BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. MC/DPS/2019-20/ 3560]

UNDER SECTION 15-I (2) OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND RULE 5 OF SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES BY ADJUDICATING OFFICER) RULES, 1995.

In respect of –

1. **Hora Finance Investment** (PAN : AABCH4228H) (Now known as Specie Finance Private Limited) having address at – 196/C, C.R. Avenue, Kolkata, West Bengal – 700007.

In the matter of Dealing in Illiquid options on the BSE.

BACKGROUND

1. The Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") conducted an investigation into the trading activity in illiquid Stock options at BSE for the period between April 1, 2014 to September 30, 2015 (hereinafter referred to as the "**Investigation Period**") after observing large scale reversal of trades in the Stock Options segment of the Bombay Stock Exchange Ltd. (hereinafter referred to as "**BSE**").

2. Investigation revealed that during the Investigation Period, a total of 2,91,643 trades comprising 81.38% of all the trades executed in BSE Stock Options Segment were trades which involved reversal of buy and sell positions by the clients and counterparties in a contract. Hora Finance Investment ("**the Noticee**") was one such client whose reversal trades involved squaring off transactions with significant difference in the sell value and buy value of the transactions. The aforesaid reversal trades allegedly resulted into generation of artificial volumes by the aforesaid clients and counterparties, leading to allegations that the Noticee had violated Regulation 3(a),(b),(c),(d) and

Regulation 4(1), 4(2)(a) of SEBI (Prohibition of Fraudulent and Unfair Trading Practices related to Securities Markets) Regulations, 2003 (hereinafter, referred to as "**PFUTP Regulations, 2003**").

APPOINTMENT OF ADJUDICATING OFFICER

3. SEBI initiated adjudication proceedings and appointed the Shri Biju S as Adjudicating Officer (hereinafter referred to as "**AO**") under section 15-I of the SEBI Act read with rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter be referred to as the "**Adjudication Rules**") vide order dated April 03, 2018, to inquire into, and adjudge under section 15 HA of the SEBI Act, the alleged violations of the aforesaid provisions of the PFUTP Regulations, 2003, by the Noticee. Shri Satya Ranjan Prasad was appointed as Adjudicating Officer vide order dated July 6, 2018, pursuant to transfer of Shri Biju S.

4. Consequent to the transfer of Shri Satya Ranjan Prasad, the undersigned was appointed as Adjudicating Officer in the instant matter vide order dated May 17, 2019.

SHOW CAUSE NOTICE, REPLY AND HEARING

5. Show Cause Notice No. EAD-4/ADJ/SRP/HKS/OW/P/29092/1/2018 dated October 17, 2018 (hereinafter referred to as "**SCN**"), was issued to the Noticee in terms of Rule 4 (1) of the Adjudication Rules, to show cause as to why an inquiry should not be held and penalty not be imposed against the Noticee in terms of section 15 HA of the SEBI Act, for alleged violation of egulation 3(a),(b),(c),(d), 4(1), 4(2)(a) of the PFUTP Regulations, 2003.

6. The allegations levelled against the Noticee in the SCN are summarized as below:
    a) The Noticee was one of the entities which indulged in reversal trades which allegedly created false and misleading appearance of trading,

generating artificial volumes in the Stock Options Segment of BSE during the Investigation Period.

b) The Noticee is alleged to have engaged in 92 such reversal trades in 39 unique contracts, which led to generation of alleged artificial volume of 9481726 units, between March 10, 2015 and July 22, 2015.

c) The trades entered by the Noticee were reversed on the same day with same counterparties at a substantial price difference without any basis for significant change in the contract price which indicates that these trades are artificial and are non-genuine in nature.

d) A summary of dealings of Noticee in 39 Stock Options contracts in which Noticee allegedly executed non genuine reversal trades during the Investigation Period, provided in the SCN is reproduced below-

S. No.	Contract Name	Avg. Buy Rate (Rs.)	Total Buy Volume (no. of units)	Avg. Sell Rate (Rs.)	Total Sell Volume (no. of units)	% of Artificial Volume generated by Noticee in the contract to Noticee's Total Volume in the Contract	% of Artificial Volume generated by Noticee in the contract to Total Volume in the Contract
1	ACCL15MAR1590.00PE	25.00	47500	4.00	47500	100%	8%
2	ADPW15JUL22.00CE	7.30	84000	4.30	84000	100%	48%
3	AMBC15MAR260.00CE	8.50	182000	3.00	182000	100%	27%
4	BIOC15MAR440.00CE	9.30	222000	0.30	222000	100%	13%
5	BOBL15JUL140.00CE	14.05	32000	7.55	32000	100%	21%
6	DABU15JUL300.00CE	7.50	25000	3.50	25000	100%	89%
7	DLFL15JUL105.00CE	11.80	58000	7.50	58000	100%	5%
8	DLFL15MAR150.00CE	5.10	260000	1.25	260000	100%	12%
9	DLFL15MAY115.00CEW3	10.50	60000	5.50	60000	100%	17%
10	FEDB15JUL57.00CE	13.70	76000	8.37	76000	100%	38%
11	FEDB15JUL60.00CE	11.00	40000	6.00	40000	100%	9%
12	FEDB15JUL67.00CE	10.50	124000	6.50	124000	100%	27%
13	FEDB15JUL72.00CE	5.50	100000	3.50	100000	100%	100%
14	FEDB15JUL80.00PE	11.00	40000	6.00	40000	100%	37%
15	FEDB15JUL82.00PE	11.89	116000	7.16	116000	100%	100%
16	FEDB15JUL85.00PE	11.22	148000	6.46	148000	100%	100%
17	GMRI15JUN20.00PEW1	5.70	284363	3.80	284363	100%	36%
18	HDIL15MAY100.00CEW3	6.50	176000	4.50	176000	100%	76%
19	IBRL15JUL45.00CE	9.25	56000	4.00	56000	100%	20%

S. No.	Contract Name	Avg. Buy Rate (Rs.)	Total Buy Volume (no. of units)	Avg. Sell Rate (Rs.)	Total Sell Volume (no. of units)	% of Artificial Volume generated by Noticee in the contract to Noticee's Total Volume in the Contract	% of Artificial Volume generated by Noticee in the contract to Total Volume in the Contract
20	IDEA15JUL165.00CE	12.00	20000	9.00	20000	100%	100%
21	IDEA15JUL170.00CE	9.29	208000	4.24	208000	100%	87%
22	IOBL15JUL34.00CE	5.10	144000	3.00	144000	100%	21%
23	IOBL15JUL44.00PE	5.30	144000	3.20	144000	100%	51%
24	IOBL15MAY36.00CEW3	6.85	96000	4.30	96000	100%	12%
25	JAIA15JUN22.00PEW1	2.80	384000	3.90	384000	100%	60%
26	JAIA15MAY22.00PEW3	3.15	176000	2.00	176000	100%	63%
27	JAIA15MAY24.00PEW3	5.10	152000	3.10	152000	100%	100%
28	KARB15JUL150.00CE	7.20	84000	1.20	84000	100%	19%
29	LNTF15JUL80.00PE	7.60	116000	5.00	116000	100%	43%
30	NHPC15JUN14.00CEW1	6.20	100000	4.10	100000	100%	11%
31	NMDC15JUL120.00PE	6.40	146000	3.00	146000	100%	57%
32	NTPC15JUN150.00PEW2	18.00	76000	9.50	76000	100%	100%
33	SYND15JUN100.00CEW2	13.56	36000	6.60	36000	100%	24%
34	SYND15MAY100.00CE	5.00	28000	8.70	28000	100%	45%
35	TATP15JUL60.00CE	13.40	52000	7.50	52000	100%	37%
36	UBIL15JUL165.00CE	10.40	90000	4.00	90000	100%	25%
37	UNIT15JUN12.00CEW1	2.50	270000	1.40	270000	100%	77%
38	UNIT15JUN12.00PEW2	3.00	72000	1.50	72000	100%	17%
39	UNIT15JUN20.00PEW1	5.45	216000	3.80	216000	100%	35%

7. By indulging in execution of aforesaid non-genuine reversal trades, the Noticee was alleged to have violated regulations 3(a),(b),(c),(d), 4(1), 4(2)(a) of the PFUTP Regulations, 2003, text of which has been reproduced below:-

"*3. Prohibition of certain dealings in securities*
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 recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;

(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 recognized 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 recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.

