BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[Adjudication Order: Order/VV/AS/2023-24/26950-26951]

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 & Imposing Penalties) Rules, 1995

In respect of –

Suumaya Industries Limited
(CIN: L18100MH2011PLC220879)
&
Suumaya Corporation Limited
(CIN: L51909WB2009PLC137310)

In the matter of Suumaya Industries Limited & Suumaya Corporation Limited

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A. BACKGROUND

1. Suumaya Industries Limited (hereinafter referred as '**SIL'**/**'Noticee 1'**) is a company listed on National Stock Exchange of India Limited ("**NSE**"). Suumaya Corporation Limited (hereinafter referred as '**SCL**'/**'Noticee 2'**) is a company listed on Bombay Stock Exchange Limited ("**BSE**"). Securities and Exchange Board of India ("**SEBI**") has undertaken examination pursuant to a whistleblower complaint filed with SEBI vide letter dated March 11, 2022 w.r.t. the SIL and SCL. Accordingly, the examination was undertaken and following has been observed in the observation report:

   1.1. It was observed that Mr. Ushik Gala, Chairman and Managing Director and Promoter of SIL and SCL was taken for questioning on February 25, 2022 and on the same day he was taken into the custody of Economic Offence Wing ("**EOW**").

1.2. Mr. Ushik Gala was in police custody from February 25, 2022 and in judicial custody from March 10, 2022 and was granted bail on March 14, 2022 by the Additional Chief Metropolitan Magistrate, 47th Court (Mumbai).

1.3. According to one of the article in Economic Times on June 16, 2022[1], Dhwani Dattani, the Chief Financial Officer ("**CFO**") of the SIL was arrested by the EOW for allegedly duping an investor for Rs. 117 crores. SIL vide its reply dated September 23, 2022 has confirmed that its CFO was arrested on June 15, 2022 by EOW and further sent to judicial custody on June 28, 2022.

1.4. SIL and SCL made disclosure of arrest of its Chairman and Managing Director and Promoter, Mr. Ushik Gala to respective exchanges on April 29, 2022, after same has been pointed out by the SEBI. Further, SIL has filed disclosure to NSE w.r.t. arrest of its CFO, Dhwani Dattani on July 16, 2022.

2. In view of above, it is observed in the examination report that SIL and SCL have made delayed disclosure regarding the arrest of their Chairman and Managing Director and Promoter, Mr. Ushik Gala to respective exchange and SIL has made delayed disclosure regarding the arrest of its CFO, Dhwani Dattani to NSE. Thus, it has been alleged that SIL and SCL (hereinafter together referred to as "**Noticees**") have made delayed disclosure to NSE and BSE, respectively, in violation of Regulation 30(2) read with Regulation 30(6) and Clause A(6) of Part A of the Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulation**"). The text of the aforementioned provisions alleged to be violated by the Noticees at the relevant times reads as under:

"LODR Regulations

Disclosure of events or information.

30. (2) Events specified in Para A of Part A of Schedule III are deemed to be material events and listed entity shall make disclosure of such events.

[1] https://economictimes.indiatimes.com/news/india/agro-company-cfo-arrested-for-duping-investor-of-rs-117-crore/articleshow/92246418.cms accessed on May 30, 2023.

(6) The listed entity shall first disclose to stock exchange(s) of all events, as specified in Part A of Schedule III, or information as soon as reasonably possible and not later than twenty-four hours from the occurrence of event or information:

Provided that in case the disclosure is made after twenty-four hours of occurrence of the event or information, the listed entity shall, along with such disclosures provide explanation for delay:

Provided further that disclosure with respect to events specified in sub-para 4 of Para A of Part A of Schedule III shall be made within thirty minutes of the conclusion of the board meeting.

SCHEDULE III
PART A: DISCLOSURES OF EVENTS OR INFORMATION: SPECIFIED SECURITIES [See Regulation 30]

The following shall be events/information, upon occurrence of which listed entity shall make disclosure to stock exchange(s):

A. Events which shall be disclosed without any application of the guidelines for materiality as specified in sub-regulation (4) of regulation (30):

6. Fraud/defaults by promoter or key managerial personnel or by listed entity or arrest of key managerial personnel or promoter."

B. APPOINTMENT OF ADJUDICATING OFFICER

3. Vide communiqué dated April 17, 2023 it has been informed that the competent authority in SEBI is satisfied that there are sufficient grounds to inquire into the affairs and adjudicate upon the alleged violations as specified above w.r.t. Noticees and appointed the undersigned as Adjudicating Officer under Section 15-I (1) of the SEBI Act, 1992 read with Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as "**Adjudication Rules"**) to inquire into and adjudge the alleged violations by the Noticees under Section 15A(b) of the SEBI Act. The said provisions of the SEBI Act read as under:

"SEBI Act

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, -*

(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 of one lakh rupees for each day during which such failure continues or one crore rupees, whichever is less;"

C. SHOW CAUSE NOTICE, REPLY, HEARING

4. The Show Cause Notice (hereinafter referred to as "**SCN**") bearing no. April 19, 2023 was served upon the Noticees under 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 it under section 15A(b) of the SEBI Act for the alleged violation of Regulation 30(2) read with Regulation 30(6) and Clause A(6) of Part A of the Schedule III of the LODR Regulations.

5. The SCN was issued through SPAD/email and duly delivered to the Noticees in terms of rule 7 of SEBI Adjudication Rules. Subsequently, Noticees vide letter dated May 03, 2023 has requested for copy of examination report and personal hearing. Subsequently, vide email dated May 17, 2023 copy of examination report has been shared with the Noticees. Further, Noticees filed its reply vide letter dated May 22, 2023 to the SCN. On considering material available on record, an opportunity of hearing granted to the Noticees on May 26, 2023.

6. Accordingly, the hearing was concluded on May 26, 2023. The authorized representative of the Noticees ("**AR**"), appeared before me and reiterated the submission *vide* letter dated May 22, 2023. AR, further, requested for the filing of post hearing submission which was acceded to by me in the interest of principles of natural justice. Noticees filed the post hearing submission *vide* letter dated May 27, 2023. The whole process of the present adjudication proceeding has been mentioned below:

Table No 1

Noticee	SCN	Reply	Hearing Concluded
Suumaya Industries Limited	April 19, 2023	Letter dated May 22, 2023	May 26, 2023
Suumaya Corporation Limited		Letter dated May 27, 2023	

7. The submissions made by the Noticees in their replies are summarized below:

<u>Submissions w.r.t. delayed disclosure of arrest of Mr. Ushik Gala</u>

7.1. *It is pertinent to note that was taken for questioning by EOW on 25.02.2022. The questioning was related to frivolous and baseless FIR filed by one party on 12.02.2022. Mr. Ushik Gala was in police custody from 25.02.2022 and in judicial custody from 10.03.2022. Later, he was granted bail on 14.03.2022 by Additional Chief Metropolitan Magistrate, 47th Court.*

7.2. *It is pertinent to note that the aforesaid matter was a commercial dispute and was civil in nature, therefore the same was not intimated to the Stock Exchanges and no disclosure was filed.*

7.3. *However, on receipt of SEBI's email inquiring about the disclosure filed w.r.t. arrest of Mr. Ushik Gala, even though the disclosure was not required, our Company filed disclosure under Regulation 30(2) r.w. 30(6) of LODR Regulations with BSE on 30.06.2022.*

7.4. *It can be seen from the aforesaid, that we have made disclosure under the said Regulation 30(2) r.w. Regulation 30(6) and Clause A6 of Part A of the Schedule III of LODR Regulations. Although there was a slight delay in filing the said disclosure for Mr. Ushik Gala, explanation w.r.t. the events, for which disclosure was made was provided in the disclosure filed with BSE. Therefore, no adverse inference be drawn against us in this regard.*

7.5. *It is also pertinent to mention that the subject matter of arrest of Mr. Ushik Gala was privy to him and without knowing the nitty gritty of the matter, it would not have been fair on our part to disclose half-baked facts without providing detailed explanation on the events surrounding the arrest of Mr. Ushik Gala. Further, as the matter was being dealt by the Judiciary, the subject matter of arrest of Mr. Ushik Gala was sub-judice. Hence, no adverse inference be drawn against us in this regard.*

