

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[ADJUDICATION ORDER NO. Order/SM/AD/2023-24/26086]

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 –

Swapna Kundu
[PAN: BCOPK4508E]

In the matter of Illiquid Stock Options at 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 Bombay Stock exchange (hereinafter referred to as “**BSE**”) for the period between April 1, 2014 to September 30, 2015 (hereinafter referred to as, “**Investigation Period/IP**”) after observing large scale reversal of trades in Stock Options segment of the BSE.
2. Pursuant to investigation, it was observed that during the investigation period, a total of 2,91,744 trades comprising 81.40% 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. The reversal trades involved squaring off transactions, but with

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significant difference in the sell value and buy value of the transactions. The aforesaid reversal trades allegedly led to generation of artificial volumes.

3. Swapna Kundu ("**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, leading to allegations that the Noticee had violated Regulation 3(a),(b),(c),(d) and Regulation 4(1), 4(2)(a) 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

4. SEBI initiated adjudication proceedings and appointed the undersigned as Adjudicating Officer (hereinafter referred to as "**AO**") under Section 15-I(1) of the Securities and Exchange Board of India Act (hereinafter referred to as "**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 June 21, 2021 to inquire into and adjudge under Section 15HA of the SEBI Act, the alleged violations of the aforesaid provisions of the PFUTP Regulations, 2003, by the Noticee. The appointment of the AO was communicated vide *communiqué* dated July 27, 2021.

SHOW CAUSE NOTICE, REPLY AND HEARING

5. A Show Cause Notice with reference no. EAD-10/SM/AE/36239/2022 dated August 05, 2022 (hereinafter be referred to as, the "**SCN**") was issued to the Noticee under Rule 4 of the Adjudication Rules read with Section 15I of the

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SEBI Act, to show cause as to why an inquiry should not be held and penalty be not imposed against the Noticee under Section 15HA of the SEBI Act for the alleged violations of Regulations 3(a), (b), (c), (d), 4(1), and 4(2)(a) of the PFUTP Regulations, 2003 by Noticee.

6. In the aforesaid SCN, it was alleged that Noticee, by indulging in execution of aforesaid non-genuine reversal trades, had violated Regulations 3(a),(b),(c),(d), 4(1), 4(2)(a) of PFUTP Regulations, which are reproduced as follows:

“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”*

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7. The SCN dated August 05, 2022 was served on the Noticee via digitally signed email dated August 06, 2022. The proof of service is on record.
8. The aforesaid SCN served to the Noticee indicated not only the nature and details of the violation alleged to have been committed by the Noticee but also intimated the Noticee regarding the SEBI Settlement Scheme, 2022 (hereinafter referred to as “**SEBI Settlement Scheme**”) framed by SEBI in the matter of Illiquid Stock Options. The intimation regarding settlement scheme given to the Noticee in the SCN is reproduced herein below:

*“SEBI has framed the SEBI Settlement Scheme, 2022 pursuant to the Order dated May 13, 2022 passed by the Hon’ble Securities Appellate Tribunal (**Annexure 5**), wherein the following directions were issued to SEBI:*

*“**17.** We are, thus, of the opinion that SEBI should reconsider and seriously give a thought in coming out with a fresh scheme under Clause 26 of the Settlement Regulations, 2018. Such scheme can be a onetime scheme for this class of person. **The terms of settlement should be attractive so that it could attract the noticees / entities to come forward and settle the matter which will ameliorate the harassment of penalty proceedings to the noticees and at the same time would help to clear the backlog of these pending matters before various AOs.**” (Emphasis Supplied)*

In compliance with the above directions of the Hon’ble Securities Appellate Tribunal, SEBI has introduced a onetime settlement scheme called the SEBI Settlement Scheme, 2022, in terms of Regulation 26 of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 in the matter of Illiquid Stock Options. The said scheme proposes payment of Settlement Amount as per the details given below:

S No	Number of Contracts*	Settlement Amount (Rs.)
1	1-5	1,00,000/-
2	6-50	2,00,000/-
3	51 and above	5,00,000/- base amount + 10,000 per contract

* You may refer to the relevant Annexure/table of the SCN which contains a summary of the contracts you entered to determine the applicable slab for settlement.