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"

8. The aforesaid SCN was issued through Speed Post Acknowledgement Due (SPAD) to the Noticee. Noticee vide letter dated January 10, 2019, submitted its reply.

9. The submissions made by the Noticee are summarized below:-
   (a) Noticee traded regularly in securities market and dealt in all kinds of products available in the market.
   (b) The investigation period pertained to April 01, 2014 to September 30, 2015. There is no justification / reason given in the SCN for selection of the said investigation period. SCN is vague, unclear, baseless and errorneous conclusions has been drawn.
   (c) Noticee traded on the anonymous and electronic trading platform of the stock exchange wherein the buyer and seller are not known. Obligations arising out of it have been settled through the clearing mechanism of the Exchange. This platform is provided by the stock exchange and approved by SEBI. The platform of the electronic trading is designed in such a manner that the trade will happen when a buy order and sell order matches on price time priority, which happened in the instant case also. Hence, the allegation that trade matched with same entity by design and

not as per the trading mechanism is illogical, arbitrary and goes against the principles on which the electronic trading was started.

(d) No alert / warning / caution etc, of any sort was issued by BSE /SEBI at the time of carrying out such trades despite BSE & SEBI having the surveillance system.

(e) SCN has failed to show any nexus between parties, counter parties and therefore SCN is arbitrary, subjective, illogical, random, without any basis and prejudiced.

(f) Noticee denied that it used and employed a pre meditated manipulative device or contrivance while dealing in securities market and indulged in non-genuine and deceptive transactions.

(g) Noticee denied that the said trades had effected the market integrity and caused no harm to any investors.

(h) Noticee also requested for hearing.

10. An opportunity of personal hearing was provided to the Noticee on June 19, 2019 *vide* Notice of Hearing dated June 4, 2019, delivered to the Noticee on June 10, 2019. The Hearing notice was also communicated / served to Noticee through email dated June 6, 2019 to its email Id - horafinance1@gmail.com and chanda.amit2011@gmail.com, which was duly digitally signed by the undersigned. It was also communicated in the Hearing Notice that if no appearance is made by the Noticee, the matter would be decided on the basis of evidence available on record in terms of Rule 4(7) of the Adjudication Rules. However, no one appeared on behalf of the Noticee on the given date i.e. June 19, 2019.

11. At this juncture, I find it relevant to refer to the observation of the Hon'ble SAT in the matter of ***Dave Harihar Kiritbhai*** v. ***Securities and Exchange Board of India*** (Appeal No. 181 of 2014 dated December 19, 2014), wherein, it observed, "…*further, it is being increasingly observed by the Tribunal that many persons/entities do not appear before SEBI (Respondent) to submit reply to SCN or, even worse, do not accept notices/letters of Respondent and when orders are passed ex-parte by Respondent, appear before Tribunal in appeal and claim non-receipt of notice and do not appear and/or submit reply to SCN but claim violation of principles of natural justice due to not being provided opportunity to reply to SCN or not provided personal hearing. This leads to*

unnecessary and avoidable loss of time and resources on part of all concerned and should be eschewed, to say the least. Hence, this case is being decided on basis of material before this Tribunal…". Keeping the aforesaid in mind, the adjudication proceedings against the Noticee are undertaken on the basis of reply by the Noticee and material available on record.

CONSIDERATION OF ISSUES AND FINDINGS

12. The issues that arise for consideration in the instant matter are:

Issue No. I Whether reversal trades in illiquid Stock options carried out by the Noticee during the Investigation Period were in violation of regulations 3(a),(b),(c),(d), 4(1), 4(2)(a) of the PFUTP Regulations, 2003?

Issue No. II If yes, whether Noticee is liable for imposition of monetary penalty under Section 15HA of SEBI Act?

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 the SEBI Act read with Rule 5(2) of the Adjudication Rules?

Issue No. I Whether reversal trades in illiquid Stock options carried out by the Noticee during the Investigation Period were in violation of regulations 3(a),(b),(c),(d), 4(1), 4(2)(a) of the PFUTP Regulations, 2003?

13. The allegation that the Noticee carried out reversal trades is directly supported by evidence from the trade log records in Annexures B and C of the SCN. Between March 10, 2015 and July 22, 2015, the Noticee is seen to have indulged in 92 reversal trades in 39 contracts.

14. To illustrate, on March 10, 2015, Noticee at 13:30:08 hrs executed 1 sell trade for 260000 units at Rs. 1.25 per unit with counterparty viz, Vishal Ferro Alloys Limited of the contract named "DLFL15MAR150.00CE". Thereafter, on the

same day, after 5 seconds of the above trade, Noticee executed one buy trade with same counterparty for 260000 units of the same contract at the rate of Rs. 5.1 per unit with a substantial price difference of Rs.3.85 between the two legs of the trade.

15. On the same day, after 7 minutes 28 seconds of the above trade, Noticee at 13:37:41 executed 1 sell trade for 182000 units at rate of of Rs. 3 per unit with the counterparty viz, Pumarth Commodities Private Limited of another contract named “AMBC15MAR260.00CE”. Thereafter, on the same day, after 5 seconds of the above trade, Noticee executed one buy trade with same counterparty for 182000 units in the same contract at rate of Rs. 8.5 per unit with a substantial price difference of Rs.5.5 between the two legs of the trade.

16. Again on the same day, after 1 hour 10 minutes 8 seconds of the above trade, Noticee at 14:47:55 executed 1 sell trade for 222000 units at of Rs. 0.3 per unit with the same counterparty viz, Pumarth Commodities Private Limited in another contract named “BIOC15MAR440.00CE”. Thereafter, on the same day, after 6 seconds of the above trade, Noticee executed one buy trade with same counterparty for 222000 units at rate of Rs. 9.3 per unit in the same contract with a substantial price difference of Rs.9 between the two legs of the trade.

17. A similar modus operandi is seen to have been adopted by the Noticee with respect to trades on March 17, May 19, 20, 25, 29, June 5, July 14, 16, 21 and 22, 2015. It is also noted that in all the 92 reversal trades the time difference between sell order and buy order was less than one second indicating the buy and sell orders were synchronized.

18. Noticee has made various contentions to justify that his trades were genuine, such as that he traded regularly on the stock exchange, that all the trades have been carried out on BSE’s anonymous trading platform wherein nobody can know the details of the counter party, there was no evidence showing any nexus between the parties for establishing reversal trades. In this regard, I note that

all the reversal trades carried out by the Noticee were synchronized between the counterparties at matching prices and volume. While such synchronised trades may occur by accident in a liquid stock, execution of synchronised trades in an illiquid market with anonymous trading indicates a prior meeting of minds with a view to execute the reversal trades at a pre-determined price. There is also no justification for the wide variation in prices of the same contract within seconds, except for an element of pre-determination in the prices by both counterparties when reversing the trade. Thus, the nature of trading as brought out above clearly indicates an element of prior meeting of minds and hence collusion to carry out trades at pre-determined prices. Hence, the aforesaid contentions of the Noticee are unacceptable.

19. The contentions of the Noticee that there has been no cautionary warning, advisory, communication or alarm raised by Stock Broker / BSE at any point of time or no grievance by any investor, broker, stock exchange or any other agency concerned with respect to dealing in the option segment of BSE, does not absolve the Noticee from responsibility for carrying out reversal trades which generated artificial volume without change of beneficial ownership.The trading volumes generated by the aforesaid trades of the Noticee were non-genuine and artificial. I note that the law in this regard is well-settled through the decision of the Hon'ble Supreme Court in *Securities and Exchange Board of India v. Rakhi Trading Private Limited*. The Supreme Court observed - "*The non-genuineness of these transactions is evident from the fact that there was no commercial basis to suddenly, within a matter of minutes, reverse a transaction when the value of the underlying had not undergone any significant change*."

20. I note that as stated in the SCN, the Noticee generated a total trading volume of 9481726 units through such reversal between March 10, 2015 and July 22, 2015 in 39 separate contracts as per the table reproduced below:-

S. No.	Contract Name	Avg. Buy Rate (Rs.)	Total Buy Volume (no. of units)	Avg. Sell Rate (Rs.)	Total Sell Volume (no. of units)	% of Artificial Volume generated by Noticee in the contract to Noticee's Total Volume in the Contract	% of Artificial Volume generated by Noticee in the contract to Total Volume in the Contract
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6	DABU15JUL300.00CE	7.50	25000	3.50	25000	100%	89%
7	DLFL15JUL105.00CE	11.80	58000	7.50	58000	100%	5%
8	DLFL15MAR150.00CE	5.10	260000	1.25	260000	100%	12%
9	DLFL15MAY115.00CEW3	10.50	60000	5.50	60000	100%	17%
10	FEDB15JUL57.00CE	13.70	76000	8.37	76000	100%	38%
11	FEDB15JUL60.00CE	11.00	40000	6.00	40000	100%	9%
12	FEDB15JUL67.00CE	10.50	124000	6.50	124000	100%	27%
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14	FEDB15JUL80.00PE	11.00	40000	6.00	40000	100%	37%
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25	JAIA15JUN22.00PEW1	2.80	384000	3.90	384000	100%	60%
26	JAIA15MAY22.00PEW3	3.15	176000	2.00	176000	100%	63%
27	JAIA15MAY24.00PEW3	5.10	152000	3.10	152000	100%	100%
28	KARB15JUL150.00CE	7.20	84000	1.20	84000	100%	19%
29	LNTF15JUL80.00PE	7.60	116000	5.00	116000	100%	43%
30	NHPC15JUN14.00CEW1	6.20	100000	4.10	100000	100%	11%
31	NMDC15JUL120.00PE	6.40	146000	3.00	146000	100%	57%
32	NTPC15JUN150.00PEW2	18.00	76000	9.50	76000	100%	100%
33	SYND15JUN100.00CEW2	13.56	36000	6.60	36000	100%	24%
34	SYND15MAY100.00CE	5.00	28000	8.70	28000	100%	45%
35	TATP15JUL60.00CE	13.40	52000	7.50	52000	100%	37%
36	UBIL15JUL165.00CE	10.40	90000	4.00	90000	100%	25%

S. No.	Contract Name	Avg. Buy Rate (Rs.)	Total Buy Volume (no. of units)	Avg. Sell Rate (Rs.)	Total Sell Volume (no. of units)	% of Artificial Volume generated by Noticee in the contract to Noticee's Total Volume in the Contract	% of Artificial Volume generated by Noticee in the contract to Total Volume in the Contract
37	UNIT15JUN12.00CEW1	2.50	270000	1.40	270000	100%	77%
38	UNIT15JUN12.00PEW2	3.00	72000	1.50	72000	100%	17%
39	UNIT15JUN20.00PEW1	5.45	216000	3.80	216000	100%	35%

21. From the table above, I note that the Noticee on average contributed 45% of the volume in the 39 contracts traded, and 70% volume in 20 of the 39 contracts, which indicates a lack of public participation in the contracts.

22. Considering the manner of placing buy and sell orders in a synchronised manner within seconds of each other, reversal of the trades within a short time on the same day, and wide variation in prices of the trades in the same contract in a short time without any basis for such wide variation, I find that the trades executed by the Noticee were not genuine trades and being non-genuine, created an appearance of artificial trading volumes in respective contracts. By engaging in such trades, the Noticee violated provisions of Regulation 4(2)(a) of PFUTP Regulations, 2003 which states that dealing in securities will be deemed to be a fraudulent and unfair trade practice if it involves "*indulging in an act which creates false or misleading appearance of trading in the securities market*".

23. The Noticee, by engaging in non-genuine transactions which created a misleading impression of trading in respective contracts, dealt in the stock options contracts in a fraudulent manner in violation of Regulation 3(a) and 4(1) of the PFUTP Regulations, 2003.

24. I find it relevant to note that in the matter of *Securities and Exchange Board of India* v. *Rakhi Trading Private Limited*, the Hon'ble Supreme Court observed that "…*the traders thus having engaged in a fraudulent and unfair trade practice*

while dealing in securities, are hence liable to be proceeded against for violation of Regulations 3(a), 4(1) and 4(2)(a) of PFUTP Regulations…"

Issue No. II **If yes, whether Noticee is liable for imposition of monetary penalty under Section 15HA of SEBI Act?**

&

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 the SEBI Act read with Rule 5(2) of the Adjudication Rules?**

25. As it has been established that the Noticee violated provisions of Regulations 3(a), 4(1) and 4(2) (a) of the PFUTP Regulations, 2003, hence the Noticee is liable for imposition of monetary penalty under Section 15 HA of the SEBI Act.

26. While determining the quantum of penalty under Section 15HA of the SEBI Act, the following factors stipulated in Section 15J of the SEBI Act, have to be given due regard:

    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.

27. As established above, the trades by the Noticee were non genuine in nature and created a misleading appearance of trading. I note that the trading was in illiquid stock option contracts where there was negligible participation by the public. Investigation has shown amount of profit / loss of the counterparties to the trades as a result of the non-genuine trades. However, considering that the violation by the Noticee is creation of artificial trading volumes by trading between two counterparties and wider market is not involved in the trades, the trades are such that one of the counterparty books a profit while the other

counterparty books a loss. Hence, it would be appropriate to consider the impact of these transactions between the two counterparties in totality. When the impact of artificial volumes created by the two counterparties is seen as a whole, it is not possible from material available on record to quantify the amount of disproportionate gain or unfair advantage resulting from the artificial trades between the counterparties or the consequent loss caused to investors as a result of the default. I further note that the Noticee contributed around 0.03% of the artificial reversal trades in the market during the Investigation Period.

28. The Noticee has contributed to artificial volumes in 39 contracts through 92 trades on 11 days during the Investigation Period. Therefore, taking into account the facts and circumstances of this matter, and the proportion of trading by the Noticee as compared to the total volume of reversal trades in the market during the Investigation Period, I am of the view that a penalty of ₹6,00,000/- will be commensurate with the violations committed by the Noticee.

ORDER

29. After taking into consideration all the facts and circumstances of the case, in exercise of powers conferred upon me under Section 15I (2) of the SEBI Act read with Rule 5 of the Adjudication Rules, I hereby impose a penalty of ₹6,00,000/- (Rupees Six Lakh only) upon the Noticee, i.e. Hora Finance Investment, under Section 15HA of the SEBI Act, for violation of regulations 3(a), 4(1), 4(2)(a) of the PFUTP Regulations, 2003.

30. 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 e-payment facility into Bank Account the details of which are given below:

Account No. for remittance of penalties levied by Adjudication Officer	
Bank Name	State Bank of India

Branch	Bandra-Kurla Complex
RTGS Code	SBIN0004380
Beneficiary Name	SEBI – Penalties Remittable To Government of India
Beneficiary A/c No.	31465271959

31. The Noticee shall forward said Demand Draft or the details / confirmation of penalty so paid to the Enforcement Department – Division of Regulatory Action – I 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

32. Copies of this Adjudication Order are being sent to the Noticee and also to SEBI in terms of Rule 6 of the Adjudication Rules.

DATE: JULY 05, 2019
PLACE: MUMBAI

MANINDER CHEEMA
ADJUDICATING OFFICER