BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[**ADJUDICATION ORDER NO. Order/SS/RK/2023-24/28342-28349]**

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 respect of:

S. No.	Name of the Noticees	PAN
1	Mr Vikas Garg	AAAPG8241P
2	Mr Vivek Garg	AAJPG3272D
3	Ms Usha Garg	AAHPG6276D
4	Mr Jai Kumar Garg	AAJPG3276H
5	Vikas Lifecare Limited (erstwhile Vikas Multicorp Limited)	AADCA5571A
6	Vikas Garg HUF	AADHV2736H
7	Jai Kumar Garg and Sons HUF	AAEHJ5924L
8	Nand Kishore Garg HUF	AAAHN2412H

In the matter of trading activities by certain entities in the scrip of “Vikas Ecotech Limited."

BACKGROUND

1. Securities and Exchange Board of India (hereinafter referred to as ***“SEBI”***) had conducted an investigation in respect of certain entities in the matter of trading activities in the scrip of “Vikas Ecotech Limited”, a company listed on Bombay Stock Exchange (“**BSE**”) and National Stock Exchange (“**NSE**”) The said investigation

was conducted to ascertain whether there was any violation of the provisions of SEBI (Prohibition of Insider Trading) Regulation, 2015 (hereinafter referred as "**PIT Regulations**") and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(hereinafter referred as "**SAST Regulations**") by certain entities for the period from March 01, 2021 to October 12, 2021 (hereinafter referred to as "**Investigation period/IP**")

2. Investigation revealed that Mr Vikas Garg (**Noticee No.1**), Mr Vivek Garg (**Noticee No.2**), Usha Garg (**Noticee No.3**), Jai Kumar Garg (**Noticee No.4**), Vikas Multicorp Limited or Vikas Lifecare Limited (**Noticee No.5**), Vikas Garg HUF (**Noticee No.6**), Jai Kumar Garg & Sons HUF (**Noticee No.7**) and Nand Kishore Garg HUF (**Noticee No.8**) had failed to disclose the sale transactions of shares in scrip of the company (hereinafter all of them together referred to as the "**Noticees**"). thereby violating provisions of PIT Regulations and SAST Regulations.

APPOINTMENT OF ADJUDICATING OFFICER

3. In this regard, SEBI initiated Adjudication Proceedings against the Noticees and appointed the undersigned as the Adjudicating Officer, communicated vide communique dated April 28, 2023 under Section 15-I of the SEBI Act, 1992 read with Rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 *(*hereinafter referred to as ***Adjudication Rules*** to inquire into and adjudge under Section 15A(b) of the SEBI Act, 1992 for the aforesaid violations alleged to have been committed by the Noticees as specified in the SCN.

SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING

4. A common Show Cause Notice dated June 14, 2023 (hereinafter referred to as ***SCN***) was issued to the Noticees in terms of Section 15-I of the SEBI Act, 1992 read with Rule 4 of the Adjudication Rules to show cause as to why an inquiry should not be held against them and why penalty, if any, under Section 15A(b) of the SEBI Act, 1992 be not imposed upon the Noticees.The said SCN was issued to the Noticees via Registered Post with Acknowledgement due and also through digitally signed email dated June 14, 2023.The proof of service is on record.

5. The details of mode of delivery of the SCN and the hearing Notice are mentioned in the table below:

Table 1:

Noticee No.	Name of Noticees	SCN Delivered (Y/N)	Reply Received Y/N (Date)	Hearing Notice Date	Hearing Notice Delivered (Mode Service)	Hearing Date	Hearing Attended(Y/N)
1	Vikas Garg	Y	July 19, 2023	June 30, 2023, July 06, 2023 and July 11, 2023	EMAIL	July 10, 2023, July 14, 2023 and July 20, 2023	Y
2	Vivek Garg	Y	July 19, 2023	June 30, 2023, July 06, 2023 and July	EMAIL	July 10, 2023, July 14, 2023 and	Y

				11, 2023		July 20, 2023	
3	Usha Garg	Y	July 19, 2023	June 30, 2023, July 06, 2023 and July 11, 2023	EMAIL	July 10, 2023, July 14, 2023 and July 20, 2023	Y
4	Jai Kumar Garg	Y	July 19, 2023	June 30, 2023, July 06, 2023 and July 11, 2023	EMAIL	July 10, 2023, July 14, 2023 and July 20, 2023	Y
5	Vikas Lifecare Limited (erstwhile Vikas Multicorp Limited)	Y	July 19, 2023	June 30, 2023, July 06, 2023 and July 11, 2023	EMAIL	July 10, 2023, July 14, 2023 and July 20, 2023	Y
6	Vikas Garg HUF	Y	July 19, 2023	June 30, 2023, July 06, 2023 and July 11, 2023	EMAIL	July 10, 2023, July 14, 2023 and July 20, 2023	Y
7	Jai Kumar Garg and	Y	July 19, 2023	June 30, 2023, July 06,	EMAIL	July 10, 2023, July	Y

	Sons HUF			2023 and July 11, 2023		14, 2023 and July 20, 2023	
8	Nand Kishore Garg HUF	Y	July 19, 2023	June 30, 2023, July 06, 2023 and July 11, 2023	EMAIL	July 10, 2023, July 14, 2023 and July 20, 2023	Y

6. In response to the said SCN, Noticee No.1, on behalf of all the Noticees vide email dated June 28, 2023 requested to be provided with Copy of the Investigation Report (IR) and certain other documents. Accordingly, vide email dated July 03, 2023, copy of IR and vide email dated July 06, 2023 other relevant and relied upon documents in respect of the Noticees were provided.

7. In the interest of natural justice and in order to conduct an inquiry in terms of Rule 4(3) of the Adjudication Rules, an opportunity of personal hearing was granted finally on July 20, 2023 vide Hearing Notice served through email dated July 11, 2023 with an advise to submit the reply to the SCN latest by July 19, 2023. In response to which the Noticees submitted their reply vide letter dated July 19, 2023 received through email. The said hearing was attended to by the Authorized Representative (AR) of the Noticees wherein they reiterated the submission made vide their aforesaid letter.

8. **The key submissions of the Noticees through their reply dated July19, 2023 are summarized as under:**

- *The Noticees denied all the allegations levelled in the SCN*
- *They submitted that there was no intention to hide from general investors.*
- *Noticees also submitted that they did not have any unfair gain or advantage nor any loss or harm was caused to the investors*
- *Noticees further submitted that as per Regulation 31(1) (b) of the SEBI (Listing Obligations and Dislcosure Requirements) Regulations, 2015, the quarterly shareholding pattern has to be filed withi 21 days from the end of each quarter and that the quarterly shareholding pattern was filed regularly and that there is no violation in this regard.*
- *The alleged non-disclosure is an inadvertent error and there is no malafide intention behind it. The same is also established by the fact that during the quarter January-March 2021 the price went up, as high as Rs 4.40 on January 07, 2021 .In case there had been any malafide intention, the Noticees would have sold shares at that price and not waited for the price to fall to in the range of Rs 2.10 to Rs 2.70 to sell the shares.*
- *The violations are technical in nature and that the lenient view may be taken.*
- *Only in March 2021 the disclosure could not be made owing to the fact that the world was facing deadly Covid Pandemic. Accordingly, it was difficult to coordinate with the employees as many of them were working from home and only few were working from office.*

9. In view of the above, I note that principles of natural justice have been duly complied with, as SCNs/Hearing Notices were duly served upon the Noticees and sufficient opportunity was also granted to the Noticees to reply to the SCN and appear for hearing.

CONSIDERATION OF ISSUES AND FINDINGS

10. I have carefully perused the submissions made by the Noticees and documents available on record and the issues that arise for considerations in the present case are:

Issue No.1: Whether the Noticee Nos (1-7) have violated the provisions of Regulation 7(2) of PIT Regulations and Noticee Nos(1-8) have violated the provisions of Regulations 29(2) read with 29(3) of SAST Regulations?

Issue No.2: Does the violation, if any, on the part of the Noticees attract penalty under Section 15A(b) of the SEBI Act, 1992?

Issue No.3: 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?

