BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. Order/BM/JR/2024-25/ 30920 – 30936]

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

In respect of:

S. No.	Name	PAN
1.	**Sunita Patel Kamlesh**	**ASQPP4146G**
2.	**Nitin Boricha Kishor**	**AOCPB7290K**
3.	**Vikaram Vasudev Rajani**	**AAIPR8153R**
4.	**Dhrishti Vikram Rajani**	**CEHPR1820L**
5.	**Dev Govind Binani**	**AIZPB7788F**
6.	**Abhishek Das**	**AIUPD2261J**
7.	**Anindya Bikas Datta**	**AJNPD7375B**
8.	**Debjit Medda**	**GMDPM8122A**
9.	**Rina Kumari Singh**	**BTNPD2312R**
10.	**Sutapa Mukherjee**	**CFSPM3445J**
11.	**Manisha Kumari Singh**	**HDSPS6312B**
12.	**Gourab Ray Chaudhuri**	**AJJPC5551G**
13.	**Vinod Kumar Agarwal**	**BQIPA6562Q**
14.	**Sumit Bhoot**	**BLPPB9770D**
15.	**Sheetal Suresh Kale**	**BIOPK9974L**

16.	**Anil Kumar Sajjankumar Sharma**	**CBWPS6212F**
17.	**Debosmita Ghosh Dastidar**	**ANZPD2124L**

In the matter of Eros International Media Limited

Background

1. Based on preliminary findings of investigation by SEBI in respect of Eros International Media Limited (hereinafter referred to as "Eros"/ "EIML"), SEBI observed that write-off/provisioning of content advances and trade receivables, prima-facie indicated possible siphoning of funds and manipulation of books of accounts. In this regard, in order to seek additional clarification and also to understand whether movies were actually produced or not, for which the advance was paid by Eros, summons were issued to directors of three Content Advance entities (who were directors during the period when money was advanced by Eros) viz. Nextgen Films Pvt. Ltd.(now known as Viyanaa Media Works Pvt. Ltd.), Spicy Entertainment & Media Ltd. and Upkar Dealtrade Pvt. Ltd., both for personal appearance as well as production of documents. In this regard, summons for personal appearance and submission of information was issued to Sunita Patel Kamlesh (hereinafter referred to as **name**/'**Noticee 1**'), Nitin Boricha Kishor (hereinafter referred to as **name**/ '**Noticee 2**'), Vikaram Vasudev Rajani (hereinafter referred to as **name**/ '**Noticee 3**'), Dhrishti Vikram Rajani (hereinafter referred to as **name**/ '**Noticee 4**'), Dev Govind Binani (hereinafter referred to as **name**/ '**Noticee 5**'), Abhishek Das (hereinafter referred to as **name**/ '**Noticee 6**'), Anindya Bikas Datta (hereinafter referred to as **name**/ '**Noticee 7**'), Debjit Medda (hereinafter referred to as **name**/ '**Noticee 8**'), Rina Kumari Singh (hereinafter referred to as **name**/ '**Noticee 9**'), Sutapa Mukherjee (hereinafter referred to as **name**/ '**Noticee 10**'), Manisha Kumari Singh (hereinafter referred to as **name**/ '**Noticee 11**'), Gourab Ray Chaudhuri (hereinafter referred to as **name**/ '**Noticee 12**'), Vinod Kumar Agarwal (hereinafter referred to as **name**/ '**Noticee 13**'), Sumit Bhoot (hereinafter referred to as **name**/ '**Noticee 14**'), Sheetal Suresh Kale (hereinafter referred to as **name**/ '**Noticee 15**'), Anil Kumar Sajjankumar

Sharma (hereinafter referred to as **name**/ '**Noticee 16**') and Debosmita Ghosh Dastidar (hereinafter referred to as **name**/ '**Noticee 17**') (collectively referred to as "**Noticees**"). The Noticees allegedly failed to submit information and personally appear before SEBI and hence allegedly violated section 11C(3) and 11C(5) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "**SEBI Act**").

<u>Appointment of Adjudicating Officer:</u>

2. SEBI appointed Shri Amar Navlani as Adjudicating Officer (**AO**) vide communique dated October 18, 2023 under section 19 read with section 15-I of the SEBI Act, read with rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties Rules, 1995 (hereinafter referred to as "**Adjudication Rules**") to enquire into and adjudge under the provisions of section 15HB of the SEBI Act the aforesaid alleged violations committed by the Noticees. On transfer of the case, the undersigned was appointed as the Adjudicating Officer in the matter vide communique dated March 18, 2024.

<u>Show Cause Notice, Reply and Personal Hearing</u>:

3. Show Cause Notice dated December 15, 2023 (hereinafter referred to as 'SCN') was issued in terms of Rule 4(1) of the Rules read with section 15-I of the SEBI Act to the Noticees alleging the following:

"4.1 Failed to comply the requirements of SEBI Summons for personal appearance before Investigating Authority ('IA') and failed to submit crucial/complete information as sought in SEBI Summons:

Summons were issued in respect of Noticees 1 to 17 under Section 11C(3) and 11C(5) of the SEBI Act, 1992 inter alia for personal appearance and submission of information sought therein, details of which are given in subsequent paragraphs. However, even after issuance of multiple Summons to the Noticees SEBI observed that the entities did not appear before Investigating Authority (IA) and/or submitted incomplete information to SEBI which had hampered SEBI Investigation and also caused undue delay in the investigation.

Further, crucial information sought in the Summons such as utilization of funds received from Eros for the production of movies , proof of production of movies such as agreements with star casts, shooting locations, details of shooting etc. was not provided. The same was imperative to proceed further in the matter.

4.1.1 <u>The summons inter alia sought following information from Noticee 1 to Noticee 4 [Directors of NextGen Films Pvt Ltd. (Now known as Viyanaa Media Works Pvt Ltd)]:</u>

1. *Following is mentioned in annual report of Eros International Media Limited ("Eros") for FY 2019-20:*

   "Company enters into agreements with production houses to develop future film content. Advances are given as per terms of agreements. Such content advances are monitored by management of the Company for recoverability and appropriate write offs are taken when film production does not seem viable and refund of advance is not probable basis management evaluation".

2. *It is identified that Next Gen Films Pvt Ltd (Now Viyanaa Media Works Pvt. Ltd.). ("Nextgen") was one of such production house with whom Eros had entered into agreement/s. In this regard, you are advised to provide the following:*

   a) *Name, address and PAN of shareholders of Nextgen since incorporation till date i.e. as on March 08, 2023.*

   b) *Details of direct/indirect association/connection/relation of Nextgen and its directors/owners/proprietor with Eros, its directors and promoters since incorporation till date i.e. till March 08, 2023.*

   c) *Details of outstanding amount to Eros (for content advance) in your books of accounts as on March 31, 2013, March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017, March 31, 2018, March 31, 2019 and March 31, 2020. The same shall be supported by extract of ledgers, agreements for which the advance was received from Eros and copies of Income Tax returns filed by Nextgen.*

   d) *Copies of all the agreements entered by Nextgen with Eros since incorporation till date i.e. till March 08, 2023. Also mention details of point of contact in Eros for all the agreements entered since incorporation till date i.e. till March 08, 2023.*

e) *Details of movies co-produced with Eros since incorporation till date i.e. till March 08, 2023 in the following format:*

FY	*Name of the Movie*	*Name of the Director*	*Name of the Artists i.e. lead actor/s, actresses etc.*	*Date of start of production (If not started, reason for same)*	*Date of Completion of Production (If not completed, reason for same)*	*Date of release (If not released, reason for same)*	*Total Cost for the production-Movie wise*

f) *Details of movies co-produced with other production houses (other than Eros) since incorporation till date i.e. till March 08, 2023 in the following format:*

FY	*Name of the Movie*	*Name of the Director*	*Name of the Artists i.e. lead actor/s, actresses etc.*	*Date of start of production (If not started, reason for same)*	*Date of Completion of Production (If not completed, reason for same)*	*Date of release (If not released, reason for same)*	*Total Cost for the production-Movie wise*

g) *Details of payments received from Eros to co-produce movies since incorporation till date i.e. till March 08, 2023. The same shall be supported by copies of ledger and copies of bank statements.*

h) *Details of payments made in relation to co-production of movies since incorporation till date i.e. till March 08, 2023. The same shall be supported by copies of relevant ledgers and copies of bank statements.*

i) *Reason of non-production of movies (as discussed at Para 1 above) which lead to termination of agreement/s by Eros including copies of all the correspondences with Eros in this regard.*

j) *Details of all demand notices/correspondences received from Eros w.r.t. Para 1 above.*

k) *As per various film co-production term sheets provided by Eros, Nextgen and Eros had entered into following agreements to co-produce various movies.*

Sr. No.	***Date of Agreement***	***Value of Agreement (in Cr.)***	***Name of movie for which agreement was entered***

1	*11.04.2014*	*300*	*Love Aaj Kal – 2, Cocktail – 2, Desi Boyz – 2, Oh My Dog*
2	*11.08.2016*	*75*	*Chandamama Door Ke*
3	*04.04.2014*	*50*	*Untitled - Aditya Dutt*
4	*01.08.2016*	*50*	*Untitled - Rahul Dholakia*
5	*19.12.2016*	*50*	*Untitled - Sanjay Puran*
6	*02.06.2018*	*50*	*Untitled - Anees Bazmee*
7	*16.01.2017*	*40*	*Untitled - Sabbir Khan*
8	*29.04.2017*	*40*	*Aakhon me Toofansa*
9	*18.01.2017*	*25*	*Make In India*
10	*04.04.2013*	*22*	*Nikita Pai*
11	*07.01.2019*	*20*	*Untitled - Jyoti Das*
12	*10.04.2017*	*15*	*Phobia 2*
13	*09.01.2019*	*15*	*Untitled - Aditya Dutt*
14	*07.08.2015*	*14*	*7 Kadam*
15	*05.10.2017*	*3*	*Hit*

In this regard, you are advised to provide the following:

I. Name of the movies which were produced pursuant to aforesaid agreements including names of Star Cast and director/s which were signed for the aforesaid movies.

II. Details of shooting happened i.e. shoot locations and details of various legal permissions taken for same.

III. Stage at which it was decided to stop further production of movie including reason of same.

IV. Payment received by Nextgen from Eros against each agreement entered between Eros and Nextgen since the date of agreement till date.

V. In terms of the agreements, refund was required to be made to Eros. In this regard, provide details of refund made by Nextgen to Eros.

VI. Copies of the LFA signed for the films produced under these agreements.

4.1.2 <u>The summons inter alia sought following information from Noticee 8 to 12 (Directors of Upkar Dealtrade Pvt. Ltd.):</u>

1. Following is mentioned in annual report of Eros International Media Limited ("Eros") for FY 2019-20:

"Company enters into agreements with production houses to develop future film content. Advances are given as per terms of agreements. Such content advances are monitored by management of the Company for recoverability and appropriate write offs are taken when film production does not seem viable and refund of advance is not probable basis management evaluation".

2. *It is identified that Upkar Dealtrade Pvt Ltd ("Upkar") was one of such production house with whom Eros had entered into agreement/s. In this regard, you are advised to provide the following:*

   a) *Name, address and PAN of shareholders of Upkar since incorporation till date i.e. as on March 08, 2023.*

   b) *Details of direct/indirect association/connection/relation of Upkar and its directors/owners/proprietor with Eros, its directors and promoters since incorporation till date i.e. till March 08, 2023.*

   c) *Details of outstanding amount to Eros (for content advance) in your books of accounts as on March 31, 2013, March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017, March 31, 2018, March 31, 2019 and March 31, 2020. The same shall be supported by extract of ledgers, agreements for which the advance was received from Eros and copies of Income Tax returns filed by Upkar.*

   d) *Copies of all the agreements entered by Upkar with Eros since incorporation till date i.e. till March 08, 2023. Also mention details of point of contact in Eros for all the agreements entered since incorporation till date i.e. till March 08, 2023.*

   e) *Details of movies co-produced with Eros since incorporation till date i.e. till March 08, 2023 in the following format:*

FY	*Name of the Movie*	*Name of the Director*	*Name of the Artists i.e. lead actor/s, actresses etc.*	*Date of start of production (If not started, reason for same)*	*Date of Completion of Production (If not completed, reason for same)*	*Date of release (If not released, reason for same)*	*Total Cost for the production-Movie wise*

f) Details of movies co-produced with other production houses (other than Eros) since incorporation till date i.e. till March 08, 2023 in the following format:

FY	*Name of the Movie*	*Name of the Director*	*Name of the Artists i.e. lead actor/s, actresses etc.*	*Date of start of production (If not started, reason for same)*	*Date of Completion of Production (If not completed, reason for same)*	*Date of release (If not released, reason for same)*	*Total Cost for the production-Movie wise*

g) Details of payments received from Eros to co-produce movies since incorporation till date i.e. till March 08, 2023. The same shall be supported by copies of ledger and copies of bank statements.

h) Details of payments made in relation to co-production of movies since incorporation till date i.e. till March 08, 2023. The same shall be supported by copies of relevant ledgers and copies of bank statements.

i) Reason of non-production of movies (as discussed at Para 1 above) which lead to termination of agreement/s by Eros including copies of all the correspondences with Eros in this regard.

j) Details of all demand notices/correspondences received from Eros w.r.t. Para 1 above.

k) As per various film co-production term sheets provided by Eros, Upkar and Eros had entered into following agreements to co-produce various movies.

Sr. No.	***Date of Agreement***	***Value of Agreement (in Cr.)***	***Name of movie for which agreement was entered***
1	*20.12.2016*	*55*	*Untitled*

In this regard, you are advised to provide the following:

I. Name of the movies which were produced pursuant to aforesaid agreements including names of Star Cast and director/s which were signed for the aforesaid movies.

II. Details of shooting happened i.e. shoot locations and details of various legal permissions taken for same.

III. Stage at which it was decided to stop further production of movie including reason of same.

IV. Payment received by Upkar from Eros against each agreement entered between Eros and Upkar since the date of agreement till date.

V. In terms of the agreements, refund was required to be made to Eros. In this regard, provide details of refund made by Upkar to Eros.

VI. Copies of the LFA signed for the films produced under these agreements.

4.1.3 <u>The summons inter alia sought following information from Noticee 5 to 7 and 13 to 17 (Directors of Spicy Entertainment & Media Ltd.):</u>

1. *Following is mentioned in annual report of Eros International Media Limited ("Eros") for FY 2019-20:*

   "Company enters into agreements with production houses to develop future film content. Advances are given as per terms of agreements. Such content advances are monitored by management of the Company for recoverability and appropriate write offs are taken when film production does not seem viable and refund of advance is not probable basis management evaluation".

2. *It is identified that Spicy Entertainment & Media Ltd ("SEML") was one of such production house with whom Eros had entered into agreement/s. In this regard, you are advised to provide the following:*

   a) *Name, address and PAN of shareholders of SEML since incorporation till date i.e. as on March 08, 2023.*

   b) *Details of direct/indirect association/connection/relation of SEML and its directors/owners/proprietor with Eros, its directors and promoters since incorporation till date i.e. till March 08, 2023.*

   c) *Details of outstanding amount to Eros (for content advance) in your books of accounts as on March 31, 2013, March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017, March 31, 2018, March 31, 2019 and March 31, 2020. The same shall be supported by extract of ledgers, agreements for which the advance was received from Eros and copies of Income Tax returns filed by SEML.*

   d) *Copies of all the agreements entered by SEML with Eros since incorporation till date i.e. till March 08, 2023. Also mention details of point of contact in Eros for all the agreements entered since incorporation till date i.e. till March 08, 2023.*

e) *Details of movies co-produced with Eros since incorporation till date i.e. till March 08, 2023 in the following format:*

FY	*Name of the Movie*	*Name of the Director*	*Name of the Artists i.e. lead actor/s, actresses etc.*	*Date of start of production (If not started, reason for same)*	*Date of Completion of Production (If not completed, reason for same)*	*Date of release (If not released, reason for same)*	*Total Cost for the production-Movie wise*

f) *Details of movies co-produced with other production houses (other than Eros) since incorporation till date i.e. till March 08, 2023 in the following format:*

FY	*Name of the Movie*	*Name of the Director*	*Name of the Artists i.e. lead actor/s, actresses etc.*	*Date of start of production (If not started, reason for same)*	*Date of Completion of Production (If not completed, reason for same)*	*Date of release (If not released, reason for same)*	*Total Cost for the production-Movie wise*

g) *Details of payments received from Eros to co-produce movies since incorporation till date i.e. till March 08, 2023. The same shall be supported by copies of ledger and copies of bank statements.*

h) *Details of payments made in relation to co-production of movies since incorporation till date i.e. till March 08, 2023. The same shall be supported by copies of relevant ledgers and copies of bank statements.*

i) *Reason of non-production of movies (as discussed at Para 1 above) which lead to termination of agreement/s by Eros including copies of all the correspondences with Eros in this regard.*

j) *Details of all demand notices/correspondences received from Eros w.r.t. Para 1 above.*

k) *As per various film co-production term sheets provided by Eros, SEML and Eros had entered into following agreements to co-produce various movies.*

Sr. No.	*Date of Agreement*	*Value of Agreement (in Cr.)*	*Name of movie for which agreement was entered*
1	*27.06.2016*	*75*	*Untitled*
2	*22.06.2016*	*65*	*Untitled*

In this regard, you are advised to provide the following:

I. Name of the movies which were produced pursuant to aforesaid agreements including names of Star Cast and director/s which were signed for the aforesaid movies.
II. Details of shooting happened i.e. shoot locations and details of various legal permissions taken for same.
III. Stage at which it was decided to stop further production of movie including reason of same.
IV. Payment received by SEML from Eros against each agreement entered between Eros and SEML since the date of agreement till date.
V. In terms of the agreements, refund was required to be made to Eros. In this regard, provide details of refund made by SEML to Eros.
VI. Copies of the LFA signed for the films produced under these agreements.

Noticee 1: Sunita Patel Kamlesh and Noticee 2: Nitin Boricha Kishor

[Directors of Next Gen Films Pvt Ltd (Now Viyanaa Media Works Pvt. Ltd.)]

As regards Noticee 1, Summon No. 9953/1 dated 08.03.2023 was issued to Noticee 1 inter alia for appearance before the IA and also to produce the documents or information before the IA, as sought in the Annexure to the Summon. The same was sent through Speed Post Acknowledgment Due (SPAD). Thereafter, reminder Summon No. 12037/1 dated 23.03.2023 and reminder Summon No.13214/1 dated 31.03.2023 were also sent to Noticee 1 through SPAD. As regards appearance before the IA, SEBI observed that Noticee 1 failed to appear before the IA as required under the Summons issued to Noticee 1.

As regards Noticee 2, Summon No. 9955/1 dated 08.03.2023 was issued to Noticee 2 inter alia for appearance before the IA and also to produce the documents or information before the IA, as sought in the Annexure to the Summon. The same was sent through Hand delivery. Thereafter, reminder Summon No.11787/1 dated 21.03.2023 was sent through Hand delivery and reminder Summon No.12569/1 dated 27.03.2023 was sent through SPAD. As regards *appearance before the IA, SEBI observed that Noticee 2 failed to appear before the IA as required under the Summons issued to Noticee 2.*

As regards production of documents or information as sought in the Summons, vide letter dated March 20, 2023, Noticee 1 and Noticee 2 submitted their common reply to the Summons dated 08.03.2023. In this regard SEBI observed that Noticee 1 and 2 failed to submit inter alia the following:

1. *Partial submission- extract of ledgers agreements for which the advance was received from Eros and copies of Income Tax returns filed by Nextgen was not provided as sought under point 2.c of para 4.1.1 above.*

2. *Noticee 1 and 2 provided certain agreements. However, it could not be ascertained that these agreements constituted all agreements as sought under point 2.d of para 4.1.1 above.*

3. *Noticee 1 and 2 failed to provide any information with respect to queries/information sought at point 2.f, 2.g, 2.h, 2.i, 2.j, 2.k of para 4.1.1 above.*

In this regard, SEBI observed that Noticee 1 and 2 failed to submit crucial/ complete information as sought in the Summons.

Noticee 3: Vikaram Vasudev Rajani and Noticee 4: Dhrishti Vikram Rajani
[Directors of Next Gen Films Pvt Ltd (Now Viyanaa Media Works Pvt. Ltd.)]

As regards Noticee 3, Summon No. 9951-52/1 dated 08.03.2023 was issued to Noticee 3 inter alia for appearance before the IA and also to produce the documents or information before the IA, as sought in the Annexure to the Summon. The same was sent through Hand delivery. Thereafter, reminder Summon No.12035-36/1 dated 23.03.2023 was sent through hand delivery and reminder Summon No.13215-6/1 dated 31.03.2023 was sent through SPAD. As regards appearance before the IA, SEBI observed that Noticee 3 failed to appear before the IA as required under the Summons.

As regards Noticee 4, Summon No.9956-7/1 dated 08.03.2023 was issued to Noticee 4 inter alia for appearance before the IA and also to produce the documents or information before the IA, as sought in the Annexure to the Summon. The same was sent to Noticee 4 through Hand delivery. Thereafter, reminder Summon No. 12314/1 and 12317/1 dated 24.03.2023 were sent through Hand delivery and reminder Summon No.13219/1 and 13217/1 dated 31.03.2023 were sent through SPAD. As regards appearance before the IA, SEBI observed that Noticee 4 failed to appear before the IA as required under the Summons.

As regards production of documents or information as sought in the Summons, vide their letter dated March 31, 2023, Noticee 3 and Noticee 4 submitted their common reply to reminder Summon No.12035/1 dated 23.03.2023 and reminder Summon No. 12314/1 dated 24.03.2023. In this regard SEBI observed that Noticee 3 and 4 failed to submit inter alia the following:

1. *Noticee 3 and Noticee 4 failed to provide any information relating to queries/information sought at point 2.b., 2.g, 2.h, 2.i, 2.j, 2.k of para 4.1.1 above.*

2. *Noticee 3 and Noticee 4 failed to provide any agreement as sought under point 2.d of para 4.1.1 above.*

3. *Noticee 3 and Noticee 4 failed to provide requisite complete information as sought under point 2.e of para 4.1.1 above.*

In this regard, SEBI observed that Noticee 3 and 4 failed to submit crucial/ complete information as sought in the Summons.

Noticee 5: Dev Govind Binani *(Director of Spicy Entertainment & Media Ltd.)*

As regards Noticee 5, Summon No. 10063-64/1 dated 09.03.2023 was issued to Noticee 5 inter alia for appearance before the IA and also to produce the documents or information before the IA, as sought in the Annexure to the Summon. The same was sent through SPAD. Thereafter, reminder Summons No.12033-34/1 dated 23.03.2023 were sent through SPAD and reminder Summons

No.13237/1 and 13239/1 dated 31.03.2023 were sent through SPAD. As regards appearance before the IA, SEBI observed that Noticee 5 failed to appear before the IA as required under the Summons.

As regards production of documents or information as sought in the Summons, vide letter dated March 30, 2023, Noticee 5 submitted reply to the Summons dated 23.03.2023. In this regard SEBI observed that Noticee 5 failed to submit crucial/complete information as sought in the Summons viz., inter alia failed to provide any information with respect to queries/information sought at point 2.e, 2.h, 2.i, 2.j, 2.k of para 4.1.3 above.

***Noticee 6: Abhishek Das** (Director of Spicy Entertainment & Media Ltd.)*

As regards Noticee 6, Summon No. 10094/1 dated 09.03.2023 was issued to Noticee 6 inter alia for appearance before the IA and also to produce the documents or information before the IA, as sought in the Annexure to the Summon. The same was sent through SPAD. Thereafter, reminder Summon No.12640/1 dated 28.03.2023 was sent through SPAD and reminder Summon No.14526/1 dated 11.04.2023 was sent through SPAD. As regards appearance before the IA, SEBI observed that Noticee 6 failed to appear before the IA as required under the Summons.

As regards production of documents or information as sought in the Summons, vide email dated March 27, 2023 and letter dated April 17, 2023, Noticee 6 submitted reply to the Summon dated 09.03.2023. In this regard SEBI observed that Noticee 6 failed to submit crucial/complete information as sought in the Summons viz., inter alia failed to provide any information with respect to queries/information sought at Point 2.e, 2.h, 2.i, 2.j, 2.k of para 4.1.3 above.

***Noticee 7: Anindya Bikas Datta** (Director of Spicy Entertainment & Media Ltd.)*

As regards Noticee 7, Summon No. 10085/1 dated 09.03.2023 was issued to Noticee 7 inter alia for appearance before the IA and also to produce the documents or information before the IA, as sought in the Annexure to the Summon. The same was sent through SPAD. Thereafter, reminder Summon No.12667/1 *dated 28.03.2023 was sent through SPAD and reminder Summon No.14524/1 dated 11.04.2023 was sent through SPAD. As regards appearance before the IA, SEBI observed that Noticee 7 failed to appear before the IA as required under the Summons.*

As regards production of documents or information as sought in the Summons, vide email dated March 27, 2023, Noticee 7 submitted reply to the Summon dated 09.03.2023. In this regard SEBI observed that Noticee 7 failed to submit crucial/complete information as sought in the Summons viz.,inter alia failed to provide any information with respect to queries/information sought at Point 2.e, 2.h, 2.i, 2.j, 2.k of para 4.1.3 above.

***Noticee 8: Debjit Medda** (Director of Upkar Dealtrade Pvt. Ltd.)*

As regards Noticee 8, Summon No. 10125/1 dated 09.03.2023 was issued to Noticee 8 inter alia for appearance before the IA and also to produce the documents or information before the IA, as sought in the Annexure to the Summon. The same was sent through SPAD. Thereafter, reminder Summon No.14699/1 dated 12.04.2023 was sent through SPAD and reminder Summon No.17210/1 dated 27.04.2023 was sent through SPAD. As regards appearance before the IA, SEBI observed that Noticee 8 failed to appear before the IA as required under the Summons.

As regards production of documents or information as sought in the Summons, vide email dated 04.04.2023, 21.04.2023 and May 08, 2023, Noticee 8 submitted reply to the Summon dated 09.03.2023 and reminder Summons 12.04.2023 and 27.04.2023 respectively. In this regard, SEBI observed that Noticee 8 failed to submit inter alia the following:

1. *As regards Point 2.d of para 4.1.2 above, Noticee 8 provided one agreement. However, it could not be ascertained that this agreement constitutes to all agreements.*

2. *Noticee 8 failed to provide any information with respect to queries/information sought at point 2.e, 2.f, 2.g, 2.h, 2.i, 2.j, 2.k of para 4.1.2 above.*

In this regard, SEBI observed that Noticee 8failed to submit crucial/complete information as sought in the Summons.

***Noticee 9: Rina Kumari Singh** (Director of Upkar Dealtrade Pvt. Ltd.)*

As regards Noticee 9, Summon No. 10123/1 dated 09.03.2023 was issued to Noticee 9 inter alia for appearance before the IA and also to produce the documents or information before the IA, as sought in the Annexure to the Summon. The same was sent through SPAD. Thereafter, vide email dated April 06, 2023, SEBI provided another opportunity for inter alia personal appearance in view of Noticee 9's email dated April 04, 2023. Further, reminder Summon No.14693/1 dated 12.04.2023 was sent through SPAD and reminder Summon No.17206/1 dated 27.04.2023 was sent through SPAD. As regards appearance before the IA, SEBI observed that Noticee 9 failed to appear before the IA as required under the Summons.

As regards production of documents or information as sought in the Summons, vide letter dated April 19, 2023, Noticee 9 submitted reply to the Summon dated 09.03.2023. In this regard, SEBI observed that Noticee 9 failed to submit inter alia the following:

1. *As regards Point 2.d of para 4.1.2 above, Noticee 9 provided one agreement. However, it could not be ascertained that this agreement constitutes to all agreements.*

2. *Noticee 9 failed to provide any information with respect to queries/information sought at Point 2.e, 2.f, 2.g, 2.h, 2.i, 2.j, 2.k of para 4.1.2 above.*

In this regard, SEBI observed that Noticee 9 failed to submit crucial/complete information as sought in the Summons.

Noticee 10: Sutapa Mukherjee *(Director of Upkar Dealtrade Pvt. Ltd.)*

As regards Noticee 10, Summon No. 10185/1 dated 10.03.2023 was issued to Noticee 10 inter alia for appearance before the IA and also to produce the documents or information before the IA, as sought in the Annexure to the Summon. The same was sent through SPAD. Thereafter, reminder Summon No.14684/1 dated 12.04.2023 was sent through SPAD and reminder Summon No.17205/1 dated 27.04.2023 was sent through SPAD. As regards appearance before the IA, SEBI observed that Noticee 10 failed to appear before the IA as required under the Summons.

As regards production of documents or information as sought in the Summons, vide email dated April 01, 2023, Noticee 10 submitted reply to the Summon dated 10.03.2023. In this regard, SEBI observed that Noticee 10 failed to submit inter alia the following:

1. *As regards Point 2.d of para 4.1.2 above, Noticee 10 provided one agreement. However, it could not be ascertained that this agreement constitutes to all agreements.*

2. *Noticee 10 failed to provide any information with respect to queries/information sought at Point 2.e, 2.f, 2.g, 2.h, 2.i, 2.j, 2.k of para 4.1.2 above.*

In this regard, SEBI observed that Noticee 10 failed to submit crucial/ complete information as sought in the Summons.

Noticee 11: Manisha Kumari Singh *(Director of Upkar Dealtrade Pvt. Ltd.)*

As regards Noticee 11, Summon No. 10139/1 dated 09.03.2023 was issued to Noticee 11 inter alia for appearance before the IA and also to produce the documents or information before the IA, as sought in the Annexure to the Summon. The same was sent through SPAD. Thereafter, reminder Summon No.14694/1 dated 12.04.2023 was sent through SPAD and reminder Summon No.17208/1 dated 27.04.2023 was sent through SPAD. As regards appearance before the IA, *SEBI observed that Noticee 11 failed to appear before the IA as required under the Summons.*

As regards production of documents or information as sought in the Summons, vide emails dated 04.04.2023; 19.04.2023 and May 08, 2023, Noticee 11 submitted reply to the Summon dated 09.03.2023 and to reminder Summons dated 12.04.2023 and 27.04.2023 respectively. In this regard, SEBI observed that Noticee 11 failed to submit inter alia the following:

1. *As regards Point 2.d of para 4.1.2 above, Noticee 11 provided one agreement. However, it could not be ascertained that this agreement constitutes to all agreements.*

2. *Noticee 11 failed to provide any information with respect to queries/information sought at Point 2.e, 2.f, 2.g, 2.h, 2.i, 2.j, 2.k of para 4.1.2 above.*

In this regard, SEBI observed that Noticee 11 failed to submit crucial/ complete information as sought in the Summons.

***Noticee 12: Gourab Ray Chaudhuri** (Director of Upkar Dealtrade Pvt. Ltd.)*

As regards Noticee 12, Summon No. 10146/1 dated 10.03.2023 was issued to Noticee 12 inter alia for appearance before the IA and also to produce the documents or information before the IA, as sought in the Annexure to the Summon. The same was sent through SPAD. Thereafter, reminder Summon No.14696/1 dated 12.04.2023 was sent through SPAD and reminder Summon No.17209/1 dated 27.04.2023 was sent through SPAD. As regards appearance before the IA, SEBI observed that Noticee 12 failed to appear before the IA as required under the Summons.

As regards production of documents or information as sought in the Summons, vide emails dated 01.04.2023, 22.04.2023 and 06.05.2023, Noticee 12 submitted reply to the Summon dated 10.03.2023 and reminder Summons dated 12.04.2023 and 27.04.2023. In this regard SEBI observed that Noticee 12 failed to submit inter alia the following:

1. *As regards Point 2.d of para 4.1.2 above, Noticee 12 provided one agreement. However, it could not be ascertained that this agreement constitutes to all agreements.*

2. *Noticee 12 failed to provide any information with respect to queries/information sought at Point 2.e, 2.f, 2.g, 2.h, 2.i, 2.j, 2.k of para 4.1.2 above.*

Noticee 13: Vinod Kumar Agarwal *(Director of Spicy Entertainment & Media Ltd.)*

As regards Noticee 13, Summon No. 10078/1 dated 09.03.2023 was issued to Noticee 13 inter alia for appearance before the IA and also to produce the documents or information before the IA, as sought in the Annexure to the Summon. The same was sent through SPAD. Thereafter, reminder Summon No.13222/1 dated 31.03.2023 was sent through SPAD and reminder Summon No.14554/1 dated 11.04.2023 was sent through SPAD. As regards appearance before the IA, SEBI observed that Noticee 13 failed to appear before the IA as required under the Summons.

As regards production of documents or information as sought in the Summons, vide email dated March 27, 2023, Noticee 13 submitted reply to the Summon dated 09.03.2023. In this regard SEBI observed that Noticee 13 failed to submit crucial/complete information as sought in the Summons viz., inter alia failed to provide any information with respect to queries/information sought at Point 2.e, 2.h, 2.i, 2.j, 2.k of para 4.1.3 above.

Noticee 14: Sumit Bhoot *(Director of Spicy Entertainment & Media Ltd.)*

As regards Noticee 14, Summon No. 10053/1 and 10061/1 dated 09.03.2023 were issued to Noticee 14 inter alia for appearance before the IA and also to produce the documents or information before the IA, as sought in the Annexure to the Summon. The same was sent through SPAD. The same was also sent through email dated March 17, 2023 and March 20, 2023. Thereafter, reminder Summons No.12629-30/1 dated 28.03.2023 were sent through SPAD. Vide email dated April

03, 2023, SEBI provided another opportunity for inter alia personal appearance in view of Noticee 14's email dated April 03, 2023. Further, reminder Summons Nos.14533/1 and 14530/1 dated 11.04.2023 were sent through SPAD. As regards appearance before the IA, SEBI observed that Noticee 14 failed to appear before the IA as required under the Summons.

As regards production of documents or information as sought in the Summons, vide emails dated 25.03.2023, 03.04.2023 and 17.04.2023, Noticee 14 submitted reply to the Summon dated 09.03.2023. In this regard, SEBI observed that Noticee 14 failed to submit crucial/complete information as sought in the Summons viz., inter alia failed to provide any information with respect to queries/information sought at point 2.e, 2.h, 2.i, 2.j, 2.k of para 4.1.3 above.

***Noticee 15: Sheetal Suresh Kale** (Director of Spicy Entertainment & Media Ltd.)*

As regards Noticee 15, Summon No. 10073/; 10067/1 and 10074/1 dated 09.03.2023 were issued to Noticee 15 inter alia for appearance before the IA and also to produce the documents or information before the IA, as sought in the Annexure to the Summon. The same were sent through Hand Delivery. The same were also sent through email dated 18.03.2023 and 24.03.2023. In view of failure of Noticee 15 to appear before the IA on the date stated therein, vide email dated 31.03.2023, SEBI granted another opportunity to Noticee 15 inter alia to appear before the IA. Further, in view of Noticee 15's email dated 03.04.2023, SEBI vide email dated 04.04.2023 granted another opportunity to appear before the IA. Thereafter, reminder Summon No. 14557/1 dated 11.04.2023 was sent through SPAD. As regards appearance before the IA, SEBI observed that Noticee 15 failed to appear before the IA as required under the Summons.

As regards production of documents or information as sought in the Summons, vide emails dated 29.03.2023, 03.04.2023, Noticee 15 submitted reply to the Summon dated 09.03.2023. In this regard SEBI observed that Noticee 15 failed to submit crucial/complete information as sought in the Summons viz., inter alia failed to provide any information with respect to queries/information sought at point 2.e, 2.h, 2.i, 2.j, 2.k of para 4.1.3 above.

***Noticee 16: Anil Kumar Sajjankumar Sharma** (Director of Spicy Entertainment & Media Ltd.)*

As regards Noticee 16, Summon No. 10103/1 and Summon No. 10108/1 dated 09.03.2023 were issued to Noticee 16 inter alia for appearance before the IA and also to produce the documents or information before the IA, as sought in the Annexure to the Summons. The same were sent through SPAD. Thereafter, vide email dated 14.03.2023, SEBI sent reminder regarding the aforesaid summons. Vide email dated 14.03.2023 and 17.03.2023, Noticee 16 informed SEBI that he was not a member of the Board of the Company and asked SEBI to connect with current directors. Vide email dated 27.03.2023, Noticee 17 provided certain information, however, failed to appear before the IA. SEBI issued reminder Summon No. 12652/1 dated 28.03.2023 sent through SPAD inter alia providing another opportunity to appear before the IA. Noticee 17 again failed to appear before the IA and reminder summon No. 14455 and 14458/1 dated 11.04.2023 was issued inter alia providing last opportunity to appear before the IA, which were sent through SPAD. As regards appearance before the IA, SEBI observed that Noticee 16 failed to appear before the IA as required under the Summons.

As regards production of documents or information as sought in the Summons, vide emails dated 14.03.2023; 17.03.2023 and 27.03.2023, Noticee 16 submitted reply to Summon dated 09.03.2023. In this regard, SEBI observed that Noticee 16 failed to submit crucial/complete information as sought in the Summons viz., inter alia failed to provide any information with respect to query/information sought at point 2.e, 2.h, 2.i, 2.j, 2.k of para 4.1.3 above.

***Noticee 17: Debosmita Ghosh Dastidar** (Director of Spicy Entertainment & Media Ltd.)*

As regards Noticee 17, Summon No. 10113/1 dated 09.03.2023 was issued to Noticee 17 inter alia for appearance before the IA and also to produce the documents or information before the IA, as sought in the Annexure to the Summon. The same was sent to Noticee 17 through SPAD. Thereafter, reminder summon No. 12663/1 dated 28.03.2023 was sent through SPAD. Noticee 17 submitted *reply dated 31.03.2023 and 04.04.2023 inter alia indicating inability to appear before the IA outside Kolkata due to medical issues going on at her place. Thereafter, vide email dated 06.04.2023, SEBI advised Noticee 17 to appear before the IA personally on April 10, 2023 at SEBI Eastern Regional Office. Noticee 17 failed to appear before the IA, in this regard, reminder letter No. 14471/1 dated 11.04.2023 was sent to Noticee 17 through SPAD. As regards appearance before the IA, SEBI observed that Noticee 17 failed to appear before the IA as required under the Summons.*

As regards production of documents or information as sought in the Summons, vide email dated March 31, 2023 and 04.04.2023, Noticee 17 submitted reply to the Summon dated 09.03.2023. In this regard, SEBI observed that Noticee 17 failed to submit crucial/complete information as sought in the Summons viz., inter alia failed to provide any information with respect to query/information sought at Point 2.e, 2.h, 2.i, 2.j, 2.k of para 4.1.3 above.

In view thereof, Noticees 1 to 17 are alleged to have violated provisions of Section 11C (3) and 11 C (5) of SEBI Act, 1992."

4. As reply to the SCN was not received from any of the Noticees, in the interest of natural justice, an opportunity of personal hearing was given to all the Noticess on January 17, 2024 vide notice dated January 9, 2024. Subsequently, the following Noticees through their individual letters (date stated below) sought for copy of the investigation report, SEBI order appointing AO and all 18 Annexures. The undersigned vide individual letters provided copy of the preliminary examination report, copy of the SCN dated December 15, 2023 along with the relevant annexures pertaining to each Noticee. The details of the letters are as below:

Noticee	Name	Information sought vide letter dated	Information provided vide letter dated
2	Nitin Boricha Kishor	January 18, 2024	April 30, 2024
3	Vikaram Vasudev Rajani	January 16, 2024	April 30, 2024
4	Dhrishti Vikram Rajani	January 16, 2024	April 30, 2024
5	Dev Govind Binani	January 17, 2024	April 30, 2024
6	Abhishek Das	January 17, 2024	April 30, 2024
7	Anindya Bikas Dutta	January 17, 2024	April 30, 2024
8	Debjit Medda	January 18, 2024	April 30, 2024

10	Sutapa Mukherjee	January 18, 2024	April 30, 2024
12	Gourab Ray Chaudhuri	January 18, 2024	April 30, 2024
13	Vinod Kumar Agarwal	January 17, 2024	April 30, 2024
14	Sumit Bhoot	January 17, 2024	April 30, 2024
15	Sheetal Suresh Kale	January 18, 2024	April 30, 2024
17	Debosmita Ghosh Dastidar	January 18, 2024	April 30, 2024

5. Subsequent to the transfer of the matter to the undersigned, in the interest of natural justice an opportunity of personal hearing was given to the Noticees on June 6, 2024 vide notice dated May 22, 2024.

<u>Notice 1: Sunita Patel Kamlesh</u>

6. Vide an undated letter delivered to SEBI on June 4, 2024, Noticee 1 replied to the SCN stating, inter alia, the following:

"*I state that I have visited in Court and towards SEBI my written and oral answer have already been submitted vide letter and documents 13-02-2024 & 18-03-2024 is in that I state that I been not involved in any matter and I myself state that I am not guilty for the offences for the above subject has been made and request detail investigation inquiry about carrying out of with such Fake fraudulent offensive with making fabricate document and illegal business, which are not in my concern and not in my knowledge (But I came and shocked to know after than your letters and notifications which I declaration that the said act with such as fraudulent offensive and illegal business which has not been conducted and committed by myself.*

I state that in the above subject matter I been not concern and knowing about anything means nothing of the any companies or of any companies director or of its day to day business activity, account managing, which is not under my control and concern so due to that I been harassed, torture and got defamation of my prestige."

7. The Noticee appeared on the scheduled date of hearing. Subsequent to the personal hearing, vide undated letter received by the undersigned on June 24, 2024, Noticee 1, inter alia, made the following submissions:

"As regards to the bearing Notice Summons No. 9953 dated 8/3/2023 the summons was dispatched on 09/03/2023. And it was delivered on 13/03/2023 which mentioned that Mrs. Sunita Patel had to appear before the SEBI Officer on 21/03/2023 at 3pm, Mrs. Sunita Patel

was summoned to appear before SEBI Officer with a notice period of only eight days. However, as layman we require additional time to fully understand the situation. Consequently, due to the insufficient notice, I myself was unable to attend the sebi or court proceedings.

As regards to the bearing Notice Summons No. 12037 dated 23/03/2023 the summons was dispatched on 23/03/2023. Mrs. Sunita Patel received a summons on March 29/03/2023, requiring to appear in court or sebi on the same date, March 29/03/2023. According to the applicable legal provisions, a minimum notice period of 15 to 45 days is mandated. Given that the summons demanded myself to be appearance on the day of delivery, it was impossible for myself to comply with the courts or sebi directive.

As regard to the bearing Notice Summons No. 13214 dated 31/03/2023. Mrs. Sunita Patel received a summons notice, which was dispatched on March 31/03/2023, and delivered on 08/04/2023. The summons required Mrs. Sunita Patel to appear before the court on 10/04/2023. According to the judicial law, there should be minimum notice period of 15 to 45 days. As the summons was delivered on 08/04/2023, providing only two days for compliance, it was not feasible for Mrs. Sunita Patel to appear before the court or sebi on the specific date.

Reply to the letter dated 06/06/2024 I myself as self defensive was appeared during the hearing at 2:50 pm at SEBI Bhavan. During the hearing, copy of the show cause notice dated 15/12/2023 was handed over to me and was asked to reply to show cause notice page no. 12 and noticee no. 1 Sunita Patel. I myself as self defensive undertook to file a reply on or before 21/06/2024."

Noticee 2: Nitin Boricha Kishor

8. On receipt of the hearing notice dated May 22, 2024, vide email dated June 5, 2024, Noticee 2 sought for another date of personal hearing. He also sought copies of all the annexures to the SCN. Vide email dated June 7, 2024, he was informed that all the annexures relevant to him was already sent to him and he was advised to submit his reply on or before June 14, 2024. As no reply was received, another opportunity of personal hearing was given to him on July 8, 2024 vide notice dated June 24, 2024. As no response was received from Noticee 2, another opportunity of personal hearing was given to him on September 9, 2024 vide notice dated August 22, 2024.

However, no response was received from Noticee 2. Vide email dated September 13, 2024, copies of all the annexures were sent to him and he was advised to appear before the Adjudicating Officer on October 3, 2024 for personal hearing.. Subsequently, vide email dated September 23, 2024, Noticee 2 replied to the SCN stating, inter alia, the following:

"*I was appointed as director of Viyanna Media Works Private Limited on September 2019. SEBI failed to consider the fact of date of my appointment.*

I have provided all the desired information as per best of my ability and thus complied with summons. SEBI is asking from me the information which is almost 10 years old. Human memory is short and I cannot expected to remember 10 year old information. Hence I can not be alleged for non-compliance for not providing the information as old as 10 year.

Most of the information sought by SEBI before my appointment as director of the company so it would have been more appropriate for SEBI to approach then directors of the company for relevant information.

All the information sought from me was duly provided by me and company. The desired information was also otherwise available to SEBI, hence my personal non appearance be Investigating Authority has not hindered the SEBI investigation.

SEBI is asking for certain information which are irrelevant and otherwise available to SEBI. However, SEBI is asking for those information for the sake of asking. And when, I am requesting for certain information SEBI is saying that same is not relevant. This stand and act of SEBI is misuse of power of SEBI.

SCN does not mention the period of investigation. There cannot be a opened ended investigation for the infinite period in the circumstance SCN is defective.

My reply to summons have duly complied with the summons in true spirit of the investigation. I did not appear before the SEBI as SEBI used malafide tactics and created the atmosphere of the fear by visiting my residence with police officials which was not warranted. There are no rules or procedure of SEBI suggest that SEBI officials should be accompanied by police officer. SEBI and police officers has threatened my family members hence I chose not to appear before investigation authority."

9. Noticee 2 did not appear on the scheduled date of personal hearing.

Noticee 3: Vikaram Vasudev Rajani and Noticee 4: Dhrishti Vikram Rajani

10. On receipt of the hearing notice dated May 22, 2024, vide separate letters dated June 5, 2024, Noticees 3 and 4 again sought for all the documents and requested for adjournment of the scheduled date of personal hearing. Vide letter dated June 7, 2024 they were informed that all the relevant documents have already been provided to them. Vide letter dated June 20, 2024, Noticee 3 sought further documents and, inter alia, stated:

"*SCN is wrongly addressed to me as director of Viyanaa Media Works Pvt. (Company). Please take note, I am not an existing Director of this company. I have resigned as director from the Company almost 5 years back. All information pertaining to the Company is held by the Company itself. There is no basis to issue SCN to a person who is no more associated with the Company or supposed to have possession of old information. Please make necessary correction and issue modified SCN.*

I have already provided the information to the best of my ability during the investigation. I humbly request SEBI to provide me with the basis/ evidence which leads them to believe that I am in possession of Company's other information."

11. Acceding to their request for adjourning the personal hearing, another opportunity of personal hearing was given to them on July 8, 2024 vide notice dated June 24, 2024. Vide separate letters dated July 8, 2024, Noticees 3 and 4 once again sought copies of documents including investigation report, date of report and date of adoption of the report, name, designation, signature of authorizing/ adopting authority etc. They further sought inspection of original evidence. Acceding to their request, an opportunity of inspection of documents was given to them on August 1, 2024 vide email dated July 11, 2024. As no one appeared on the scheduled date for inspection of documents, vide notice dated August 22, 2024, Noticees 3 and 4 were given final opportunity of hearing on September 6, 2024. The Noticees were also informed that adjudication against them was initiated pursuant to preliminary examination report, copy of which was already provided to them. However, vide separate letters dated September 5, 2024, Noticees 3 and 4 once again sought for documents including signed copy of the investigation report. As the investigation in the matter was completed, copy of the investigation report was sent to them vide separate emails

dated September 11, 2024 advising them to submit their reply by September 18, 2024. However, no replies were received from them.

<u>Noticee 5: Dev Govind Binani</u>

12. As no one appeared on the scheduled date i.e. June 6, 2024, another opportunity of personal hearing was given to Noticee 5 on July 8, 2024 vide notice dated June 24, 2024. Vide email dated July 8, 2024 Noticee 5 sought to inspect the documents. Acceding to his request, an opportunity of inspection of documents was given to him on July 30, 2024 vide email dated July 9, 2024. As no one appeared on the scheduled date of inspection of documents, an opportunity of personal hearing was given to him on September 6, 2024 vide notice dated August 22, 2024. However, no one appeared on the scheduled date. Vide email dated September 13, 2024, Noticee 5 was provided with copy of the investigation report and all the annexures and was advised to submit his reply by September 20, 2024 and appear for hearing before the undersigned on October 3, 2024. Vide email dated September 21, 2024, Noticee 5 submitted, inter alia, the following:

"I have fully co-operated during the investigation process and furnished all available information.

SEBI is yet to provide the order of appointment of Ms. Barnali Mukherjee as AO.

All information available with me was duly provided to SEBI.

SEBI is asking from me certain information of year 2013, which is very old and I cannot be alleged for non-compliance for not providing such old information

SEBI official handling Investigation advise me to visit Kolkatta office to comply the summons. However when I visited Kolkatta Office the concerned officers was not present there. Even Kolkatta Office contacted Investigating Authority, they asked us to leave the office and assure to update revised schedule. However SEBI does not contact me subsequently. Eventually SEBI wrongly alleged me for non-compliance.

I am never being penalized by Regulator in past.

I was appointed as Managing Director in the company on 23rd November 2020. SEBI did not bother to take in consideration my date of joining the company. This is gross negligence on part of SEBI.

I can not be expected to know the information on companies transections before my joining hence can not be alleged for non-compliance.

My act has not hindered the process of investigation."

13. Vide email dated September 23, 2024, copy of the communique dated March 18, 2024 appointing the undersigned as the AO in the matter was sent to him. However, Noticee 5 did not appear on the scheduled date of personal hearing.

Noticee 6: Abhishek Das

14. On receipt of the hearing notice dated May 22, 2024, vide email dated June 6, 2024 Noticee 6 requested for the adjournment of the personal hearing till the receipt of the entire investigation report together with all the annexures to his satisfaction. Vide email dated June 6, 2024, Noticee 6 was informed that all relevant information was already provided to him and he was advised to submit his reply on or before June 14, 2024. Vide email dated June 14, 2024 Noticee 6 sought 4 weeks' further time to file his reply. As already 6 months' time was provided to him to submit his reply, he was advised to submit his reply on or before June 28, 2024. Another opportunity of personal hearing was given to Noticee 6 on July 8, 2024 vide notice dated June 24, 2024.Vide email dated June 27, 2024 Noticee 6 undertook to submit his reply within the next 15 days. Acceding to his request Noticee 6 was advised to submit his reply on or before July 15, 2024. Vide email dated July 8, 2024, Noticee 6 requested for inspection of documents including original investigation report together with relevant annexures. Vide email dated July 9, 2024, Noticee 6 was given an opportunity of inspection of documents on July 30, 2024. However, no one appeared on the scheduled date. Another opportunity of personal hearing was given to Noticee 6 on September 6, 2024 vide notice dated August 22, 2024. Vide email dated September 5, 2024, Noticee 6 once again sought for entire Investigation report with all the 18 annexures. Vide email dated September 6, 2024, Noticee 6 was informed that all the relevant documents were already provided to him. Although all the 18 annexures were not relevant to Noticee 6, vide email dated September 13, 2024, copies of all the annexures were provided to him and he was advised to submit his reply on or before September 20, 2024 and appear for hearing before the undersigned on

October 3, 2024. Vide email dated September 20, 2024, Noticee 6 submitted, inter alia, the following:

- *The Summons was issued to me as for being an Ex - Director of Spicy Entertainment and Media Limited. (Spicy) I was appointed as a director in Spicy in the month of January 2018 and resigned from the directorship of the Company in October 2021.*
- *The SCN is wrongly addressing me as Director of Spicy which is factually not correct.*
- *I have noted the content of SEBI email dated 13 September 2024 and disagree with the claims and allegations of SEBI. As now I understand that SEBI is not in a position to provide information which is very curial for me to defend my case it is safe to conclude that either SEBI does not have this information or do not wish to share the same with me.*
- *To allege anyone for Non-Compliance SEBI must first decide the period of investigation. Here SEBI failed to provide the period of Investigation.*
- *SEBI does not provide me the evidence that, I was in possession of material information of Spicy even after my resignation as director from the company. SEBI failed to understand that since I resigned as director of company 2 years back and human memory is very short to recollect the information pertaining to years back what was common sense in calling me for investigation to record the statement.*
- *SEBI has not applied the wisdom to differentiate between present and ex director and thus alleging me as a present director even though I being an Ex – Independent Director.*
- *The desired information of the company Spicy must have been in place at registered office of the company in possession of current directors of the company. There is no logic in asking the same from me, who is no longer a director in the company as on the date.*
- *SEBI has misused its' power by arbitrarily issuing summons to me for recording statement. When the information could have been easily gathered from existing director it is complete non application of mind to call for the same from the ex-directors who are retired before several years from the company.*
- *Further to above SEBI did not provide me the opportunity to record my statement through video conferencing now SEBI is offering the personal hearing through video conferencing they should have given me this opportunity during the process of investigation when summons was issued to me to record the statement.*
- *Please also note that the show cause notice issued to me is defective on many counts and void ab initio.*
- *Some of the defects of SCN and proceedings for adjudication are as follows:*

¬ *SCN does not mention my tenure of directorship.*

¬ *SCN addresses me as director of Spicy and not as Ex- Director of Spicy. (Relevant portion of page 2, and Page 16 are enclosed)*

¬ *The information sought from me without considering my tenure as director of the Company.*

¬ *No evidence is provided that I was in possession of Information which is helpful to SEBI for their investigation.*

¬ *SEBI failed to provide desired reasonable information requested by me in all my pervious communications. This is a gross violation of principal of natural justice and fair proceedings.*

- *To conclude I deny all the allegations. All the allegations of SEBI are baseless.*

15. Noticee 6 once again sought inspection of all documents and provided with the list of documents to be inspected vide email dated September 25, 2024 and opportunity of personal hearing before the undersigned on October 16, 2024. Noticee 6 was given an opportunity of inspection of documents on October 3, 2024. The AR appeared on the October 16, 2024 and reiterated the submissions made vide letter dated September 20, 2024. Vide email dated October 23, 2024 he made, inter alia, the following submissions:
    - *With regards to allegation of not providing information short at point 2e, 2h, 2i, 2j, 2k of para 4.1.3 of SCN. I submit that most of the information sought is either regarding period after resignation (including period of 2023) of my client or not in available with my clients. Whatever information my client arranges was duly submitted to IA.*
    - *With regards to allegation of not appearing before IA, I submit that my clients are residing in West Bengal, hence was not possible to arrange train tickets in such a short period. SEBI failed to provide opportunity of appearance through video conferencing mode. My clients were not aware that SEBO do provide opportunity of appearance through video conferencing mode. In all the hearing notice provided by AO, provided an option of attending hearing through video conferencing, however IA does not mention the same in its summons.*

Noticee 7: Anindya Bikas Datta

16. On receipt of the hearing notice dated May 22, 2024, vide email dated June 7, 2024 Noticee 7 requested for the adjournment of the personal hearing till the receipt of the entire investigation report together with all the annexures to his satisfaction. Vide email dated June 7, 2024, Noticee 7 was informed that all relevant information was already provided to him and he was advised to submit his reply on or before June 14, 2024. Vide email dated June 14, 2024 Noticee 7 sought 4 weeks' further time to file his reply. As already 6 months' time was provided to him to submit his reply, he was advised to submit his reply on or before June 28, 2024. Another opportunity of personal hearing was given to Noticee 7 on July 8, 2024 vide notice dated June 24, 2024. Vide email dated June 27, 2024 Noticee 7 sought 20 days' time to submit his

reply. Vide email dated June 28, 2024, Noticee 7 was advised to submit his reply on or before July 15, 2024. Another opportunity of personal hearing was given to Noticee 7 to appear before the undersigned on September 6, 2024 vide notice dated August 22, 2024. Vide email dated September 5, 2024, Noticee 7 once again sought for entire Investigation report with all the 18 annexures. Vide email dated September 6, 2024, Noticee 7 was informed that all the relevant documents were already provided to him. Although all the 18 annexures were not relevant to Noticee 7, vide email dated September 13, 2024, copies of all the annexures were provided to him and he was advised to submit his reply on or before September 20, 2024 and appear for hearing before the undersigned on October 3, 2024. Vide email dated September 20, 2024, Noticee 7 replied to the SCN stating, inter alia, the following:

- *The Summons was issued to me as for being a Ex - Director of Spicy Entertainment and Media Limited. (Spicy) I was appointed as director in Spicy on 04/09/2015 and resigned as director in the month of November 2020.*
- *The SCN is wrongly addressing me as Director of Spicy which is factually incorrect.*
- *I have noted the content of SEBI email dated 13 September 2024 and disagree with the claims and allegations of SEBI. As now I understand that SEBI is not in a position to provide information which is very curial for me to defend my case it is safe conclude that either SEBI does not have this information or do not wish to share the same with me.*
- *To allege anyone for Non-Compliance SEBI must first decide the period of investigation. Here SEBI failed to provide the period of Investigation.*
- *SEBI does not provide me the evidence that, I was in possession of material information of Spicy even after my resignation as director from the company. SEBI failed to understand that since I resigned as director of company year back and human memory is very short to recollect the information pertaining to years back what was common sense in calling me for investigation to record the statement.*
- *SEBI has not applied the wisdom to differentiate between present and ex director and thus alleging me as a present director even though Ex - Director.*
- *The desired information of the company Spicy must have been in place at registered office of the company in possession of current director of the company, there is no logic in asking the same from me, who is no longer a director in the company as on the date.*
- *SEBI has misused its' power by arbitrarily issuing summons to me for recording statement. When the information could have been easily gathered from existing director it is complete non application of mind to call for the same from the ex- directors who are retired before several years from the company.*
- *Further please note that I was located in West Bengal, though SEBI was having office in the Kolkata, SEBI insisted me to visit to their office in Mumbai which is far from my place.*
- *Further to above SEBI did not did not provide me the opportunity to record my statement through video conferencing now SEBI is offering the personal hearing through video conferencing they should have given me this opportunity during the process of investigation when summons was issued to me to record the statement.*

- *Please also note that the showcase notice issued to me is defective on many counts and void ab initio.*
- *Some of the defects of SCN and proceedings for adjudication are as follows:*

1.SCN does not mention my tenure of directorship.
2.SCN addresses me as director of Spicy and not as Ex- Director of Spicy. (Relevant portion of page 2, and Page 16 are enclosed)
3.The information sought from me without considering me as my tenure as director.
4.No evidence is provided that I was in possession of Information which is helpful to SEBI for their investigation.
5.SEBI failed to provide desired reasonable information requested by me in all my pervious communications. This is a gross violation of principal of natural justice and fair proceedings.

- *To conclude we deny all the allegations. All the allegations of SEBI are baseless and without application of mind.*

17. Noticee 7 further asked for inspection of documents which was given to him on October 1, 2024 vide email dated September 20, 2024. However, no one appeared on the scheduled date but on the same date Noticee 7 provided a list of documents he wished to inspect. A final opportunity of inspection of documents was given to him on October 14, 2024 vide email dated October 3, 2024. He was further advised to appear before the undersigned on October 21, 2024 for personal hearing. However, no one appeared on the scheduled date.

Noticee 8: Debjit Medda

18. On receipt of the hearing notice dated May 22, 2024, vide email dated June 6, 2024 Noticee 8 requested for the adjournment of the personal hearing till the receipt of the entire investigation report together with all the annexures. Vide email dated June 6, 2024, Noticee 8 was informed that all relevant information was already provided to him and he was advised to submit his reply on or before June 14, 2024. Another opportunity of personal hearing was given to Noticee 8 on July 8, 2024 vide notice dated June 24, 2024. Vide email dated July 8, 2024 Noticee 8 sought inspection of all original documents. Acceding to his request vide email dated July 8, 2024, Noticee 8 was given opportunity of inspection of documents on July 30, 2024. Vide email dated July 30, 2024, Noticee 8 informed that he can arrange for his representative to inspect the documents on the subsequent week. Accordingly another opportunity of inspection of documents was given to him on August 9, 2024 vide email dated July

31, 2024. However, no one appeared for inspection of documents on the said date. Another opportunity of personal hearing was given to Noticee 8 on September 6, 2024 vide notice dated August 22, 2024. Vide email dated September 6, 2024, Noticee 8 once again sought for entire Investigation report with all the 18 annexures. Vide email dated September 6, 2024, Noticee 8 was informed that all the relevant documents were already provided to him.

19. Another opportunity of personal hearing was given to Noticee 8 to appear before the undersigned on September 6, 2024 vide notice dated August 22, 2024. Although all the 18 annexures were not relevant to Noticee 8, vide email dated September 13, 2024, copies of all the annexures were provided to him and he was advised to submit his reply on or before September 20, 2024 and appear for hearing before the undersigned on October 3, 2024. Vide email dated September 20, 2024, Noticee 8 replied to the SCN stating, inter alia, the following:

- *The Summons was issued to me as for being an Ex - Director of Upkar Dealtrade Private Limited. I was appointed as a director in the Company on 24/03/2021 and resigned on from the directorship of the Company on 07/09/2022. I was associated with the Company for a mere period of 1.5 years only.*
- *The SCN is wrongly addressing me as a Director of Upkar Dealtrade Private Limited which is factually not correct.*
- *I have noted the content of SEBI email dated 13 September 2024 and disagree with the claims and allegations of SEBI. As now I understand that SEBI is not in a position to provide information which is very curial for me to defend my case it is safe to conclude that either SEBI does not have this information or do not wish to share the same with me.*
- *To allege anyone for Non-Compliance SEBI must first decide the period of investigation. Here SEBI failed to provide the period of Investigation.*
- *SEBI does not provide me the evidence that, I was in possession of material information of the Company even after my resignation as director from the company. SEBI failed to understand that since I resigned as director of company 2 years back and human memory is very short to recollect the information pertaining to years back what was common sense in calling me for investigation to record the statement.*
- *SEBI has not applied the wisdom to differentiate between present and ex director and thus alleging me as a present director even though I being an Ex Director.*
- *The desired information of the company must have been in place at registered office of the company or in possession of current directors of the company. There is no logic in asking the same from me, who is no longer a director in the company as on the date.*
- *SEBI has misused its' power by arbitrarily issuing summons to me for recording statement. When the information could have been easily gathered from existing director it is complete non application of mind to call for the same from the ex- directors who are retired before several years from the company.*

- *Further to above SEBI did not did not provide me the opportunity to record my statement through video conferencing now SEBI is offering the personal hearing through video conferencing they should have given me this opportunity during the process of investigation when summons was issued to me to record the statement.*
- *Please also note that the show cause notice issued to me is defective on many counts and void ab initio.*
- *Some of the defects of SCN and proceedings for adjudication are as follows:*

¬ *SCN does not mention my tenure of directorship.*

¬ *SCN addresses me as director and not as an Ex- Director of Upkar Dealtrade Private Limited.*

¬ *The information sought from me without considering my tenure as director of the Company.*

¬ *No evidence is provided that I was in possession of Information which is helpful to SEBI for their investigation.*

¬ *SEBI failed to provide desired reasonable information requested by me in all my pervious communications. This is a gross violation of principal of natural justice and fair proceedings.*

20. Noticee 8 further asked for inspection of documents which was given to him on October 3, 2024 vide email dated September 25, 2024. A final opportunity of inspection of documents was given to him on October 14, 2024 vide email dated October 3, 2024. He was further advised to appear before the undersigned on October 16, 2024 for personal hearing. However, no one appeared on the scheduled date.

Noticee 9: Rina Kumari Singh

21. The said hearing notice could not be delivered. Another opportunity of personal hearing was given to Noticee 9 on July 8, 2024 vide notice dated June 24, 2024. The notice was delivered through hand delivery on June 29, 2024. However, no one appeared on the scheduled date. Final opportunity was given to Noticee 9 on September 9, 2024 vide notice dated August 22, 2024. However, this notice could not be delivered.

Noticee 10: Sutapa Mukherjee

22. On receipt of the hearing notice dated May 22, 2024, vide email dated June 6, 2024 Noticee 10 requested for the adjournment of the personal hearing till the receipt of the entire investigation report together with all the annexures. Vide email dated June

7, 2024, Noticee 10 was informed that all relevant information was already provided to her and she was advised to submit her reply on or before June 14, 2024. Another opportunity of personal hearing was given to Noticee 10 on July 8, 2024 vide notice dated June 24, 2024. Vide email dated July 8, 2024 Noticee 10 sought inspection of all original documents. Acceding to her request vide email dated July 9, 2024, Noticee 10 was given opportunity of inspection of documents on July 30, 2024. However, no one appeared to inspect the documents on the scheduled date. Another opportunity of personal hearing was given to Noticee 10 on September 6, 2024 vide notice dated August 22, 2024. Vide email dated September 6, 2024, Noticee 8 once again sought for entire Investigation report with all the 18 annexures. Vide email dated September 6, 2024, copy of the entire investigation report was forwarded to her. Although all the 18 annexures were not relevant to Noticee 10, vide email dated September 13, 2024, copies of all the annexures were provided to her and she was advised to submit her reply on or before September 20, 2024 and appear for hearing before the undersigned on October 3, 2024. Neither did she submit her reply nor did she appear for personal hearing on the scheduled date.

<u>Noticee 11: Manisha Kumari Singh</u>

23. As no one appeared on the scheduled date i.e. June 6, 2024, another opportunity of personal hearing was given to Noticee 10 on July 8, 2024 vide notice dated June 24, 2024. Vide email dated July 8, 2024 Noticee 11 sought inspection of all original documents. Acceding to her request vide email dated July 9, 2024, Noticee 11 was given opportunity of inspection of documents on July 30, 2024. However, no one appeared on the scheduled date to inspect the documents. Another opportunity of personal hearing was given to Noticee 11 on September 6, 2024 vide notice dated August 22, 2024. Vide email dated September 6, 2024, Noticee 11 once again sought for entire Investigation report with all the 18 annexures. Vide email dated September 6, 2024, copy of the entire investigation report was provided to her. Although all the 18 annexures were not relevant to Noticee 11, vide email dated September 13, 2024, copies of all the annexures were provided to her and she was advised to submit her reply on or before September 20, 2024 and appear for hearing before the

undersigned on October 3, 2024. Neither did she submit her reply nor did she appear for personal hearing on the scheduled date.

<u>Noticee 12: Gourab Ray Chaudhuri</u>

24. On receipt of the hearing notice dated May 22, 2024, vide email dated June 5, 2024 Noticee 12 requested for the adjournment of the personal hearing till the receipt of the entire investigation report together with all the annexures. Vide email dated June 7, 2024, Noticee 12 was informed that all relevant information was already provided to him and he was advised to submit his reply on or before June 14, 2024. Another opportunity of personal hearing was given to Noticee 12 on July 8, 2024 vide notice dated June 24, 2024. Vide email dated July 8, 2024 Noticee 12 sought inspection of all original documents. Acceding to his request vide email dated July 9, 2024, Noticee 12 was given opportunity of inspection of documents on July 30, 2024. However, no one appeared on the scheduled date to inspect the documents. Another opportunity of personal hearing was given to Noticee 12 on September 6, 2024 vide notice dated August 22, 2024. Although all the 18 annexures were not relevant to Noticee 12, vide email dated September 13, 2024, copies of all the annexures and copy of the investigation report were provided to him and he was advised to submit his reply on or before September 20, 2024 and appear for hearing before the undersigned on October 3, 2024. Noticee 12, vide email dated September 20, 2024 replied to the SCN stating, inter alia, the following:

- *The Summons was issued to me as for being an Ex - Director of Upkar Dealtrade Private Limited. I am not associated with the Company anymore and have resigned long back from the directorship of the Company.*
- *The SCN is wrongly addressing me as a Director of Upkar Dealtrade Private Limited which is factually not correct.*
- *I have noted the content of SEBI email dated 13 September 2024 and disagree with the claims and allegations of SEBI. As now I understand that SEBI is not in a position to provide information which is very curial for me to defend my case it is safe to conclude that either SEBI does not have this information or do not wish to share the same with me.*
- *To allege anyone for Non-Compliance SEBI must first decide the period of investigation. Here SEBI failed to provide the period of Investigation.*

- *SEBI does not provide me the evidence that, I was in possession of material information of the Company even after my resignation as director from the company. SEBI failed to understand that since I resigned as director of company years back and human memory is very short to recollect the information pertaining to years back what was common sense in calling me for investigation to record the statement.*
- *SEBI has not applied the wisdom to differentiate between present and ex director and thus alleging me as a present director even though I being an Ex Director.*
- *The desired information of the company must have been in place at registered office of the company or in possession of current directors of the company. There is no logic in asking the same from me, who is no longer a director in the company as on the date.*
- *SEBI has misused its' power by arbitrarily issuing summons to me for recording statement. When the information could have been easily gathered from existing director it is complete non application of mind to call for the same from the ex- directors who are retired before several years from the company.*
- *Further to above SEBI did not did not provide me the opportunity to record my statement through video conferencing now SEBI is offering the personal hearing through video conferencing they should have given me this opportunity during the process of investigation when summons was issued to me to record the statement.*
- *Please also note that the show cause notice issued to me is defective on many counts and void ab initio.*
- *Some of the defects of SCN and proceedings for adjudication are as follows:*
  ¬ SCN does not mention my tenure of directorship.
  ¬ SCN addresses me as director and not as an Ex- Director of Upkar Dealtrade Private Limited. (Relevant portion of page 2, and Page 16 are enclosed)
  ¬ The information sought from me without considering my tenure as director of the Company.
  ¬ No evidence is provided that I was in possession of Information which is helpful to SEBI for their investigation.
  ¬ SEBI failed to provide desired reasonable information requested by me in all my previous communications. This is a gross violation of the principle of natural justice and fair proceedings.

25. Noticee 12 further asked for inspection of documents which was given to him on October 3, 2024 vide email dated September 21, 2024. However, no one appeared on the scheduled date.

Noticee 13: Vinod Kumar Agarwal

26. On receipt of the hearing notice dated May 22, 2024, vide email dated June 6, 2024 Noticee 13 requested for the adjournment of the personal hearing till the receipt of the entire investigation report together with all the annexures to his satisfaction. Vide email dated June 6, 2024, Noticee 13 was informed that all relevant information was already provided to him and he was advised to submit his reply on or before June 14, 2024. Vide email dated June 14, 2024 Noticee 13 sought 21 days' further time to file his reply. As already 6 months time was provided to him to submit his reply, he was advised to submit his reply on or before June 28, 2024. Another opportunity of personal hearing was given to Noticee 13 on July 8, 2024 vide notice dated June 24, 2024. Vide email dated June 27, 2024 Noticee 13 sought further 2 weeks time to submit his reply. Acceding to his request Noticee 13 was advised to submit his reply on or before July 15, 2024. Another opportunity of personal hearing was given to Noticee 13 on September 6, 2024 vide notice dated August 22, 2024. Vide email dated September 5, 2024, Noticee 13 once again sought for entire Investigation report with all the 18 annexures. Vide email dated September 6, 2024, copy of the entire investigation report was provided to him. Although all the 18 annexures were not relevant to Noticee 13, vide email dated September 13, 2024, copies of all the annexures were provided to him and he was advised to submit his reply on or before September 20, 2024 and appear for hearing before the undersigned on October 3, 2024. Vide email dated September 20, 2024, Noticee 13 replied to the SCN stating, inter alia, the following:

- *The Summons was issued to me as for being an Ex - Director of Spicy Entertainment and Media Limited. (Spicy) I was appointed as a director in Spicy in the month of January 2018 and resigned from the directorship of the Company in October 2021.*
- *The SCN is wrongly addressing me as Director of Spicy which is factually not correct.*

- *I have noted the content of SEBI email dated 13 September 2024 and disagree with the claims and allegations of SEBI. As now I understand that SEBI is not in a position to provide information which is very curial for me to defend my case it is safe to conclude that either SEBI does not have this information or do not wish to share the same with me.*
- *To allege anyone for Non-Compliance SEBI must first decide the period of investigation. Here SEBI failed to provide the period of Investigation.*
- *SEBI does not provide me the evidence that, I was in possession of material information of Spicy even after my resignation as director from the company. SEBI failed to understand that since I resigned as director of company 2 years back and human memory is very short to recollect the information pertaining to years back what was common sense in calling me for investigation to record the statement.*
- *SEBI has not applied the wisdom to differentiate between present and ex director and thus alleging me as a present director even though I being an Ex – Independent Director.*
- *The desired information of the company Spicy must have been in place at registered office of the company in possession of current directors of the company. There is no logic in asking the same from me, who is no longer a director in the company as on the date.*
- *SEBI has misused its' power by arbitrarily issuing summons to me for recording statement. When the information could have been easily gathered from existing director it is complete non application of mind to call for the same from the ex- directors who are retired before several years from the company.*
- *Further to above SEBI did not did not provide me the opportunity to record my statement through video conferencing now SEBI is offering the personal hearing through video conferencing they should have given me this opportunity during the process of investigation when summons was issued to me to record the statement.*
- *Please also note that the show cause notice issued to me is defective on many counts and void ab initio.*
- *Some of the defects of SCN and proceedings for adjudication are as follows:*
  ¬ SCN does not mention my tenure of directorship.
  ¬ SCN addresses me as director of Spicy and not as Ex- Director of Spicy.
  ¬ The information sought from me without considering my tenure as director of the

Company.

¬ No evidence is provided that I was in possession of Information which is helpful to SEBI for their investigation.

¬ SEBI failed to provide desired reasonable information requested by me in all my pervious communications. This is a gross violation of principal of natural justice and fair proceedings.

27. Noticee 13 further asked for inspection of documents which was given to him on October 3, 2024 vide email dated September 21, 2024. Noticee 13 once again sought inspection of all documents and provided with the list of documents to be inspected vide email dated September 25, 2024. Noticee 13 was given an opportunity of inspection of documents on October 3, 2024 and opportunity of personal hearing before the undersigned on October 16, 2024. The AR appeared on the October 16, 2024 and reiterated the submissions made vide letter dated September 20, 2024. Vide email dated October 23, 2024 he made, inter alia, the following submissions:

- *With regards to allegation of not providing information short at point 2e, 2h, 2i, 2j, 2k of para 4.1.3 of SCN. I submit that most of the information sought is either regarding period after resignation (including period of 2023) of my client or not in available with my clients. Whatever information my client arranges was duly submitted to IA.*
- *With regards to allegation of not appearing before IA, I submit that my clients are residing in West Bengal, hence was not possible to arrange train tickets in such a short period. SEBI failed to provide opportunity of appearance through video conferencing mode. My clients were not aware that SEBO do provide opportunity of appearance through video conferencing mode. In all the hearing notice provided by AO, provided an option of attending hearing through video conferencing, however IA does not mention the same in its summons.*

<u>Noticee 14: Sumit Bhoot</u>

28. As no one appeared on the scheduled date, another opportunity of personal hearing was given to Noticee 14 on July 8, 2024 vide notice dated June 24, 2024. Further another opportunity of personal hearing was given to Noticee 14 on September 9, 2024 vide notice dated August 22, 2024. Vide email dated September 7, 2024,

Noticee 14 once again sought for entire Investigation report with all the 18 annexures. Vide email dated September 9, 2024, copy of the investigation report was provided to him. Although all the 18 annexures were not relevant to Noticee 14, vide email dated September 13, 2024, copies of all the annexures were provided to him and he was advised to submit his reply on or before September 20, 2024 and appear for hearing before the undersigned on October 3, 2024. Vide email dated September 20, 2024, Noticee 13 replied to the SCN stating, inter alia, the following:

- *The Summons was issued to me as for being an Ex - Director of Spicy Entertainment and Media Limited. (Spicy) I was appointed as a director in Spicy in the month of 27/04/2018 and resigned from the directorship of the Company in 28/07/2022.*
- *The SCN is wrongly addressing me as Director of Spicy which is factually not correct.*
- *I have noted the content of SEBI email dated 13 September 2024 and disagree with the claims and allegations of SEBI. As now I understand that SEBI is not in a position to provide information which is very curial for me to defend my case it is safe to conclude that either SEBI does not have this information or do not wish to share the same with me.*
- *To allege anyone for Non-Compliance SEBI must first decide the period of investigation. Here SEBI failed to provide the period of Investigation.*
- *SEBI does not provide me the evidence that, I was in possession of material information of Spicy even after my resignation as director from the company. SEBI failed to understand that since I resigned as director of company 2 years back and human memory is very short to recollect the information pertaining to years back what was common sense in calling me for investigation to record the statement.*
- *SEBI has not applied the wisdom to differentiate between present and ex director and thus alleging me as a present director even though I being an Ex – Independent Director.*
- *The desired information of the company Spicy must have been in place at registered office of the company in possession of current directors of the company. There is no logic in asking the same from me, who is no longer a director in the company as on the date.*
- *SEBI has misused its' power by arbitrarily issuing summons to me for recording statement. When the information could have been easily gathered from existing director it is complete non application of mind to call for the same from the ex- directors who are retired before several years from the company.*

- *Further to above SEBI did not did not provide me the opportunity to record my statement through video conferencing now SEBI is offering the personal hearing through video conferencing they should have given me this opportunity during the process of investigation when summons was issued to me to record the statement.*
- *Please also note that the show cause notice issued to me is defective on many counts and void ab initio.*
- *Some of the defects of SCN and proceedings for adjudication are as follows:*
  ¬ SCN does not mention my tenure of directorship.
  ¬ SCN addresses me as director of Spicy and not as Ex- Director of Spicy.
  ¬ The information sought from me without considering my tenure as director of the Company.
  ¬ No evidence is provided that I was in possession of Information which is helpful to SEBI for their investigation.
  ¬ SEBI failed to provide desired reasonable information requested by me in all my pervious communications. This is a gross violation of principal of natural justice and fair proceedings.

29. Noticee 14 further asked for inspection of documents which was given to him on October 1, 2024 vide email dated September 21, 2024. Noticee 14 once again sought inspection of all documents and provided with the list of documents to be inspected vide email dated September 25, 2024. Noticee 14 was given an opportunity of inspection of documents on October 3, 2024 and opportunity of personal hearing before the undersigned on October 16, 2024. The AR appeared on the October 16, 2024 and reiterated the submissions made vide letter dated September 20, 2024. Vide email dated October 23, 2024 he made, inter alia, the following submissions:
    - *With regards to allegation of not providing information short at point 2e, 2h, 2i, 2j, 2k of para 4.1.3 of SCN. I submit that most of the information sought is either regarding period after resignation (including period of 2023) of my client or not in available with my clients. Whatever information my client arranges was duly submitted to IA.*
    - *With regards to allegation of not appearing before IA, I submit that my clients are residing in West Bengal, hence was not possible to arrange train tickets in such a short*

period. SEBI failed to provide opportunity of appearance through video conferencing mode. My clients were not aware that SEBO do provide opportunity of appearance through video conferencing mode. In all the hearing notice provided by AO, provided an option of attending hearing through video conferencing, however IA does not mention the same in its summons.

Noticee 15: Sheetal Suresh Kale

30. In the interest of natural justice, an opportunity of personal hearing was given to Noticee 15 on June 6, 2024 vide notice dated May 22, 2024. Another opportunity of personal hearing was given to Noticee 15 on July 8, 2024 vide notice dated June 24, 2024. Attempt was made to affix the notice at the last known addresses of Noticee 15. However, affixture could not be done and the report came back with the observation, "no such consignee". Further, public notice was issued in the one English newspaper, i.e., The Times of India (Mumbai Edition), one Hindi newspaper, i.e. Nav Bharat Times (Kanpur Edition) and one Marathi newspaper (Prahar) on July 19, 2024, advising the Noticee to appear for the hearing in the matter on August 5, 2024. However, the Noticee neither replied to the notice nor appeared for the hearing.

Noticee 16: Anil Kumar Sajjankumar Sharma

31. In the interest of natural justice, an opportunity of personal hearing was given to Noticee 16 on June 6, 2024 vide notice dated May 22, 2024. Vide email dated June 5, 2024, Noticee 16 sought adjournment for a week. Another opportunity of personal hearing was given to Noticee 16 on July 8, 2024 vide notice dated June 24, 2024. Noticee 16 did not appear on the scheduled date. Final opportunity of personal hearing was given to Noticee 16 on September 9, 2024 vide notice dated August 22, 2024. However, neither Noticee 16 submitted any reply nor appeared for personal hearing on the said date.

Noticee 17: Debosmita Ghosh Dastidar

32. In the interest of natural justice, an opportunity of personal hearing was given to Noticee 17 on June 6, 2024 vide notice dated May 22, 2024. However, no one appeared on the scheduled date. Another opportunity of personal hearing was given

to Noticee 17 on July 8, 2024 vide notice dated June 24, 2024. No one appeared on the scheduled date. Final opportunity of personal hearing was given to Noticee 17 on September 9, 2024 vide notice dated August 22, 2024. However, neither Noticee 17 submitted any reply nor appeared for personal hearing on the said date.

CONSIDERATION FOR ISSUES, EVIDENCE AND FINDINGS

33. The facts and circumstances of the case and the material available on record have been taken into consideration. The issues that arise for consideration in the present case are:

ISSUE (a)- Whether Noticees 1 to 17 have violated provisions of section 11C(3) and 11C(5) of SEBI Act?

ISSUE (b)- Does the violation, if any, attract monetary penalty under section 15HB of the SEBI Act?

ISSUE (c)- If so, how much penalty should be imposed taking into consideration the factors mentioned in section 15J of the SEBI Act?

34. The provisions alleged to violated by the Noticees are reproduced below:

Investigation.

11C. (1) ...

(3) The Investigating Authority may require any intermediary or any person associated with securities market in any manner to furnish such information to, or produce such books, or registers, or other documents, or record before him or any person authorised by it in this behalf as it may consider necessary if the furnishing of such information or the production of such books, or registers, or other documents, or record is relevant or necessary for the purposes of its investigation.

(5) Any person, directed to make an investigation under sub-section (1), may examine on oath, any manager, managing director, officer and other employee of any intermediary or any person associated with securities market in any manner, in relation to the affairs of his business and may administer an oath accordingly and for that purpose may require any of those persons to appear before it personally."

35. Before the discussing the merit of the case, the preliminary issues raised by the Noticees shall be discussed. It is noted that some Noticees (mentioned at para 4 of this order) requested for (a) Investigation report, (b) SEBI order Appointing AO and (c) All 18 annexures. It was informed to the Noticees that adjudication proceedings against them were initiated pursuant to preliminary examination. Relevant copy of which was provided to the Noticees. It was noted that each annexure of the SCN was pertaining to separate Noticees and hence, the annexure that was relevant to each Noticee was forwarded to them. However, few Noticees (as stated above) repeatedly sought for documents. It is noted that copies of all the relevant documents including relevant portion of the order appointing original AO, relevant portion of the order appointing current AO, communique dated March 18, 2024 appointing present AO, relevant portion of the preliminary examination report, all 18 annexures, completed investigation report has been provided to all the Noticees who had sought the documents. Therefore, it is noted that the Noticees who had sought for documents have been provided with all the documents available on records. Further it is noted that Noticees 3, 4, 5, 6, 7, 8, 10, 11, 12, 13 and 14 sought inspection of documents but failed to appear for inspection when more than one opportunity was provided to them.

ISSUE (a)- Whether Noticees 1 to 17 have violated provisions of section 11C(3) and 11C(5) of SEBI Act?

36. Based on preliminary findings of Investigation by SEBI in respect of EIML, SEBI observed that write-off/provisioning of content advances and trade receivables, prima-facie indicated possible siphoning of funds and manipulation of books of accounts. In this regard, in order to seek additional clarification and also to understand whether movies were actually produced or not, for which the advance was paid by Eros, summons were issued to directors of three Content Advance entities (who were directors during the period when money was advanced by Eros) viz. Nextgen Films Pvt. Ltd.(now known as Viyanaa Media Works Pvt. Ltd.), Spicy Entertainment & Media Ltd. and Upkar Dealtrade Pvt. Ltd., both for personal

appearance as well as production of documents. Summons were issued in respect of Noticees 1 to 17 under Section 11C(3) and 11C(5) of the SEBI Act inter alia for personal appearance and submission of information sought therein.

37. Summons were issued to Noticee 1 to Noticee 4 [Directors of NextGen Films Pvt Ltd. (Now known as Viyanaa Media Works Pvt Ltd)] seeking, inter alia, the following information:

1. "Following is mentioned in annual report of Eros International Media Limited ("Eros") for FY 2019-20:

   "Company enters into agreements with production houses to develop future film content. Advances are given as per terms of agreements. Such content advances are monitored by management of the Company for recoverability and appropriate write offs are taken when film production does not seem viable and refund of advance is not probable basis management evaluation".

2. It is identified that Next Gen Films Pvt Ltd (Now Viyanaa Media Works Pvt. Ltd.). ("Nextgen") was one of such production house with whom Eros had entered into agreement/s. In this regard, you are advised to provide the following:

   a) Name, address and PAN of shareholders of Nextgen since incorporation till date i.e. as on March 08, 2023.

   b) Details of direct/indirect association/connection/relation of Nextgen and its directors/owners/proprietor with Eros, its directors and promoters since incorporation till date i.e. till March 08, 2023.

   c) Details of outstanding amount to Eros (for content advance) in your books of accounts as on March 31, 2013, March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017, March 31, 2018, March 31, 2019 and March 31, 2020. The same shall be supported by extract of ledgers, agreements for which the advance was received from Eros and copies of Income Tax returns filed by Nextgen.

   d) Copies of all the agreements entered by Nextgen with Eros since incorporation till date i.e. till March 08, 2023. Also mention details of point of contact in Eros for all the agreements entered since incorporation till date i.e. till March 08, 2023.

   e) Details of movies co-produced with Eros since incorporation till date i.e. till March 08, 2023 in the following format:

FY	Name of the Movie	Name of the Director	Name of the Artists i.e. lead actor/s, actresses etc.	Date of start of production (If not started, reason for same)	Date of Completion of Production (If not completed, reason for same)	Date of release (If not released, reason for same)	Total Cost for the production-Movie wise

f) Details of movies co-produced with other production houses (other than Eros) since incorporation till date i.e. till March 08, 2023 in the following format:

FY	Name of the Movie	Name of the Director	Name of the Artists i.e. lead actor/s, actresses etc.	Date of start of production (If not started, reason for same)	Date of Completion of Production (If not completed, reason for same)	Date of release (If not released, reason for same)	Total Cost for the production-Movie wise

g) Details of payments received from Eros to co-produce movies since incorporation till date i.e. till March 08, 2023. The same shall be supported by copies of ledger and copies of bank statements.

h) Details of payments made in relation to co-production of movies since incorporation till date i.e. till March 08, 2023. The same shall be supported by copies of relevant ledgers and copies of bank statements.

i) Reason of non-production of movies (as discussed at Para 1 above) which lead to termination of agreement/s by Eros including copies of all the correspondences with Eros in this regard.

j) Details of all demand notices/correspondences received from Eros w.r.t. Para 1 above.

k) As per various film co-production term sheets provided by Eros, Nextgen and Eros had entered into following agreements to co-produce various movies.

Sr. No.	**Date of Agreement**	**Value of Agreement (in Cr.)**	**Name of movie for which agreement was entered**
1	11.04.2014	300	Love Aaj Kal – 2, Cocktail – 2, Desi Boyz – 2, Oh My Dog
2	11.08.2016	75	Chandamama Door Ke

3	04.04.2014	50	Untitled - Aditya Dutt
4	01.08.2016	50	Untitled - Rahul Dholakia
5	19.12.2016	50	Untitled - Sanjay Puran
6	02.06.2018	50	Untitled - Anees Bazmee
7	16.01.2017	40	Untitled - Sabbir Khan
8	29.04.2017	40	Aakhon me Toofansa
9	18.01.2017	25	Make In India
10	04.04.2013	22	Nikita Pai
11	07.01.2019	20	Untitled - Jyoti Das
12	10.04.2017	15	Phobia 2
13	09.01.2019	15	Untitled - Aditya Dutt
14	07.08.2015	14	7 Kadam
15	05.10.2017	3	Hit

In this regard, you are advised to provide the following:

I. Name of the movies which were produced pursuant to aforesaid agreements including names of Star Cast and director/s which were signed for the aforesaid movies.

II. Details of shooting happened i.e. shoot locations and details of various legal permissions taken for same.

III. Stage at which it was decided to stop further production of movie including reason of same.

IV. Payment received by Nextgen from Eros against each agreement entered between Eros and Nextgen since the date of agreement till date.

V. In terms of the agreements, refund was required to be made to Eros. In this regard, provide details of refund made by Nextgen to Eros.

VI. Copies of the LFA signed for the films produced under these agreements."

38. Summons dated March 8, 2023 was issued to Noticee 1 (Sunita Patel Kamlesh) which was delivered wherein she was summoned to provide the aforesaid information and also appear before the Investigating Authority (hereinafter referred to as "IA") on March 21, 2023. Second summons dated March 23, 2023 was issued to her which was not delivered. Third summons dated March 31, 2023 was issued to her to appear before the IA on April 10, 2023. Although the summons was delivered, Noticee 1 did not appear on the scheduled date. In her reply to the SCN, Noticee 1 submitted that she was given not given sufficient time to appear before the IA.

39. Summons dated March 8, 2023 was issued to Noticee 2 (Nitin Boricha Kishor) which was delivered wherein he was summoned to provide the aforesaid information and also appear before the IA on March 20, 2023. Vide letter dated March 20, 2023, Noticee 2 forwarded certain information like details of shareholders as on February 28, 2023, yearwise closing balance of total outstanding lying with Nextgen as received from EIML, brief description of movies along with total cost, copy of the co-production agreement for the said movies etc. in response to the summons and also submitted that his reply may also be considered as the response from Noticee 1. As all the information sought from him was not provided, second summons dated March 21, 2023 was issued to him and he was also summoned to appear before the IA on March 27, 2023. Third summons dated March 27, 2023 was issued to him to appear before the IA on April 6, 2023. However, Noticee 2 did not appear before the IA on any occasion. Noticee 2 submitted that he had provided all the information to the best of his capability. The information sought was more than 10 years old and before his appointment as the director. However, he did not provide any document in support of his submission. He further submitted that the said information sought from his was already available with SEBI and his non-appearance has not hindered the investigation.

40. Summons dated March 8, 2023 was issued to Noticee 3 (Vikaram Vasudev Rajani) which was delivered wherein he was summoned to provide the aforesaid information and also appear before the IA on March 23, 2023. As no information was received, summons dated March 23, 2023 was issued to him to provide the said information and appear before the IA on March 31, 2023. Vide letter dated March 31, 2023, Noticee 3 provided certain information like details of movies co-produced with EIML and released, details of unreleased movies, movies co-produced with EIML having main producer as other productions, list of movies completely produced with other production houses etc. in regard to himself and his daughter i.e. Noticee 4. However, no one appeared before the IA on the scheduled date. Third summons was issued to Noticee 3 to appear before the IA on April 10, 2023. However, he did not appear on the scheduled date.

41. Summons dated March 8, 2023 was issued to Noticee 4 (Dhrishti Vikram Rajani) which was delivered wherein she was summoned to provide the aforesaid information and also appear before the IA on March 24, 2023. As no information was received, summons dated March 24, 2023 was issued to her to provide the said information and appear before the IA on March 31, 2023. Third summons dated March 31, 2023 was issued to her to appear before the IA on April 10, 2023. However, she did not appear.

42. Noticees 3 and 4 submitted that they had resigned from the company five years back and had already provided all the information available with them.

43. In view of the above, the details of compliance of summons by Noticees 1 to 4 are as under:

Noticee No.	**Name of the Entity**	**Summons 1**	**Summons 2**	**Summons 3**
1	Sunita Patel Kamlesh	Delivered/ not complied	Not Delivered	Delivered/ not complied
2	Nitin Boricha Kishor	Delivered/ not complied	Delivered/ not complied	Delivered/ not complied
3	Vikaram Vasudev Rajani	Delivered/ not complied	Delivered/ not complied	Delivered/ not complied
4	Dhrishti Vikram Rajani	Delivered/ not complied	Delivered/ not complied	Delivered/ not complied

44. Summons were issued to Noticees 8 to 12 (Directors of Upkar Dealtrade Pvt. Ltd.) seeking, inter alia, the following information:

1. "Following is mentioned in annual report of Eros International Media Limited ("Eros") for FY 2019-20:

   "Company enters into agreements with production houses to develop future film content. Advances are given as per terms of agreements. Such content advances are monitored by management of the Company for recoverability and appropriate write offs are taken when film production does not seem viable and refund of advance is not probable basis management evaluation".

2. It is identified that Upkar Dealtrade Pvt Ltd ("Upkar") was one of such production house with whom Eros had entered into agreement/s. In this regard, you are advised to provide the following:

   a) Name, address and PAN of shareholders of Upkar since incorporation till date i.e. as on March 08, 2023.

   b) Details of direct/indirect association/connection/relation of Upkar and its directors/owners/proprietor with Eros, its directors and promoters since incorporation till date i.e. till March 08, 2023.

   c) Details of outstanding amount to Eros (for content advance) in your books of accounts as on March 31, 2013, March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017, March 31, 2018, March 31, 2019 and March 31, 2020. The same shall be supported by extract of ledgers, agreements for which the advance was received from Eros and copies of Income Tax returns filed by Upkar.

   d) Copies of all the agreements entered by Upkar with Eros since incorporation till date i.e. till March 08, 2023. Also mention details of point of contact in Eros for all the agreements entered since incorporation till date i.e. till March 08, 2023.

   e) Details of movies co-produced with Eros since incorporation till date i.e. till March 08, 2023 in the following format:

FY	Name of the Movie	Name of the Director	Name of the Artists i.e. lead actor/s, actresses etc.	Date of start of production (If not started, reason for same)	Date of Completion of Production (If not completed, reason for same)	Date of release (If not released, reason for same)	Total Cost for the production-Movie wise

   f) Details of movies co-produced with other production houses (other than Eros) since incorporation till date i.e. till March 08, 2023 in the following format:

FY	Name of the Movie	Name of the Director	Name of the Artists i.e. lead actor/s,	Date of start of production (If not started,	Date of Completion of Production (If not	Date of release (If not released, reason	Total Cost for the production-Movie wise

			actresses etc.	reason for same)	completed, reason for same)	for same)	

g) Details of payments received from Eros to co-produce movies since incorporation till date i.e. till March 08, 2023. The same shall be supported by copies of ledger and copies of bank statements.

h) Details of payments made in relation to co-production of movies since incorporation till date i.e. till March 08, 2023. The same shall be supported by copies of relevant ledgers and copies of bank statements.

i) Reason of non-production of movies (as discussed at Para 1 above) which lead to termination of agreement/s by Eros including copies of all the correspondences with Eros in this regard.

j) Details of all demand notices/correspondences received from Eros w.r.t. Para 1 above.

k) As per various film co-production term sheets provided by Eros, Upkar and Eros had entered into following agreements to co-produce various movies.

Sr. No.	**Date of Agreement**	**Value of Agreement (in Cr.)**	**Name of movie for which agreement was entered**
1	20.12.2016	55	Untitled

In this regard, you are advised to provide the following:

I. Name of the movies which were produced pursuant to aforesaid agreements including names of Star Cast and director/s which were signed for the aforesaid movies.

II. Details of shooting happened i.e. shoot locations and details of various legal permissions taken for same.

III. Stage at which it was decided to stop further production of movie including reason of same.

IV. Payment received by Upkar from Eros against each agreement entered between Eros and Upkar since the date of agreement till date.

V. In terms of the agreements, refund was required to be made to Eros. In this regard, provide details of refund made by Upkar to Eros.

VI. Copies of the LFA signed for the films produced under these agreements."

45. Summons dated March 9, 2023 was issued to Noticee 8 (Debjit Medda) which was delivered wherein he was summoned to provide the aforesaid information and also appear before the IA on April 3, 2023. Vide email dated April 4, 2023. Noticee 8 provided certain information like details of shareholders of M/s Upkar Dealtrade Private Limited for 2014 – 2022, copies of ledger and ITR of M/s Upkar Dealtrade Private Limited for the referred period, agreement copy entered between M/s Upkar Dealtrade Private Limited and EIML, copies of bank statements highlighting transactions with EIML etc. to the IA. However, he did not appear before the IA. Summons dated April 12, 2023 was issued to Noticee 8 to appear before the IA on April 20, 2023. Vide email dated April 21, 2023, Noticee 8 submitted that he had already provided all the information available with him but he cannot appear before the IA due to his health issues. Third summons was issued to him to appear before the IA on May 8, 2023. Vide email dated May 8, 2023, he reiterated his inability to appear due to his health issues. However, no documentary evidence of the same was provided to the IA.

46. Summons dated March 9, 2023 was issued to Noticee 9 (Rina Kumari Singh) which was delivered wherein she was summoned to provide the aforesaid information and also appear before the IA on April 6, 2023. Vide email dated April 4, 2023, Noticee 9 provided certain information like details of shareholders of M/s Upkar Dealtrade Private Limited, copies of ledger accounts EIML with M/s Upkar Dealtrade Private Limited, copies of all agreements entered between M/s Upkar Dealtrade Private Limited and EIML in 2016, copies of bank statements highlighting transactions with EIML etc. to the IA. She further expressed her inability to travel to Mumbai to appear before the IA. Considering her situation, she was advised to appear before the IA on April 10, 2023 at SEBI, Eastern Regional Office at Kolkata on April 10, 2023. However, she did not appear on the said date. Another summons dated April 12, 2023 was issued to her to appear before the IA on April 20, 2023. Vide email dated April 19, 2023, Noticee 9 submitted that she has already provided all the information available with her and she is unable to appear before the IA due to some personal crisis. Third summons dated April 27, 2023 was issued to Noticee 9 to appear before the IA on May 8, 2023. However, she did not appear on the scheduled date.

47. Summons dated March 10, 2023 was issued to Noticee 10 (Sutapa Mukherjee) which was delivered wherein she was summoned to provide the aforesaid information and also appear before the IA on April 6, 2023. Vide email dated April 1, 2023, Noticee 10 provided certain information like details of shareholders of M/s Upkar Dealtrade Private Limited for 2014, 2015, 2016 and 2017, copies of ledger for the specified period, copies of all agreements entered between M/s Upkar Dealtrade Private Limited and EIML during her tenure, copies of bank statements highlighting transactions with EIML for the specified period etc.to the IA. She further expressed her inability to travel to Mumbai to appear before the IA. Another summons dated April 12, 2023 was issued to her to appear before the IA on April 20, 2023. The summons returned undelivered. Third summons dated April 27, 2023 was issued to Noticee 10 to appear before the IA on May 8, 2023. The summons returned undelivered.

48. Summons dated March 9, 2023 was issued to Noticee 11 (Manisha Kumari Singh) which was delivered wherein she was summoned to provide the aforesaid information and also appear before the IA on April 5, 2023. Vide letter dated April 4, 2023, Noticee 11 provided certain information like details of shareholders list 2014-2021, copies of EIML ledger standing in the books of Upkar Dealtrade Private Limited, copies of bank statements highlighting transactions with EIML etc. Another summons dated April 12, 2023 was issued to her to appear before the IA on April 20, 2023. Vide email dated April 19, 2023, Noticee 11 submitted that she has already provided all the information available with her and she is unable to appear before the IA due to her health conditions. However, no documentary evidence of the same was provided to the IA. Third summons dated April 27, 2023 was issued to Noticee 11 to appear before the IA on May 8, 2023. Vide email dated May 8, 2023, she submitted that she had already provided all the documents available with her and cannot appear before the IA as the summons was received only 2 days prior to the date of appearance before the IA.

49. Summons dated March 10, 2023 was issued to Noticee 12 (Gourab Ray Chaudhuri) which was delivered wherein he was summoned to provide the aforesaid information and also appear before the IA on April 5, 2023. Vide email dated April 1, 2023,

Noticee 12 provided certain information like details of shareholders of M/s Upkar Dealtrade Private Limited for 2014, 2015, 2016 and 2017, copies of ledger accounts with EIML and ITR of M/s Upkar Dealtrade Private Limited, copies of all agreements entered between M/s Upkar Dealtrade Private Limited and EIML during his tenure, copies of bank statements highlighting transactions with EIML etc. to the IA. Another summons dated April 12, 2023 was issued to him to appear before the IA on April 20, 2023. Vide email dated April 22, 2023, Noticee 12 submitted that he had already furnished the required information and would not be able to travel to Mumbai due to health reasons. Third summons dated April 27, 2023 was issued to Noticee 9 to appear before the IA on May 8, 2023. However, he did not appear on the scheduled date. Vide email dated May 6, 2023 he informed that due to health reasons he cannot appear before the IA. However, no documentary evidence of the same was provided to the IA.

50. In view of the above, the details of compliance of summons by Noticees 8 to 12 are as under:

Noticee No.	Name of the Entity	Summons 1	Summons 2	Summons 3
8	Debjit Medda	Delivered/ not complied	Delivered/ not complied	Delivered/ not complied
9	Rina Kumari Singh	Delivered/ not complied	Delivered/ not complied	Delivered/ not complied
10	Sutapa Mukherjee	Delivered/ not complied	Not Delivered	Not Delivered
11	Manisha Kumari Singh	Delivered/ not complied	Delivered/ not complied	Delivered/ not complied
12	Gourab Ray Chaudhuri	Delivered/ not complied	Delivered/ not complied	Delivered/ not complied

51. Summons were issued to Noticee 5 to 7 and 13 to 17 (Directors of Spicy Entertainment & Media Ltd.) seeking, inter alia, the following information:

1. “Following is mentioned in annual report of Eros International Media Limited (“Eros”) for FY 2019-20:

"Company enters into agreements with production houses to develop future film content. Advances are given as per terms of agreements. Such content advances are monitored by management of the Company for recoverability and appropriate write offs are taken when film production does not seem viable and refund of advance is not probable basis management evaluation".

2. It is identified that Spicy Entertainment & Media Ltd ("SEML") was one of such production house with whom Eros had entered into agreement/s. In this regard, you are advised to provide the following:

   a) Name, address and PAN of shareholders of SEML since incorporation till date i.e. as on March 08, 2023.

   b) Details of direct/indirect association/connection/relation of SEML and its directors/owners/proprietor with Eros, its directors and promoters since incorporation till date i.e. till March 08, 2023.

   c) Details of outstanding amount to Eros (for content advance) in your books of accounts as on March 31, 2013, March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017, March 31, 2018, March 31, 2019 and March 31, 2020. The same shall be supported by extract of ledgers, agreements for which the advance was received from Eros and copies of Income Tax returns filed by SEML.

   d) Copies of all the agreements entered by SEML with Eros since incorporation till date i.e. till March 08, 2023. Also mention details of point of contact in Eros for all the agreements entered since incorporation till date i.e. till March 08, 2023.

   e) Details of movies co-produced with Eros since incorporation till date i.e. till March 08, 2023 in the following format:

FY	Name of the Movie	Name of the Director	Name of the Artists i.e. lead actor/s, actresses etc.	Date of start of production (If not started, reason for same)	Date of Completion of Production (If not completed, reason for same)	Date of release (If not released, reason for same)	Total Cost for the production-Movie wise

f) Details of movies co-produced with other production houses (other than Eros) since incorporation till date i.e. till March 08, 2023 in the following format:

FY	Name of the Movie	Name of the Director	Name of the Artists i.e. lead actor/s, actresses etc.	Date of start of production (If not started, reason for same)	Date of Completion of Production (If not completed, reason for same)	Date of release (If not released, reason for same)	Total Cost for the production-Movie wise

g) Details of payments received from Eros to co-produce movies since incorporation till date i.e. till March 08, 2023. The same shall be supported by copies of ledger and copies of bank statements.

h) Details of payments made in relation to co-production of movies since incorporation till date i.e. till March 08, 2023. The same shall be supported by copies of relevant ledgers and copies of bank statements.

i) Reason of non-production of movies (as discussed at Para 1 above) which lead to termination of agreement/s by Eros including copies of all the correspondences with Eros in this regard.

j) Details of all demand notices/correspondences received from Eros w.r.t. Para 1 above.

k) As per various film co-production term sheets provided by Eros, SEML and Eros had entered into following agreements to co-produce various movies.

Sr. No.	Date of Agreement	Value of Agreement (in Cr.)	Name of movie for which agreement was entered
1	27.06.2016	75	Untitled
2	22.06.2016	65	Untitled

In this regard, you are advised to provide the following:

I. Name of the movies which were produced pursuant to aforesaid agreements including names of Star Cast and director/s which were signed for the aforesaid movies.
II. Details of shooting happened i.e. shoot locations and details of various legal permissions taken for same.

III. Stage at which it was decided to stop further production of movie including reason of same.
IV. Payment received by SEML from Eros against each agreement entered between Eros and SEML since the date of agreement till date.
V. In terms of the agreements, refund was required to be made to Eros. In this regard, provide details of refund made by SEML to Eros.
VI. Copies of the LFA signed for the films produced under these agreements."

52. Summons dated March 9, 2023 was issued to Noticee 5 (Dev Govind Binani) which was delivered wherein he was summoned to provide the aforesaid information and also appear before the IA on March 21, 2023. As no information was received, another summons dated March 23, 2023 was issued to him to provide the aforesaid information and appear before the IA on March 31, 2023. Vide email dated March 30, 2023, Noticee 5 submitted certain information like details of shareholders of M/s Spicy Entertainment and Media Limited, copies of ledger accounts EIML with Spicy, copies of all agreements entered between M/s Spicy Entertainment and Media Limited and EIML since incorporation, copies of bank statements highlighting transactions with EIML etc. to the IA and submitted that he is unable to appear before the IA due to his professional commitments. Third summons dated March 31, 2023 was issued to Noticee 5 to appear before the IA on April 10, 2023. However, Noticee 5 did not appear on the scheduled date.

53. Summons dated March 9, 2023 was issued to Noticee 6 (Abhishek Das) which was delivered wherein he was summoned to provide the aforesaid information and also appear before the IA on March 27, 2023. Vide email dated March 27, 2023, Noticee 6 submitted that as he had already resigned from the company, it will take him at least 10 days time to provide the said information. Another summons dated March 28, 2023 was issued to Noticee 6 to appear before the IA on April 6, 2023. Third summons dated April 11, 2023 was issued to Noticee 6 to appear before the IA on April 18, 2023. Vide email dated April 17, 2023, Noticee 6 submitted certain information like details of shareholders of M/s Spicy Entertainment and Media Limited, copies of ledger accounts EIML with Spicy, copies of all agreements entered between M/s Spicy Entertainment and Media Limited and EIML since incorporation,

copies of bank statements highlighting transactions with EIML etc. However, he informed that he is unable to appear before the IA due to his ill-health. It is noted that no documentary evidence of the same was provided to the IA.

54. Summons dated March 9, 2023 was issued to Noticee 7 (Anindya Bikas Datta) which was delivered wherein he was summoned to provide the aforesaid information and also appear before the IA on March 28, 2023. Vide email dated March 27, 2023, Noticee 7 submitted that as he had already resigned from the company, he can only provide the information available with him during his tenure and submitted certain information like details of shareholders of M/s Spicy Entertainment and Media Limited, copies of ledger accounts of the relevant period, copies of all agreements entered between M/s Spicy Entertainment and Media Limited and EIML during his tenure, copies of bank statements highlighting transactions with EIML etc. Another summons dated March 28, 2023 was issued to Noticee 7 to appear before the IA on April 6, 2023. Third summons dated April 11, 2023 was issued to Noticee 7 to appear before the IA on April 18, 2023. However, Noticee 7 did not appear on the scheduled date.

55. Summons dated March 9, 2023 was issued to Noticee 13 (Vinod Kumar Agarwal) which was delivered wherein he was summoned to provide the aforesaid information and also appear before the IA on March 29, 2023. Vide email dated March 27, 2023, Noticee 13 submitted that as he had already resigned from the company, he can only provide the information available with him during his tenure and provided certain information like details of shareholders of M/s Spicy Entertainment and Media Limited, ledgers for the relevant period, copies of agreements entered between M/s Spicy Entertainment and Media Limited and EIML during his association with Spicy, copy of bank statement of M/s Spicy Entertainment and Media Limited highlighting transactions with EIML. However, he failed to appear before the IA on the scheduled date. Vide letter dated March 31, 2023, Noticee 13 was advised to appear before the IA on April 10, 2023. As he failed to appear on the said date, vide letter dated April 11, 2023, he was advised to appear before the IA on April 18, 2023. However, Noticee 13 did not appear on the scheduled date.

56. Summons dated March 9, 2023 was issued to Noticee 14 (Sumit Bhoot) which was delivered wherein he was summoned to provide the aforesaid information and also appear before the IA on March 20, 2023. Vide email dated March 20, 2023, Noticee 14 submitted that as he was an independent director of the company and had resigned with effect from July 28, 2022. However, he sought 7 – 10 days time to provide the information. As an one-time measure, vide email dated March 20, 2023, Noticee 14 was advised to appear before the IA on March 27, 2023 along with all the available information. Vide email dated March 25, 2023, Noticee 14 provided certain information like details of shareholders of M/s Spicy Entertainment and Media Limited, ledgers for the relevant period, copies of agreements entered between M/s Spicy Entertainment and Media Limited and EIML during his association with Spicy, copy of bank statement of M/s Spicy Entertainment and Media Limited highlighting transactions with EIML. However, he did not appear before the IA on the scheduled date. Vide letter dated March 28, 2023, Noticee 14 was advised to appear before the IA on April 6, 2023. Vide email dated April 3, 2023, Noticee 14 informed that he is working in Bangalore and will not be able to appear personally before the IA in Mumbai due to his health issues. However, no documentary evidence of the same was provided to the IA. Vide email dated April 3, 2023, Noticee 14 was advised to appear before the IA at SEBI Bengaluru office. However, again he failed to appear before the IA. Vide letter dated April 11, 2023 Noticee 14 was advised to appear before the IA on April 18, 2023 at SEBI, Bengaluru Local Office. Vide email dated April 17, 2023 Noticee 14 submitted that he could not appear before the IA due to his health issues. Further, vide a separate email dated April 17, 2023 he submitted that he cannot appear before the IA due to the sudden demise of his grandmother. However, no documentary evidence of the same was provided to the IA.

57. Summons dated March 9, 2023 was issued to Noticee 15 (Sheetal Suresh Kale) wherein she was summoned to provide the aforesaid information and also appear before the IA on March 24, 2023. The summons returned undelivered. Pursuant to a telephonic conversation, vide email dated March 24, 2023 Noticee 15 was advised to appear before the IA on March 29, 2023. However, she did not appear on the scheduled date. Vide email dated March 29, 2023, she provided certain information

like details of shareholders of M/s Spicy Entertainment and Media Limited, ledgers for the relevant period, copies of agreements entered between M/s Spicy Entertainment and Media Limited and EIML, copy of bank statement of M/s Spicy Entertainment and Media Limited highlighting transactions with EIML. She further stated in the same email that as she is pre-occupied with other professional commitments and travelling, she is unable to appear before the IA. Vide email dated March 31, 2023, Noticee 15 was advised to appear before the IA on April 5, 2023. However, she failed to appear on the scheduled date. Final opportunity was given to her to appear before the IA on April 18, 2023 vide letter dated April 11, 2023. However, she failed to appear on the said date.

58. Summons dated March 9, 2023 was issued to Noticee 16 (Anil Kumar Sajjankumar Sharma) which was delivered wherein he was summoned to provide the aforesaid information and also appear before the IA on March 27, 2023. Vide email dated March 14, 2023, Noticee 16 submitted that currently he is not a director of the company. Further, vide email dated March 17, 2023, he requested to connect with current directors. Vide email dated March 27, 2023, he attached certain documents like copies of 4 agreements between M/s Spicy Entertainment and Media Limited and EIML, copies of ledger and ITR of the relevant period and bank statement of th relevant period highlighting the transactions with EIML. However, he did not appear on the scheduled date. Vide letter dated March 28, 2023, Noticee 16 was advised to appear before the IA on April 6, 2023. As Noticee 16 did not appear before the IA on the scheduled date, vide letter dated April 11, 2023, Noticee 16 was advised to appear before the IA on April 18, 2023. However, he did not appear on the scheduled date.

59. Summons dated March 9, 2023 was issued to Noticee 17 (Debosmita Ghosh Dastidar) wherein she was summoned to provide the aforesaid information and also appear before the IA on March 28, 2023. As she did not appear on the scheduled date, vide letter dated March 28, 2023, she was advised to appear before the IA on April 6, 2023. Vide email dated March 31, 2023 she provided certain information like details of shareholders of M/s Spicy Entertainment and Media Limited, ledgers for the relevant period, copies of agreements entered between M/s Spicy Entertainment

and Media Limited and EIML during her tenure as independent director, copy of bank statement of M/s Spicy Entertainment and Media Limited highlighting transactions with EIML and submitted that it is not possible for her to travel to Mumbai as she stays and works in Kolkata and currently there is some medical issues at her place. Further, vide email dated April 4, 2023, she reiterated that due medical issued she is unable to appear before the IA. Vide email dated April 6, 2023, Noticee 17 was advised to appear before the IA on April 10, 2023 at SEBI, Eastern Regional Office at Kolkata. Hoever, she failed to appear on the said date. One last opportunity of appearing before the IA at Kolkata was given to her on April 18, 2023 vide letter dated April 11, 2023. However, she failed to appear on the said date.

60. It is noted that the information sought from the Noticees were for the during their tenure as directors of Nextgen Films Pvt. Ltd.(now known as Viyanaa Media Works Pvt. Ltd.), Spicy Entertainment & Media Ltd. and Upkar Dealtrade Pvt. Ltd.

61. It is noted that Noticees 1 and 2 failed to submit, inter alia, the following:

   a) Partial submission- extract of ledgers agreements for which the advance was received from Eros and copies of Income Tax returns filed by Nextgen was not provided.

   b) Noticee 1 and 2 provided certain agreements. However, it could not be ascertained that these agreements constituted all agreements as sought in the summons.

   c) Noticee 1 and 2 failed to provide any information with respect to queries/information sought at point 2.f, 2.g, 2.h, 2.i, 2.j, 2.k of para 37 above.

62. It is noted that Noticee 3 and 4 failed to submit inter alia the following:

   a) Noticee 3 and Noticee 4 failed to provide any information relating to queries/information sought at point 2.b., 2.g, 2.h, 2.i, 2.j, 2.k of para 37 above.

   b) Noticee 3 and Noticee 4 failed to provide any agreement as sought under point 2.d of para 37 above.

c) Notice 3 and Noticee 4 failed to provide complete information as sought under point 2.e of para 37 above.

63. It is noted that Noticees 5, 6, 7, 13, 14, 15, 16 and 17 failed to submit crucial/complete information as sought in the Summons viz., inter alia failed to provide any information with respect to queries/information sought at point 2.e, 2.h, 2.i, 2.j, 2.k of para 51 above.

64. It is also noted that Noticee 8, 9, 10, 11 and 12 failed to submit, inter alia, the following:

a) As regards Point 2.d of para 44 above, Noticee 8, 9, 10, 11 and 12 provided one agreement. However, it could not be ascertained that this agreement constitutes to all agreements.

b) Noticee 8 failed to provide any information with respect to queries/information sought at point 2.e, 2.f, 2.g, 2.h, 2.i, 2.j, 2.k of para 44 above.

65. Although partial information was provided by the Noticees, it is noted that none of the Noticees appeared before the IA to record the statement. Noticees 6, 13 and 14 submitted before the undersigned that as they were based in Kolkata it was not possible for them to obtain the train tickets at such short notice. It is noted that Noticees 9 and 17 had expressed their inability to travel to Mumbai so opportunity was given to them to appear before the IA at SEBI Eastern Regional Office at Kolkata. It is also noted that opportunity of appearance before the IA was also given to Noticee 13 at SEBI Bengaluru Local Office. Therefore, the contention of Noticees 6, 13 and 14 cannot be accepted.

66. Further, Noticee 5 submitted that he had joined Spicy Entertainment and Media Limited only on November 23, 2020 and the IA has not considered the same. It is noted that the information sought from Noticee 5 pertained the period from incorporation till March 8, 2023 which is well within his tenure as a director. Therefore, his submission that he was not a director during the period for which information was sought cannot be accepted.

67. It is observed that the information sought by the IA was very significant and relevant, which would have enabled the IA to draw precise conclusions in the matter. Had the Noticees complied with the summons and provided the complete information at the appropriate time and appeared before the IA to explain the matter, the IA would have been benefited and in a better position to examine the role of various entities involved in the siphoning of funds and manipulation of books and accounts in the matter of EIML. Further the information with regard to extracts of ledgers, agreements for which advance was received from EIML, details of payments received from EIML etc. It is therefore amply clear that the information sought by the IA was crucial and central to the investigation and failure on the part of the Noticees to comply with the summons had indeed hampered the investigation. It is also observed that as the Noticees failed to appear in person before the IA and explain the matter though given opportunity to do so.

68. Further, it is observed that the Noticees were given adequate opportunity by the IA to comply with the summons. It is the duty, responsibility and obligation of every person from whom information is sought to fully co-operate with IA and promptly produce all documents, records, information, etc., to the IA. If persons are allowed to flout the summons issued to them during the course of the investigation, SEBI, as the watchdog of the securities market, will not be able to discharge its statutory obligations in protecting the interests of the investors and safeguarding the integrity of the securities market. Thus, as the Noticees did not provide the complete information though the summons were delivered to them and did not appear before the IA though repeated opportunities were given to them, the same thwarted the attempts of SEBI to effectively gather vital evidence for the timely conclusion of the investigation proceedings. It may also be noted that except for Noticees 6, 13 and 14, none of the other Noticees appeared for personal hearing in spite of giving them multiple opportunities.

69. The status of compliance of the summons by the Noticees is tabulated below:

			Status of compliance of summons u/s	
Noticee No.	**Name of Noticee**	**No. of summons issued**	**11C(3)**	**11C(5)**
1	Sunita Patel Kamlesh	2	Partially Complied	Not complied
2	Nitin Boricha Kishor	3	Partially Complied	Not complied
3	Vikaram Vasudev Rajani	3	Partially Complied	Not complied
4	Dhrishti Vikram Rajani	3	Partially Complied	Not complied
5	Dev Govind Binani	3	Partially Complied	Not complied
6	Abhishek Das	3	Partially Complied	Not complied
7	Anindya Bikas Datta	3	Partially Complied	Not complied
8	Debjit Medda	3	Partially Complied	Not complied
9	Rina Kumari Singh	3	Partially Complied	Not complied
10	Sutapa Mukherjee	1	Partially Complied	Not complied
11	Manisha Kumari Singh	3	Partially Complied	Not complied
12	Gourab Ray Chaudhuri	3	Partially Complied	Not complied
13	Vinod Kumar Agarwal	1	Partially Complied	Not complied
14	Sumit Bhoot	1	Partially Complied	Not complied
15	Sheetal Suresh Kale	1	Partially Complied	Not complied
16	Anil Kumar Sajjankumar Sharma	1	Partially Complied	Not complied
17	Debosmita Ghosh Dastidar	1	Partially Complied	Not complied

70. Hon'ble Supreme Court in the matter of DKG Buildcon v the Adjudicating & Enquiry Officer, SEBI (order dated September 14, 2022) noted that "*The appellants were bound to fully co-operate with the Investigating Authority and promptly produce all documents,*

records and information as were required for the investigation from time-to-time. In failing to do so, the appellants clearly obstructed and hindered the investigation."

71. In the light of the above, the allegation of the violation of the provisions of sections 11C (3) and 11C (5) of SEBI Act by the Noticees 1 to 17 stand established.

ISSUE (b)- Does the violation, if any, attract monetary penalty under section 15HB of the SEBI Act?

72. In view of the violation as established above, the order of the Hon'ble Supreme Court of India in the matter of SEBI Vs. Shri Ram Mutual Fund [2006] 68 SCL 216(SC) is referred to which 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…".*

73. In view of the above, it is observed that it is a fit case for imposition of monetary penalty on Noticees 1 – 17 under the provisions of section 15HB of the SEBI Act, which reads as under:

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.*
…"

ISSUE (c)- If so, how much penalty should be imposed taking into consideration the factors mentioned in section 15J of the SEBI Act?

74. While determining the quantum of penalty under section 15HB of the SEBI Act, it is important to consider the relevant factors as stipulated in the Section 15J of the SEBI Act which reads as under:-

Factors to be taken into account while adjudging quantum of penalty.

15J.While adjudging quantum of penalty under 15-I or section 11 or section 11B, the Board or 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.

75. It is noted that the available records do not quantify the disproportionate gain made by the Noticees or amount of losses suffered by the investors due to non-compliance of summons by the Noticees. However, such non-compliance should be viewed seriously. After considering the deliveries of the summons, it is noted that Noticees 2 – 9, 11, 12 did not comply with 3 summons issued to them, Noticee 1 did not comply with 2 summons and Noticee 10 did not comply with 1 summons and 13 – 17 did not comply with one summons and some reminder letters. Therefore, the default is repetitive in nature.

ORDER

76. Having considered all the facts and circumstances of the case, the material available on record, the submissions made by the Noticees and also the factors mentioned in section 15J of the SEBI Act and also taking into account judgment of the Hon'ble Supreme Court in SEBI vs. Bhavesh Pabari (2019) 5 SCC 90 and in exercise of the powers conferred under Section 15-I of the SEBI Act read with Rule 5 of the AO Rules, the following penalty is hereby imposed:

Noticee	Name	Penalty
1	Sunita Patel Kamlesh	Rs.12,00,000/- (Rupees Twelve Lakh only)
2	Nitin Boricha Kishor	Rs.12,00,000/- (Rupees Twelve Lakh only)

3	Vikaram Vasudev rajani	Rs.12,00,000/- (Rupees Twelve Lakh only)
4	Dhrishti Vikram Rajani	Rs.12,00,000/- (Rupees Twelve Lakh only)
5	Dev Govind Binani	Rs.12,00,000/- (Rupees Twelve Lakh only)
6	Abhishek Das	Rs.12,00,000/- (Rupees Twelve Lakh only)
7	Anindya Bikas Datta	Rs.12,00,000/- (Rupees Twelve Lakh only)
8	Debjit Medda	Rs.12,00,000/- (Rupees Twelve Lakh only)
9	Rina Kumari Singh	Rs.12,00,000/- (Rupees Twelve Lakh only)
10	Sutapa Mukherjee	Rs.12,00,000/- (Rupees Twelve Lakh only)
11	Manisha Kumari Singh	Rs.12,00,000/- (Rupees Twelve Lakh only)
12	Gourab Ray Chaudhuri	Rs.12,00,000/- (Rupees Twelve Lakh only)
13	Vinod Kumar Agarwal	Rs.12,00,000/- (Rupees Twelve Lakh only)
14	Sumit Bhoot	Rs.12,00,000/- (Rupees Twelve Lakh only)
15	Sheetal Suresh Kale	Rs.12,00,000/- (Rupees Twelve Lakh only)
16	Anil Kumar Sajjankumar Sharma	Rs.12,00,000/- (Rupees Twelve Lakh only)
17	Debosmita Ghosh Dastidar	Rs.12,00,000/- (Rupees Twelve Lakh only)

The said penalty is commensurate with the lapse/omission on the part of the Noticees.

77. 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

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

78. 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 for realization of the said amount of penalty along with interest thereon, *inter alia*, by attachment and sale of movable and immovable properties.

79. 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: October 29, 2024	**BARNALI MUKHERJEE**
Place: Mumbai	**ADJUDICATING OFFICER**