BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[ADJUDICATION ORDER NO. ORDER/BM/DS/2024-25/30274]

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

IN THE MATTER OF

Hira Automobiles Limited
PAN: AAACH4691M

BACKGROUND:

1. Securities and Exchange Board of India (hereinafter being referred to as "**SEBI**") conducted examination in the matter of Hira Automobiles Limited (hereinafter referred to as "**the Company**"/ "**HAL**" / "**Noticee**") for the alleged failure to submit quarterly compliance reports to the Exchange, as directed through SEBI WTM order dated June 04, 2013; and report the outcome of the delisting process to SEBI, as directed through SEBI WTM order dated November 22, 2013.

2. In view of the above, SEBI initiated adjudication proceedings under the provisions of Section 15A(a) and Section 15A(b) of the SEBI Act, 1992 against the Noticee for the aforementioned alleged violations.

APPOINTMENT OF ADJUDICATING OFFICER

3. The undersigned was appointed as the Adjudicating Officer (**"AO"**) vide Order dated December 18, 2023, under Section 15-I of the SEBI Act, and Rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties Rules, 1995 (hereinafter referred to as "**Adjudication Rules**") to inquire into and adjudge under

the provisions of Section 15A(a) and Section 15A(b) of the SEBI Act, 1992, the violations alleged against the Noticee.

SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING

4. Show Cause Notice no. EAD/BM/DS/5446/1/2024 dated February 07, 2024 (hereinafter referred to as "**SCN**") was issued by the undersigned to the Noticee via Speed Post Acknowledgement Due (SPAD) and digitally signed e-mail under the provisions of Rule 4(1) of the Adjudication Rules and section 15-I of the SEBI Act, calling upon the Noticee to show cause as to why an inquiry should not be held against it for the aforesaid alleged failure to submit quarterly compliance reports to the Exchange, as directed through SEBI WTM order dated June 04, 2013; and report the outcome of the delisting process to SEBI, as directed through SEBI WTM order dated November 22, 2013 and why penalty, if any, should not be imposed on them under Section 15A(a) and Section 15A(b) of the SEBI Act, 1992.

5. The allegations levelled against the Noticee are as under:
   5.1. As per Rule 19A of Securities Contracts (Regulation) Rules, 1957, all listed companies having public shareholding less than 25% were required to increase the public shareholding to 25%, by June 3, 2013, i.e. within three years from date of commencement of the Securities Contracts (Regulation) (Amendment) Rules, 2010.
   5.2. HAL failed to comply with Minimum Public Shareholding (MPS) requirement within the specified timelines as mandated under Rule 19A of Securities Contracts (Regulation) Rules, 1957, pursuant to which following interim directions were passed by SEBI against HAL vide Order dated June 4, 2013.
      a. direct freezing of voting rights and corporate benefits like dividend, rights, bonus shares, split, etc. with respect to the excess of proportionate promoter/promoter group shareholding in the above

mentioned non-compliant companies, till such time these companies comply with the minimum public shareholding requirement.

i. For the purpose of above direction, proportionate promoter/promoter group shareholding shall be computed on the basis of the public shareholding in the company; e.g. if public shareholding in a company after the deadline is less than 25%, say 10%, in such case, the proportionate promoter shareholding would be 30% (i.e. three times the existing public shareholding). Thus the excess promoter/promoter group holding i.e. 60% shall be frozen till the minimum public shareholding requirement is complied with

b. prohibit the promoters/promoter group and directors of these non-compliant companies from buying, selling or otherwise dealing in securities of their respective companies, either directly or indirectly, in any manner whatsoever, except for the purpose of complying with minimum public shareholding requirement till such time these companies comply with the minimum public shareholding requirement.

c. restrain the shareholders forming part of the promoter/promoter group in the non-compliant companies from holding any new position as a director in any listed company, till such time these companies comply with the minimum public shareholding requirement;

d. restrain the directors of non-compliant companies from holding any new position as a director in any listed company, till such time these companies comply with the minimum public shareholding requirement.

