

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER UNDER SECTION 23-I(3) OF THE SECURITIES CONTRACTS
(REGULATION) ACT, 1956

IN RESPECT OF SAMCO SECURITIES LIMITED [PAN: AAICS2455A]

BACKGROUND:

1. Securities and Exchange Board of India ('SEBI') conducted an inspection of Samco Securities Limited (hereinafter referred to as 'the Noticee'), a stock broker registered with SEBI, during August 10-22, 2016 for the period April 01, 2015 to August 09, 2016 to verify compliance with regulatory provisions by the Noticee *inter alia* in respect of requirements of segregation of clients' funds and securities. Based on the observations during the said inspection and the Noticee's reply thereto, SEBI *prima facie* found that the Noticee had *inter alia* misused funds of clients having credit balance for other clients and / or for own purpose on 37 out of 38 sample dates, and thus, had failed to comply with the requirements stipulated in SEBI Circular no. SMD/SED/CIR/93/23321 dated November 18, 1993 and Clause A(5) of the Code of Conduct for Stock Brokers as specified in Schedule II read with Regulations 9(f) and 26(xiii) of the SEBI

(Stock Brokers and Sub-brokers) Regulations, 1992 (Stock Brokers Regulations). Therefore, SEBI initiated adjudication proceedings and appointed an Adjudicating Officer (AO) *inter alia* under Section 23-I of the Securities Contracts (Regulation) Act, 1956 (SCRA) to inquire into and adjudicate the said alleged violation under Section 23D of the SCRA.

2. Accordingly, the AO issued a Show Cause Notice dated March 23, 2018 read with Supplementary Show Cause Notice dated July 19, 2019 (SSCN) to the Noticee detailing therein the abovementioned allegations. Subsequently, after conducting an inquiry into the alleged violations by the Noticee, the AO passed an order dated May 29, 2020 (AO Order) disposing of the aforesaid Show Cause Notice without imposing any penalty. The AO Order had observed *inter alia* the following:

- (a) As regards the allegation pertaining to account balances, the Noticee has done verification / revised calculation based on bank statements etc. for all the dates for which SEBI's Operations Department (OD) has alleged shortfall.
- (b) Considering the fact that the Noticee, in support of its submissions, has furnished a CA certificate which is substantiated with documents and that the Noticee has confirmed use of bank statements (not just bank books) for all dates for the said CA certificate, there is no evidence on record to differ

with the contentions of Noticee. The shortfall in available funds is noted on only two days as against 39 days alleged by the OD, which is also admitted by the Noticee. Thus, it is not a fit case for imposing monetary penalty under Section 23D of the SCRA, for the said two instances of shortfall.

3. However, SEBI, upon calling for and examining the records of the abovementioned adjudication proceedings, observed the following:

(a) In respect of the fund balances available with the Noticee, as mentioned in the SCN, the Noticee has provided increased figures of fund balances in the range of Rs.2.87 Lakh to Rs.99 Crores. However, no explanation was provided by the Noticee as to how it arrived at the revised figures which were originally not refuted by it while replying to the findings of inspection vide letter dated November 21, 2016 and also while replying vide letter dated December 05, 2017 to SEBI's letter issuing administrative warning to the Noticee for other violations.

(b) A sample verification of eight bank statements on 5 dates revealed that the figures given in CA certificates do not tally with the bank statements and it appeared to be inflated.

(c) As regards the credit balances of clients available with the Noticee, the data required for this purpose was taken by the inspection team from trial balance across stock exchange, after adjusting for open bills, uncleared

cheques and the margin obligations. However, in its reply to the SCN, the Noticee reduced the figures with respect to the credit balances of the clients in the range of Rs.1.6 Crores to Rs.51 Crores without offering any explanation. Further, the Noticee had not challenged the original figures either while replying to communication of findings of inspection vide letter dated November 21, 2016 and also while replying vide letter dated December 05, 2017 to SEBI's letter issuing administrative warning to the Noticee for other violations.

4. It was thus observed that the AO had accepted the revised figures provided by the Noticee even though the Noticee had not provided any plausible explanation in respect of such revised figures. In view of the same, SEBI was of the view that the AO order, in as much as not holding the Noticee liable for the abovementioned alleged violation and not imposing penalty, under Section 23D of the SCRA, was erroneous to the extent it was not in the interests of the securities market.
5. Accordingly, SEBI issued a show cause notice dated August 20, 2020 under Section 23-I(3) of the SCRA to the Noticee calling upon it to show cause as to why penalty under Section 23D of the SCRA should not be imposed on the Noticee for the abovementioned alleged violation.