11. Before I proceed further with the matter, it is pertinent to mention the relevant provisions of the PIT Regulations and SAST Regulations alleged to have been violated by the Noticees. The same are reproduced below:

- ***Relevant provisions of PIT Regulations, 2015***

Disclosures by certain persons

7(1) Initial Disclosures

(2)Continual Disclosures.

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

(b) *Every company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.*

Explanation. —It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this sub-regulation, shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause (a) of sub-regulation (2).

- ***Relevant provisions of SAST Regulations, 2011***

Disclosure of acquisition and disposal.

29.(2) *Any person, who together with persons acting in concert with him, holds shares or voting rights entitling them to five per cent or more of the shares or voting rights in a target company, shall disclose the number of shares or voting rights held and change in shareholding or voting rights, even if such change results in shareholding falling below five per cent, if there has been change in such holdings from the last disclosure made under sub-regulation (1) or under this sub-regulation; and such change exceeds two per cent of total shareholding or voting rights in the target company, in such form as may be specified.*

Provided that in case of listed entity which has listed its specified securities on Innovators Growth Platform, any reference to "five percent" shall be read as "ten percent" and any reference to "two percent" shall be read as "five per cent".

(3) *The disclosures required under sub-regulation (1) and sub-regulation (2) shall be made within two working days of the receipt of intimation of allotment of shares, or the acquisition of shares or the disposal of shares or voting rights in the target company to,—*

(a) every stock exchange where the shares of the target company are listed; and

(b) the target company at its registered office.

Issue a: Whether the Noticee Nos.(1-7) have violated the provisions of Regulation 7(2) of PIT Regulations and Noticee Nos.(1-8) have violated the provisions of Regulations 29(2) read with 29(3) of SAST Regulations?

<u>Allegation of non-disclosure wrt Noticee Nos.(1-8)</u>

12. The pattern of shareholding in the Company at the end of the relevant quarters are tabulated in Table 2 below:

Table-2

Particulars	Q.E Dec. 2020			Q.E March. 2021			Q.E June, 2021		
	No. of s holders	No. of shares	% of shareho	No. of sh holders	No. of shares	% of sharehol	No. of shar holders	No. of shares	% of shareholding
Promoter & Promoter group Holding	17	4,78,39,518	17.09	17	2,63,69,518	9.42	17	2,63,69,518	9.42
Non Promoter Holding	50,224	23,20,60,157	82.91	58,480	25,35,30,157	90.58	68,977	25,35,30,157	90.58
Total Shareholding	50,241	27,98,99,675	100.00	58,497	27,98,99,675	100.00	68,994	27,98,99,675	100.00

13. With regard to the captioned allegation, I note from IR and the table 2 above that there is reduction in shares held by promoter group from 4,78,39,518 to 2,63,69,518 for the quarter ended December 2020 to March 2021.

14. Further, as shown in table 3 below, quarterly holding of the promoter group increased to 10,04,01,774 in the Sept 2021 quarter from 2,63,69,518 shares in June 2021 quarter.

Table 3

Name of the Members	September, 2021		June, 2021		March , 2021		December, 2020	
	No. of Shares	% to total	No. of Shares	% to total	No. of Shares	% to total	No. of Shares	% to total
Vikas Garg	7,40,81,748	11.51	44,711	0.02	44,711	0.02	8,44,711	0.3
Vikas Garg HUF	8,02,750	0.12	8,02,750	0.29	8,02,750	0.29	33,02,750	1.18
Nand Kishore Garg	32,775	0.01	32,775	0.01	32,775	0.01	32,775	0.01
Seema Garg	2,175	0	2,175	0	2,175	-	2,175	0
Vivek Garg	21,550	0	21,550	0.01	21,550	0.01	10,71,550	0.38
Ishwar Gupta	42,800	0.01	42,800	0.02	42,800	0.02	42,800	0.02
Nand Kishore Garg HUF	37,750	0.01	37,750	0.01	37,750	0.01	3,37,750	0.12
Jai Kumar Garg HUF	18,500	0	18,500	0.01	18,500	0.01	11,18,500	0.4
Asha Garg	8,025	0	8,025	0	8,025	-	8,025	0
Usha Garg	5,33,000	0.08	5,33,000	0.19	5,33,000	0.19	22,33,000	0.8
Jai Kumar Garg	19,750	0	19,750	0.01	19,750	0.01	10,19,750	0.36
Vaibhav Garg	5,000	0	5,000	0	5,000	-	5,000	0
Sukriti Garg	48,325	0.01	48,325	0.02	48,325	0.02	48,325	0.02
Sukriti Welfare Trust	44,56,550	0.69	44,56,550	1.59	44,56,550	1.59	44,56,550	1.59

