BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. Order/BM/DS/2024-25/30581]

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

IN THE MATTER OF

PRB Securities Private Limited
SEBI Regn No.: INZ000225631
PAN: AABCP5425G

FACTS OF THE CASE

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") conducted inspection of M/s PRB Securities Private Limited (hereinafter referred to as "**Noticee**" **/** "**PRB**" **/** "**the Company**") on February 08, 2024 to check compliance with provisions of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "**SEBI Act, 1992**") and SEBI (Stock Brokers) Regulations, 1992 (hereinafter referred to as "**Stock Brokers Regulations, 1992**") and applicable Circulars issued thereunder. The period covered in inspection was from April 01, 2022 to January 31, 2024 (hereinafter referred to as "**inspection period**" / "**IP**"). Noticee is registered as stock broker with SEBI registration no. INZ000225631.

2. The findings/ observations made during the course of inspection were communicated to the Noticee by SEBI vide letter dated February 23, 2024. After examining the reply submitted by the Noticee vide letter dated March 01, 2024, it has been alleged that the Noticee violated various provisions of Stock Brokers Regulations, 1992 and applicable SEBI Circulars. The summary of violations

alleged to have been committed by the Noticee and the corresponding regulatory provisions are given in the table below:

Table 1

<table>
<tr><th>Sr. No.</th><th>Alleged Violations (Summarized)</th><th>Regulatory Provisions</th></tr>
<tr><td>1</td><td>Non-maintenance of attendance details of all employees / dealers.</td><td>Clauses A(1), A(2) and A(5) of the Code of Conduct in Schedule II read with Regulation 9 of Stock Brokers Regulations, 1992</td></tr>
<tr><td>2</td><td>Trades placed from terminals allocated to absent employees</td><td rowspan="2">BSE Notice no. 20171023-30 dated October 23, 2017

Clauses A(1), A(2) and A(5) of the Code of Conduct in Schedule II read with Regulation 9 of Stock Brokers Regulations, 1992

Regulation 26(xix) of Stock Brokers Regulations, 1992</td></tr>
<tr><td>3</td><td>Trading terminals used by unauthorized persons.</td></tr>
</table>

3. SEBI initiated adjudication proceedings against the Noticee under section 15HB of SEBI Act, 1992 for the alleged violations of the relevant provisions as stated above.

APPOINTMENT OF ADJUDICATING OFFICER

4. The undersigned was appointed as the Adjudicating Officer **(AO)** vide Order dated April 03, 2024 under Section 15-I of the SEBI Act, 1992, and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as "**SEBI Adjudication Rules**"), to inquire into and adjudge under Section 15HB of SEBI Act, 1992, the violations of aforesaid provisions alleged to have been committed by the Noticee.

SHOW CAUSE NOTICE, REPLY OF THE NOTICEE AND HEARING

5. Show Cause Notice No. SEBI/EAD/BM/DS/18109/1/2024 dated May 31, 2024 (hereinafter referred to as **"SCN"**) was issued to the Noticee in terms of Section 15-I of the SEBI Act, 1992 and rule 4 of SEBI Adjudication Rules, to show cause as to why an inquiry should not be held against it and why penalty, if any, under section 15HB of SEBI Act, 1992 be not imposed on the Noticee.

6. The SCN was duly served on the Noticee through SPAD and digitally signed e-mail. The Noticee submitted its reply to the SCN vide letter dated June 19, 2024.

7. The submissions made by the Noticee are as summarized below:

7.1. <u>*Non-maintenance of attendance details*</u>

7.1.1. *The attendance records of back office and support staff were always maintained by the Noticee in the Attendance Register. However, consequent to the onsite inspection, a two tier biometric system of recording attendance has been introduced for all staff, dealers, management persons, back office and support staff. The 1st tier system is at the entrance to its office premises and the 2nd tier system is for recording attendance of all the personnel. The Noticee has already provided the information to SEBI vide its Reply letter dated 1st March 2024.*