The period of the SEBI Settlement Scheme, 2022 will commence on August 22, 2022 and will close on November 21, 2022, so as to provide an opportunity for settlement to the entities who have executed reversal trades in the stock options segment of BSE during the period April 01, 2014 to September 30, 2015, against whom enforcement proceedings have been initiated and are pending. In case you wish to avail the benefit of the said Scheme, you may access the details of the said Scheme, which would be available on the website of SEBI i.e. www.sebi.gov.in, during the said period.

Necessary application for settlement may be filed within the validity period of the scheme and payment of the settlement amount shall be made online. Additionally, for any clarification in regard to settlement scheme, you may refer to the FAQs at SEBI website or send email to scheme2022@sebi.gov.in.

In case you do not wish to avail of the facility under the SEBI Settlement Scheme, 2022, the adjudication proceedings in respect of the allegations contained in Part A of the SCN shall resume. Accordingly, an inquiry shall be held against you in terms of Adjudication Rules read with section 15-I of the SEBI Act, and penalty, if any, shall be imposed under section 15HA of the SEBI Act. In such case, you are called upon to file your reply within 30 days of receipt of this Show Cause Notice”

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9. Vide public notice dated November 21, 2022, it was advertised/informed that *"Considering the interest of entities in availing the Scheme, the competent authority has extended the period of the Scheme till January 21, 2023"*. The SEBI Settlement Scheme, 2022 expired on January 21, 2023. However, it is observed from records that Noticee did not avail the SEBI Settlement Scheme.
10. It is noted from records that Noticee did not file any reply to the SCN. In the interest of natural justice, vide hearing notice dated March 09, 2023 served on Noticee through digitally signed email, the Noticee was granted an opportunity of personal hearing in the matter on March 21, 2023 through video conferencing on the Webex platform. However, Noticee failed to appear for the said hearing on the scheduled date. Thereafter, vide Hearing Notice dated April 12, 2023 served on Noticee through digitally signed email, the Noticee was granted another opportunity of personal hearing on April 18, 2023. However, the Noticee neither attended the hearing on April 18, 2023 nor has she submitted her reply to the SCN till date.
11. In this regard, it is pertinent to note that the Hon'ble Securities Appellate Tribunal (SAT) in the matter of Classic Credit Ltd. vs. SEBI (Appeal No. 68 of 2003 decided on December 08, 2006) has, inter alia, held that, *"...the appellants did not file any reply to the second show-cause notice. This being so, it has to be presumed that the charges alleged against them in the show cause notice were admitted by them"*.
12. Further, the Hon'ble SAT in the matter of Sanjay Kumar Tayal & Others vs SEBI (Appeal No. 68 of 2013 decided on February 11, 2014), has also, inter alia, held that: *"....appellants have neither filed reply to show cause notices issued to them nor availed opportunity of personal hearing offered to them in*

the adjudication proceedings and, therefore, appellants are presumed to have admitted charges leveled against them in the show cause notices...

13. Additionally, the same position reiterated by the Hon'ble Securities Appellate Tribunal (SAT) in the matter of Dave Harihar Kirtibhai vs SEBI (Appeal No. 181 of 214 dated December 19, 2014), wherein it has been stated that:
"...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..."
14. It is noted that the Noticee has neither filed any reply nor has availed the opportunity of personal hearing despite service of notices upon her. In the facts and circumstances of this case, I am of the view that the Noticee has nothing to submit and in terms of Rule 4(7) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 the matter can be proceeded ex parte on the basis of material available on record. In the absence of any response from the Noticee to the SCN, I presume that the Noticee has admitted the charges levelled against her.
15. In view of the observations made by the Hon'ble SAT, I find no reason to take a different view and accordingly, I deem it appropriate to proceed against the Noticee *ex parte*, based on the material available on record and in absence

of response of the Noticee, presume that the allegations/charges have been admitted by the Noticee.

CONSIDERATION OF ISSUES AND FINDINGS

16. The issues arising for consideration in the instant proceedings are:-
- I. Whether the Noticee has violated the provisions of Regulations 3(a), (b), (c), (d), 4(1), 4(2)(a) of the PFUTP Regulations, 2003?
 - II. If yes, whether Noticee is liable for imposition of monetary penalty under Section 15HA of SEBI Act?
 - 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?

ISSUE I Whether the Noticee has violated the provisions of Regulations 3(a), (b), (c), (d), 4(1), 4(2)(a) of the PFUTP Regulations, 2003?

17. It has been alleged in the SCN that the Noticee had executed reversal trades which involved squaring off transactions with significant difference in the sell value and buy value in the illiquid Stock Options segment at BSE. It has been alleged that the aforesaid reversal trades resulted into generation of artificial volumes in the illiquid stock options contracts traded by the Noticee.
18. In this regard, I note that the allegation that the Noticee carried out reversal trades is directly supported by evidence from the BSE trade log records which were provided to the Noticee along with the SCN. I note from the BSE trade log that on March 18, 2015, Noticee is seen to have indulged in 5 reversal trades in 1 unique contract as illustrated below:

S. N o.	Contract Name	Trade Date	Average Buy Rate (Rs.)	Total Buy Volume (no. of units)	Average Sell Rate (Rs.)	Total Sell Volume (no. of units)	Total volume in the contract	% of Volume generated by Noticee in the contract to Total Volume in the Contract
1	NMDC15MAR150.00CEW3	18.03.2015	0.05	82000	0.99	154000	236000	17.6

19. It is seen that in stock option contract “NMDC15MAR150.00CEW3” on March 18, 2015, at 14:56:33 hrs, Noticee executed 3 sell trades for 154000 units at an average sell rate of Rs 0.99/- per unit with counterparty viz. Kanodia Investment Advisory Pvt. Ltd. Thereafter, at 15:09:32 and 15:10:15. i.e., almost 15 minutes from the aforementioned sell trade, the Noticee executed 2 buy trades for 82000 units at an average buy rate of Rs. 0.05/- per unit, in the said contract with the same counterparty. The aforesaid reversal trades were executed within 15 minutes of each other, thus generating volume to the extent of 164000 units in the said contract which was 17.6% of the total market volume in the said contract during the IP.
20. I note that buy orders for 82000 units and sell orders for 154000 units in the NMDC15MAR150.00CEW3 contract were placed within a short time gap in the range of 5 minutes to 6 minutes from each other. I also note that there is wide variation in the buy and sell prices of the reversal trades i.e. 154000 units were sold at a sell rate of 0.99/- per unit at 14:56:33 hrs; and then 82000 units were bought at a buy rate of 0.05/- at 15:09:32 and 15:10:15 hrs within 15 minutes, without there being any significant movement in the price of the underlying scrip in the cash segment.

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21. I note from the trade log and order log that there were only 22 trades executed in the NMDC15MAR150.00CEW3 for a total trading volume of 932000 units on one day during the IP. Thus, I note that there was minimal trading activity in the aforesaid stock options contract traded by the Noticee. Therefore, I note from the number of trades and trading volume in the aforesaid stock option contracts that these contracts were illiquid in nature.
22. I note that the price of a particular option contract is known as the option premium. In the instant matter, there was a wide variation in the buy/sell price for without any corresponding change in the price of the scrip in the cash segment. Therefore, for a given strike price, the fluctuation in option premium in the buy/sell orders of the Noticee and the counterparty could not have varied so widely within such a short period of time since there was no significant movement in the price of the underlying scrip in the cash segment. Due to the fact that within a short span of time, reversal trades were executed between the Noticee and the counterparty with a significant difference in the option premium for buy and sell transaction without any underlying change in the price of the scrip in the cash segment, I am of the view that the transactions executed by the Noticee in the aforesaid contracts were non-genuine. Since there was minimal trading in the stock options contracts traded by the Noticee, these contracts were illiquid in nature. Therefore, the impugned reversal trades were carried out with prior meeting of minds as inferred from the case facts. Moreover, I further note that the manner in which the Noticee colluded with the counterparty to trade at a price, which did not reflect the fair value of the option contract, affected the price discovery mechanism in the stock options segment of BSE and indicated manipulative trades. In this regard, I further note the following from the judgement of the Hon'ble Supreme Court in the matter of SEBI vs Rakhi Trading Pvt Ltd

