisions of section 15J has to be properly understood, and not to be mechanically applied and other factors reasonable for the facts of the case are also relevant to take into account for adjudging the quantum of penalty. In the instant, upon perusal of the documents available on record, I find that the factum of the prospective preferential allotment of shares to non-promoter entities which would lead to a significant decrease in the percentage of shareholding, i.e., voting rights of the promoter group, was known to the shareholders of DTL, since the notice of Extra Ordinary General Meeting held on February 28, 2013 (in which the special resolution for preferential allotment of 4800000 equity shares was passed) was sent to each and every shareholder of the company so each and every shareholder was fully aware about allotment made to non-promoters. Further, no perceptible gain or advantage has been accrued to the Noticees due to the aforesaid act of non- disclosure of their change in shareholding. However, I note that such change in the voting rights of the Noticees was never disclosed and had perhaps remained unknown to the investors at large.

26. Considering the facts and circumstances of the case and above factors and exercising the powers conferred upon me under section 15I of the SEBI Act read with rule 5 of the Adjudication Rules, I hereby impose a monetary penalty of **Rs. 12,00,000/-** (Rupees Twelve Lakh only) on the Noticees No. 1-9, and 11-13 (to be paid jointly or severally) under Section 15A (b) of the SEBI Act, 1992. In my view, the said penalty is commensurate with the violation committed by the Noticees in this case.

27. The amount of penalty shall be paid either by way of demand draft in favour of "SEBI - Penalties Remittable to Government of India", payable at Mumbai, or by online payment through following path at SEBI website www.sebi.gov.in ENFORCEMENT → Orders → Orders of AO → Click on PAY NOW or at linkhttps://siportal.sebi.gov.in/intermediary/AOPaymentGateway.html

28. The said demand draft and its details or details of online payments made (in the format as given in table below) should be forwarded to "The Division Chief (Enforcement Department-DRA- 1), the Securities and Exchange Board of India, SEBI Bhavan, Plot No. C4 – A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051."

Case Name :	

Name of Payee :	
Date of Payment:	
Amount Paid :	
Transaction No. :	
Bank Details in which payment is made :	
Payment is made for : (like penalties/ disgorgement/ recovery/ settlement amount and legal charges along with order details)	

29. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, consequential proceedings including, but not limited to, 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.

30. In terms of Rule 6 of the Adjudication Rules, 1995, copy of this Order is sent to the Noticees and also to the Securities and Exchange Board of India.

Date : March 24, 2021 **G. Ramar**

Place : Mumbai **Adjudicating Officer**