BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

ADJUDICATION ORDER NO. Order/PM/PA/2021-22/13724

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 –

M Raghuram

(PAN- BCEPM2173B)

In the matter of Palred Technologies Limited

BACKGROUND

1. Securities and Exchange Board of India (hereinafter referred to as ***"SEBI"***) conducted an investigation into the scrip of Palred Technologies Limited (hereinafter referred to as ***"PTL/ Company"***) for the period from September 18, 2012 to November 30, 2013 (hereinafter referred to as ***"the investigation period/ IP"***) to ascertain the possible violation of the provisions of the SEBI Act, 1992 (hereinafter referred to as ***"SEBI Act"***) and SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as ***"PIT Regulations 1992"***).

2. PTL was incorporated in the year 1999. The Company had changed its name from Four Soft Limited to PTL w.e.f. December 09, 2013. The scrip of PTL was listed on National Stock Exchange Limited (hereinafter referred to as ***"NSE"***) and Bombay Stock Exchange (hereinafter referred to as ***"BSE"***). The names of the directors during the investigation period were as follows:

Directors 01-Sep-2012 to 31-Mar-2014			
Name	**Designation**	**Date of Joining**	**Date of Cessation**
Palem S. Reddy	Chairman & Managing Director	24.12.1999	NA

Directors 01-Sep-2012 to 31-Mar-2014			
Name	**Designation**	**Date of Joining**	**Date of Cessation**
A. Mohan Krishna Reddy	Non-Executive Independent Director	19.06.2009	NA
T.R.Sivarama Krishnan	Non-Executive Independent Director	06.02.2009	NA
Edara Srinivas Prasad	Non-Executive Independent Director	19.03.2009	NA
Prof.Janat Shah	Non-Executive Independent Director	12.11.2010	01.10.2013
K.V.Ramakrishna	Nominee Director	11.10.2005	30.09.2013
P Soujanya Reddy	Non-Executive Director	09.08.2011	13.10.2013
A.Sridhar	Company Secretary and Compliance Officer	10.08.2012	09.03.2013
M. Raghuram		09.03.2013	NA

3. SEBI Investigation revealed that PTL made a corporate announcement of slump sale on August 10, 2013 of its software solutions business to Kewill group and a one-time special dividend post the closure of sale transaction on October 14, 2013. Both these information being price sensitive information, it was alleged in the investigation report that Palem Srikanth Reddy, the Chairman and Managing Director (CMD) of PTL, employees of PTL, past employees of PTL and certain other entities known to Palem Reddy, traded during the UPSI periods that preceded the actual announcement to the public.

APPOINTMENT OF ADJUDICATING OFFICER

4. Pursuant to the investigation, Shri Nagendra Parekh was appointed as Adjudicating Officer (hereinafter referred to as ***"AO"***) SEBI Act read with Rule 3 of the SEBI (Procedure of Holding Inquire and Imposing Penalties by Adjudicating Officer) Rules, 1995, vide order dated June 02, 2016, to inquire into and adjudge against the Noticee, in terms of Section 15HB of SEBI Act for the alleged violation of Clause 1.2, 3.2, 4.2, 5 and 6 of Part A of Schedule I of Model Code of Conduct under Regulation 12(1) of PIT Regulations, 1992 read with and Regulation 12 of SEBI (Prohibition of

Insider Trading) Regulations, 2015 (hereinafter referred to as ***"PIT Regulations 2015"***). Subsequently, the matter of conducting Adjudication Proceedings in the matter of PTL was assigned to the undersigned and the undersigned was appointed as AO vide Order dated May 18, 2017. The appointment of the undersigned as AO was communicated vide communique dated August 02, 2017.

SHOW CAUSE NOTICE, REPLY AND HEARING

5. Show Cause Notice No. SEBI/EAD/PM/RR/18375/2017 dated August 03, 2017 (hereinafter referred to as ***"SCN"***), was issued to the Noticee in terms of Rule 4(1) of SEBI (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as ***"Adjudication Rules"***).