(Decided on February 08, 2018) in which crucial observations were made about trading activity in the illiquid stock options segment:

... Ordinarily, the trading would have taken place between anonymous parties and the price would have been determined by the market forces of demand and supply. In the instant case, the parties did not stop at synchronised trading. The facts go beyond that. The trade reversals in this case indicate that the parties did not intend to transfer beneficial ownership and through these orchestrated transactions, the intention of which was not regular trading, other investors have been excluded from participating in these trades. The fact that when the trade was not synchronizing, the traders placed it at unattractive prices is also a strong indication that the traders intended to play with the market.

... Rather than allowing the market forces to operate in their natural course, the traders repeatedly carried out the impugned transactions which deprived other market players from full participation. The repeated reversals and predetermined arrangement to book profits and losses respectively, made it clear that the parties were not trading in the normal sense and ordinary course. Resultantly, there has clearly been a restriction on the free and fair operation of market forces in the instant case.

... Such trading also involves an act amounting to manipulation of the price of the security in the sense that the price has been artificially and apparently prefixed. The price does not at all reflect the value of the underlying asset.

23. In the instant matter also I find that the transaction in securities was entered into without any intention of performing it and without any intention of effecting a change of ownership of such securities. Further, the abnormal difference between the prices at which the trades were executed without corresponding effect on the price of the underlying security, shows that the option in which the party traded was not in demand in the market. Therefore,

it is clear that transactions obviously only aimed at carrying out manipulative objective.

24. Therefore, placing reliance upon the aforesaid judgement, I find that the wide variation in option premium of the said contracts in the trades executed by Noticee, without any significant movement in the price of the underlying scrip, within such a short span of time, is a clear indication that there was prior meeting of minds between the Noticee and the counterparties while executing such trades. I note that since securities were illiquid, the fact that the transactions in a particular contract were reversed within a very short period of time with the same counterparties indicates a prior meeting of minds with a view to execute the reversal trades at a pre-determined price. Thus, it is observed that Noticee had indulged in reversal trades with her counterparties in the stock options segment of BSE and the same were non-genuine trades, and being non-genuine, Noticee's trades created misleading appearance of trading by generating artificial trading volumes in respective contracts.
25. I further note that it is not mere coincidence that the Noticee could match her trades with the same counterparty with whom he had undertaken first leg of the respective trades. The fact that the transactions in a particular contract were reversed with the same counterparty for the same quantity of units, indicates a prior meeting of minds with a view to execute the reversal trades at a pre-determined price. This is the outcome of meeting of minds elsewhere and it was a deliberate attempt to deal in such a manner. I note in matters dealing with violation of PFUTP Regulations, 2003, the reason as regards execution of non-genuine trades might not be immediately forthcoming. However, the correct test instead, is one of preponderance of probabilities. Here I would like to rely on the judgment of Hon'ble Supreme Court in SEBI v Kishore R Ajmera (AIR 2016 SC 1079) decided on February 23, 2016,

wherein it was held that-“...According to us, knowledge of who the 2nd party / client or the broker is, is not relevant at all. While the screen based trading system keeps the identity of the parties anonymous it will be too naïve to rest the final conclusions on the said basis which overlooks a meeting of minds elsewhere. Direct proof of such meeting of minds elsewhere would rarely be forthcoming...in the absence of direct proof of meeting of minds elsewhere in synchronized transactions, the test should be one of preponderance of probabilities as far as adjudication of civil liability arising out of the violation of the Act or provision of the Regulations is concerned. The conclusion has to be gathered from various circumstances like that volume of the trade effected; the period of persistence in trading in the particular scrip; the particulars of the buy and sell orders, namely, the volume thereof; the proximity of time between the two and such other relevant factors. The illustrations are not exhaustive...”.

26. The Hon'ble Supreme Court further held in the same matter that – “It is a fundamental principle of law that proof of an allegation levelled against a person may be in the form of direct substantive evidence or, as in many cases, such proof may have to be inferred by a logical process of reasoning from the totality of the attending facts and circumstances surrounding the allegations/charges made and levelled. While direct evidence is a more certain basis to come to a conclusion, yet, in the absence thereof, the Courts cannot be helpless. It is the judicial duty to take note of the immediate and proximate facts and circumstances surrounding the events on which the charges/allegations are founded and to reach what would appear to the Court to be a reasonable conclusion therefrom. The test would always be that what inferential process that a reasonable/prudent man would adopt to arrive at a conclusion.”