Vinod Kumar Garg & Sons HUF	-	0	4,781	0	4,781	-	5,04,781	0.18
Vikas Lifecare Limited	2,02,67,561	3.15	2,02,67,561	7.24	2,02,67,561	7.24	3,27,87,561	11.71
Vrindaa Advanced Material Limited(formerly Ketav Multicorp Ltd)	23,515	0	23,515	0.01	23,515	0.01	23,515	0.01
TOTAL	**10,04,01,774**	**15.6**	**2,63,69,518**	**9.42**	**2,63,69,518**	**9.43**	**4,78,39,518**	**17.09**

15. In addition to above, I further note from IR that the Noticees had sold 2,09,70,000 of the company on three days in the month of March 2021, i.e. March 09, 10, and 31.The same is detailed in the Table 4 and Table 5 below:

Table 4:

Sr. No.	**Date**	**09.03.2021**	**10.03.2021**	**31.03.2021**	
	Name of the suspected	**Quantity Sold**	**Quantity Sold**	**Quantity Sold**	**Total shares sold**
1	Usha Garg (Noticee 3)	12,50,000	450,000	-	17,00,000
2	Vikas Garg (Noticee 1)	5,50,000	2,50,000	-	8,00,000

3	Vivek Garg (Noticee 2)	700,000	350000	-	10,50,000
4	Jai Kumar Garg (Noticee 4)	10,00,000	-	-	10,00,000
5	Vikas Multicorp Limited (Noticee 5)	12,50,000	12,70,000	1,00,00,000	1,25,20,000
6	Vikas Garg HUF (Noticee 6)	12,50,000	12,50,000		25,00,000
7	Jai Kumar Garg and Sons HUF (Noticee 7)	11,00,000	-	-	11,00,000
8	Nand Kishore Garg [HUF] (Noticee 8)	3,00,000	-	-	3,00,000
	Total	**74,00,000**	**35,70,000**	**1,00,00,000**	

16. On further analysis of the aforesaid transfer transactions, I note from IR that barring Noticee No 8 all the Noticees had sold shares sold shares amounting to more than Rs 10 lakhs in value.

Table 5:

Name of promoters	**Date of transactions**	**pre-acquisition/disposal**	**% of shareholding**	**No. of shares disposed**	**No. of shares held post-acquisition/disposal**	**% of shareholding held post-acquisition/disposal**	**Change % in the holding**	**Value of Transactions (Rs.)**
Vikas Garg (Noticee 1)	March 09 & 10, 2021	844711	0.30	800000	44711	0.02	0.28	2077500
Vikas Garg HUF (Noticee 6)	March 09 & 10, 2021	3302750	1.18	2500000	802750	0.29	0.89	6562500
Usha Garg (Noticee 3)	March 09 & 10, 2021	2233000	0.80	1700000	533000	0.19	0.61	4402500
Vivek Garg (Noticee 2)	March 09 & 10, 2021	1071550	0.38	1050000	21550	0.01	0.37	2730000
Vikas Multicorp Limited (Noticee 5)	March 09 & 10, 2021	32787561	11.71	2520000	30267561	10.81	0.90	6616500
Vikas Multicorp Limited (Noticee 5)	March 31, 2021	30267561	10.81	10000000	20267561	7.24	3.57	21000000
Nand Kishore	March 10, 2021	337750	0.12	300000	37750	0.01	0.11	810000

Garg HUF (Noticee 8)								
Jai Kumar Garg (Noticee 4)	March 10, 2021	1019750	0.36	1000000	19750	0.01	0.35	2700000
Jai Kumar Garg HUF (Noticee 7)	March 10, 2021	1118500	0.40	1100000	18500	0.01	0.39	2970000
							7.47	

17. With regard to the above, the details of disclosures made by the Noticees under Regulations 7(2) of the PIT Regulations and Regulations 29(2) read with 29(3) of SAST Regulations were sought from the company and exchanges. In this regard, with respect to the emails received from NSE, BSE and the company, I note from IR that the Noticees had not made any disclosure for the transactions carried out by them in the month of March 2021 despite change in the promoter shareholding.

