

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

ADDENDUM TO THE ORDER DATED MAY 27, 2022 BEARING REFERENCE NUMBER WTM/SM/IVD/ID10/16607/2022-23 IN THE MATTER OF FINALYSIS CREDIT AND GUARANTEE COMPANY LIMITED

In respect of:

Sr. No.	Name of the Entity	PAN No.
1.	Sagar Kadam	CLAPK2809N
2.	Dharmendra Harilal Bhojak	AFAPB7100D
3.	Mahadev Zilu Gawade	ALBPG9116H
4.	Sorab Wadia	ABOPW5107F
5.	Kalpana Mukesh Ruia	AANPR6250J
6.	Vallabhbhai Kakadiya	AJDPK1838L
7.	Santosh Agarwal	APGPA7655E
8.	Jigna Vipul Vora	ADIPV2700P
9.	Ashraf Usmani	AAQPU2309E
10.	Ravi Ramniklal Kothari	AAEPK4521E
11.	Nandkishore Didwania	AAHPD7243F
12.	Pankaj Jayantilal Dave	AEPPD0118P

1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) has vide Order dated May 27, 2022 bearing reference number WTM/SM/IVD/ID10/16607/2022-23 disposed of the SCN recording therein that in the peculiar facts of the matter, the penalty of

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INR 18.00 Lakh that was earlier imposed jointly and severally on the 12 *Notices*, has been deposited, as each of the said 12 *Notices* had deposited INR 1.5 Lakh.

2. Now, it has been brought to my notice that the paragraph 22 of the said order inadvertently records an incorrect statement, i.e., “*However, it has now been brought to my knowledge that notwithstanding taking myriad arguments in the present proceedings to assail the legal sanctity of the order dated September 03, 2020, all the 12 Notices have now on their own volition have paid INR 1.50 Lakh each, aggregating to the original joint and several liability of penalty amount of INR 18 Lakh.*”

3. As the aforesaid statement is not factually correct, the paragraph 22 is modified as under:

As can be observed from a perusal of the aforesaid, it is noted that at the time of passing of the aforesaid order, although the 12 *Notices* were contesting the joint and several liability directions of the AO, they had not paid even any partial amount of such penalty amount, which was payable by them jointly and severally. However, it has now been brought to my knowledge that notwithstanding taking myriad arguments in the present proceedings to assail the legal sanctity of the order dated September 03, 2020, few of the *Notices* have on their own volition have paid partial payments towards the joint and several liability of INR 18 Lakh. I also observe that the SCN in the present proceedings which have been initiated to enhance the penalties imposed on the *Notices*, was also initiated to consider imposition of individual penalties on the *Notices* as per the relevant provisions of Section 15HA of SEBI Act, 1992. However, keeping in mind the totality of the peculiar facts and circumstances of the present matter, I observe that the ends of justice would be met if the present proceedings are disposed of by modifying the joint and several penalties to individual penalty of INR 1.50 lakh on each of the 12 *Notices*.

4. In view of the above, it is clarified that out of the above 12 *Notices*, though a few of them (i.e. *Notice no. 1, Notice no. 2, Notice no. 3, Notice no. 4, Notice no. 7, Notice no. 9, Notice no. 11 and Notice no. 12*) have not paid INR 1.5 Lakh each towards the said penalty, the above order dated May 27, 2022 inadvertently recorded that each of the 12 *Notices* has paid such amount.

5. It has also been brought to my knowledge that Mr. Dharmendra Harilal Bhojak (*Notice no.2*) has expired on May 11, 2022.

6. Accordingly, the above-mentioned *Notices* (except *Notice no. 2*) shall remit / pay the said amount of penalty within 45 days of receipt of this order through Demand Draft in favour of “SEBI -Penalties Remittable to Government of India”, payable at Mumbai, or the online payment facility available on the website of SEBI, i.e., www.sebi.gov.in on the following path,

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by clicking on the payment link: ENFORCEMENT -> Orders -> Orders of Chairman/Members -> PAY NOW. In case of any difficulties in payment of penalties, the *Noticee* may contact the support at portalhelp@sebi.gov.in.

7. The *Noticees* are directed to send Demand Draft or furnish the details/confirmation of penalty so paid to Division Chief, Enforcement Department (EFD1 – DRA2) of SEBI. The *Noticees* 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

8. A copy of this order is being sent to the *Noticees*.

9. The Order dated May 27, 2022 bearing number WTM/SM/IVD/ID10/16607/2022-23 shall always be read with this Addendum.

-Sd-

DATE: AUGUST 29 , 2022

PLACE: MUMBAI

S. K. MOHANTY

WHOLE TIME MEMBER

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