27. The observations made in the aforesaid judgments of Hon'ble Supreme Court apply with full force to the facts and circumstances of the present case. Therefore, applying the ratio of the above judgments, I am convinced that the execution of trades by the Noticee in the illiquid options segment with such precision in terms of order placement, time, price, quantity etc. and also the fact that the transactions were reversed with the same counterparty clearly indicates a prior meeting of minds with a view to execute the reversal trades at a pre- determined price. The only reason for the wide variation in prices of the same contract, within short span of time was a clear indication that there was pre-determination in the prices by both the counterparty when executing the trades.
28. In this regard, I also place reliance on the aforesaid judgement of Hon'ble SAT in the matter of Global Earth Properties and Developers Pvt. Ltd. vs. SEBI (SAT appeal no.212 of 2020), wherein Hon'ble SAT held that:

“ From the aforesaid cumulative analysis of the reversed transactions with the counter party, quantity, time and significant variation of the price clearly indicates that the trades were non-genuine and had only misleading appearance of trading in the securities market without intending to transfer the beneficial ownership. One finds it to be naive to presume that the perception of the two counter parties to a trade changed within few seconds/minutes and positions were interchanged and the contracts were changed where one party made profit and the other party ended up making losses every time without prior meeting of mind. It is not a mere coincidence that the Appellants could match the trades with the counter party with whom he had undertaken the first leg of respective trade.”

29. In view of the foregoing and placing reliance upon the aforesaid judgements, I am of the view 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. In view of the above, I find that the allegation of violation of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 by the Noticee stands established.

Issue II If yes, whether the failure, on the part of the Noticees would attract monetary penalty under Section 15HA of the SEBI Act?

&

Issue 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?

30. Since the violation of Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 has been established against the Noticee, as brought out in the foregoing paragraphs, the Noticee is liable for monetary penalty under Section 15HA of SEBI Act which is reproduced as follows:

SEBI Act: Penalty for fraudulent and unfair trade practices.

15HA. *If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty which shall not be less than five lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of such practices, whichever is higher.*

31. While determining the quantum of penalty under Section 15HA of 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.*

32. As established above, the trades by the Noticee were non-genuine in nature and created a misleading appearance of trading. I note that the material available on record does not quantify any disproportionate gains or unfair advantage, if any, made by the Noticee and the losses, if any, suffered by the investors due to such violations on part of the said Noticee and does not demonstrate any repetitive default on the part of the said Noticee. However, considering that the violation by the Noticee led to creation of artificial trading volumes which had the effect of distorting the market mechanism in the illiquid stock options segment of BSE, I find that the aforesaid violations were detrimental to the integrity of securities market and therefore, the quantum of penalty must be commensurate with the serious nature of the aforesaid violations.

ORDER

33. Having considered all the facts and circumstances of the case, the material available on record, the factors mentioned in Section 15J of the SEBI Act, 1992 and in exercise of power conferred upon me under section 15-I of the SEBI Act, 1992 read with Rule 5 of the Adjudication Rules, 1995, I hereby impose a penalty of Rs.5,00,000/-(Rupees Five Lakhs only) on Noticee i.e. Swapna Kundu under Section 15HA of the SEBI Act for violations of Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003.
34. The Noticee 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

35. The Noticee shall forward the confirmation of penalty so paid to the Enforcement Department –Division of Regulatory Action –V of SEBI.
36. The Noticee shall provide the following details while forwarding confirmation of e-payment in the following format:
- 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

In case of any difficulties in payment of penalties, Noticee may contact the support at portalhelp@sebi.gov.in.

37. 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.
38. Copy of this Adjudication Order is being sent to the Noticee and also to SEBI in terms of Rule 6 of the Adjudication Rules.

DATE: April 28, 2023
PLACE: MUMBAI

SOMA MAJUMDER
ADJUDICATING OFFICER