<u>Submissions w.r.t. delayed disclosure of arrest of Ms. Dhwani Dattani</u>

7.6. *It is pertinent to note that Ms. Dhwani Dattani, CFO of SIL was arrested by EOW on 15.06.2022 and was sent to judicial custody on 28.06.2022.*

7.7. *It is pertinent to note that SIL considered that since the allegation in the FIR were pertaining to commercial dispute and was civil in nature, the same was not intimated to the Stock Exchanges and no disclosure was filed. (iii) However, later on, even though the disclosure was not required, our Company filed disclosure under Regulation 30(2) r.w. 30(6) of LODR Regulations with NSE on 16.07.2022.*

Common contention of Noticees

7.8. *We submit that non- disclosure, if any, was technical in nature and due to inadvertence, devoid of any malafide intention. Further, no harm has been caused to any investor nor any loss has occurred due to our alleged non- disclosure.*

7.9. *Further, Noticees placed reliance on*

7.9.1. ***Reliance Industries Ltd. v SEBI*** *(Appeal No. 39/2002) and submitted that if a breach was merely technical and unintentional, it does not merit penal consequence.,*

7.9.2. ***Akbar Badrudin Badrudin Jiwani vs Collector of Customs, Bombay*** *AIR 1990 SC 1579, and submitted that imposing penalty the requisite mens rea has to be established.*

7.9.3. ***Hindustan Steel Ltd., v State of Orissa****, (1970) 1 SCR 753; (AIR 1970 SC 2563) and submitted that A penalty will ordinarily be imposed in cases where the party acts deliberately in defiance of law, or is guilty of contumacious or dishonest conduct, or acts in conscious disregard to its obligation; but not, in cases where there is a technical or venial breach of the provisions of the Act.*

7.9.4. ***Sham Sadhuram Gandhi vs SEBI (Appeal No 106 of 2019)*** *and submitted that the order of AO declaring that the appellant has violated the regulation is hereby upheld. The order of the AO imposing penalty of 3 lakhs is hereby set aside. Instead appellant is hereby warned that the appeallant shall not repeat similar violation in future*

7.10. *Noticees has submitted following instances wherein SEBI has with a warning let off certain companies for the alleged disclosure violation.*

Table No 2

S.N.	***Name of the Company***	***Date of Company's Letter***	***Date of SEBI's letter***	***Regulation alleged to be violated***
1	*Punjab National Bank*	*17.05.2018*	*15.05.2015*	*(i). Reg 30(1), Reg. 30(3) and Reg. 30(6) read with Reg.*

				30(4), clause (9) of Para B of Part A of Schedule III of LODR Regulations and clause (II)(9) of Annexure to the SEBI circular dated 09.09.2015 bearing reference no. CIR/CFD/CMD/4/2015. (ii). Clause I of Part A of Schedule IV read with Regulation 33(1)(e) of LODR Regulations.
2	Tata Consultancy Service Ltd	29.05.2020	28.05.2020	Regulation 30 of LODR Regulations
3	Softsol India Ltd.	20.04.2021	30.03.2021	Regulation 30(2) r/w 4(1)(c) of LODR Regulation
4	Vedanta Ltd.	29.10.2021	28.10.2021	Regulation 23(2) of LODR Regulations
5	Hindustan Zinc Ltd	30.10.2021	29.10.2021	(i) Regulations 4(1)(d) and 4(1)(e) of LODR Regulations. (ii) Regulation 23(2) of LODR Regulations. (iii) Regulation 30 of LODR Regulations.
6	Zee Entertainment Enterprises Ltd.	11.11.2021	21.10.2021	(i). Regulation 4(1) (d) and 4 (2) (e) of LODR Regulations read with Regulation 30 of LODR Regulations.
7	Aurobindo Pharma Ltd	27.06.2022	24.06.2022	Regulation 40) r/w Regulation 30 of LODR Regulations

D. CONSIDERATION OF ISSUES AND FINDINGS

8. As the inquiry in the matter has been completed, I now proceed to decide the case on the basis of SCN issued, reply made by the Noticees and material available on record. The issues that arise for consideration in the present case are:

   Issue No I Whether Noticees are liable under 15A(b) of the SEBI Act?

   Issue No. II If yes, whether the failure, on the part of the Noticees would attract monetary penalty under Section 15A(b) of the SEBI Act?

   Issue No. III If yes, what would be the monetary penalty that can be imposed upon the Noticees taking into consideration the factors stipulated in Section 15J of the SEBI Act read with rule 5(2) of the SEBI Adjudication rules?

Issue No I. Whether Noticees are liable under 15A(b) of the SEBI Act?

9. I note that LODR Regulations are meant to ensure timely dissemination of material and price sensitive information to enable investors to make well-informed investment decisions. I note that timely, adequate and accurate disclosure of information on an ongoing basis by listed entities is to ensure compliance in letter and spirit. It is one of the basic tenets of governance in the listed companies and are essential for maintaining the integrity of the securities market. Timely disclosures of the details of the abovementioned material events is of significant importance as such disclosures also enable the regulators to monitor such material events. Such disclosures also bring about transparency and enable the investors in the scrip to take an informed investment or disinvestment decision. Hon'ble SAT in the matter of **Coimbatore Flavors & Fragrances Ltd. vs SEBI** (Appeal No. 209 of 2014 order dated August 11, 2014), has also held that "Undoubtedly, the purpose of these disclosures is to bring about more transparency in the affairs of the companies. True and timely disclosures by a company or its promoters are very essential from two angles. Firstly; investors can take a more informed decision to invest or not to invest in a particular scrip secondly; the Regulator can properly monitor the transactions in the capital market to effectively regulate the same." Further in the matter of Appeal No. 66 of 2003 **-Milan Mahendra Securities Pvt. Ltd. vs. SEBI**–the Hon'ble SAT, vide its order dated April 15, 2005 held that, "*the purpose of these disclosures is to bring about transparency in the transactions and assist the Regulator to effectively monitor the transactions in the market*."

10. I note that Regulation 30(2) of LODR Regulation provides that "*Events specified in Para A of Part A of Schedule III are deemed to be material events and listed entity shall make disclosure of such events.*" In other words, the said provision provides that provisions of Para A of Part A of Schedule III, events specified therein are deemed to be material events. As such, it is mandatory for a listed entity to make disclosure of such events. The listed entity must disclose such events or information to the stock exchange(s) regardless of whether these events or information considered as material or not by them. The purpose of this requirement is to ensure transparency and accountability in the operations of listed entities, and

to keep investors and stakeholders informed of any significant developments that may impact the entity's financial performance or reputation.

11. Further, I note that Clause A (6) of Part A of the Schedule III of the LODR states that in the event of fraud or defaults by the promoter or key managerial personnel, or by the listed entity itself, or in the event of the arrest of key managerial personnel or promoter, the listed entity shall make a disclosure to the stock exchange(s). Herein, I note that 2(1)(o) of LODR states that key managerial personnel "*means key managerial personnel as defined in sub-section (51) of section 2 of the Companies Act, 2013*." I note that as per the 2(51) of the Companies Act, 2013 states that:

    key managerial personnel‖, in relation to a company, means—

    (i) the Chief Executive Officer or the managing director or the manager;

    (ii) the company secretary;

    (iii) the whole-time director;

    (iv) the Chief Financial Officer; and

    (v) such other officer as may be prescribed;

12. In view of the above facts and circumstance and replies of the Noticees that in the instant case, it is admitted position that Mr. Ushik Gala (Promoter of SIL and SCL) Dhwani Dattani (Key Managerial personnel since he is holding position as CFO in SIL) got arrested and the same has not been disclosed by the Noticees as per the mandatory requirement of 30(6) of LODR which states that the disclosure should be made as soon as reasonably possible, but not later than 24 hours from the occurrence of the event or information. Accordingly, Noticees have to disclose the information w.r.t. to the arrest of Ushik Gala and Dhwani Dattani within 24 hours. The summary of required disclosure has been tabulated below:

Table No. 3

Event	Disclosure needed to be done by	Date of the event	Disclosure has been done on	Disclosure needed to be done as per the 30(2) read with 30(6) of LODR	Delay (No. of days)
Arrest of Ushik Gala	SIL & SCL	February 25, 2022	April 30, 2022*	February 26, 2022	63
Arrest of Dhwani Dattani	SIL	June 15, 2022	July 16, 2022	June 16, 2022	30

* disclosure has been made after the SEBI intimation vide email dated April 29, 2022.

13. Noticees contended that arrest of Ushik Gala and Dhwani Dattani were privy to him and it is not possible to make disclosure without providing detailed explanation on events surrounding the such event of arrest. Further, Noticees contended that arrest has been made in commercial dispute and was in civil matter. In this regard, I note that LODR Regulation clearly prescribe that in the event of the arrest of key managerial personnel or promoter, the listed entity shall make a disclosure to the respective stock exchange(s). (refer Clause A (6) of Part A of the Schedule III of the LODR Regulation). Thus, no discretion has been provided to management of the company to not to disclose the said information. I note that 30(2) of LODR Regulation is creating deemed provision *i.e.* it creates a conclusive presumption as to the meaning of a particular word or expression. Thus, such contention of the Noticees cannot be accepted.

14. In view of above facts and circumstances, I find that Noticees have made delayed disclosure of arrest of their CMD & promoter Ushik Gala, and thereby, Noticees have violated the provisions of clause A (6) of Part A of Schedule III of LODR Regulation 2015 as mentioned under Reg. 30(2) r/w 30(6) of LODR Regulation. Further, SIL has made delayed disclosure w.r.t to arrest of CFO which is in violation of provision of clause A (6) of Part A of Schedule III of LODR Regulation under Reg 30(2) r/w 30(6) of the LODR Regulation.

Issue No. II If yes, whether the failure, on the part of the Noticees would attract monetary penalty under Section 15A(b) of the SEBI Act?

15. Noticees contended that 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. In this regard, I note that it has already been established that Noticees have made delayed disclosure in defiance of LODR Regulation. I also note that the Noticees have made disclosure w.r.t. to the arrest of Ushik Gala on April 30, 2022 only when Noticees have been pointed out by SEBI vide email dated April 29, 2022. Further, I note that Noticee 1 has again made delayed disclosure w.r.t. arrest of its KMP, thus, committed the repeated defiance of the regulatory mandate of disclosure as provided under 30(2) r/w 30(6) of LODR Regulation. Thus, I find that violations as established cannot be termed as merely technical and venial.

16. At his juncture, I note that the Hon'ble SAT through various judgment has consistently observed that these factors are not valid grounds for not complying with the mandatory disclosure obligations. Hon’ble SAT in the matter of **Virendrakumar Jayantilal Patel v. SEBI** (Appeal No. 299 of 2014), had held 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*.”

17. I note that Noticee contended that while imposing penalty the requisite mens rea has to be established. In this regard, I note that in the matter of **Securities & Exchange Board of India v. Cabot International Capital Corporation** decided on 3rd March, 2004, Hon’ble Bombay High Court held that the adjudication for imposing penalty by Adjudicating Officer, after due inquiry, is neither a criminal nor a quasi-criminal proceeding. The penalty leviable under this Chapter or under these Sections, is penalty in cases of default or failure of statutory obligation or in other words breach of civil obligation. The provisions and scheme of penalty under SEBI Act and the Regulations, there is no element of any criminal offence or

punishment as contemplated under criminal proceedings. Further, Hon'ble Supreme Court of India in the matter of SEBI vs. Shri Ram Mutual Fund [2006] 68 SCL 216(SC) which held that- "*In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulations is established..*."

18. In view of the above, I note that cases cited by the Noticee [(Akbar Badrudin Badrudin Jiwani (supra) and Reliance Industries Ltd (supra)] stand distinguished from the instant adjudication proceeding. Further, I note that Noticee placed reliance on Hindustan Steel (supra), wherein it has been held that even if minimum penalty is prescribed, the authority competent to impose penalty will be justified in refusing to impose the penalty, when there is technical or venial breach of the provision of act. However, in the instant case I find that events like arrest required disclosure in terms of LODR Regulation and the same has been declared as mandatory for the Company. As it has already been stated that disclosure needed to be done under the timeline stipulated under the relevant provision, since other shareholder/investors were deprived of the information and this interfere with market integrity and idea of fair play in security market. In fact, delayed disclosure w.r.t. mandatory disclosure as stipulated under LODR Regulation undermines the investors interest relating to the effectiveness of the purpose of such disclosures. Further, I note that Hon'ble SAT in the matter of Sham Sadhuram Gandhi (supra) had partly upheld the order of adjudicating officer and held that "….*The observation of the Adjudicating Officer that the appellant has violated the Regulation will have to be accepted*….". However, due to peculiar facts and circumstances of the said case, Hon'ble SAT has set aside the monetary penalty. I find that no similar facts and circumstances has been present in the instant proceedings. Thus, such matter can be factually distinguishable.

19. I note that Noticees have referred certain instances wherein SEBI has let off certain companies with administrative warnings for their alleged disclosure violation. In this regard, I note that in the instance case there is repeated defiance of the regulatory mandate of timely disclosure requirement as provided under 30(2) r/w 30(6) of LODR Regulation (Refer table no. 3 of the present order). I also note from the

preceding paras that Noticees are liable for the violation of 30(2) r/w 30(6) under 15A(b) of the SEBI Act. Thus, Noticee has been laible for the monetary penalty as mentioned under 15A(b) of the SEBI Act. I also note that from the perusal of the 15A(b), I cannot find any mention of the warning under section 15A(b) of the SEBI Act. Thus, such contention of the Noticees cannot be acceptable.

Issue No. III If yes, what would be the monetary penalty that can be imposed upon the Noticees taking into consideration the factors stipulated in Section 15J of the SEBI Act read with rule 5(2) of the SEBI Adjudication rules?

20. I note that while determining the quantum of penalty under sections 15A(b) SEBI Act, I have considered factors listed in section 15J of SEBI Act read with Rule 5(2) of the SEBI Adjudication Rules which provides that factors while adjudging quantum of penalty. Further, Supreme Court in its judgment **SEBI vs Bhavesh Pabari** (2019) 18 SCC 246 held that "*We, therefore, hold and take the view that conditions stipulated in clauses (a), (b) and (c) of Section 15-J are not exhaustive and in the given facts of a case, there can be circumstances beyond those enumerated by clauses (a), (b) and (c) of Section 15-J which can be taken note of by the Adjudicating Officer while determining the quantum of penalty*." Therefore, in the light of Bhavesh Pabri (Supra) judgment, I note that Noticees have immediately took the corrective step by disclosing the information from the date of intimation received by the SEBI. The material available on record has not quantified the amount of disproportionate gain or unfair advantage, if any, made by the Noticees and the loss, if any, suffered by the investors as a result of the Noticees' failure. I also note that Noticee 1 has repeated the instance of non-disclosing the information to respective exchange by delaying the disclosure w.r.t. arrest of its KMP.

E. Order

21. 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 SEBI Act read with rule 5 of the SEBI Adjudication Rules, I hereby impose the following penalty on Noticees:

Penalty	Charging Provisions	Violation established	Penalty Amount
Noticee 1	15A(b) of SEBI Act	30(2) of LODR Regulation r/w 30(6) of LODR Regulation	₹1,00,000 (Rupees One Lakhs only)
Noticee 2			₹1,00,000 (Rupees One Lakhs only)

22. I find that aforementioned penalty is commensurate with the violation committed by the Noticees as mentioned in the above paras to meet the ends of justice in the present matter.

23. The Noticees shall remit / pay the said amount of penalty within 45 days of receipt of this order 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**

24. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, SEBI may initiate consequential actions including but not limited to recovery proceedings 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.

25. In terms of the provisions of Rule 6 of the Adjudication Rules, a copy of this order is being sent to the Noticees and also to the Securities and Exchange Board of India.

Date: May 31, 2023 **Vijayant Kumar Verma**

Place: Mumbai **Adjudicating Officer**