BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

ADJUDICATION ORDER NO. BS/SK/2022-23/18824-18835

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

In respect of:

Name of Entity	**PAN**
V.A.Kurien	AAHPK8821G
Susie Abraham	AADPA9623L
Sanjay Wadhwa	AAAPW2072L
Mary Rodrigues	AAEPR2260H
Suzanne Venglet	APBPS2060Q
Southern Warehousing Co. Pvt. Ltd.	AABCS0557J
Arjundas Pokardas	AAAHA0295D
Abraham Thomas	NA
Sasikumar C	NA
George C A	NA
Sanjay Wadhwa HUF	AAGHS0157Q
Arjundas Pokardas HUF	NA

In the matter of S I Capital and Finance Services Limited

BACKGROUND

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) examined the Draft Letter of Offer (hereinafter referred to as "DLOF") in the matter of Open Offer by Sharewealth Securities Ltd. (hereinafter referred to as "Acquirer') to the public shareholders of the M/s S.I. Capital & Financial Services Ltd (hereinafter referred to as "Target Company'') submitted by Capital Square Advisors Private Limited (hereinafter referred to as "Merchant Banker/MB'') vide letter dated December 17, 2018.

2. During the examination in respect of compliance with the provision of Chapter II of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "SAST Regulations 1997')/ Chapter V of SEBI SAST Regulations 2011, it was observed that-
   a. There was one (1) instance of non- disclosure of yearly disclosures to the stock exchange by the Target Company under Regulation 8(3) of SAST Regulations 1997.
   b. Further, there was one (1) instance of non-disclosure by the Promoter Group under Regulation 8(2) of SAST Regulations 1997 and seven (7) instances of non- disclosures under Regulation 30(1) and 30(2) read with Regulation 30(3) of SAST Regulations, 2011 on the part of V A Kurien, Susie Abraham, Sanjay Wadhwa, Mary Rodrigues, Suzanne Venglet, Southern Warehousing Co Pvt Ltd, Arjundas Pokhardas, Sanjay Wadhwa HUF, Abraham Thomas, Sasikumar C, George C A, Arjundas Pokardas HUF (hereinafter referred to as 'the promoter group').
   c. Moreover, during the FY 2013-14 and 2014-15, the shareholding of the Promoter and Promoter Group had increased by more than 5% each, which resulted in triggering the Open Offer under creeping acquisition as per provisions of Regulation 3(2) of SAST Regulations, 2011. However, the promoters of the Target Company did not make Public Announcement, and subsequent Open Offer which resulted in violation of the provisions of Regulation 3(2) of the SAST Regulations, 2011.
   d. Furthermore, there were instances of non- disclosure by promoter group for breach of cumulative shareholding by more than 2% (8.21%) in a single FY 2013-14, under Regulation 29(2) read with Regulation 29(3) of SAST

Regulations, 2011.

3. With regard to delayed disclosure of yearly disclosures to the stock exchange by the Target Company under Regulation 8(3) of SAST Regulations, 1997, it is observed that the Target Company had filed a suo-moto application to settle the matter and SEBI has passed a settlement order vide its order dated June 18, 2019.
4. With regard to non-disclosures by promoter/promoter group entities, one of the erstwhile promoter viz. Mrs. Mary Rodrigues vide her letter dated April 04, 2019 to SEBI informed that disclosures as per Chapter V of SAST Regulations, 2011 has been made to Stock Exchange on February 12, 2019.
5. BSE Ltd. vide its email dated March 16, 2020, informed that disclosures under Regulation 30(1) and Regulation 30(2) read with Regulation 30(3) of SAST Regulations, 2011 for the FY 2011-12, 2012-13, 2013-14, 2015-16, 2016-17 and 2017-18 has been made belatedly on February 12, 2019 and for the FY 2014-15, the same has been made as per the provisions of Regulations.
6. Further, it is also observed that promoter group has made a belated disclosure under Regulation 29(2) read with Regulation 29(3) of SAST Regulations, 2011 for the transaction made in FY 2013-14, which was disseminated on BSE Website on February 21, 2019.
7. It is furthermore observed that the during the financial year 2013-14 and 2014-15, the shareholding of the promoter and promoter group had increased by more than 5%, which resulted in triggering the open offer under creeping acquisition as per Regulation 3(2) of SAST Regulations, 2011.
8. However, it is noted that the promoters of the Target Company have not made a public announcement for the same in either of the two years. The details of the transactions made by the promoters/promoter group is given below-

Table-1

	FY 2013-14					
Name	No of shares (%) (Pre)	Cumulative Holding of Promoter Group(%)	Date of Acquisition	Shares Acquired (%}	No of shares (%} (Post)	Cumulative Holding of Promoter Group(%)
V. A. Kurien	568310 (18.94)		09/12/13 & 10/03/14	**7600 (0.25)**	575910 (19.20)	
Susie Abraham	69900 (2.33)	1298820 (43.29%)	09/12/13 & 26/12/13	81200 (2.71)	**151100 (5.04)**	15,45,020 (51.50%)
Sanjay Wadhwa	166300 (5.54)				**166300 {5.54)**	
Mary Rodriques	32600 (1.09)		06/12/13	6200 (0.21)	**38800 {1.29)**	
Suzanne Venglet	10 (0.00)				**10 (0.00)**	
Southern Warehousing Co. Pvt. Ltd.	288400 (9.61)		05/04/13, 26/12/13 & 10/03/14	151200 {5.04}	**439600 (14.65}**	
SI Property Development Ltd.	150000 {5.00}				**150000 (5.00}**	
Arjundas Pokardas	19100 (0.64}				**19100 (0.64}**	
Sanjay Wadhwa (HUF}	4200 (0.14}				**4200 (0.14}**	

Table-2

	FY 2014-15					
Name	No of shares (%} (Pre}	Cumulative Holding of Promoter Group(%}	Date of Acquisition	Shares Acquired (%)	No of shares (%) (Post)	Cumulative Holding of Promoter Group(%}

V. A. Kurien	575910 (19.20}		27/05/14, 01/07/14 & 23/02/15	179500 (5.98}	755410 (25.18}	
Susie Abraham	151100 (5.04)				151100 (5.04}	
Sanjay Wadhwa	166300 (5.54}		11/07/14	65200 (2.17}	231500 (7.72}	
Mary Rodriques	38800 (1.29)	1545020 (51.20%}	23/02/15	1400 (0.05}	40200 (1.34}	17,23,900 (57.46%)
Suzanne Venglet	10 (0.00}		19/07/14	7300 (0.24)	7340 (0.24)	
Southern	439600		***11/07/14***	64500	504100	
Warehousing	(14.65)			(2.15)	(16.80)	
Co. Pvt. Ltd.						
SI Propert y	150000		***01/07/14***	150000	0 (0.00)	
Development	(5.00)			(-5.00)		
Ltd.						
Arjundas	19100				19100	
Wadhwa	(0.64)				(0.64)	
Sanjay	4200				4200	
Wadhwa	(0.14)				(0.14)	
(HUF)						
Khaleeli	0 (0.00)		***30/09/14***	10 (0.00)	10 (0.00)	
MAC						

Abraham	0 (0.00)		***30/09/14***	10 (0.00)	10 (0.00)	
Thomas						
Sashikumar	0 (0.00)		***30/09/14***	10 (0.00)	10 (0.00)	
C						
George CA	0 (0.00)		***30/09/14***	10 (0.00)	10 (0.00)	
N.T Kadavill	0 (0.00)		***30/09/14***	10 (0.00)	10 (0.00)	
Arjundas Pokardas HUF	0 (0.00)		***30/09/14***	10000	10000	
				(0.33)	(0.33)	

9. In view of the foregoing, it was alleged that the Noticees, as promoters of S I Capital and Finance Services Ltd., failed to comply with the mandatory disclosure requirements as well as their open offer obligations under the provisions of the Takeover Regulations.. Thus, it was alleged that the Noticees had violated the provisions of Regulation 3(2), Regulation 29(2) read with 29(3) and Regulation 30(1) and 30(2) read with 30(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (hereinafter referred to as "**SAST Regulations, 2011**").

APPOINTMENT OF ADJUDICATING OFFICER

10. SEBI, after being satisfied that there are sufficient grounds to inquire into the affairs and adjudicate upon the alleged violations as mentioned above,

inter-alia, in respect of the Noticee, had appointed the undersigned as the Adjudicating Officer vide Order dated July 28, 2021, under Section 19 read with Section 15-I(1) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "**SEBI Act, 1992**") and Rule 3 of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as "**Adjudication Rules, 1995**") to conduct adjudication proceedings in the manner specified under Rule 4 of the Adjudication Rules, 1995 read with Section 15-I (1) and (2) of the SEBI Act, 1992 and if satisfied that penalty is liable, impose such penalty as deemed fit in terms of Rule 5 of the Adjudication Rules, 1995 and Section 15A(b) and Section 15H(ii) of the SEBI Act, 1992.

SHOW CAUSE NOTICE, REPLY AND HEARING

11. Show Cause Notices (hereinafter referred to as '**SCN'**) bearing ref. no. EFD/ADJ/BS/OW/11652-11667/2022 dated March 17, 2022 were served upon the Noticees under Rule 4 of the Adjudication Rules,1995 to show cause as to why an inquiry be not held against it in terms of Rule 4 of the Adjudication Rules,1995 for the violations alleged to have been committed by it. The SCN was sent to the Noticees vide Speed Post and was duly served on the Noticees.

12. In reply to the SCN, the Noticee submitted the reply vide letter dated March 31, 2022. Vide the said reply, the Noticees submitted that they were the erstwhile promoters of S I Capital and Finance Services Ltd. The noticees, *inter alia,* submitted as under:

"

2. *The Company was a listed company listed with the Bombay Stock Exchange ever since 3rd August 1995 and the listing of the Company stands suspended by the exchange with effect from 20th September 2006. The Company and its*

Promoters were duly complied with all regulatory Compliances during the listing period. Even during the suspension period, the Promoters duly intimated all their change of holdings to the Company and Company in turn intimated the Exchange under the applicable Listing Obligation and Disclosure Rules. The said change of holdings was evidently reflected in the annual returns filed by the Company during all the times.

3. *The Noticees were under the impression that the compliance under the SEBI (Substantial Acquisition and takeovers) Regulations, 2011 is applicable for the Companies with a valid listing with an Exchange and the same is not mandatory for a company suffering suspension from listing. The Regulation 2011 and its mandatory reporting were never noticed by the Promoter Group as the Company was suspended from listing from 20th September 2006. Hence there is no deliberate non-compliance attributable on the part of Noticees causing violation of Regulation 29(3) of the SEBI (Substantial Acquisition and Takeovers) Regulations, 2011.In this context it is pertinent to note that the disclosure scheme envisaged under Regulation 8 of the Regulations 1997 is entirely different from the substituted Regulation, 2011.*

4. *That the acquisition of shares beyond the permissible cap was done by Noticees 1 and 6 only and others were never acted in concert with them and hence the proposed action against other noticees are absolutely unwarranted and liable to be dropped by this Hon'ble Authority. Furthermore, the acquisition of shares in the Company by the Noticees 1 and 2 were pursuant to Court proceedings and consequent orders passed by the Hon'ble High Court of Madras in C.P Nos: 180 of 2012 and 25 of 2012. True Copies of the Court Orders are produced herewith as* ***Annexure A.*** *Hence an act done pursuant to the orderof a court of law cannot be construed as a violation of law and no prejudice or loss were caused owing to such acquisition to any body as the said transfer was done by*

another Promoter Southern Sea Foods limited. It may be pertinent to note that since the acquisition and transfer were made amongst the Promoters themselves, there is no substantial changes in the cumulative holdings of the promoter group. The calculation sheet provided in the Show Cause notice omitted to reckon the Southern Sea Foods as Promoter and its holdings and exit owing to the Annexure A court orders. The said omission seems the reason for the reflected difference in the cumulative holding of the Promoter Group.

5. *It is respectfully submitted that the Promoters belong to different Families and class; and had never acted in any common intention in making substantial acquisition of the shares in the Target company. Furthermore, the Company suffering suspension from BSE ever since 2011 and hence there is no element of prejudice were caused to any one by the non-disclosure from the part of the Promoters. The alleged transactions or consequent non-disclosure are devoid ofany unfair advantage and disproportionate gain or caused any loss to any investor or group of investors.*
6. *Furthermore, the Company effected its disclosures in the year 2019 and entire matter was settled by Settlement order dated 18.06.2019 issued by your good office. The Penalty fixed under the said order was duly deposited and the Noticees were under the bonafide belief that the said order will cover the entire matter pertaining to non-compliance of company and its Promoters. In the said premises the belated initiation and continuation of proceedings against the erstwhile Promoters is a grave injustice and liable to be dropped so as to secure the ends of justice.*

“

13. On the basis of the aforesaid reply received from the Noticee and the documents available on record I was of the opinion that an inquiry needs to

be held. Accordingly, hearing notices dated July 22, 2022 were issued to the noticees.

14. The opportunity of hearing was availed by the Noticees on August 04, 2022 through their Authorised Representative (hereinafter referred to as "AR"), Adv. Shinu J. Pillai. The hearing was conducted through secured online platform and the contents of the SCN and the allegations levelled against the Noticee were explained to the AR. The AR reiterated the submissions of the reply dated March 31, 2022 and further submitted that they would submit written notes of arguments and the hearing was concluded accordingly.
15. Thereafter, the AR for the noticees filed a written submissions on behalf of the noticees pursuant to hearing dated August 4, 2022. In the written submissions, it was reiterated that the application of disclosure obligations of a suspended entity is not to be in par with an actively listed company. It was also submitted that the company and its promoters were making disclosures regarding change in holdings under the SEBI (Listing Obligations and Disclosure Requirements) Regulations and that such disclosures itself are sufficient compliance of the law. It was reiterated that the acquisition of shares beyond the permissible cap was done by Noticees 1 and 2 pursuant to the orders of the Hon'ble High Court of Madras and therefore, the same cannot be construed as violative of any law. It was finally submitted that the alleged transactions and consequent non-disclosure are devoid of any unfair advantage and disproportionate gain and did not cause any loss to any investor or group of investors.

16. In view of the above, noting that sufficient opportunity for submission of reply and personal hearing has been granted to the Noticee, I now proceed for consideration of Issues.

CONSIDERATION OF ISSUES AND FINDINGS

17. After perusal of the material available on record, I have the following issues for consideration viz.,

    I. Whether the Noticees have violated the provisions of Regulation 3(2), Regulation 29(2) read with 29(3) and Regulation 30(1) and 30(2) read with 30(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011?

    II. If yes, whether the Noticee is liable for monetary penalty under Section Section 15A(b) and Section 15H(ii) of the SEBI Act, 1992?

    III. If so, what quantum of monetary penalty should be imposed on the Noticee?

FINDINGS

ISSUE I: Whether the Noticees have violated the provisions of Regulation 3(2), Regulation 29(2) read with 29(3) and Regulation 30(1) and 30(2) read with 30(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011?

18. Before moving forward, it is pertinent to refer to the relevant provisions of the SAST Regulations, 2011 which reads as under:

Reg. 3 (2) - No acquirer, who together with persons acting in concert with him, has acquired and holds in accordance with these regulations shares or voting rights in a target company entitling them to exercise twenty-five per cent or more of the voting rights in the target company but less than the maximum permissible non-public shareholding, shall acquire within any financial year additional shares or voting rights in such target company entitling them to exercise more than five per cent of the voting rights, unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations:

Reg. 29.(2) Any person, who together with persons acting in concert with him, holds shares or voting rights entitling them to five per cent or more of the shares or voting rights in a target company, shall disclose the number of shares or voting rights held and change in shareholding or voting rights, even if such change results in shareholding falling below five per cent, if there has been change in such holdings from the last disclosure made under sub-regulation (1) or under this sub- regulation; and such change exceeds two per cent of total shareholding or voting rights in the target company, in such form as may be specified."

Reg. 29.(3) The disclosures required under sub-regulation (1) and sub-regulation (2) shall be made within two working days of the receipt of intimation of allotment of shares, or the acquisition [or the disposal] of shares or voting rights in the target company to,-

(a) every stock exchange where the shares of the target company are listed; and

(b) the target company at its registered office

Reg. 30(1) Every person, who together with persons acting in concert with him, holds shares or voting rights entitling him to exercise twenty-five per cent or more of the voting rights in a target company, shall disclose their aggregate shareholding and voting rights as of the thirty-first day of March, in such target company in such form as may be specified.

(2) The promoter of every target company shall together with persons acting in concert with him, disclose their aggregate shareholding and· voting rights as of the thirty-first day of March, in such target company in such form as may be specified.

(3) The disclosures required under sub-regulation (1) and sub- regulation (2) shall be made within seven working days from the end of each financial year to,-(a)every stock exchange where the shares of the target company are listed; and(b)the target company at its registered office.

19. A bare perusal of the aforesaid provisions reveal that the disclosure obligations imposed upon the promoters and promoter group entities are absolute and without any exception. These obligations have been imposed on the promoters in order to avoid any kind of information asymmetry with the general investors. Furthermore, the open offer obligations provide an exit option to the investors who do not wish to be part of the promoter group which has renewed their holdings.
20. In their reply, the noticees have already acceded that they were the erstwhile promoters of S I Capital and Finance Services Ltd. Also, the noticees have not denied altogether the violations alleged in the SCN. They have merely submitted that the violations occurred due to their bonafide beliefs with respect to what the law states.
21. The main contention of the noticees is that during the relevant period, the company was suspended for trading on the platform of BSE. Therefore, according to the noticees, there is a diluted disclosure obligation on the promoters of the suspended company. Such an argument is only fanciful and not sustainable under the law. The provisions of the SAST Regulations, 2011, do not provide any exemption or relaxation to the promoters of a company which is suspended for the purpose of trading by any bourse. Therefore, in my consideration, the said contention of the noticees is not legally tenable.
22. The next contention of the noticees is that the acquisition of shares beyond the permissible limit, without making any open offer, were made only by Noticees 1 and 2. It was also contended that such acquisition was made pursuant to an order passed by the Hon'ble High Court of Judicature at Madras in C.P. No. 25 of 2012 and C.P. No. 180 of 2012 and therefore, could

not constitute a violation of the provisions of the SAST Regulations, 2011. The said contention of the noticees is not tenable under facts or law. A perusal of Table 1 and 2 above demonstrates that shareholding of other promoters have also changed during the relevant period. Therefore, the contention of the noticees that acquisition of shares beyond the permissible limit, without making any open offer, were made only by Noticees 1 and 2 is factually incorrect.

23. I have perused the reply of the noticees as well as the Order of the Hon'ble High Court of Judicature at Madras. The order passed by the Hon'ble High Court does not specify any exemption from compliance of the provisions of SAST Regulations. The SAST Regulations, 2011, also, does not contemplate any such exemption pursuant to Court orders, wherein the target company is not involved as a litigant. During the course of the personal hearing, the AR for the noticees further confirmed that they had not approached SEBI for any exemption, on account of the order of the Hon'ble High Court. Therefore, in my view the said contention of the noticees would also have to be discarded.

ISSUE - II: If yes, whether the Noticee is liable for monetary penalty under Section 15A(b) and Section 15H(ii) of the SEBI Act, 1992?

24. I find that the Noticees, being promoters of S I Capital and Finance Services Ltd., have acquired shares in the target company beyond the prescribed threshold limit under the SAST Regulations, 2011, without making any open offer and also, failed to make disclosures about their shareholdings in the company within the prescribed time period and therefore, violated the provisions of Regulation 3(2), Regulation 29(2) read with 29(3) and Regulation 30(1) and 30(2) read with 30(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011. Accordingly, the Noticee is liable for monetary penalty

under Section 15A(b) and 15H(ii) of the SEBI Act,1992 the provisions of which reads as under-

Penalty for failure to furnish information, return, etc.

15A(b). If any person, who is required under this Act or any rules or regulations made thereunder, -

- (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 or who furnishes or files false, incorrect or incomplete information, return, report, books or other documents, 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.

Penalty for contravention where no separate penalty has been provided.

15H(ii). *If any person, who is required under this Act or any rules or regulations made thereunder, fails to-.*

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

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

ISSUE – III: If so, what quantum of monetary penalty should be imposed on the Noticee?

25. While determining the quantum of monetary penalty under Section 15HA of the SEBI Act, 1992 I have considered the factors stipulated in Section 15-J of the SEBI Act, 1992 which reads as under:

Section 15J - Factors to be taken into account by the Adjudicating Officer

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.

26. In the present case, I notice that, the defaults in disclosures, have been made by the noticees on multiple occasions. Therefore, the factor enumerated in Section 15J(c) is relevant in the facts of this case.

27. In view of the above and after considering the facts and circumstances of the case, I am of the view that the minimum penalty under Section 15A(b) and Section 15H(ii) of the SEBI Act, 1992 would be attracted in the facts and circumstances of the case.

28. I observe that the material and documents made available on record do not indicate any disproportionate gains or unfair advantage, if any, made by the Noticee and the losses, if any, suffered by the investors due to such violations on part of the said Noticee.

29. Considering, the facts of the matter as discussed above, I am of the view that imposition of minimum penalty as provided under Section 15A(b) and Section 15H(ii) of the SEBI Act, 1992 would be commensurate with the

violations committed by the Noticees. I also note that 3 noticees namely Shri Abraham Thomas, Shri. Sasikumar C and George CA have passed away and accordingly the proceedings abate in respect of the said entities.

ORDER

30. After taking into consideration the nature and gravity of the violations established in the preceding paragraphs and in exercise of the powers conferred upon me 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, I hereby impose a penalty of ₹ 10,00,000/- (Rupees Ten Lakh Only) on the Noticees i.e. V.A. Kurien, Susie Abraham, Sanjay Wadhwa, Mary Rodrigues, Suzanne Venglet, Southern Warehousing Co. Pvt. Ltd., Arjundas Pokardas, Sanjay Wadhwa HUF and Arjundas Pokardas HUF under the provisions of Section 15A(b) and 15H(ii) of the Securities and Exchange Board of India Act, 1992, for violation of the provisions of Regulation 3(2), Regulation 29(2) read with 29(3) and Regulation 30(1) and 30(2) read with 30(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011. The penalty shall be paid jointly or severally by the Noticees.

31. The said penalty imposed on the noticees, as mentioned above, is commensurate with the violation committed them.

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

ENFORCEMENT → Orders → Orders of AO →PAY NOW

33. The noticees shall forward said Demand Draft or the details / confirmation of penalty so paid to the "The Division Chief, Division of Regulatory Action-3, Enforcement Department (EFD1 – DRA III), Securities and Exchange Board of India, SEBI Bhavan, Plot No. C –4 A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai –400 051" and shall provide the following details while forwarding DD/ payment information:

    a) Name and PAN of the entity
    b) Name of the case / matter
    c) Purpose of Payment – Payment of penalty under AO proceedings
    d) Bank Name and Account Number
    e) Transaction Number

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 Securities and Exchange Board of India 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.

35. In terms of the provisions of Rule 6 of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, a copy of this order is being sent to the Noticees and also to the Securities and Exchange Board of India, Mumbai.

August 30, 2022
Mumbai

Biju S
Adjudicating Officer