   [# With effect from March 8, 2019, SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 was amended to SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995]

6. The aforesaid SCN placed the Unpublished Price Sensitive Information (UPSI) under two heads i.e. UPSI in respect of Slump sale of software solution business to Kewill group ('UPSI-I') and UPSI in respect of Declaration of Interim Dividend of Rs. 29 per share and reduction of 50% of the capital of the Company by paying a value of Rs. 29 per share ('UPSI-II'). As per the SCN, UPSI-I came into existence on September 18, 2012, when the non-disclosure agreement ('NDA') was executed between the buyers and the company, and continued till the decision of the slump sale of the business was announced by the Company on August 10, 2013. Therefore, the period of UPSI-I was considered to be September 18, 2012 to August 10, 2013 and the Company informed that the trading window closure period was from August 08, 2013 to August 13, 2103. Similarly, UPSI-II came into existence on September 12, 2013 (the day when decision to refund by capital reduction was first initiated) and continued till October 14, 2013 (the day when the Company informed BSE that the BoD at their meeting held on October 13, 2013 had approved the dividend of Rs. 29/- per share and reduction of capital to the extent of 50% of paid up capital by paying Rs. 29/- per share). Therefore, the alleged UPSI-II period was September 12, 2013 to October 14, 2013 and the Company informed that the trading window closure period was from October 10, 2013 to October 15, 2013. The Noticee

was appointed as Compliance Officer of the company from March 09, 2013. The SCN further alleged that the adoption of Code of internal procedures and conduct for listed companies and other entities was made mandatory by SEBI under PIT Regulations, 1992 with effect from February 20, 2002. With regard to Code of Conduct, it was observed that during the tenure of the Noticee as Compliance Officer from March 09, 2013, Mohan Krishna Reddy, non-executive Independent Director of the company, had traded on 11-Oct-2013 which was during the window closure period of PSI-II.

7. On account of periodic declarations filed with the Compliance Officer and Company Board, as well as the Stock Exchanges, it was concluded that the Compliance Officer and Company Board were aware of all transactions undertaken by the CMD of the Company. The trades by Late Mr. Palem Srikanth Reddy and Mohan Krishna Reddy as aforesaid were in violation of the Code of Conduct. It was alleged that no penalty was levied against the CMD of the Company for contravention of Code of Conduct by the Compliance Officer under the overall supervision of the Board of the Company in terms of Clause 6 of Schedule I, Part A of Model Code of Conduct for Prevention of Insider Trading for Listed Companies under PIT Regulations, 1992 read with Regulations 12 of PIT Regulations, 2015. In view of same, the Noticee, being the Compliance Officer of the Company, failed to ensure the implementation of code of conduct under the overall supervision of the Board of the company, which resulted in violation of the provisions of Clause 1.2, 3.2., 4.2, 5 and 6 of Schedule I, Part A of Model Code of Conduct for Prevention of Insider Trading for Listed Companies under Regulation 12(1) of PIT Regulations, 1992 read with Regulations 12 of PIT Regulations, 2015.

8. I note that the SCN sent to the Noticee's address through Speed Post returned undelivered. Due to Covid-19 situation prevalent in the country, SCN was again sent to the Noticee vide email dated February 17, 2021 to the e-mail id of the Noticee i.e. sriraghuram.mallela@gmail.com requiring the Noticee to file his reply if any, by March 03, 2021, besides providing an opportunity of personal hearing on March 10, 2021. I note that the Noticee has submitted his reply vide email dated March 03,

2021 in response to the SCN. However, the Noticee didn’t attend the hearing scheduled on March 10, 2021. Another opportunity of personal hearing was granted to the Noticee on April 08, 2021 and I note that the same has also not been availed by the Noticee. I note that adequate opportunity of hearing has been provided to the Noticee and no prejudice has been caused to Noticee in this regard.

9. Submissions of the Noticee vide his email dated March 03, 2021, are as under:
   a) *The policies and procedures of Insider trading and model code of conduct thereto had already been in place as mentioned in SCN and therefore compliance of clause 1.2 of Model code of conduct and Regulation 12 of PIT Regulations 1992 is ensured.*
   b) *Trading window was also closed immediately after becoming aware of UPSI I & II which is in due compliance of clause 3.2 of the model code of conduct.*
   c) *It was mentioned in the SCN that Mr. Mohan Krishna Reddy and Mr.Palem Srikanth indulged in Insider trading during the trading window closure and it was also mentioned that Mr. Palem Srikanth also indulged in contra trade within six months.*
   d) *The directors/designated employees are duty bound not to trade in the shares of the company during the period when the trading window is closed. They should not indulge in contra trade as well.*
   e) *However, it is a matter of the fact that I was not aware of the above-mentioned transactions carried out by directors during the trading window closure and contra trade transactions.*
   f) *The compliance officer was kept in the dark as regards securities transactions during the period when the window was closed and there was no reporting of such transactions.*
   g) *The directors concerned i.e., Mr. Mohan Krishna Reddy and Mr. Palem Srikanth had violated clause 5 of the model code of conduct by not reporting the securities transactions to the compliance officer.*
   h) *I complied with SEBI regulations on Insider trading by duly closing the trading window. I also ensured that institutional mechanism for prevention of insider trading is in place. Had I been aware of the securities transactions of the directors during trading window closure, I would have definitely ensured to the effect that company penalises the erring directors in compliance of clause 6 of model code of conduct.*
   i) *However, I was not aware that the directors as mentioned above circumvented the institutional mechanism for prevention of insider trading by indulging in securities transactions during the trading window closure and also in contra trade.*

j) *I have complied with all the duties of compliance officer under insider trading regulations and it is the directors who violated the provisions by undertaking securities transactions during the trading window closure and in contra trade and not informing these transactions to compliance officer.*

CONSIDERATION OF ISSUES AND FINDINGS

10. I have carefully perused the charges levelled against the Noticee, reply submitted by the Noticee vide his email dated March 03, 2021 and available material on records. The issues that arise for consideration in the present case are:

    Issue No. I: Whether the Noticee has violated the provisions of Clause 1.2, 3.2., 4.2, 5 and 6 of Schedule I, Part A of Model Code of Conduct for Prevention of Insider Trading for Listed Companies under Regulation 12(1) of PIT Regulations, 1992 read with Regulations 12 of PIT Regulations, 2015?

    Issue No. II: If yes, whether the failure, on the part of the Noticee would attract monetary penalty under Section 15HB of the SEBI Act for the violation as mentioned in Issue No. I?

    Issue No. III: If yes, what would be the monetary penalty that can be imposed upon the Noticee taking into consideration the factors stipulated in Section 15J of SEBI Act?

11. Before proceeding further, I would like to refer to the relevant provisions of PIT Regulations, 1992, PIT Regulations 2015 and SEBI Act as alleged to have been violated by the Noticee:

    Relevant provisions of PIT Regulations, 1992:
    Code of internal procedures and conduct for listed companies and other entities.

    12. (1) All listed companies and organisations associated with securities markets including:
    ……………..
    shall frame a code of internal procedures and conduct as near thereto the Model Code specified in Schedule I of these Regulations without diluting it in any manner and ensure compliance of the same.

Schedule I (Part A)

Model Code of Conduct for Prevention of Insider Trading for Listed Companies
Clause 1 Compliance Officer
Clause 1.2 *The compliance officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of "Price Sensitive Information", pre-clearing; of designated employees' and their dependents' trades (directly or through respective department heads as decided by the company), monitoring of trades and the implementation of the code of conduct under the overall supervision of the Board of the listed company.*
Explanation: For the purpose of this Schedule, the term 'designated employee' shall include :—
(i) officers comprising the top three tiers of the company management;
(ii) the employees designated by the company to whom these trading restrictions shall be applicable, keeping in mind the objectives of this code of conduct.

Clause 3.2 Trading window
Clause 3.2.1 *The Company shall specify a trading period, to be called "trading window", for trading in the company's securities. The trading window shall be closed during the time the information referred to in para 3.2.3 is unpublished.*
Clause 3.2.2 *When the trading window is closed, the employees/directors shall not trade in the company's securities in such period*
Clause 3.2.3 *The trading window shall be, inter alia, closed at the time:—*
(a) Declaration of financial results (quarterly, half-yearly and annually).
(b) Declaration of dividends (interim and final).
(c) Issue of securities by way of public/rights/bonus etc.
(d) Any major expansion plans or execution of new projects.
(e) Amalgamation, mergers, takeovers and buy-back.
(f) Disposal of whole or substantially whole of the undertaking.
(g) Any changes in policies, plans or operations of the company.
*[**3.2.3A** The time for commencement of closing of trading window shall be decided by the Company.]*
Clause 3.2-4 *The trading window shall be opened 24 hours after the information referred to in para 3.2.3 is made public.*
Clause 3.2-5 *All directors/officers/designated employees of the company shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the company's securities during the periods when trading window is closed, as referred to in para 3.2.3 or during any other period as may be specified by the Company from time to time.*
Clause 3.2-6 *In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall [not] be allowed when trading window is closed.*

Clause 4.2 *All directors/ officers/ designated employees who buy or sell any number of shares of the company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All*

directors/ officers/ designated employees shall also not take positions in derivative transactions in the shares of the company at any time.
In the case of subscription in the primary market (initial public offers), the above mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.

Clause 5.0 Reporting Requirements for transactions in securities
Clause 5.1 *All directors/officers/designated employees of the listed company shall be required to forward following details of their securities transactions including the statement of dependent family members (as defined by the company) to the Compliance Officer:*
(a) all holdings in securities of that company by directors/officers/designated employees at the time of joining the company;
(b) periodic statement of any transactions in securities (the periodicity of reporting may be defined by the company. The company may also be free to decide whether reporting is required for trades where pre-clearance is also required); and
(c) annual statement of all holdings in securities.
Clause 5.2 *The Compliance Officer shall maintain records of all the declarations in the appropriate form given by the directors/officers/designated employees for a minimum period of three years.*
Clause 5.3 *The Compliance Officer shall place before the Managing Director/Chief Executive Officer or a committee specified by the company, on a monthly basis all the details of the dealing in the securities by employees/director/officer of the company and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in this code.*

6.0 Penalty for contravention of code of conduct
6.1 Any employee/officer/director who trades in securities or communicates any information for trading in securities in contravention of the code of conduct may be penalised and appropriate action may be taken by the company.
6.2 Employees/officers/directors of the company who violate the code of conduct shall also be subject to disciplinary action by the company, which may include wage freeze, suspension, 67[ineligible] for future participation in employee stock option 68[plans], etc.
6.3 The action by the company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 1992.

<u>Relevant provisions of PIT Regulations, 2015:</u>
Repeal and Savings
Regulation 12. (1) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 are hereby repealed.
(2) Notwithstanding such repeal,—
(a) the previous operation of the repealed regulations or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the repealed regulations, any penalty, forfeiture or punishment incurred in respect of any offence committed against the repealed regulations, or any investigation, legal proceeding or remedy in respect of any such right, privilege,

obligation, liability, penalty, forfeiture or punishment as aforesaid, shall remain unaffected as if the repealed regulations had never been repealed; and
(b) anything done or any action taken or purported to have been done or taken including any adjudication, enquiry or investigation commenced or show-cause notice issued under the repealed regulations prior to such repeal, shall be deemed to have been done or taken under the corresponding provisions of these regulations;
(3) After the repeal of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, any reference thereto in any other regulations made, guidelines or circulars issued thereunder by the Board shall be deemed to be a reference to the corresponding provisions of these regulations.

Issue No. I: Whether the Noticee has violated the provisions of Clause 1.2, 3.2., 4.2, 5 and 6 of Schedule I, Part A of Model Code of Conduct for Prevention of Insider Trading for Listed Companies under Regulation 12(1) of PIT Regulations, 1992 read with Regulations 12 of PIT Regulations, 2015?

12. I note that the Noticee has been charged for not ensuring the implementation the Model Code of Conduct prescribed for Prevention of Insider Trading for Listed Companies under PIT Regulations, 1992 for the transactions made by CMD of the Company i.e., Late Mr. Palem Srikanth Reddy and the Non-Executive Independent Director of the company i.e., Mr. Mohan Krishna Reddy. I note from the available record that CMD of the Company i.e., Late Mr. Palem Srikanth Reddy purchased shares (553 shares) of the company on January 24, 2013 during window closure period and had entered into opposite transactions on March 8, 2013 (bought 8,799 shares and sold 5,399 shares of the Company on BSE) within a duration of six months. In this regard, it is noted that the Noticee was appointed as Compliance Officer of the company from March 09, 2013. However, the trades executed by Mr. Palem Srikanth Reddy was on January 24, 2013 and March 8, 2013. Therefore, Noticee is not responsible for the alleged transactions which was before his tenure of Compliance Officer of the Company and hence, the allegation against the Noticee regarding the transactions made by Late Mr. Palem Srikanth Reddy, the CMD of the Company does not sustain.

13. Further, I note from the records that the Non-executive Independent Director of the company i.e. Mohan Krishna Reddy, had traded on October 11, 2013 (window closure period of PSI-II: October 10, 2013 to October 15, 2013). The trade as

aforesaid are in violation of the provisions of Model Code of Conduct for Prevention of Insider Trading for Listed Companies under Regulation 12(1) of PIT Regulations, 1992 read with Regulation 12 of PIT Regulations, 2015. I further note that the Noticee was appointed as Compliance Officer of the company from March 09, 2013 and was primarily responsible for implementing the aforesaid Model Code of Conduct under the supervision of Board of the Company, under Regulation 12(1) of the PIT Regulations, 1992 read with Regulation 12 of PIT Regulations, 2015. I note that the Noticee has submitted that he was not aware of the transactions carried out by the directors. However, I note from the periodic declarations filed with the Compliance Officer and Company Board, as well as the Stock Exchanges, that the Compliance Officer and Company Board were aware of all transactions undertaken by the directors/ designated employees of the Company. I further note that the Noticee has also not substantiated his contentions regarding being unaware of the transactions carried out by the directors. However, I note from the replies received from the company that despite being aware of the transactions executed during the window closure period by Mr. Mohan Krishna Reddy, the Noticee being Compliance Officer of the Company had failed to take appropriate steps as prescribed under Code of Conduct of SEBI (PIT) Regulations, 1992. Thus, I find that the Noticee being a Compliance Officer of a listed company had not adhered to the regulatory provisions.

14. I note that for orderly conduct of securities market, it is of utmost importance that Promoters / Directors / Designated Employees / Compliance Officer of all listed companies and intermediaries should at all times strictly adhere to the statutory code on Insider Trading and any failures to adhere with any of the provisions of PIT regulations cannot be viewed leniently. This is necessary to ensure a sense of fair play amongst all the market participants and that there is no asymmetry of information. The Noticee being the Compliance Officer is responsible to take all steps to ensure for implementation of the Code of conduct. Even though the clause specifies that the Compliance Officer is to execute his responsibilities under the overall supervision of the Board, yet the provision confers key responsibilities on the Compliance Officer, which cannot be overlooked. The Noticee as the Compliance

Officer of the Company thus carried the responsibility of ensuring the implementation of the code of conduct as prescribed for Prevention of Insider Trading for Listed Companies under PIT Regulations, 1992. Therefore, I am of the view that the Noticee being Compliance Officer of the company during the period of violative transactions by Non- executive independent director of the company i.e., Mr. Mohan Krishna Reddy, was responsible for implementation of the Model Code of Conduct as prescribed under PIT Regulations, 1992 under the overall supervision of the Board of the company, and therefore is in violation of the provisions of Clause 1.2, 3.2, 4.2, 5 and 6 of Schedule I, Part A of Model Code of Conduct for Prevention of Insider Trading for Listed Companies under Regulation 12(1) of PIT Regulations, 1992 read with Regulations 12 of PIT Regulations, 2015.

Issue No. II: If yes, whether the failure, on the part of the Noticee would attract monetary penalty under Section 15HB of the SEBI Act for the violation as mentioned in Issue No. I?

15. In this context, It is pertinent to refer the observation 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 observed:
"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...".

16. From the above paras, I note that the Noticee has been found guilty for the violation of provisions of Clause 1.2, 3.2, 4.2, 5 and 6 of Schedule I, Part A of Model Code of Conduct for Prevention of Insider Trading for Listed Companies under PIT Regulations, 1992 read with Regulations 12 of PIT Regulations, 2015 and therefore would be liable for penalty under section 15HB of the SEBI Act, 1992. The provisions of section 15HB of SEBI Act, 1992 are reproduced hereunder:

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 may extend to one crore rupees.

Issue No. III: If yes, what would be the monetary penalty that can be imposed upon the Noticee taking into consideration the factors stipulated in Section 15J of SEBI Act?

17. While determining the quantum of monetary penalty under Section 15HB of SEBI Act, I have considered the factors stipulated in Section 15J of SEBI Act, which read 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.

18. In the present matter, the material made available on record has not quantified the amount of disproportionate gain or unfair advantage made by the Noticee and also the loss suffered by the investors as a result of the Noticee's default.

ORDER

19. Therefore, in view of the findings mentioned in the preceding paragraphs and in exercise of the powers conferred upon me under Section 15 –I of the SEBI Act, 1992 read with Rule 5 of Adjudication Rules, 1995, I hereby impose a penalty of Rs. 2,00,000/- (Rupees Two Lakh Only) on the Noticee under section 15HB of the SEBI Act, 1992 for the violation of provisions of Clause 1.2, 3.2, 4.2, 5 and 6 of Schedule I, Part A of Model Code of Conduct for Prevention of Insider Trading for Listed Companies under Regulation 12(1) of PIT Regulations, 1992 read with Regulations 12 of PIT Regulations, 2015.

20. The said penalty imposed on the Noticee, as mentioned above, is commensurate with the violation committed and acts as a deterrent factor for the Noticee in protecting the interest of investors.

21. 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 SEBI website www.sebi.gov.in on the following path, by clicking on the payment link :**ENFORCEMENT → Orders →Orders of AO → PAY NOW**

22. The Noticee shall forward the said Demand Draft or the details / confirmation of penalty so paid to the Enforcement Department – Division of Regulatory Action – IV of SEBI. The Noticee shall provide the following details while forwarding DD/ payment information:
    a) Name and PAN of the entity (Noticee)
    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

23. 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 Noticee and also to the Securities and Exchange Board of India, Mumbai.

Date: October 20, 2021
Place: Mumbai

PRASANTA MAHAPATRA
ADJUDICATING OFFICER