BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[ADJUDICATION ORDER NO. ORDER/BM/DS/2021-22/15292]

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

Mr. Manmohan Rupal Paul

(PAN:AELPP0832L)

In the matter of
Varun Beverages Limited

BACKGROUND:

1. Securities and Exchange Board of India (hereinafter being referred to as "**SEBI**") conducted an examination in the scrip of Varun Beverages Limited (hereinafter referred to as "**the Company**"/ "**VBL**"), for the period commencing January 01, 2017 to April 30, 2018 (hereinafter referred to as "**investigation period**"). During investigation, it was observed that there were non-compliances of provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as "**SEBI PIT Regulations, 2015**") by employees of VBL including Mr. Manmohan Rupal Paul (hereinafter referred to as "**Noticee**").

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

APPOINTMENT OF ADJUDICATING OFFICER

3. Vide Order dated October 11, 2021, the undersigned was appointed as the Adjudicating Officer (**"AO"**) under Section 19 read with Section 15-I of the SEBI Act, read with Rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties Rules, 1995 (hereinafter referred to as "**Adjudication Rules**") to enquire into and adjudge under the provisions of Section 15A(b) of the SEBI Act, 1992, the aforesaid alleged violations by the Noticee.

SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING

4. Show Cause Notice no. EAD/BM/DS/36017/2021 dated December 07, 2021 (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 read with section 15-I of the SEBI Act, calling upon the Noticee to show cause as to why an inquiry should not be held against him for the aforesaid alleged violations of provisions of Regulation 7(2)(a) of the SEBI PIT Regulations, 2015 and why penalty, if any, should not be imposed on him under Section 15A(b) of the SEBI Act.

5. The allegations levelled against the Noticee are as under:
   a. It was observed that Noticee had traded in the shares of VBL during the investigation period. Details of his trading are as under:

S. No.	Date of trade	Buy / Sell	Traded Quantity (No. of shares)	Traded Value (Rs.)	Cumulative Traded Value (Rs.)	Date of triggering of Reg 7(2)(a) of SEBI PIT Regulations	Disclosures made to the Company
1	17/04/2017	Sell	10504	5174683	5174683	17/04/2017	No

S. No.	Date of trade	Buy / Sell	Traded Quantity (No. of shares)	Traded Value (Rs.)	Cumulative Traded Value (Rs.)	Date of triggering of Reg 7(2)(a) of SEBI PIT Regulations	Disclosures made to the Company
2	18/04/2017	Sell	38	18696	18696	13/06/2017	No
	19/04/2017	Sell	1000	491000	509696		
	08/05/2017	Sell	500	247500	757196		
	13/06/2017	Sell	1000	542500	1299696		

b. In terms of provisions of regulation 7(2)(a) of SEBI PIT Regulations, 2015, requisite disclosures are to be made based on every event of either acquisition or disposal of securities in excess of ten lakh rupees.

c. It was observed from the table above that on two (2) occasions, the Noticee's traded value exceeded Rupees ten lakhs. Hence, the Noticee was required to make disclosures under Regulation 7(2)(a) of SEBI PIT Regulations, as the transactions were in excess of the limit specified under the aforesaid regulations.

d. On a query from the Company regarding the disclosures made by Noticee as per Regulation 7(2)(a) of the SEBI PIT Regulations, the Company, vide mail dated March 09, 2020 confirmed that it did not receive any disclosure under Regulation 7(2)(a) of SEBI PIT Regulations in respect of above trades from the Noticee, being employee of the Company during this period.

e. In view of above observations, it was alleged that Noticee has violated Regulation 7(2)(a) of SEBI PIT Regulations on two occasions by not making disclosures as required in the aforesaid regulations.