18. With regard to the aforesaid, the said Noticees denied all the allegations and further submitted that as per Regulation 31(1) (b) of the SEBI (Listing Obligations and Dislcosure Requirements) Regulations, 2015, the quarterly shareholding pattern has to be filed within 21 days from the end of each quarter and that the quarterly shareholding pattern was filed regularly.

19. In this regard, I note that the disclosure under SEBI LODR Regulations, 2015 as claimed to have been filed by the Noticees did not exempt them from making disclosure under SAST and PIT Regulations and that the said disclosure as claimed

by the Noticees was merely about the change in the shareholding pattern rather than the disclosure of the transactions under SAST and PIT Regulations as alleged in the SCN. Further, Noticees vide email dated July 26, 2023 confirmed that the disclosures were not made under the SAST and PIT Regulations till date. Accordingly, the aforesaid submission of the Noticees is bereft of merits.

20. In addition to the aforesaid the Noticees further submitted that there was no intention to hide anything from the general investors and that they neither had any unfair gain or advantage nor did they cause any loss to the investors.They further submitted that the alleged non-dislcosure was an inadvertent error and that there was no malafide intention behind it as there had been an opportunity for them to sell the shares earlier at a higher price in the month of January.

21. With regard to the aforesaid submission, I note from IR that the said Noticees being immediate relative to each other and part of the promoter group were required to disclose the transactions done by them during the month of March 2021 in terms of Regulation 7(2) of PIT Regulations for the transactions exceeding more than Rs 10 lakhs in value by the Noticee Nos (1-7) and change in shareholding by more than two percent for the transactions by Noticee Nos (1-8) which they failed to do. Accordingly, the aforesaid submission of the Noticees is devoid of merits as the requirement of disclosures are mandatory in nature. The correct and timely disclosures under SAST Regulations / PIT Regulations are an essential part of the proper functioning of the securities market and failure to do so results in preventing investors from taking well informed decision.

22. Here, I find it pertinent to refer to the judgment of Hon'ble SAT in the matter of **Akriti Global Traders Ltd. v. Securities and Exchange Board of India** (Appeal No. 78 of 2014 dated September 30, 2014) wherein it was held that - "*…. firstly, penal liability arises as soon as provisions under the regulations are violated and that penal liability is neither dependent upon the intention of parties….".*

23. Further, the Hon'ble SAT in the matter of **Komal Nahata v. Securities and Exchange Board of India** (Appeal No. 5 of 2014 dated January 27, 2014) held that- "*Argument that no investor has suffered on account of non disclosure and that the AO has not considered the mitigating factors set out under Section 15J of SEBI Act, 1992 is without any merit because firstly penalty for non compliance of SAST Regulations, 1997 and PIT Regulations, 1992 is not dependent upon the investors actually suffering on account of such non disclosure*."

24. In view of the foregoing, the Noticee Nos(1-7) have admittedly violated Regulation 7(2) of PIT Regulations by having failed to disclose the transactions exceeding Rs 10 lakhs in value and Noticee Nos (1-8) have violated Regulation 29(2) read with 29(3) of SAST Regulations by having failed to make the disclosure of the sale transactions of shares in the scrip of the company which resulted in the change of more than two percent with respect to the last dislcousre made as warranted under the aforementioned Regulations.

Issue (b) - Does the violation, if any, attract penalty under Section 15A(b) of the SEBI Act, 1992?

25. I note that the Hon'ble Supreme Court of India in the matter of **SEBI v/s Shri Ram Mutual Fund** [2006] 68 SCL 216(SC)held that "*In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulations is established and hence the intention of the parties committing such violation becomes wholly irrelevant……….Hence, we are of the view that once the contravention is established, then the penalty has to follow and only the quantum of penalty is discretionary."*

26. I also note that in Appeal No. 66 of 2003 –**Milan Mahendra Securities Pvt. Ltd. Vs. SEBI**–the Hon'ble Securities Appellate Tribunal (SAT) has observed that, *"the purpose of these disclosures is to bring about transparency in the transactions and assist the Regulator to effectively monitor the transactions in the market".We cannot therefore subscribe to the view that the violation was technical in nature.*

27. In the context of disclosure related violations, I observe that Hon'ble SAT has consistently held that the obligation to make disclosure within the stipulated time is a mandatory obligation and penalty is imposed for non-compliance of the mandatory obligation.

28. In view of the foregoing, I am convinced that the Noticees are liable for monetary penalty under Section 15A(b) of SEBI Act for violation of the above mentioned PIT Regulations and SAST Regulations. The provisions of Section 15A(b) of the SEBI Act, 1992 read as under:

SEBI Act, 1992

15A. Penalty for failure to furnish information, return, etc.

If any person, who is required under this Act or any rules or regulations made thereunder,-

(b) to file any return or furnish any information, books or other documents within the time specified there for in the regulations, fails to file return or furnish the same within the time specified therefor in the regulations, he shall be liable to a penalty of one lakh rupees for each day during which such failure continues or one crore rupees, whichever is less.

Issue (c) - 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?

29. While determining the quantum of penalty under Section 15A(b) of the SEBI Act, 1992, it is important to consider the factors stipulated in Section 15J of the SEBI Act, 1992 read with Rule 5(2) of the Adjudication Rules, 1995 which read as under:

SEBI Act, 1992

Factors to be taken into account by the adjudicating officer

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.

30. The material available on record has not quantified the amount of disproportionate gain or unfair advantage, if any, made by the Noticees and the loss, if any, and suffered by the investors as a result of the their failure. However, I note that securities market is based on free and open access to information, and that protection of the interests of the investors is the prime objective of SEBI. Disclosures in respect of the vital information of any company has been made mandatory for the protection of the investors so as to enable them to take suitable informed investment decisions. The objective behind such requirement is that the investing public shall not be deprived of any vital information in respect of their investments in the securities market. If any person who is to make such disclosures doesn't make it and are depriving the investing public the statutory rights available to them, then SEBI is duty bound to ensure that the investing public are not deprived of any statutory rights available to them. Thus, in the present matter the facts of the case clearly bring out the default made by the Noticees Hence, I note that the Noticees failed to make disclosures about the sale transactions of shares in scrip of the company and thereby have violated the relevant provisions of PIT Regulations and SAST Regulations, as mentioned above.

ORDER

31. Having considered all these facts and circumstances of the case, the material available on record, the factors mentioned in Section 15J of the SEBI Act and in exercise of the powers conferred upon me under Section 15-I of the SEBI Act read with Rule 5 of the SEBI Adjudication Rules, 1995, I hereby impose the following penalties under Section 15A(b) of the SEBI Act, 1992, on the Noticees for the violations as specified in this order;

Name of the Noticees	Penal Provisions	Penalty(Rs)
Vikas Garg	Section 15A(b) of the SEBI Act, 1992	Rs. 2,00,000/- (Rupees Two Lakhs Only)
Vivek Garg		Rs. 2,00,000/- (Rupees Two Lakhs Only)
Usha Garg		Rs. 2,00,000/- (Rupees Two Lakhs Only)
Jai Kumar Garg		Rs. 2,00,000/- (Rupees Two Lakhs Only)
Vikas Lifecare Limited (erstwhile Vikas Multicorp Limited)		Rs. 2,00,000/- (Rupees Two Lakhs Only)
Vikas Garg HUF		Rs. 2,00,000/- (Rupees Two Lakhs Only)
Jai Kumar Garg and Sons HUF		Rs. 2,00,000/- (Rupees Two Lakhs Only)

Nand Kishore Garg HUF		Rs. 1,00,000/- (Rupees One Lakh Only)

32. The Noticees 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.

33. 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.

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

Date: July 27, 2023 **SANTOSH KUMAR SHARMA**

Place: Mumbai **ADJUDICATING OFFICER**