7.1.2. Violation of Regulations 9 of the Stock Brokers Regulations 1992 is not attracted for not maintaining the attendance records of employees/ dealers. Maintenance of records in case of a SEBI registered stock broker is guided by Regulation 17 of the Stock Brokers Regulations 1992, which mandates keeping 12 kinds of records and Attendance Register is not included in these 12 records. Similarly, there is no SEBI or Exchange directive mandating the maintenance of attendance records. Thus, there *is no violation of Regulation 9 of Stock Brokers Regulation 1992 as Clauses A(l), A(2) and A(5) (about Integrity, Exercise of due skill and care, and Compliance with statutory requirements) of Code of Conduct in Schedule II read with Regulation 9 of Stock Broker Regulations 1992 are meant to be construed in the context of Stock broking business only for which a registration has been granted under Regulation 6 of the Stock Brokers Regulations 1992. In this context, non-maintenance of attendance records does not lead to lack of integrity, exercise of due skill and care, and compliance with statutory requirements. In this regard, the Noticee relied and quoted from the judgement of Honble Securities Appellate Tribunal in the case of SMC Global Securities Ltd v SEBI (Appeal no 176 of 2011 dated 25 November 2011).*

7.2. <u>Trades placed from terminals allocated to absent employees, and Trading Terminals used by unauthorised persons, violation of BSE Notice no 20171023-30 dated October 23, 2017</u>

7.2.1. The alleged violation of BSE notice dated October 23 2017 can be said to have occurred in only 1 out of 91 cases referred to in Para 7 of the SCN. As the other 90 cases pertain to NSE segment, BSE notice dated October 23, 2017 has no applicability to these cases.

7.2.2. CTCL terminal ID 700000000140202014 was allotted to Parmesvar Yadav for placing orders on 'Own' (meaning proprietary trades) in the CASH segment only. Aashis Murarka, who placed orders from this terminal in 'Own' account in the CASH segment, is admittedly an approved user, as recorded in Para 8 of the SCN. There has been no violation of BSE Notice no 20171023-30 dated October 23 2017 which requires that all trading terminals are registered with the Exchange and that all the information provided to the Exchange at the time of registration of terminals is correct, *and that the same be updated in case of any changes. All the above requirements as regards this trading terminal are fulfilled and there has been no allegation from BSE that we have fallen short of the requirements of Notice dated October 23, 2017. It is our submission that a one-off incident of absence of an approved user should not lead to the conclusion that BSE Notice dated October 23, 2017 has been violated.*

7.2.3. It may also be noted that the approved user, who operated the terminal, was indeed an approved user himself as noted in Para 8 of the SCN, and was not an unauthorised person, and he was holding a valid NISM certification. So, it cannot be said that the terminal was operated by an unauthorised person as the other person was also an authorised person. Coupled with this is the fact that the terminal was operated only for Own trades and was in CASH segment for which no NISM certification is required.

7.2.4. Para 7 of the SCN alleges that, though 61 employees were absent, 91 trading terminals allotted in various segments on NSE to these employees were active. However, 91 is a figure considering as counting 2 log ins for the same ID in both capital market and F&O segment in the same terminal. However, the correct figure of terminals is 64, calculated as single log in for both segments in a single terminal with the same ID. The actual break up of these 64 terminals is as below:

Algo Trading	32
Non algo trading	13
No trade	14
ID not logged in	3
ID disabled	2
Total	**64**

7.2.5. None of these terminals were managed by unauthorised persons as all the dealers who managed these terminals are approved users and authorised dealers having proper NISM certification. In any case, no certification is required for the Capital market segment. Para 10 of the SCN records that the persons were approved users. The Noticee has provided a list of all its approved users as on 08.02.2024 with their approval details. As these trading terminals are used only for own trades, mostly in algo mode where a pre fixed strategy is programmed to run and execute trades accordingly and does not require human intervention, and these were managed by other authorised users present in the office. The purpose of such trades was to square off stray unexecuted transactions on the other trading terminals. Such management of the terminals by other authorised persons has not caused monetary loss to any party and no untoward incident has happened in the securities market because of these trades.

7.2.6. The dealers manning 5 of these 64 terminals had stepped out for short periods due to medical issues. This has been explained and documentary evidence regarding these issues has already been submitted by the Noticee in its reply dated 1st March, 2024 to SEBI.

7.2.7. Regarding Harsh Vardhan Sureka, he was a new dealer who was holding a valid NISM certificate but whose NISM certificate was not released by his previous employer. He, therefore, provided the NISM certificate of his mother Rekha Sureka. However, his own NISM certificate was obtained and regularised by the Noticee on 9th February 2024, i.e., a day after the onsite inspection on February 08, 2024, and before the Findings of Inspection letter dated February 23, 2024 was issued by SEBI. Thus, the lacuna was not in existence when the letter dated February 23, 2024 was issued.

7.2.8. It is submitted that Regulation 26(xix) of the Stock Brokers Regulations, which has been invoked in the instant case, has not been violated by the Noticee. Regulations 26(xix) states that a stock broker shall be liable for monetary penalty if it extends use of trading terminal to any unauthorised person or place. It is the finding of inspection itself, as contained in para 8 and 10 of the SCN, that the trading terminals were managed by approved users only. All the dealers who managed the terminals were approved users and authorised persons, having proper NISM registration and their names were duly recorded by the Noticee with the Exchanges. Also, it is not the case that the use of the terminals was extended to an unauthorised place, as, during inspection, factually all the terminals were found located in the authorised place only.

7.2.9. Clauses A(l), A(2) and A(5) of Code of conduct in Schedule II read with Regulation 9 of Stock Broker Regulations 1992 have not been violated by the Noticee as it had maintained highest level of integrity in the conduct of its business, and it has always exercised due care and skill in the conduct of its business, and has always been compliant of statutory requirements. The alleged violations are technical and venial in nature. The Noticee requested to drop the charges so levelled. The Noticee also relied upon and quoted from the judgements of Hon'ble Securities Appellate Tribunal in the matter of Religare Securities Ltd. v SEBI [Appeal No. 23 of 2011, dated 16-6-2011] and R.R.Chokhani Stock Brokers P Ltd v SEBI (Appeal no 217 of 2012 dated 25 September 2013).

8. Vide letter dated June 28, 2024, hearing notice was issued to the Noticee to provide an opportunity of personal hearing in the interest of natural justice. The Noticee was advised to appear before the undersigned on July 10, 2024. The Noticee appeared for the scheduled hearing through its authorized representative (**AR**) via

video-conferencing mode. The AR reiterated submissions already made vide emails dated June 19, 2024 and also made additional submissions, which it submitted in writing vide letter dated July 18, 2024. The Noticee was also advised to submit the following information / documents, along with its additional submissions.

8.1. With respect to terminals of the absent approved users, the number of trades executed from each of those terminals and explanation as to why the trades were executed from these terminals.

8.2. Date from which Mr Harsh Vardhan Sureka, was appointed as an employee of the Noticee and date from which he was an approved user of the Noticee, and evidence supporting the submissions.

8.3. Copy of his valid NISM certificate during the inspection period.

9. The additional submissions made by the Noticee are as summarized below.

9.1. The Noticee has provided the number of trades executed from each of the 62 trading terminals and the names, NISM certificate validity and approval date of the approved users who were using these trading terminals on the day of inspection. Out of the 62 trading terminals, no trades were executed from 22 terminals and remaining 40 terminals were used for algo-trading as well as manual trades places for reasons such as squaring off of trades. All the trades placed through these terminals were placed by approved users with valid NISM certificates, and only for the purpose of proprietary trading.

9.2. The Noticee is primarily engaged in the business of proprietary trading / investment in shares, securities and derivatives, which include trading, jobbing and arbitrage between two exchanges and between different segments of the stock exchanges in equity, equity derivatives and currency derivatives.

9.3. Mr Harsh Vardhan Sureka was appointed as an employee since February 08, 2024. Also, application for Approved User was made by the Noticee on the *same day. The Noticee has submitted a copy of his appointment letter and a copy of his valid NISM Certificate in support of its submissions.*

9.4. The Noticee submitted that the alleged violations were procedural and minor in nature and requested for not imposing penalty. In this regard, the Noticee has enclosed copies of warning letters issued by the SEBI to unregistered investment advisors, and submitted that if such entities who are handling investors' money without taking registration, are only being warned, then relatively, the violations alleged against the Noticee are minor, and do not even involve investors' or clients' money, as all the trades were proprietary trades.

10. Vide email dated July 19, 2024, the Noticee was advised to provide attendance sheet of July 18, 2024 and copies of documents with respect to purchase and installation of biometric attendance system. The Noticee submitted the attendance register for July 18, 2024, purchase bill of the biometric system and a picture of the biometric system installed in its premises, vide email dated July 19, 2024.

CONSIDERATION OF ISSUES AND FINDINGS

11. Considering the allegations made out in the SCN and the submissions made by the Noticee, I find that following issues require consideration in the present case:

    ISSUE I - Whether the Noticee is in violation of the provisions of Stock Brokers Regulations, 1992 and applicable SEBI Circulars, as given in Table 1 above?

    ISSUE II - Do the violations, if any, attract penalty under section 15HB of the SEBI Act, 1992?

    ISSUE III - If so, what would be the monetary penalty that can be imposed taking into consideration the factors mentioned in Section 15J of SEBI Act, 1992?

12. The said provisions under which violations have been alleged against the Noticee are reproduced below –

Securities and Exchange Board of India (Stock Brokers) Regulations, 1992

Conditions of registration.

9.Any registration granted by the Board under regulation 6 shall be subject to the following conditions, namely,-

(f)he shall at all times abide by the Code of Conduct as specified in Schedule II;

***Liability for monetary penalty**.*

26. A stock broker shall be liable for monetary penalty in respect of the following violations, namely—

(xix) Extending use of trading terminal to any unauthorized person or place.

Schedule II – Code of Conduct for Stock Brokers

A. General.

(1) Integrity: A stock-broker, shall maintain high standards of integrity, promptitude and fairness in the conduct of all his business.

(2) Exercise of due skill and care: A stock-broker shall act with due skill, care and diligence in the conduct of all his business.

(5) Compliance with statutory requirements: A stock-broker shall abide by all the provisions of the Act and the rules, regulations issued by the Government, the Board and the Stock Exchange from time to time as may be applicable to him.

BSE Notice no. 20171023-30 dated October 23, 2017

https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20171023-30

13. I will now proceed with my findings in each of the alleged violations against the Noticee in the SCN dated May 31, 2024.

14. <u>Non-maintenance of attendance details of all employees / dealers.</u>

14.1. It was observed that the Noticee did not maintain attendance details of all its employee/dealers either electronically or physically, during the inspection period. Thus, total employee/dealer count could not be ascertained by the inspection team on the day of inspection. Therefore, it has been alleged that the Noticee has violated the provisions of Clauses A(1), A(2) and A(5) of the Code of Conduct in Schedule II read with Regulation 9 of Stock Brokers Regulations, 1992.

14.2. As per Clauses A(1), A(2) and A(5) of the Code of Conduct in Schedule II read with Regulation 9 of Stock Brokers Regulations, 1992, a stock broker shall maintain high standards of integrity, promptitude and fairness in the conduct of all his business; act with due skill, care and diligence in the conduct of all his business; shall abide by all the applicable provisions of the Act and the rules, regulations issued by the Government, the Board and the Stock Exchange.

14.3. In this regard, the Noticee has submitted that the attendance records of back office and support staff were always maintained by the Noticee. However, it has installed biometric system for all its staff, and the same was informed by the Noticee to SEBI in its letter dated March 01, 2024.

14.4. I note from the inspection findings and the Noticee's submissions that attendance of back office and support staff was being maintained at the time of inspection, and subsequently, the Noticee has implemented biometric system for recording attendance of all its staff, including management staff, dealers, back office and support staff, etc. The Noticee has also submitted a copy of the attendance register dated July 18, 2024 and a copy of the purchase bill along with picture of the biometric system installed in its premises vide email dated that July 19, 2024.

14.5. The requirement of maintaining an attendance register is not explicitly provided in the Stock Brokers Regulations, 1992, however, it is one of the basic records which the stock brokers should be maintaining to monitor the activities of their employees, dealers, etc. In the present case, the Noticee was maintaining the attendance register for its back office and support staff, at the time of inspection, and now, it has started maintaining in electronic form for all its staff members.

14.6. I note that Stock Brokers Regulations, 1992 provide for maintenance of proper books of accounts, records, etc. However, the records required to be maintained do not include maintenance of attendance register by the stock broker. Further, clauses A(1), A(2) and A(5) of the Code of Conduct in Schedule II read with Regulation 9 of Stock Brokers Regulations, 1992 pertain to maintaining high standards of integrity, exercising due skill, care and diligence and compliance with provisions of SEBI Act, 1992 and all rules, regulations issued thereunder. However, it has not been enumerated in the in the inspection report, as to how the Noticee has not maintained integrity, due skill, care and diligence and how it has violated the provisions of SEBI Act, 1992 or Stock Brokers Regulations, by not maintaining attendance register. Therefore, the allegation of violation of provisions of Clauses A(1), A(2) and A(5) of the Code of Conduct in Schedule II read with Regulation 9 of Stock Brokers Regulations, 1992 does not stand established.

15. <u>Trades placed from terminals allocated to absent employees and Trading terminals used by unauthorized persons</u>

15.1. It was observed that on the date of Inspection i.e. February 8, 2024, 61 employees were absent. For these 61 employees, 91 CTCL terminals were allotted in various segments of NSE. Even though these 61 employees/dealers were absent, their trading terminals were active and trades were being done from these terminals on the date of inspection.

15.2. It was also observed that on the day of inspection, Parmesvar Yadav, who was allocated the CTCL terminal with terminal ID 7000010001402014, was not present at the inspection location. However, order was placed in cash segment through this terminal ID. In this regard, the Noticee informed the inspection team that another approved user, Aashis Murarka, had placed the trade in “Own” code.

15.3. With respect to another dealer, Ms Rekha Sureka, it was observed that the terminal allocated to her was being used by her son, Mr Harsh Vardhan Sureka.

15.4. As the CTCL terminals were being used by other approved users in the absence of the approved users of the CTCL terminals and also by unauthorized person, it has been alleged that the Noticee has violated the provisions of Clauses A(1), A(2) and A(5) of the Code of Conduct in Schedule II read with Regulation 9 of Stock Brokers Regulations, 1992 ; Regulation 26(xix) of Stock Brokers Regulations, 1992; and BSE Notice no. 20171023-30 dated October 23, 2017.

15.5. With respect to 61 active terminals of absent employees, the Noticee has submitted that it was the practice of their IT team to login to all terminals, which has been stopped subsequent to the inspection of the Noticee. The Noticee has further submitted that the actual count was 62 terminals pertaining to the absent employees, and out of the 62 trading terminals, no trades were placed through 22 terminals and only proprietary trades were executed through remaining 40 terminals. The Noticee has further submitted that it is mainly engaged in business of proprietary trading / investment in shares, securities and derivatives and the trades were placed through algo-trading and also manual trades, for squaring off of trades. The Noticee has provided the names, NISM certificate validity and approval date of the approved users who were using these trading terminals on the date of inspection.

15.6. From the findings of inspection and Noticee's submissions, I note that proprietary trades were executed through algo-trading and also manually, by the other approved users possessing valid NISM certificates, for the purpose of squaring off of trades. Also, there is no contrary inspection finding in this regard. As the terminals were being operated by other approved users of the Noticee for proprietary trading, I find that the there is no violation of provisions of Regulation 26(xix) of Stock Brokers Regulations, 1992 with respect to trades placed through terminals of absent employees.

15.7. With respect to the observation that the terminal of a dealer, Ms Rekha Sureka, was being used by her son Mr Harsh Vardhan Sureka, the Noticee has submitted that the NISM certificate of Mr Harsh Vardhan Sureka was not released by some other broker, and for this reason, he had provided the NISM certificate of his mother, to operate the CTCL terminal. However, his NISM certificate was released and he was allotted the terminal on February 09,

2024. Vide letter dated July 18, 2024, the Noticee submitted that Mr Harsh Vardhan Sureka was an employee since February 08, 2024, i.e. the date of inspection. It has also submitted that the application for approved user with respect to Mr Harsh Vardhan Sureka was made by the Noticee on the same day itself.

15.8. In this regard, I note from the Noticee's submissions that Mr Harsh Vardhan Sureka was an employee of the Noticee with effect from February 08, 2024. However, he was not an approved user on that day, as the application for approved user was not approved by the Exchange at the time of inspection, and yet he was trading through the terminal where the approved user was his mother. Thus, Mr Harsh Vardhan Sureka was using the terminal without being an approved user, and thus he was not an authorized person at the time of inspection. The Noticee has, therefore, violated the provisions of Clauses A(1), A(2) and A(5) of the Code of Conduct in Schedule II read with Regulation 9 of Stock Brokers Regulations, 1992 ; Regulation 26(xix) of Stock Brokers Regulations, 1992, by not acting with due skill, care and diligence, as he had extended the use of its trading terminal to Mr Harsh Vardhan Sureka, who was an unauthorized person, at the time of inspection.

ISSUE II - Do the violations, if any, attract penalty under Section 15HB of the SEBI Act, 1992?

16. I note that the above violations make the Noticee liable for monetary penalty under Section 15HB of the SEBI Act, 1992, the text of which is reproduced hereunder:

<u>SEBI Act, 1992</u>

Penalty for contravention where no separate penalty has been provided.

15HB. *Whoever fails to comply with any provision of this Act, the rules or the regulations made or directions issued by the Board thereunder for which no* *separate penalty has been provided, shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one crore rupees.*

17. In context of the above, I refer to the observations of Hon'ble Supreme Court in the matter of Chairman, SEBI vs. Shriram Mutual Fund {[2006] 5 SCC 361} wherein the Hon'ble Court had observed: "*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 A breach ofcivil obligation which attracts penalty in the nature of fine under the provisions of the Act and the Regulations would immediately attract the levy of penalty irrespective of the fact whether contravention must made by the defaulter with guilty intention or not.*"

ISSUE III - If so, what would be the monetary penalty that can be imposed taking into consideration the factors mentioned in Section 15J of SEBI Act, 1992?

18. While determining the quantum of penalty under Section 15HB of the SEBI Act, 1992, it is important to consider the factors stipulated in Section 15J of the SEBI Act, 1992, which read as under:

SEBI Act, 1992

15J 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 investors as a result of the default;

(c) the repetitive nature of the default.

19. In the present matter, it is noted that no quantifiable figures are available to assess the disproportionate gain or unfair advantage made as a result of the defaults by Noticee. Further, from the material available on record, it may not be possible to ascertain the exact monetary loss to the investors /clients on account of default by the Noticee. Further, as per the available records, it is observed that Noticee has not been penalised earlier for any of the aforesaid violations. Thus, violations are not repetitive in nature. However, I cannot ignore the fact that as a SEBI registered intermediary, Noticee was under statutory obligation to comply with the applicable circulars, rules and regulations. The very purpose of the said regulations is to deter wrong doing and promote ethical conduct in the securities market. Therefore, I find that such non-compliance deserves and attracts suitable penalty.

ORDER

20. 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, 1992, and also taking into account judgment of the Hon'ble Supreme Court in SEBI vs. Bhavesh Pabari (2019) 5 SCC 90, I, in exercise of the powers conferred upon me under Section 15-I of the SEBI Act, 1992 and Rule 5 of the Adjudication Rules, hereby impose following penalty upon the Noticee.

Name of Noticee	Violation provisions	Penal Provisions	Penalty
PRB Securities Private Limited	Clauses A(1), A(2) and A(5) of the Code of Conduct in Schedule II read with Regulation 9 of Stock Brokers Regulations, 1992 ; Regulation 26(xix) of Stock Brokers Regulations, 1992	Section 15HB of SEBI Act, 1992	₹ 3,00,000 /- (Rupees Three Lakh Only)

21. 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 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.

22. 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.

23. In terms of Rule 6 of the SEBI Adjudication Rules, 1995, copy of this order is sent to the Noticee and also to the Securities and Exchange Board of India.

BARNALI MUKHERJEE
Digitally signed by BARNALI MUKHERJEE
Date: 2024.07.24 15:01:45 +05'30'

DATE: JULY 24, 2024 | **BARNALI MUKHERJEE**
PLACE: MUMBAI | **ADJUDICATING OFFICER**