6. Vide his letter dated December 08, 2021, the Noticee made following submissions:
   a. Noticee confirmed that the transactions as mentioned in table above were executed by him during the period. Noticee submitted that his transactions on April 17, 18, 19 of 2017 and on May 08 of 2017 were made when he was not a designated employee of VBL. Noticee became designated employee of the Company with effect from May 12, 2017. He enclosed copy of Register covering list of designated employees of VBL in this regard. Hence, disclosures were not made for these transactions as they were not applicable to him, and thus, he has not violated any provision of SEBI (PIT) Regulations, 2015.
   b. He also submitted that value of his transaction on June 13, 2017 was less that ten lakh rupees, and hence, it was not required to be reported.
   c. Noticee also submitted that an administrative warning was issued by SEBI to him vide letter no. SEBI/OW/IVD/ID7/SB/2021/25581 dated September 24, 2021. Also, he has remitted Rs. 8500/- to IPEF Account as directed in SEBI Letter No. SEBI/HO/IVD/ID7/OW/P/2021/25728/1 dated September 27, 2021.
   d. Noticee submitted that he does and has always adhered to best governance practices and has followed all rules and regulations from time to time.
   e. Noticee requested to close the matter and not to take any further action in this regard.

7. In the interest of natural justice and in order to conduct an enquiry in terms of Rule 4(3) of the Adjudication Rules, the Noticee was granted an opportunity of personal hearing on January 19, 2022, vide Hearing Notice dated January 10, 2022. The Noticee nominated an authorized representative (hereinafter referred to as “AR”) to appear on his behalf vide mail dated January 14, 2022.

8. On the date of hearing, the AR appeared on behalf of the Noticee. The AR reiterated the submissions made by the Noticee vide letter dated December 08, 2021 and also made additional submissions, which she confirmed to submit in writing, for which she sought time till February 04, 2022. The same was granted by the undersigned. The AR was informed that it was the final hearing and no further hearing shall be granted.

9. The AR, on behalf of the Noticee, vide letter dated February 04, 2022 made following submissions:
   a. *At the outset, it was reiterated that the Noticee was a senior employee who had been associated with VBL for over two decades. In his long-standing career, the Noticee has always strived to act fairly and transparently. As a person associated with a listed entity, the Noticee is committed to discharging all his obligations in due compliance with law.*
   b. *It was submitted that at the time of undertaking the trades on April 17, 2017, April 18, 2017, April 19, 2017, and May 08, 2017, the Noticee was not a 'Designated Person' in VBL as per its code of conduct for prohibition of insider trading. He was categorised as a designated person with effect from May 12, 2017. Accordingly, the Noticee was of the bona fide belief that the disclosure requirements under Regulation 7(2)(a) of the PIT Regulations in respect of the aforementioned trades were not applicable to him as an employee of VBL.*
   c. *In this regard, it was submitted that while ignorance of law was not an excuse, it was relevant to note that SEBI had, in fact, reassessed the disclosure requirements under the PIT Regulations, and subsequently liberalised them in 2019 to make them applicable only to Designated Persons and other identified persons of listed companies and not to all employees. The Hon'ble AO was requested to consider this subsequent change in law as a mitigating factor in the present matter. It was submitted that the Relevant Trades were*

undertaken whilst the trading window was open and in respect of shares arising from the exercise of employee stock options ("ESOPs").

d. *The Noticee was not in possession of any unpublished price sensitive information at the time of undertaking the Relevant Trades. The sole purpose of the Relevant Trades was to repay the financing availed for the exercise of ESOPs. In this regard, it is relevant to note that the Noticee had opened his demat account for the first time pursuant to the allocation of ESOPs and has not traded in the scrip of VBL or other scrips significantly, as is evident from his demat account, post the settlement of his dues towards financing availed for the exercise of ESOPs. The Relevant Trades were thus first-time trades and the Noticee is not a habitual trader in the scrip of VBL.*
e. *It was also disclosed, in the interest of transparency, that the Noticee had received a warning letter from SEBI in relation to a contra trade related non-compliance, and pursuant to the same, remitted his entire profit of INR 8,500 from such contra trades in the scrip of VBL to the SEBI Investor Protection and Education Fund.*
f. *In this regard, it was also clarified to the Hon'ble AO that the Relevant Trades were executed within a short period of VBL having been listed, and hence, it was an evolving phase wherein the Noticee was still familiarising himself with the new obligations applicable to him as an individual associated with a listed company. Nonetheless, it was acknowledged that the Noticee did not make the required disclosures in respect of the Relevant Trades at a later point in time.*
g. *In light of the above facts and circumstances, it was submitted that the non-disclosure of the Relevant Trades was unintentional, and an inadvertent oversight on the part of the Noticee without any mala fide intent to withhold or suppress information. Accordingly, it was humbly prayed that the Hon'ble AO*

adopt a lenient view in the matter and discharge the Noticee without imposing any penalty.

h. *There is sufficient case law jurisprudence which establishes that the Hon'ble AO is vested with the discretion to not impose any penalty under Section 15(A)(b) of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") for a technical non-compliance such as non-disclosure of trades under Regulation 7(2)(a) of the PIT Regulations.* In this regard, the Noticee relied upon judgement of Hon'ble Supreme Court in Hindustan Steel Limited v State of Orissa (AIR 1970 SC 253).

i. *In terms of the decision of the Hon'ble Supreme Court in Adjudicating Officer, Securities and Exchange Board of India v. Bhavesh Pabari [AIR 2019 SC 1265], the adjudicating officer has the discretion as to the imposition of minimum penalty under Section 15A(b) of the SEBI Act keeping in view the period of default as well as aggravating and mitigating circumstances including those specified in Section 15-J of the SEBI Act.*

j. Noticee further relied upon the judgement of *Hon'ble High Court of Bombay in SEBI v. Cabot International Capital Corporation [2004 (4) Bom CR700].* The Noticee also relied on subsequent Order of *Hon'ble SAT in the case of Reliance Industries Limited v. SEBI [(2004) 55 SC L81 (SAT)]* in which Hon'ble SAT had referred to the aforesaid judgement.

k. *Therefore, in light of the various mitigating factors mentioned above and the aforementioned decisions, the Hon'ble AO is humbly requested to exercise her discretion to not impose any penalty on the Noticee under Section 15A(b) of the SEBI Act.*

l. *Based on all the submissions made above as well as the submissions made in the Reply and the arguments presented at the Hearing, it was humbly prayed that the Hon'ble AO should not issue any adverse order or finding on the Noticee and that the Noticee be discharged with a mere warning.*

ISSUES FOR CONSIDERATION, EVIDENCE AND FINDINGS

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

    ISSUE I: Whether Noticee has violated Regulation 7(2)(a) of the SEBI PIT Regulations, 2015 ?

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

    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?

11. Before moving forward it is pertinent to refer to the relevant provisions of SEBI PIT Regulations, 2015 which read as under:

    SEBI (Prohibition of Insider Trading) Regulations, 2015

    Disclosures by certain persons.

    7(2) Continual Disclosures.

    (a). Every promoter, employee and director of every company shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified;

    FINDINGS

12. 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 violated Regulation 7(2)(a) of the SEBI PIT Regulations, 2015?

13. I note from the available records that Noticee was one of the employees of VBL. While in employment of VBL, Noticee has transacted in securities of VBL as seen from the details given below:

S. No.	Date of trade	Buy / Sell	Traded Quantity (No. of shares)	Traded Value (Rs.)	Cumulative Traded Value (Rs.)	Date of triggering of Reg 7(2)(a) of SEBI PIT Regulations	Disclosures made to the Company
1	17/04/2017	Sell	10504	5174683	5174683	17/04/2017	No
2	18/04/2017	Sell	38	18696	18696	13/06/2017	No
	19/04/2017	Sell	1000	491000	509696		
	08/05/2017	Sell	500	247500	757196		
	13/06/2017	Sell	1000	542500	1299696		

14. On perusal of the transaction details of Noticee, I note that on two occasions, i.e. on April 17, 2017 and from April 18, 2017 to June 13, 2017, total value of shares of VBL traded by the Noticee was in excess of Rupees Ten Lakhs. From the submissions made by Noticee, I note that he has confirmed that he executed the impugned transactions in the scrip of VBL.

15. In terms of Regulation 7(2)(a) of PIT Regulations, Noticee, being an employee of the company, was required to make disclosures to VBL, for each of the aforesaid transactions within two (2) working days. However, the Company confirmed that it did not receive any disclosures from the Noticee and the AR also mentioned at the time of hearing that Noticee had not made any disclosures in terms of the aforesaid regulation for the above transactions. It is pertinent to note that non-compliance of

the regulations still continues as disclosures have still not been made, as also confirmed by the AR during the course of hearing.

16. In terms of the aforesaid provision of PIT Regulations, requisite disclosures are to be made based on every event of either acquisition or disposal of securities in excess of the ten lakh rupees. In the instant matter, disclosure requirements in terms of Regulation 7(2)(a) of SEBI PIT Regulations, 2015 were triggered because the traded value of Noticee's transactions in the scrip of VBL exceeded ten lakh rupees.

17. Noticee has contended that he undertook relevant trades when trading window was open and there was no restriction in trading of equity shares. I note that these contentions are irrelevant as the SCN alleges violation of provisions of SEBI PIT Regulations, 2015 for non-disclosure of the transactions executed by him as per regulation 7(2)(a) of the aforesaid regulations and not for having transacted.

18. Noticee also contended that he did not make disclosures of his trades on April 17, 18, and 19 of 2017 and on May 08, 2017 under regulation 7(2)(a) of SEBI PIT Regulations, 2015 because he was not a designated employee then and the aforesaid provisions were not applicable to him. I note that Noticee was employee of the Company at the time of executing trades as mentioned in table above. As per extant provisions of the aforesaid regulation at the time of executing the trades, 'every employee' was required to make disclosures to the company within two trading days, if the value of securities whether in one transaction or a series of transactions over any calendar quarter aggregates to a traded value in excess of ten lakh rupees. In the instant matter, Noticee had executed five transactions in the first quarter of FY 2017-18 and disclosure requirements were triggered twice, viz. first time on April 17, 2017 when the first transaction of value more than rupees ten

lakhs was made by the Noticee; second time on June 13, 2017 when Noticee's transactions on April 18 and 19 of 2017, May 08, 2017 and June 13, 2017 cumulatively exceeded value of rupees ten lakhs. Hence, the contention of Noticee is untenable.

19. Noticee submitted that an administrative warning was issued by SEBI to him. I find that the warning was issued in regard to violation of Clause 10 of Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading by Insiders as prescribed under Schedule B read with regulation 9(1) of SEBI PIT Regulations, 2015 for contra trades undertaken by him on June 13, 2017 and October 12, 2017 while being a designated employee of VBL. I note that while the trade on June 13, 2017 is same as one of the trades in the present proceedings, the violations for which warning was issued are of executing contra trades while being designated employee of VBL and in the present proceedings, alleged violations are of non-compliance with disclosure requirements. I also find that vide letter dated SEBI/HO/IVD/ID7/OW/P/2021/25728/1 dated September 27, 2021, compliance officer of VBL was advised to disgorge the profit of Rs. 8500/- earned by Noticee through contra trades on June 13, 2017 and October 12, 2017 and remit the amount to IPEF account, if not already remitted.

20. Noticee has contended that the Noticee was of bona fide belief the obligation to make disclosures under regulation 7(2)(a) of SEBI PIT Regulations, 2015 did not apply to him. In this regard, I note that statement made by Noticee is not justified. As postulated by legal maxim "ignorantia juris non excusat", ignorance of law is no excuse and everyone is presumed to know the law of the land. A person cannot defend his illegal actions by stating that he was not aware his actions were illegal, even if he honestly believed that they were not breaking the law. Therefore, I do not find any merit in this contention of Noticee.

21. Noticee has contended that Noticee was categorised as a designated person on May 12, 2017 and accordingly, he was of the bona fide belief that the disclosure requirements under regulation 7(2)(a) of SEBI PIT Regulations, 2015 were not applicable to him as an employee of the Company for the transactions carried out by him before May 12, 2017. I note that regulation 7(2)(a) was amended by SEBI (PIT) (Amendment) Regulations, 2018, with effect from April 01, 2019 wherein "designated person" was substituted for the word "employee". I note that the impugned transactions were executed in January and March of 2017, while the amendment came in 2018. I find this contention as an afterthought and untenable.

22. As regards the Noticee's contention that his intention was not malafide, 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 contention of the Noticee.

23. Thus it is established that the Noticee has violated the provisions of regulation 7(2)(a) of SEBI PIT Regulations, 2015.

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

24. The provisions of Section 15A(b) of the SEBI Act read as under:

Penalties and Adjudication

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.

25. 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:

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

26. In this regard, I place reliance on the order of the Hon'ble SAT in the matter of Virendrakumar Jayantilal Patel vs. SEBI (Appeal No. 299 of 2014 order dated October 14, 2014), wherein Hon'ble SAT 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."

27. Hence, in view of the findings as given above, I am convinced that the Noticee is liable for monetary penalty under Section 15A(b) of the SEBI Act for violating the provisions of regulation 7(2)(a) of SEBI PIT Regulations 2015.

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?

28. While determining the quantum of penalty under Section 15A(b) of the SEBI Act, it is important to consider the factors relevant 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.

29. Noticee has submitted various mitigating factors including that Noticee has acted transparently and fairly in his long career with VBL for over two decades; that he has always discharged his obligations in due compliance with law; that regulation 7(2)(a) of SEBI PIT Regulations, 2015 were subsequently changed in 2019 to apply only to designated persons instead of all employees; that the equity shares were sold to settle personal financial obligations; that the Noticee was still familiarizing himself with the new obligations as VBL was recently listed at the time of impugned transactions; that the non-disclosure was inadvertent and not mala-fide. I have taken into consideration all these factors and also the judgements of case laws relied upon by the Noticee.

30. In view of the charges as established, the facts and circumstances of the case and the judgments referred to and mentioned hereinabove, the quantum of penalty would depend on the factors referred in Section 15-J of SEBI Act as stated above. The main objective of the PIT Regulations is to afford fair treatment for shareholders who are affected by the change in shareholdings. The Regulation seeks to achieve fair treatment by *inter alia* mandating disclosure of timely and adequate information to enable shareholders to make an informed decision and ensuring that there is a fair and informed market in the shares of companies affected by such change. 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 SEBI PIT Regulations, 2015 is investor protection. Further the disclosure as required under SEBI PIT Regulations, 2015 are of significant importance from the point of view of the Regulators also.

31. Hon'ble SAT in the case of M/s. Coimbatore Flavors & Fragrances Ltd. & Ors vs SEBI (Appeal No. 209 of 2014 order dated August 11, 2014), has 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."

Hon’ble SAT, in the aforesaid order, has articulated the importance of true and timely disclosures. Further, I find that Noticee has violated the provisions of Regulation 7(2)(a) of SEBI PIT Regulations, 2015 on two (2) occasions. Further, as mentioned earlier, non-compliance by the Noticee still continues.

32. 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. In this case, from the material available on record, any quantifiable gain or unfair advantage accrued to the Noticee or the extent of loss suffered by the investors as a result of the default cannot be computed. It is observed from the records that the Noticee has not been penalized by SEBI in the past. Hence the default by the Noticee is not repetitive in nature.

ORDER

33. 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 read with Rule 5 of the Adjudication Rules, hereby impose a penalty of ₹ 3,00,000/- (Rupees Three Lakhs Only) on the Noticee for violation of provisions of regulation 7(2)(a) of SEBI PIT Regulations, 2015.

34. 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.

35. The said confirmation of e-payment made in the format as given in table below should be sent to "The Division Chief, EFD – DRA - I, Securities and Exchange

Board of India, SEBI Bhavan, Plot no. C- 7, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051" and also to e-mail id:- tad@sebi.gov.in

1. Case Name:	
2. Name of payee:	
3. Date of payment:	
4. Amount paid:	
5. Transaction no.:	
6. Bank details in which payment is made:	
7. Payment is made for: (like penalties/ disgorgement/ recovery/ settlement amount and legal charges along with order details)	

36. 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 of Noticee.

37. In terms of the provisions of Rule 6 of the Adjudication Rules, a copy of this order is being sent to Noticee i.e. Mr. Manmohan Rupal Paul, and also to the Securities and Exchange Board of India.

Place: Mumbai **BARNALI MUKHERJEE**

Date: March 03, 2022 **ADJUDICATING OFFICER**