6. The Noticee replied to the SCN vide letter dated September 16, 2020 and October 13, 2020. The Noticee vide letter dated October 13, 2016 and a follow-up letter dated November 23, 2020 sought certain clarification on the contents of SCN and the same were provided to the Noticee vide email dated December 02, 2020. Vide the said email dated December 02, 2020, certain figures mentioned in para 4(a) of the SCN stood modified.
7. The Noticee was granted an opportunity of personal hearing on December 22, 2020, which was attended by Shri Vipul Modi (Noticee's director) and Shri Chintan Shingala (Compliance Officer). During the personal hearing, the Noticee reiterated the submissions made earlier and also submitted a letter dated December 22, 2020 containing additional submissions. Subsequently, the Noticee made further written submissions vide letter dated January 20, 2021.
8. The Noticee vide letters dated September 16, 2020, October 13, 2020, December 22, 2020 and January 20, 2021 and during the abovementioned personal hearing has submitted *inter alia* the following:
 - (a) The Noticee denies the allegations made in the SCN.
 - (b) From the provisions of Section 23-I(3) of the SCRA, it is clear that no order under this sub-section can be passed after an expiry of three months from the date of order passed by the AO. Since the AO order was passed on May

29, 2020, no order can be passed under Section 23-I(3) after August 28, 2020.

As the said timeline is already over, the SCN issued by SEBI has become invalid.

- (c) The provisions of Section 23-I(3) can be invoked only to enhance the quantum of penalty and it cannot be applied to cases where AO did not find it fit to impose monetary penalty.
- (d) Since the inspection of the Noticee and the issuance of SCN by SEBI was done by the same department of SEBI, it is a violation of principles of natural justice which provide that no man shall be a judge in his own cause.
- (e) The order passed by the AO is a detailed speaking order and cannot be said to be erroneous.
- (f) As regards the calculation of balance in all client bank accounts, considering the then existing banking ecosystem involving delays in clearance of cheques, the book balance should be taken into account rather than the bank statement balance. Further, while calculating the total credit balance of all clients, margin obligations of the clients also have to be taken into account for arriving at the final figure, which has not been done by the SEBI Inspection Team.
- (g) Further, the inspection period is prior to coming into effect of SEBI Circular dated September 26, 2016 pertaining to enhanced supervision of stock brokers / DPs and thus should not be applied.

(h) As regards the fund balances available with the Noticee, it is alleged in the SCN that (i) the Noticee has provided increased figures of the fund balances (revised figures) without giving explanation, (ii) the original figures were not refuted by the Noticee in the earlier communications, and (iii) the sample verification of figures given by the Noticee of figures given by the Noticee as per CA certificate does not match with bank statements and appears inflated. However, in this regard, the Noticee submits that the AO in para 8 and 13 of the AO Order has observed that the Noticee has substantiated all the working with the help of CA certificate with supporting documents and the same was also conveyed to the OD. The Annexure I of the CA certificate wherein working of "G" was provided, in Column A it was clearly mentioned that the amount taken was "Total of end of the day balance in all client and settlement accounts as per Bank books" which is considered by the AO in his order. Further, in the SCN issued by the MIRSD, in the working provided as Annexure C in the said Original and Supplementary SCN, it is also clearly mentioned as "Total of end of the day balance in all client & settlement accounts as per Bank books". Therefore, it is amply clear that the order passed by AO relied on the figures on the basis of Annexure as submitted by the Noticee with explanation and did not find any objection to the same. The AO has decided the matter on merit and on legal grounds after detailed deliberation and recording reasons.

- (i) In Annexure C of the SCN, from the differences provided i.e. (SCN balance – reply balance), it appears that there are 15 instances in which Total of end of day balance in all bank accounts are greater than Total of end of day balance in all clients and settlement bank accounts as per bank book, which reflects the figures taken in the working on same basis throughout. The AO, after relying on the working given by the Noticee and subsequently communicating with the OD, has accepted the working on merit. Further, in the Annexure C, the calculation given for the date 15-06-2015 was wrong and the said mistake has been subsequently admitted by SEBI as per email dated December 02, 2020. Considering the same, the total number of positive instances increases to 16 in which Total of end of day balance in all client bank accounts are greater than Total of end of the day balance in all clients and settlement bank accounts as per bank book. Thus, the allegation in the SCN that no explanation was provided by the Noticee for revised figures is contrary to the facts and devoid of merit.
- (j) Further, the allegation in the SCN that the Noticee had not refuted the original figures in its past communications is also not true. The Noticee had refuted the allegations of misutilization of funds with detailed explanation, which is evident from Noticee's letters dated November 21, 2016 and December 05, 2017. The same is also supported by the observations of the AO in para 6 of the AO Order.

(k) As regards the working provided in Annexure D in the SCN, the same is done on sample basis and not in totality. Further, in the working given in Annexure D, comparison is given with respect to balances as per bank (ledger) and balances as per bank statements and the differences are calculated to find out short reporting or excess reporting. The said differences are not done for all bank accounts and only sample bank accounts. The working provided does not seem to match with the excess reported figures and thus cannot be relied upon. For instance, for the date 28.04.2016, the excess figure reported and given in the SCN amounts to Rs.21,947,769.53. However, on the perusal of the working provided in support, the short reporting appears to be more than the excess reporting. As per the working given in Annexure D for the said date, total of excess reporting is Rs.384558 and the total of short reporting is Rs.64329981.6, which comes to Net Short Reporting of Rs.63945423.16. However, as per the working provided in Annexure D, the excess reported is to the extent of Rs.21947769.53. For the date 15.04.2016, the excess reported also does not match with the working provided wherein excess reported is Rs.26273399.34 whereas as per the calculation provided in support it comes to Rs.25985739.32. The Noticee thus submits that the working provided for determining the excess reporting on sample basis are contrary to facts and as such the SCN issued on such basis is defective and bad in law.

(l) As regards the credit balances of the clients available with the Noticee, the SCN has alleged that the Noticee has given revised figures without explanation and that the original figures were not refuted in earlier communications by the Noticee. It appears from the calculation provided in Annexure E to the SCN that total credit balance of all clients was taken after adjusting open bills and uncleared cheques. However, as per the reply submitted before the AO, the total credit balance of all clients was taken after adjusting open bills, uncleared cheques and adjusted margins as per client trial balance, and such revised working was considered by the AO after detailed deliberation and communication with the OD, as evident from point 8 of the AO Order. The calculation of G in terms of the said SEBI Circular as done by OD has been recalculated by Noticee by taking into consideration the margin requirements etc. The Noticee substantiated its reply regarding re-calculation of Post Inspection Analysis (PIA) Table with CA certificate dated July 18, 2019 along with supporting documents. Further, the Noticee also submitted the same table as working on December 10, 2019. Accordingly, it is amply clear that the said working was duly accepted and all explanations were provided for the same. Therefore, allegations that no explanation was provided by the Noticee for the revised figures and that the AO has not recorded plausible explanation for accepting the revised figures are devoid of merit. The AO has passed the AO Order after detailed deliberation and recording reasons.

- (m) Further, the allegations that the Noticee had not refuted the original figures in its past communications is also not correct. The Noticee had done so vide letter dated November 21, 2016 and December 05, 2017 which are available on record. The same is also evident from the observations of the AO in para 6 of the AO Order.
- (n) The Noticee also refers to its submissions made before the AO and seeks to rely on them.
- (o) The Noticee reiterates that there is no misutilization, as alleged. As regards the working of "G" in Annexure I submitted by the Noticee, the Noticee submits that during the relevant time, clients having debit balances were putting collateral of securities for margin with the clearing corporation / clearing member which are implicitly available for margin exposure or trading limit purposes of credit balance clients and therefore to that extent the same needs to be adjusted reduced / considered. Further, in addition to the above, there were securities which were infused by promoters for working capital which were kept as collateral with clearing corporation / clearing member to take care of credit balance clients' obligations. Thus, there is no misutilization of credit balance of client for debit balance of clients. To illustrate the above, if we assume that total credit balance of all clients is say Rs.1,00,000/- without margin and the clients have utilized margin of Rs.40,000, the net clear balance available for payout would be only Rs.60,000/-. In the Noticee's case, there was not a single instance where

the funds of credit balance clients were not available to them for trading or payout. Further, the infusion of promoter's capital and collaterals available of debit balance clients placed with the clearing corporation or clearing member would cover the net credit balances of the clients. This clearly means that there was no misutilization of credit balance clients in letter and spirit. Also, there was no own /prop trading done by the Noticee at any point of time. The alleged working of "G" was done in more technical way based on subsequent circular. Further, it must be noted that during the relevant time, there was no standard format nor was there any software / technical support for the same to do the calculation in a particular way and therefore, the Noticee requests SEBI to take a lenient view, considering that there was no misutilization, as alleged. The Noticee has a clean track record and it is in full compliance with all applicable guidelines and regulations as amended from time to time.

Consideration of issues:

9. I have considered the charges against the Noticee mentioned in the SCN, findings of the AO, the reply of the Noticee and other material available on record. Now, I proceed to decide the issue at hand.
10. At the outset, the Noticee has contended that an order under the provisions of Section 23-I(3) cannot be passed after expiry of 3 months from the date of the

AO Order. It has further contended that the provisions of Section 23-I(3) can be applied invoked only to enhance the quantum of penalty and not a case where AO did not find it fit to impose monetary penalty. In this regard, I am of the view that the time limit prescribed under Section 23-I(3) of the SCRA is for initiation of action rather than passing of order, as claimed by the Noticee. The interpretation of the above provisions as contended by the Noticee does not appear to be logical since the passing of order within three months of an AO Order may not be feasible for a variety of reasons which may not be within control of SEBI. Thus, the contention of the Noticee cannot be accepted. As regards the invocation of Section 23-I(3) for imposing monetary penalty in cases where the AO has not deemed it fit to impose monetary penalty, in my view, such exercise of power appears logical under the said provision since any penalty imposed would be an enhancement over nil penalty. Thus, the preliminary objections raised by the Noticee do not sustain.

11. I note that the charge against the Noticee, which is the subject matter of adjudication under the current proceedings pertains to violations of the provisions of SEBI Circular no. SEBI Circular no. SMD/SED/CIR/93/23321 dated November 18, 1993 ("1993 Circular" in short), which *inter alia* prohibits mis-utilisation of a client's funds for other clients or for the broker's own purposes. In order to ascertain whether the above circular was being implemented by the Noticee, the SEBI inspection had identified a sample of 48

dates, on which the margins in CDS & F&O segments and the pay-in obligations were highest during the inspection period. For these dates, to ascertain whether clients' funds were not used for purposes other than the settlement of clients' obligations / clients' trading, it was verified whether the total funds lying in the clients and settlement bank accounts (as per bank statements) and the fixed / cash deposits placed with the exchange as margin deposits are equal to or in excess of gross credit balances of all the clients at the end of the day as per trial balance, excluding debits / credits for unsettled trades. It was revealed that in 39 instances, total cash and cash equivalents lying in the clients and settlement bank accounts and with the stock exchanges / clearing corporations at the end of the day were less than gross credit balances, which indicated that the clients' funds were mis-utilized for settlement of obligations of debit balance clients or were used for broker's own purposes. A table containing a summary of such shortfall on 39 days was provided to the Noticee after inspection, which was later revised to 38 days. The revised sheet was provided as Annexure C to the SSCN dated July 19, 2019 issued by the AO.

12. I note from the revised calculation sheet (PIA Table) prepared by the OD (which is provided as Annexure C to the SSCN dated July 19, 2019 and quoted under Para 6 of the AO Order) that for the purpose of determining any misutilization of clients' funds on any given date, the total funds available with the broker on a given date is calculated, which is the sum total of the following:

- (a) Total of end of day balance in all client bank accounts; and
 - (b) Collateral deposited with clearing corporation / clearing member in the form of cash and cash equivalents (i.e. cash, FD and amount of bank guarantee funded by cash or cash equivalent).
13. Once the total funds available for the day are determined as per above calculation, the value of misutilization is calculated by deducting the total credit balances of all clients from the total funds available. If such calculation results in a negative value, the said value indicates the extent of misutilization of the funds of clients having credit balances.
14. I note from the records that during the adjudication proceedings, the Noticee had contested the abovementioned PIA Table showing total funds available with the broker for 39 days, prepared by the OD and provided as Annexure C to the SSCN dated July 19, 2019. In this regard, I note that the Noticee had submitted to the AO, a different calculation sheet as being the correct one, certified by a CA. I note that the difference in the figures mentioned in the Tables prepared by OD and that by the Noticee arose on account of the fact that while the “Total of end of day balance in all client bank accounts” (figures in Column A of the revised PIA Table) had been calculated by the OD on the basis of client bank account statements, the Noticee had calculated the corresponding figures on the basis of bank books. Further, in its calculation sheet, the OD had

calculated the “Total credit balances of all clients” (figures mentioned in Column E of the revised PIA Table) by adjusting the margin obligations, whereas the Noticee had calculated the corresponding figures without adjusting the margin obligations. According to the calculation sheet prepared by the Noticee, the amounts with “negative sign indicating misutilization of credit balance clients’ money” (corresponding to figures mentioned in Column H of the revised PIA Table) were present only for two dates, as against 38 alleged by the OD.

15. Thus, the calculation sheets prepared by the OD and the Noticee differ on account of two factors: (a) calculation of bank balances as per bank statements versus bank books, and (b) calculation of credit balances of clients with adjusted margins versus those without adjusted margins. Now, I proceed to look into both the issues one by one.
16. As regards the clients account balances, I deem it important to point out that while the figures in bank books include uncleared cheques, the clients’ bank accounts statements indicate the actual balances available in such accounts. Since uncleared cheques may remain unrealised / unpaid until the cheques are cleared, it is quite logical and reasonable to take into account the bank statements rather than figures of bank books. The said method of calculation of total available funds based on actual bank balances (i.e. as per bank statement)

has also been incorporated in the Circular No. SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016, which is a mere reiteration of the underlying principle laid down vide the 1993 Circular.

17. I note that the calculation sheet prepared by the Noticee, along with the CA certificate submitted to the AO, was forwarded to the OD for its comments. The OD in its reply to the AO observed the following:

- (a) *The CA firm in its certificate has mentioned that the verification of client ledgers, bank books, margin reports and other relevant records was done on sampling basis. However, it may be noted that end of the day bank balances in all clients & settlement accounts were as per bank statement and not bank books"*
- (b) *The certificate provided by the entity was on the basis of brokers books of accounts such as bank book and did not rely upon the bank statements (as it is evident from the certificate). The table ('G') was prepared on the basis of bank statements, which are more reliable in specific to misutilisation of funds"*

18. The above comments of OD were forwarded by the AO to the Noticee. In response to the same, the Noticee sent a revised CA Certificate dated December 09, 2019, which *inter alia* stated that "This is to certify that based on the verification of the client ledgers, bank books, margin reports, bank statements, bank reconciliation statements, client ledger trial balances, journal book & other relevant records of the trading member in BSE/NSE provided to us, the balances / details certified as per

Annexure are true and correct.” While forwarding the said CA certificate, the Noticee in its covering letter dated December 09, 2019 stated that “the new CA certificate clarifies that the verification is done of all clients (not sample basis) and it is based on verification of all relevant records including bank statements.”

19. I note that the AO in the AO Order has relied upon the said CA certificates to conclude that “... ..Noticee has done verification / revised calculation based on Bank Statements etc for all the dates for which the OD alleged shortfall. Having regard to the fact that Noticee, in support of its submissions, has furnished a CA certificate which is substantiated before me with documents, and that Noticee has confirmed use of bank statements (not just bank books) for all dates, for CA certificate, and that there is no evidence on record to differ with contentions of Noticee, I therefore conclude that shortfall is noted in two instances out of the 39 alleged by OD and charged in SCNs, which is also the admitted position by Noticee.... .. Having regard to the material on record and aforesaid case laws cited by the Noticee, I do not find it is a fit case for imposing monetary penalty, for the said two instances of shortfall”
20. I note that the OD has challenged the abovementioned findings of the AO as being erroneous. The OD has contended that the Noticee has not provided any plausible explanation in its support of the revised calculation provided by it and certified by its CA, according to which the available fund balances were in excess of credit balances of all clients, except on two days.

21. Upon examination of the available records, I note that the Noticee had relied on the revised CA certificate which referred to “the bank statements” among the documents used for calculating the client account balances. In this regard, I note that the Noticee had not provided the details of such calculation and any explanation as to how it had arrived at the revised figures in its calculation sheet. However, the AO in the AO order has erroneously observed that the CA certificate produced before her is substantiated with documents.
22. I further note that the CA certificate furnished by the Noticee certifies that *“based on verification of client ledgers, bank books, margin reports, bank statements, bank reconciliation statements, client ledger trial balances, journal book & other relevant records of the trading member in BSE / NSE provided to us, the balances / details certified as per Annexure are true and correct.”* This indicates that the certification of “Total of end of the day balance in all clients & settlement accounts” for different dates by the CA was not done entirely on the basis of “bank statements” but also “bank books”. In fact, in the Annexure attached to the CA Certificate, the heading of Column-A in which such day balances are provided, reads as *“Total of end of the day balance in all clients & settlement bank accounts as per bank books”*. The same indicates that the calculation of client bank account balances by the Noticee has been done on the basis of bank books and not bank statement, as claimed. However, I note that the AO in the AO order has observed that *“Noticee has confirmed use of bank statements (not just bank*

books) for all dates for CA certificate and that there is no evidence on record to differ with the contentions of the Noticee". Thus, I find that the AO has erroneously accepted the revised figures provided by the Noticee on the basis of mere mention of "bank statements" in the CA certificate, without actually verifying such claim.

23. The OD's finding that the revised figures of bank balances provided in the Annexure to the CA certificate are based on bank books and not bank statements is also supported by the fact that a sample verification of eight bank statements on five dates by the OD revealed that the figures given in the CA certificates do not tally with the bank statements and they appeared to be inflated. The details of the same have already been provided to the Noticee as part of para 4 as well as Annexure D of the SCN dated August 20, 2020.
24. As regards the calculation of credit balances of all clients for the 39 sample dates, as referred to in the SCN and above, I note that the same is calculated by *inter alia* adjusting margin obligations. However, the Noticee in its revised calculation sheet submitted to the AO has not adjusted the margins. The Noticee has contended that amount equal to margin obligations should be deducted from the clients' balances, since the said amount stands utilized by the client and the net clear balance available for pay-out is reduced to that extent. At the outset, I note that while the AO in the AO order has noted the

Noticee's abovementioned contention, she has impliedly accepted the said contention without any supporting explanation. I further note that the said position of the Noticee regarding margins is against the position followed and enforced by SEBI for years which has and has now been explicitly provided in the SEBI Circular No. SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016. Thus, AO's failure to deal with the said issue and implied acceptance of Noticee's stance, unless interfered with, may adversely affect the interests of the securities market.

25. In view of the above facts and circumstances, I hereby conclude that the allegations of violation of the provisions of the Circular dated November 18, 1993 against the Noticee stand established, making the Noticee liable for penalty under Section 23D of the SCRA.
26. Considering all the above, I find that the abovementioned findings of the AO are erroneous to the extent that the same are not in the interests of the securities market. Hence, I am inclined to set aside the abovementioned findings of the AO and accordingly impose suitable monetary penalty under Section 23D of the SCRA for the abovementioned violations by the Noticee.

ORDER:

27. In view of the above, I, in exercise of powers under Section 23-I(3) of the SCRA, after taking into consideration all the facts and circumstances of the case and

the violation established as mentioned above, having found the AO Order dated May 29, 2020 as erroneous to the extent it is not in the interests of securities market, hereby impose a monetary penalty of Rs.2,00,000/- (Rupees Two Lakh Only) upon the Noticee under Section 23D of the SCRA.

28. The Noticee shall remit / pay the said amount of penalty within 45 days of receipt of this order either by way of demand draft in favour of “SEBI -Penalties Remittable to Government of India”, payable at Mumbai, or through online payment facility available on the website of SEBI, i.e., www.sebi.gov.in by following the path: ENFORCEMENT -> Orders -> Orders of AO -> PAY NOW. In case of any difficulties in payment of the penalty, the Noticee may contact the support at portalhelp@sebi.gov.in.

29. The Noticee shall forward the said Demand Draft or the details / confirmation of e-payment of penalty to “The Chief General Manager, Market Intermediaries Regulation and Supervision Department-1 (MIRSD-1), Securities and Exchange Board of India, SEBI Bhavan, Plot No. C -4 A, “G” Block, Bandra Kurla Complex, Bandra (E), Mumbai -400051” in the format as given in the Table below. The said details should also be sent to email id: tad@sebi.gov.in.

Case Name	
Name and PAN of payee:	
Date of payment:	
Amount paid:	

Transaction no.:	
Bank details in which payment is made:	
Payment is made for : (like penalties/ disgorgement/ recovery/settlement amount and legal charges along with order details)	

30. A copy of this Order shall be served upon the Noticee.

PLACE: MUMBAI

DATE: MAY 31, 2021

G. MAHALINGAM

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA