

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SECTION 15 I (3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992

In respect of:

Sr. No.	Name of the Entity	Pan No.
1.	ARG Management Solutions Pvt. Limited	AAJCA1323Q

In the matter of Nutraplus India Limited

Background:

1. Present proceedings have emanated from a show cause notice dated April 29, 2020 (hereinafter referred to as "**the SCN**") issued by Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') under Section 15-I (3) of the SEBI Act, 1992 (hereinafter referred to as "**SEBI Act**") in the matter of trading activities of certain entities in the scrip of Nutraplus India Limited (hereinafter referred to as "**the Company**") calling upon ARG Management Solutions Pvt. Ltd. (hereinafter referred to as '**the Noticee**') to show cause as why appropriate penalty be not imposed against it in terms of Section 15HA of the SEBI Act, for the violations as alleged in the show cause notice dated February 14, 2020 issued by the Adjudicating Officer (hereinafter referred to as the "**AO**"), which had culminated into passing of Adjudication Order dated March 31, 2020 (hereinafter referred to as the "**AO order**").
2. The background of the case is as stated under:
 - (a) SEBI conducted an investigation in the scrip of the Company to ascertain any possible violation of the provisions of SEBI Act and SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as "**PFUTP Regulations, 2003**") by certain entities, for the period from January 01, 2015 to July 27, 2017 (hereinafter referred to as '**Investigation Period**' or '**IP**'). The investigation found *inter alia* that certain entities, including the Noticee, had allegedly indulged in manipulation in the price and creation of misleading appearance of trading in the scrip. According to findings of investigation, the Noticee had *inter alia* significantly contributed to rise in the scrip price of the Company and had created misleading appearance of trading in the scrip by placing buy orders for miniscule quantity (single share) on 4000 instances and

had contributed to positive Last Traded Price (LTP) by INR 4,228.90 through those trades, which were 17.56% of the total contribution of INR 24,086.60 to the positive LTP during the period from January 01, 2015 to February 03, 2016 (price rise patch), thereby allegedly violating *inter alia* Regulations 3(a), (b), (c) & (d), 4(1) and 4(2) (a) & (e) of the PFUTP Regulations, 2003.

- (b) In view of the above, adjudication proceedings were initiated against the Noticee and other entities. Accordingly, a common show cause notice dated February 14, 2020 was issued by the AO to the Noticee and the said other entities for the abovementioned alleged violations. Subsequently, the AO passed the AO Order dated March 31, 2020 wherein the AO concluded that the charges against the Noticee, as mentioned in the show cause notice dated February 14, 2020, were not established. Consequently, the AO disposed of the show cause notice dated February 14, 2020 against the Noticee without any penalty. The AO had disposed of the abovementioned adjudication proceedings *inter alia* on the following grounds:
- (i) The net positive contribution to LTP by the Noticee was INR 2,798.20 only, since the Noticee also had a negative contribution of (-)INR 2,575.60 to the LTP in respect of 5,227 trades executed by it.
 - (ii) In respect of the 4000 trades of 1 share each, the counterparties (639 in number) of the Noticee were scattered and no evidence of connection of counterparties with the Noticee, which could show collusion, was established. Further, there was no finding that the Noticee was known to the promoters or directors of the Company.
 - (iii) There was no restriction on execution of trades in miniscule quantity.
 - (iv) In the absence of order book, the order log analysis was not possible.
 - (v) In view of the ratio laid down by the Hon'ble Securities Appellate Tribunal (hereinafter referred to as the "**Hon'ble SAT**") in the matter of *Nishith M Shab HUF Vs SEBI* (Appeal No. 97 of 2019, Date of decision: 16.01.2020), the AO gave benefit of doubt to the Noticee, though the pattern of single share trades in large numbers per se appeared irregular.
- (c) SEBI observed that the abovementioned AO Order, in not holding the Noticee liable for imposition of penalty under Section 15HA of the SEBI Act, was erroneous and not in the interest of the securities market, in as much as the matter had not been decided on the merits of the case. Accordingly, SCN dated April 29, 2020 was issued to the Noticee under Section 15-I (3) of the SEBI Act, as referred to in Para 1 of this order.