18. This order is without prejudice to the right of SEBI to take any other action, including the following against the non-compliant companies, *their promoters and/or directors or issuing such directions in accordance with law:*

a. Levying monetary penalty under adjudication proceedings;

b. initiating criminal proceedings by way of prosecution proceedings

c. moving the scrip to trade-to-trade segment;

d. excluding the scrip from F&O segment;

e. any other action/direction as may be deemed appropriate

19. The Board/audit committee of these non-compliant companies shall, at the end of each quarter, submit compliance report, to the stock exchanges where the shares of company are listed, giving the extent to which compliance has been achieved and the efforts taken therefor.

20. Copies of this order shall be served on the stock exchanges, depositories and the non-compliant companies to enable them to take necessary steps to implement the order. The stock exchanges and depositories shall collaborate for the purpose of implementing the order. Depositories shall rely on the filings made with the stock exchanges for ascertaining the promoters, their shareholding and public shareholding. Stock exchanges shall provide the aforesaid data to the depositories to enable them to take necessary action as mentioned above.

5.3. From the aforesaid Interim Order dated June 04, 2013, it was observed that SEBI had inter alia prohibited the promoters/promoter group and directors of HAL from buying, selling or otherwise dealing in its securities, whether directly or indirectly, in any manner whatsoever, except for the purpose of complying with minimum public shareholding requirement till such time HAL complies with the minimum public shareholding requirement.

5.4. Subsequently, HAL submitted that on May 28, 2013, it has initiated the process of voluntary delisting from the exchanges and requested for granting at least 5 months from SEBI for completing the delisting process. As HAL expressed its intention to delist the shares and its inability to do so pursuant to said interim order, SEBI passed another order dated November 22, 2013 in partial modification of said interim order, vide which Mr. Raghulinder Singh, promoter in HAL, was permitted to buy shares of HAL held by public shareholders in his offer for delisting. Said permission was granted subject to the condition that the Company completes the delisting within a period of 5 months from the date of the Order and report the outcome of said delisting process to SEBI within a period of one month thereafter.

5.5. Following directions were issued by SEBI vide Order dated November 22, 2013 in the matter of Hira Automobiles Limited.

> *7. "Accordingly, I, in exercise of the powers conferred upon me under section 19 of the Securities and Exchange Board of India Act, 1992 read with sections 11(1), 11(2)(j), 11(4) and 11B thereof and section 12A of the Securities Contracts (Regulation) Act, 1956, hereby issue the following directions :*
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> *(i)The direction issued in paragraph 17(b) of the interim order dated June 04, 2013 stands modified to the extent that it shall not hinder the already commenced voluntary delisting process initiated by the Company and that its promoter, Mr. Raghulinder Singh shall be permitted to buy shares of the Company held by public shareholders in his offer for delisting.*
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> *(ii)The Company shall endeavour to complete the delisting process within a period of 5 months from the date of this Order, and shall report the outcome of the delisting process to SEBI within a period of one month thereafter.*

(iii)The direction issued in paragraph 17(b) of the interim order dated June 04, 2013 shall be re-imposed immediately (without the need for passing of a separate order) in case the delisting process of the Company is not completed successfully within the period directed in sub-paragraph (ii) above.

(iv)The directions contained in paragraphs 17(a), (c) and (d) of the interim order dated June 04, 2013 shall continue to be in effect till such time the Company is delisted from the stock exchanges or till the time the Company becomes compliant with the MPS norms, whichever is earlier..”

5.6. However, HAL’s shares could not be delisted on account of non-receipt of requisite consent of public shareholders. The same was disclosed to Stock Exchanges vide quarterly compliance report dated August 14, 2014. It was observed that no intimation with respect to outcome of delisting process was made by the Noticee to SEBI, despite the requirement of the same being communicated vide Order dated November 22, 2013. Thus, it was alleged that the Noticee had not complied with SEBI Order dated November 22, 2013 with respect to reporting *the outcome of the delisting process to SEBI.*

5.7. From the shareholding pattern of HAL on the BSE website, it was observed that HAL continued to be in non-compliance with MPS requirements till quarter ended June 30, 2023, as the public shareholding in HAL is still less than 25%. Vide Paragraph 19 of the Interim Order dated June 04, 2013, the Board / audit committee of HAL was directed to submit compliance report at the end of each quarter, to the BSE, giving the extent to which compliance has been achieved and the efforts taken therefor.

5.8. However, it was observed that the Noticee, despite being non-compliant with MPS requirement till date, failed to submit quarterly compliance reports with Stock Exchanges from the quarter ended September 30, 2014 till the quarter ended June 30, 2023. Thus, it was alleged that Noticee has not complied with Interim order dated June 4, 2013 with respect to submitting quarterly reports to the BSE.

6. Vide email dated February 29, 2024, the Noticee requested for additional 15 days' time to submit replies to the SCN, which was granted by the undersigned. Noticee submitted its reply vide letter dated March 13, 2024.

7. The submissions made by the Noticee, vide letter dated March 13, 2024 are summarized as under:

7.1. *The Noticee didn't meet the disclosure requirements as per the Regulations mentioned. However, it's emphasised that this alleged failure of compliance wasn't intentional, and there's no allegation of deliberate wrongdoing. The Noticee genuinely tried to comply with Rule 19A but encountered obstacles, as shown by the disclosure made to the Stock Exchanges on August 04, 2014.*

7.2. *Regarding the non-compliance with the Interim Order dated June 04, 2013, it is noted that subsequent to the failure of delisting, SEBI imposed restrictions on the promoters/promoter group and directors from dealing in securities. This hindered the company's financial activities, leading to the belief that quarterly reports were unnecessary due to the frozen accounts.*

7.3. *Levying penalties for inadvertent acts would be unjust particularly when the Noticee has acknowledged the alleged defaults. There was no dishonest intent behind the non-compliance, and it did not result in harm or prejudice to other shareholders.*

7.4. *Furthermore, with regard to the SEBI Order dated June 04, 2013, the Noticee contends that they were confounded and misinterpreted the aforementioned*

Order. The directives outlined in the aforementioned Order pertained to the submission of "Compliance" Reports. Due to the Noticee's inability to adhere to the directives, they inadvertently failed to submit the "Compliance" Report under the mistaken belief that non-compliance absolved them from the obligation to submit said report.

7.5. *There has been no instance provided or shown wherein any individual had faced any loss or had suffered any detrimental consequences owing to the Noticee's delay in disclosure.*

7.6. *Had the Noticee been interested in intentionally suppressing any information, it would have actually gone on to accrue certain profits or would have made certain benefits or gains as a result of suppression of such information which it did not in reality. No such instances have been illustrated in the Notice. This also establishes the fact that the Noticee's case lacks the pertinent motive to deliberately avoid non-compliance.*

7.7. *In addition to the above, the adjudicating officer shall also have to justify the imposition of penalty on the Noticee's delay in disclosure contemplating the stipulations provided under the Sections 15I, 15A(b) and 15J of the SEBI Act, respectively. Noticee also referred to and relied on the judgements of Hon'ble SAT in the case of Kensigton Investment Ltd. vs. SEBI and Brentfield Holdings Lfd. vs. The Chairman, Adjudicating Officer, SEBI Appeal Nos. 27,28, 30 and 31/2002.*

7.8. *Noticee also relied upon and quoted from the judgements of Hon'ble Supreme Court in the matter Superintendent and Remembrancer, Legal Affairs to Government of West Bengal vs. Abani Maity - (1979) 4 SCC 85; Ex-Naik Sardar Singh vs. Union of India (1991) 3 SCC 212; and Hindustan Steel vs. State of Orissa - (AIR 1970 SC 253), and also on the judgements of Hon'ble SAT in the matter of Dalmia Industrial Development Limited - Appeal No. 471. of 2022 and Bhavesh Pabari (Civil Appeal No. (5).L1311 of 2M3, dated February 28, 2019.*

8. Vide letter dated March 21, 2024, hearing notice was issued to the Noticee to provide opportunity of personal hearing in the interest of natural justice. Noticee was advised to appear before the undersigned on April 03, 2024. The Noticee appeared for the scheduled hearing via video-conferencing mode through its authorized representative (**AR**) on April 03, 2024. The AR reiterated the submissions already made vide letter dated March 13, 2024. The AR also made additional submissions, which were submitted by it through letter dated April 08, 2024. The submissions are summarized hereunder.
   8.1. *Quarterly compliance report dated August 14, 2014 was submitted to the exchanges in compliance with the directions issued under clause 19 of the order dated June 04, 2013.*
   8.2. *The Company was of the opinion that the disclosure made to the Stock Exchange was a sufficient disclosure to SEBI and that necessary compliance as required under Clause 7(ii) of the Order 2 of SEBI was done and no further separate disclosure was required to be done by the Company in this regard.*
   8.3. *Upon the receipt of the SCN the Company realized about the error in its ways and made the disclosure on April 01, 2024 and April 08, 2024.*
   8.4. *Noticee also submitted copies of its disclosures dated April 01, 2024 and clarification disclosure dated April 08, 2024.*

<u>ISSUES FOR CONSIDERATION, EVIDENCE AND FINDINGS</u>

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

   ISSUE I: Whether Noticee has failed to comply with the directions in Paragraph 7 of SEBI order dated November 22, 2013 and Paragraph 19 of SEBI interim order dated June 04, 2013?

   ISSUE II: Does the violation, if any, on part of the Noticee attract penalty under Section 15A(a) and Section 15A(b) of the SEBI Act, 1992?

ISSUE III: If so, how much penalty should be imposed on the Noticee taking into consideration the factors mentioned in Section 15J of the SEBI Act?

FINDINGS

10. On perusal of the material available on record and giving regard to the facts and circumstances of the case and submissions of the Noticee, I record my findings hereunder:

ISSUE I. Whether Noticee has failed to comply with the directions in Paragraph 7 of SEBI order dated November 22, 2013 and Paragraph 19 of SEBI interim order dated June 04, 2013?

11. I note from the SEBI WTM Order dated June 04, 2013 that the Noticee was directed to submit quarterly compliance reports to the Exchanges where the shares of the Noticee were listed, giving the extent to which compliance of minimum public shareholding (MPS) requirements has been achieved and the efforts taken therefor. However, it was observed that the Noticee, despite being non-compliant with MPS requirement, failed to submit quarterly compliance reports with Stock Exchanges from the quarter ended September 30, 2014 till the quarter ended June 30, 2023.

12. Subsequently, HAL submitted on May 28, 2013, that it has initiated the process of voluntary delisting from the exchanges and requested for granting at least 5 months from SEBI for completing the delisting process. As HAL expressed its intention to delist the shares and its inability to do so pursuant to said interim order, SEBI passed another order dated November 22, 2013.

13. I note from the SEBI WTM Order dated November 22, 2013, that the Noticee was inter-alia directed "*to complete the delisting process within a period of 5 months*

from the date of this Order, and shall report the outcome of the delisting process to SEBI within a period of one month thereafter". However, it was observed that no such intimation with respect to outcome of delisting process was made by the Noticee to SEBI.

14. In view of the aforesaid, it was alleged that the Noticee has not complied with the directions in Paragraph 7 of SEBI order dated November 22, 2013 and Paragraph 19 of SEBI interim order dated June 04, 2013.

15. In this regard, the Noticee admitted that it had not complied with the disclosure requirements. Noticee has submitted that the failure to comply with the directions of the aforesaid orders was not intentional and the same occurred due to misinterpretation of the directions. Noticee has also submitted that it had misunderstood that as there was no update with the delisting process, it was not required to submit quarterly compliance reports.

16. I note from the directions in the Paragraph 7(iii) of the Order dated November 22, 2013 that "*the direction issued in paragraph 17(b) of the interim order dated June 04, 2013 shall be re-imposed immediately (without the need for passing of a separate order) in case the delisting process of the Company is not completed successfully within the period directed in sub-paragraph (ii) above.* Thus, the Noticee was directed to comply with the MPS requirements in case delisting process does not complete within five months of the date of the Order, i.e. November 22, 2013. As of the date of the SCN, the Noticee had neither completed the delisting process, nor has it complied with the MPS requirements. Thus, the Noticee was required to submit quarterly compliance reports to the Exchanges since the quarter ended September 30, 2014 till the compliance is achieved. However, admittedly, the compliance reports were not submitted by the Noticee to the Exchanges. The directions provided in the Order dated June 04, 2013 were

clear and there was no ambiguity which could have led to misinterpretation. If the Noticee was not clear regarding the directions, it could have sought clarity from SEBI, to prevent any non-compliance with the directions. Thus, the Noticee's submissions that it misunderstood that it was not required to submit quarterly compliance reports as there was no update with the delisting process, are bereft of merit and hence, cannot be accepted. In view of the aforesaid, I find that the Noticee has not complied with the directions made in Paragraph 19 of SEBI interim order dated June 04, 2013.

17. It has also been alleged that the Noticee failed to comply with the directions in Paragraph 7 of SEBI order dated November 22, 2013. In this regard, the Noticee has also admitted that it did not meet the disclosure requirements. Vide letter dated April 8, 2024, Noticee has also submitted that it was of the opinion that the disclosure made to the Stock Exchange was a sufficient disclosure to SEBI, and necessary compliance was done when the Noticee had submitted the quarterly compliance report dated August 14, 2014 to the Exchanges. I note that this is an afterthought, as the Noticee had previously admitted to have not met the disclosure requirements and submissions to the Exchanges can never be construed as submissions to SEBI, especially when clear and specific directions were issued to the Noticee in the Order dated November 22, 2013. In view of the examination observations and submissions of the Noticee, I find that the Noticee has not complied with the directions made in Paragraph 7 of SEBI order dated November 22, 2013.

18. Noticee also submitted that it has not gained anything from suppressing the information or has not caused loss to any individual or any shareholders. In this regard, I note the observation made by SAT in the matter of Akriti Global Traders Ltd. Vs. SEBI, decided on 30.09.2014, that *"… Argument of appellant that the delay was unintentional and that the appellant has not gained from such delay and*

therefore penalty ought not to have been imposed is without any merit, because, firstly, penal liability arises as soon as provisions under the regulations are violated and that penal liability is neither dependent upon intention of parties nor gains accrued from such delay..”. In view of the same, I am not inclined to accept said contentions of the Noticee.

19. Noticee has submitted a copy of the report dated April 08, 2024, under clause 7 (ii) of order bearing no. WTM/PS/63/CFD/NOV/2013 dated November 22, 2013 read with order bearing no. WTM/PS/08/CFD/JUNE/2023 dated June 04, 2013. I note that even though Noticee has submitted a report on April 08, 2014, there has been a delay of around ten years, as it was directed to submit the report to SEBI by May 22, 2014, whereas the report has been submitted by the Noticee on April 08, 2024, i.e. after the hearing in the instant case was concluded.

20. Noticee has also submitted a copy of the quarterly compliance report dated April 01, 2024 and clarification with respect to the report, dated April 08, 2024, both of which it had submitted to the Exchange, with the subject: Quarterly Compliance Report Under Clause 19 of SEBI Order bearing reference no. WTM/PS/08/CFD/JUNE/2013 dated June 4, 2013. I note that even though the Noticee has submitted a compliance report on April 01, 2024, i.e. just before the date of hearing, the Noticee has failed to submit quarterly compliance reports for the quarter ended September 30, 2014 and all subsequent quarterly periods.

21. Based on the aforesaid findings, I conclude that the Noticee has failed to comply with the directions in Paragraph 7 of SEBI order dated November 22, 2013 and Paragraph 19 of SEBI interim order dated June 04, 2013.

ISSUE II: Does the violation, if any, on part of the Noticee attract penalty under Section 15A(a) and Section 15A(b) of the SEBI Act, 1992?

22. The provisions of Section 15A(a) and Section 15A(b) of the SEBI Act, 1992 read as under:

    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,—

    (a) to furnish any document, return or report to the Board, fails to furnish the same [1][or who furnishes or files false, incorrect or incomplete information, return, report, books or other documents], he shall be liable to a penalty [2][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];

    (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 [3][or who furnishes or files false, incorrect or incomplete information, return, report, books or other documents], he shall be liable to a penalty [4][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];

23. I further note that, the Hon'ble Supreme Court of India in the matter of Chairman, SEBI Vs Shriram Mutual Fund {[2006]5 SCC 361} has held that:

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[1] Inserted by the Finance Act, 2018 w.e.f. 08-03-2019.

[2] Substituted for the words "of one lakh rupees for each day during which such failure continues or one crore rupees, whichever is less" by the Securities Laws (Amendment) Act, 2014, w.e.f. 08-09-2014.

[3] Inserted by the Finance Act, 2018 w.e.f. 08-03-2019.

[4] Substituted for the words "of one lakh rupees for each day during which such failure continues or one crore rupees, whichever is less" by the Securities Laws (Amendment) Act, 2014, w.e.f. 08-09-2014.

"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.............."

24. Hence, in view of the findings as given above, I am convinced that the Noticee is liable for monetary penalty under Section 15A(a) and Section 15A(b) of the SEBI Act, 1992 for failing to comply with the directions in Para 7 of SEBI order dated November 22, 2013 and Para 19 of SEBI interim order dated June 4, 2013 respectively.

ISSUE III: If so, how much penalty should be imposed on the Noticee taking into consideration the factors mentioned in Section 15J of the SEBI Act, 1992?

25. While determining the quantum of penalty under Section 15A(a) and Section 15A(b) of the SEBI Act, 1992, it is important to consider the factors relevantly as stipulated in Section 15J of the SEBI Act, which reads as under:

    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 investor/s as a result of the default;

    (c) the repetitive nature of the default.

26. It is noted that no quantifiable figures are available to assess the disproportionate gain or unfair advantage made as a result of such non-compliance by the Noticee. Further from the material available on record, it is not possible to ascertain the

exact monetary loss to the investors on account of non-compliance by the Noticee, nor has it been alleged by the SEBI. Further, as per the available records, it is observed that Noticee has not been penalised earlier for any of the aforesaid violations.

27. I am of the view that the Noticee, by not following the directions of SEBI WTM interim Order dated June 04, 2013 and Order dated November 2, 2013, has compromised the regulatory framework of SEBI. Such non-compliance is detrimental to the interest of investors in the securities market. The interim directions with respect to submitting quarterly reports to the Exchanges was for the purpose of informing the existing and potential shareholders with regard to the status of Noticee's compliance with the minimum public shareholding requirements. Correct and timely disclosures are also an essential part of the proper functioning of the securities market and failure to do so results in preventing investors from taking well-informed decisions. Thus, the cornerstone of such provisions is investor protection. Further these timely disclosures are of significant importance from the point of view of the Regulators also.

ORDER

28. Having considered all the facts and circumstances of the case, the material available on record, the submissions made by Noticee and also the factors mentioned in Section 15J of the SEBI Act, I, in exercise of the powers conferred upon me under Section 15-I of the SEBI Act and Rule 5 of the Adjudication Rules, hereby impose following penalty upon the Noticee.

Name of Noticee	**Violation provisions**	**Penal Provisions**	**Penalty**
Hira Automobiles Limited	to comply with the directions in Para 7 of SEBI order dated November 22, 2013 and Para 19	Section 15A(a) of the SEBI Act, 1992	₹ 7,00,000/- (Rupees Seven Lakh only)

Name of Noticee	Violation provisions	Penal Provisions	Penalty
	of SEBI interim order dated June 4, 2013	Section 15A(b) of the SEBI Act, 1992	₹ 7,00,000/- (Rupees Seven Lakh only)

29. Noticee shall remit / pay the said amount of penalty within 45 days of receipt of this order through online payment facility available on the website of SEBI, i.e., www.sebi.gov.in on the following path, by clicking on the payment link: ENFORCEMENT → Orders → Orders of AO → PAY NOW. In case of any difficulties in payment of penalties, Noticee may contact the support at portalhelp@sebi.gov.in.

30. 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, 1992 for realization of the said amount of penalty along with interest thereon, *inter alia*, by attachment and sale of movable and immovable properties of Noticee.

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

Place: Mumbai — **BARNALI MUKHERJEE**

Date: April 16, 2024 — **ADJUDICATING OFFICER**