Reply to the SCN and personal hearing:

3. The SCN was served upon the Noticee and in response to the same, the Noticee vide its email dated May 19, 2020 filed its reply to the SCN. Subsequently, the Noticee was granted

an opportunity of personal hearing on July 07, 2022, which was attended by Noticee's authorized representative, Mr. Ravi Ramaiya, through video conferencing. During the personal hearing, the authorized representative reiterated the submissions contained in Noticee's reply dated May 19, 2020. The submissions of the Noticee, as contained in the said reply, are discussed later in this order.

Consideration of issues:

4. I have examined the facts of the case, the allegations mentioned in the SCN, the reply filed by the Noticee and other material as available on record. Before proceeding any further, I deem it appropriate to first refer to the relevant provisions of law which are reproduced hereunder for ready reference:

“SEBI Act, 1992

Power to adjudicate.

15- I (3): *The Board may call for and examine the record of any proceedings under this section and if it considers that the order passed by the adjudicating officer is erroneous to the extent it is not in the interests of the securities market, it may, after making or causing to be made such inquiry as it deems necessary, pass an order enhancing the quantum of penalty, if the circumstances of the case so justify:*

Provided that no such order shall be passed unless the person concerned has been given an opportunity of being heard in the matter:

Provided further that nothing contained in this sub-section shall be applicable after an expiry of a period of three months from the date of the order passed by the adjudicating officer or disposal of the appeal under section 15T, whichever is earlier.

Section 12 (A) (a) (b) (c)

No person shall directly or indirectly

(a) use or employ, in connection with the issue, purchase or sale of any securities listed or proposed to be listed on a recognised stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of this Act or the rules or the regulations made thereunder;

(b) employ any device, scheme or artifice to defraud in connection with issue or dealing in securities which are listed or proposed to be listed on a recognised stock exchange;

(c) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person, in connection with the issue, dealing in securities which are listed or proposed to be listed on a recognised stock exchange, in contravention of the provisions of this Act or the rules or the regulations made thereunder;

PFUTP Regulations, 2003

Prohibition of certain dealings in securities

3. 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;

(e) any act or omission amounting to manipulation of the price of a security;”

5. At the outset, I note that the present proceedings under Section 15-I (3) of the SEBI Act have been initiated in respect of alleged violations by the Noticee pertaining to 4000 trades of single share each, though the AO Order had also dealt with other violations for which no penalty was imposed by the AO. Considering the same, I am limiting the scope of this order only to the abovementioned 4000 trades, in respect of which the AO Order was found to be erroneous and not in the interest of securities market in as much as the matter had not been decided on the merits of the case, as referred to in the SCN.
6. I note that the Noticee has raised a preliminary objection by contending that the present proceedings cannot stand in law as no penalty was imposed by the AO, which could be “enhanced”. According to the Noticee, the power of SEBI under Section 15-I (3) of the SEBI Act is limited only to the extent of enhancing the quantum of penalty and that too, only if the circumstances of the case so justify. The Noticee has contended that since no penalty has been levied by the AO, the same cannot be enhanced under Section 15-I (3).
7. In this regard, I note that the provisions of Section 15- I (3) expressly empower SEBI to call for and examine the record of any adjudication proceedings, if it emerges that the adjudication order is erroneous to the extent it is not in the interest of securities market. Further, there is nothing in the said provisions which bar initiation of proceedings under Section 15-I (3) in those cases where no penalty has been imposed by the adjudicating officer and the only requirement for invoking the provisions of Section 15-I(3) is that in SEBI’s view an adjudication order should be erroneous to the extent of not being in the interest of the securities market. It may also be relevant to mention here that the Hon’ble Bombay High Court in the matter of *IL & FS Financial Services Limited Vs. SEBI (Writ*

petition (L) no. 16337 of 2021) has inter alia observed that - "Bare reading of section 15-I (3) shows that the Respondents have right to call and recall the record of any proceedings."

8. Further, as regards whether provisions of Section 15 I (3) can be invoked to impose penalty in cases where there is no penalty by the AO, I note that the Hon'ble Madras High Court in the matter of *Bhavani Mills Limited Vs State of Tamil Nadu [MANU/TN/0315/1991]*, while dealing with a similar contention with respect to an appeal filed under Section 36 (3) of the Tamil Nadu General Sales Tax Act, 1959, has *inter alia* held:

"In the instant case we are satisfied that the word "enhance" is wide enough to enhance the penalty from zero to something. In the present case, the Revenue had filed the enhancement petition to impose penalty which the appellate authority had omitted to impose. We are satisfied that the word "enhance" is sufficient enough to enable the Tribunal to impose penalty which was not imposed by the appellate authority."

9. Further, the Hon'ble SAT in the matter of *Samco Securities Limited Vs. SEBI (Appeal No. 493 of 2021, Date of Decision: 30.03.2022)*, while dealing with a similar provision under the Securities Contracts (Regulation) Act, 1956 has *inter alia* held:

*"It was urged that the provision of Section 23I of the SCR Act can only be invoked when a lesser penalty is to be enhanced. It was contended that, in the instant case, a finding has been given that no violation has been committed by the appellant and, therefore, no penalty could be imposed. It was, thus, contended that in the absence of any penalty being imposed, the question of enhancement of the penalty does not arise and consequently Section 23I of the SCR Act could not be invoked. In our view, this interpretation made by the appellant is patently erroneous. Section 23I of the SCR Act empowers SEBI to call for and examine the record of any proceedings and if it considers that the order is erroneous, it can issue a notice. The word 'erroneous' would include an order where the authority has found that there was no violation of the SEBI laws. On this principle, if the authority has not imposed any penalty and if the order is found to be erroneous, it can be reexamined and can be opened under Section 23I of the SCR Act and an appropriate order of penalty, if any, could be passed if found to have violated the SEBI's laws. The submission that Section 23I of the SCR Act could only be used to enhance the penalty where a lesser penalty was imposed is erroneous. In this regard, in *Bhavani Mills Ltd. vs. State of Tamil Nadu [(1991) SCC online Madras 730]*, it was held that the word 'enhance' is wide enough to enhance the penalty from zero to something."*

10. In view of the above observations, I am of the view that SEBI's powers to initiate proceedings under Section 15-I (3) is unfettered even in those cases where no penalty has been imposed by the adjudicating officer. Under the circumstances, I find no merit in the preliminary objections raised by the Noticee. I now proceed to decide the case on merit.
11. I note from the records that during the Patch-1 (covering the period from January 01, 2015 to February 03, 2016) of the Investigation Period, the price of the scrip of the Company witnessed massive rise from INR 64.45 on January 01, 2015 to INR 472.10 on February 03, 2016. The average traded volume during the said period was 57,231 shares

and total volume was 1,55,09,634 shares. I further note that the Noticee has executed a total of 16,540 trades consisting a total of 6,85,213 shares in the scrip of the Company. Out of the said trades, in as many as 5,827 trades, the Noticee has contributed positively to the LTP to the scrip of the Company, during the period of Patch-1. Out of the said 5,827 trades, the Noticee has executed 4000 buy trades of single share each, which positively contributed to the LTP in the scrip by INR 4228.90 which constituted 17.5% of the total positive LTP of INR 24,086.60 witnessed in the scrip during Patch 1 of the Investigation Period. A summary of such trades is provided in the table below:

Table No. 1

No. of shares traded	No. of trades	No. of shares brought	Buy order qty range	Available sell order qty range	+ve LTP Contribution	% to Market +ve LTP
1	4000	4000	1	1-14483	4228.90	17.56

12. In respect of the abovementioned trades, the Noticee vide its reply dated May 19, 2020 has submitted *inter alia* the following:

- (a) The AO order is a reasoned order and has provided justification for not holding the Noticee guilty. The AO order is not erroneous and is completely in the interest of the securities market.
- (b) The show cause notice issued by the AO was based on analysis of selected transactions and a holistic view of the trading of the Noticee was not taken while issuing the said notice. The SCN raises allegation over only 4000 trades of single share each which have caused positive price movement. The said trades formed only 14.53% of the trades of the Noticee and no concern has been raised by SEBI regarding the rest of the 82.47% trades.
- (c) The SCN has also ignored the fact that in 1638 instances, buy orders for 1 share each have resulted in either negative price movement or no price movement at all. The same shows that the transactions executed in the scrip of the Company were in normal course of trading and not manipulative, as alleged.
- (d) A breakup of the alleged 4000 buy side manipulative trades of 1 share during Patch 1 is as under:

Table No. 2

LTP % due to 1 share trade	No of 1 share trades	% of trades compared to all 4000 trades
< 1%	3770	94.25%
1% to 2%	195	4.88%
2% to 3%	23	0.58%
3% to 4%	9	0.23%
> 4%	3	0.08%
TOTAL	4000	100%

- (e) From the aforesaid details, it is clear that 94.25% of the alleged trades impacted the LTP with less than 1% price movement, whereas there were only 3 trades that impacted the LTP by more than 4%. The same shows that the trades were not executed with manipulative intent.
- (f) It is a general practice to place orders away from the last traded price and the same has been followed by the Noticee in both buy and sell trades. However, the SCN has considered only buy trades which caused positive LTP, to falsely allege creation of false and misleading appearance of trading and price manipulation. The sale transactions of 678297 shares have been ignored while issuing the SCN.
- (g) The SCN has alleged that the positive contribution from the 4000 trades involving single share each was INR 4228.90. However, the SCN has ignored that the net contribution to LTP from all buy trades put together was only INR 2798.20, since there were substantial number of other buy trades which resulted in a net negative LTP of INR 1430.70. If the Noticee had intention to increase the price of the scrip, then it would not have executed trades resulting in negative LTP.
- (h) The Noticee's sell orders have also resulted in negative LTP to the extent of INR 799.20. The charge of manipulation can be levelled only after taking a holistic view of trading and not selected trades in isolation.
- (i) The scheme of trading allows trade of single shares and therefore such trades cannot be termed as manipulative per se. There are various judgements of the Hon'ble SAT to this effect. The AO has rightly relied upon the order dated January 16, 2020 passed in the matter of *Nishith M Shah*, which is squarely applicable in the present case, to give the Noticee the benefit of doubt. The Hon'ble SAT in the matter of *Bhagwat Singh Kitawat vs. SEBI (Appeal No. 418 of 2018)*, while relying on *Nishith M Shah* has held that dealing in shares in miniscule quantities is not violative of Regulation 3 or 4 of PFUTP Regulations, 2003, if collusion with others is not found. In the present case also, there is no allegation of collusion.
- (j) Several other Adjudicating Officers have relied upon the judgment of the Hon'ble SAT in *Nishith M Shah* and held that merely trading in miniscule quantity is not enough to prove the allegation of manipulation.
- (k) The AO in AO Order has rightly held that "*the method and the manner in which the trades were executed are the most important factor to consider whether our trades manipulated the price of the scrip of Nutraplus and created a misleading appearance of trading in the scrip.*"
- (l) Even though a total of 16540 trades consisting of 6,85,213 shares were executed by the Noticee during Patch 1, and the said trades had contributed a net LTP of INR 2798.20, the show cause notice dated February 14, 2020 had ignored the trades which had contributed negative LTP and had alleged that the Noticee had contributed INR 5373.80 to the positive LTP. However, in the AO order, the trades have been examined holistically and not selectively, and net contribution to the LTP of INR 2798.20 has been considered.

- (m) The AO order has also rightly recorded that the 4000 trades of 1 share each had matched with total 639 counter parties, and that no allegation of connection of the Noticee with any of such counter parties has been made. Further, no allegation of any connection between the Noticee and the directors or the promoters of the Company or any other entity who had alleged to have contributed towards LTP has been made. The AO has taken note of the fact that no reversal/ synchronized or structured trades have been alleged against the Noticee. The same shows that the Noticee's trading pattern was constant and not with an intent to manipulate the price of the scrip.
 - (n) The Noticee is a regular trader in the securities market and the trading volume in the scrip of the Company was miniscule, as compared to the overall trading of the Noticee.
13. I have examined the contentions made by the Noticee in respect of the abovementioned 4000 trades of single share each. Having considered the same, I observe the following:
- (a) The Noticee has executed 4000 buy trades of single share each. From the Trade & Order Log data pertaining to such trades, I note that the Noticee was continuously placing buy orders of 1 share each even when there were pending sell orders of larger quantities available on the trading platform. It defies logic as to why a buyer would execute successive buy trades of 1 share at incremental prices (i.e. at prices more than LTP), when there are pending sell orders of higher quantities available. Thus, while executing trades in miniscule quantities may not be manipulative per se, execution of such large number of trades of 1 share each in the abovementioned manner, even in the absence of any collusion found between counterparties, does not appear to be normal trading activity.
 - (b) The Noticee has contended that its trades have not been considered holistically. It has contended that since there were substantial number of other buy trades which resulted in a net negative LTP contribution of INR 1430.70, the net contribution made by the Noticee to the positive LTP stood at INR 2798.20 only. However, even if the Noticee's abovementioned contention is accepted by taking into consideration the net positive LTP contribution of INR 2798.20, the same is still substantial, as it amounted to 11.62% of the total positive LTP contribution of INR 24,086.60. While the Noticee's share (6,85,213 shares) in the total traded volume in the scrip (1,55,09,634 shares) stood at merely 4.42%, the Noticee's net positive contribution to the total LTP, as per its own admission, stood at 11.62%. Thus, the Noticee, though its numerous trades involving miniscule quantity of one share each, had positively influenced the price of the scrip to a great extent. The AO had ignored the same without any justifiable reason.
 - (c) The Noticee has contended that out of 4000 trades, 3770 (94.25%) trades had resulted in positive LTP contribution of less than 1% in order to claim that there was no manipulation involved in its trading. However, the said contention, rather

than supporting the case of the Noticee, contradicts the Noticee's claim. Execution of a large number of trades of one share each even at incremental prices not exceeding 1% of the LTP indicates that what would have appeared as suspicious trade if executed in one go can be made to appear like regular trade if broken into miniscule parts. For example, if the Noticee had executed a single buy trade for 10 shares at prices 5% above the LTP, the same may be viewed with some suspicion. However, if he decides to execute 10 buy trades of one share each at prices 0.5% above the LTP, the cumulative effect would be same, without the trades appearing suspicious. It appears that the Noticee has employed the same strategy to portray that its trades were executed in the normal course. The AO appears to have overlooked this aspect.

- (d) The AO has recorded that the Noticee's counterparts for the said 4000 buy trades were scattered and no connection between the Noticee and the said counterparts could be established. Considering *inter alia* the above observation as well as noting that there is no restriction on execution of trades in miniscule quantity, the AO has given the benefit of doubt to the Noticee, though he has observed that the pattern of single share trades in large numbers per-se appears irregular. In this regard, the AO had placed reliance on the order of the Hon'ble SAT passed in the matter of *M/s Nishith M. Shah HUF*. However, I note that the said order in the matter of *M/s Nishith M. Shah HUF* as well as the order of the Hon'ble SAT in *Bhagwat Singh Kitawat vs. SEBI (Appeal No. 418 of 2018)*, relied upon by the Noticee, was passed in the context of an appellant who was a seller whereas the trades executed by the Noticee in this case, which are alleged to be manipulative, are all buy trades. The case of a person executing large number of sell transactions involving small quantities cannot be compared with the case of a person executing large number of buy trades of one share each. Thus, the principle laid down abovementioned orders of the Hon'ble SAT cannot be applied to this case since the facts and circumstances are quite different. The AO has, thus, erroneously applied the principles laid down by the Hon'ble SAT in *M/s Nishith M. Shah HUF* to this case.
- (e) Further, the Hon'ble SAT in the matter of *Tanuj Khandelwal Vs. SEBI (Appeal no. 357 of 2020; Date of decision: 04.01.2021)* has *inter alia* held: "*Having heard the learned counsel for the appellant and upon perusal of the impugned order we are of the opinion that the case of the appellant is distinguishable and consequently the decision in **M/s. Nishith M. Shah HUF (supra)**, **Rajesh Marchya (supra)** and **Mr. Jayant Indulal Sethna (supra)** cases are not applicable and are distinguishable on facts. We find that except on three occasions the appellant only sold one share at a time on a daily basis. This trading pattern created misleading appearance with intention to manipulate the market if not the price. Thus, even if there is no connection with the buyer the trading pattern shows a concerted effort to manipulate the market and therefore we are of the opinion that the appellant was not acting as a genuine seller. We also find that the appellant had no bonafide intention to sell because inspite of sufficient buy orders being*

placed with abundant quantity being available in the market the appellant was only placing sell orders of one share at a time. This clearly shows his intention of manipulating the market for vested reasons.” The abovementioned order of the Hon’ble SAT has clearly laid down that showing connection between the buyer and seller is not mandatory to prove that the trades are manipulative, if the trading pattern shows a concerted effort to manipulate the market.

- (f) The Hon’ble SAT has further affirmed the abovementioned position in a recent order in the matter of Dhiren Dharamdas Agrawal HUF v. SEBI (Appeal No. 50 of 2022, Date of Decision: 05.09.2022) where it *inter alia* held – “*It was urged that the appellant was not connected with the Company or with the co-promoters nor was connected with the counter party nor was connected with other entities as indicated in the show cause notice. In this regard, the appellant has relied upon a decision of this Tribunal in the matter of **Sapna Dilip Bombaywala vs SEBI (Appeal no. 143 of 2020 decided on June 24, 2020) and in the matter of M/s Nishith M. Shah HUF vs SEBI (Appeal no. 97 of 2019 decided on January 16, 2020)**. In our opinion the said decisions are distinguishable and are not applicable to the facts in question. Even if there is nothing to establish any connection between buyer and seller, we are of the opinion that in the instant case the trades executed by the appellant were clearly manipulative and therefore violative of Regulation 3 & 4 of the PFUTP Regulations.*”
14. In view of the abovementioned observations and findings, I find that by executing 4000 buy trades of single share each at incremental prices, which had positively contributed to the total rise in the LTP by INR 4,228.90, the Noticee manipulated the price of the scrip and created a misleading appearance of trading in the scrip. By executing such trades, the Noticee has violated the provisions of Section 12 A (a), (b), (c) of the SEBI Act and Regulation 3 (a), (b), (c), (d), 4 (1), 4 (2) (a) and (e) of the PFUTP Regulations, 2003, which makes the Noticee liable for imposition of penalty under Section 15HA of the SEBI Act. Considering the same, I am of the view that the AO order dated March 31, 2020, which exonerated the Noticee from the allegation of price manipulation and creation of misleading appearance of trading in respect of the abovementioned 4000 buy trades of single share each, was erroneous to the extent that it was not in the interest of the securities market. Consequently, the Noticee deserves to be penalized with monetary penalty under Section 15 HA of the SEBI Act, for the violations as stated above.
15. In view of the foregoing discussion and my observations and to protect the interest of investors, I, in exercise of the powers conferred upon me under Section 15-I (3) read with Section 19 of the SEBI Act, and after having due regard to the factors mentioned under Section 15J of the SEBI Act, hereby impose a monetary penalty of INR 10,00,000 (Rupees Ten Lakh Only), under Section 15 HA of SEBI Act on the Noticee.
16. 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 on the following path, by clicking on the payment link: ENFORCEMENT -> Orders -> Orders of AO -> PAYNOW. In case of any difficulties in payment of penalties, said Noticee may contact the support at portalhelp@sebi.gov.in.

17. The Noticee shall forward said Demand Draft or the said confirmation of e-payment made in the format, as given in the table below, which should be sent to "The Division Chief, IVD-ID16, Securities and Exchange Board of India, SEBI Bhavan II, Plot no. C-7, "G" Block, Bandra-Kurla Complex, Bandra (E), Mumbai -400 051" and also to e-mail id:- tad@sebi.gov.in.

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

18. This order shall come into force with immediate effect.
19. A copy of this order shall be served upon the Noticee.

DATE: SEPTEMBER 27, 2022
PLACE: MUMBAI

-Sd-
ASHWANI BHATIA
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA