BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[ADJUDICATION ORDER Ref No.: EAD-2/SS/VS/2019-20/3419]

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 BY ADJUDICATING OFFICER) RULES, 1995.

In respect of:

Mr. Anilkumar Ramniranjan Kejriwal
(PAN No.: AABPK5673Q)
117, Damji Shamji Udhyog Bhavwan,
Veera Desai Road, Andheri - West,
Mumbai – 400053

In the matter of
Illiquid Stock Options at BSE

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1. Securities and Exchange Board of India ('SEBI') observed large scale reversal of trades in the Stock Options Segment of the BSE Limited (hereinafter be referred to as 'BSE') and, pursuant to this, it conducted investigation into the trading activities of certain entities in illiquid Stock Options at the BSE for the period April 01, 2014 to September 30, 2015 (hereinafter be referred to as 'the Investigation Period'). Investigation revealed that during the Investigation Period, a total of 2,91,643 trades (comprising 81.38% of all the trades executed in the Stock Options Segment of BSE) involved reversal of buy and sell positions by the clients and counterparties in a contract. These alleged non genuine trades resulted into creation of artificial volume to the tune of 826.21 crore units or 54.68% of the total market volume in Stock Options segment of BSE during the Investigation Period. It was further noted that said alleged non genuine trades were not restricted to any specific contract or between any specific set of entities.

2. Mr. Anilkumar Ramniranjan Kejriwal (hereinafter be referred to as 'the Noticee') was one of the several entities which were indulged in execution of such alleged non genuine trades. It was observed from the trade log that the Noticee had executed a total of 92 such trades in 46 unique contracts which allegedly led to creation of artificial volume of total 29,56,000 units. It was further observed that the Noticee, by executing non genuine trades during the relevant period, registered a positive close out difference of ₹1,02,53,300. The trades entered by the Noticee were reversed on the same day within few seconds with same counterparty at a substantial price difference without

any basis for significant change in the contract price which indicates that these trades are artificial and are non-genuine in nature. The summary of dealings of Noticee in such 46 Stock Options contracts is as follows:

Table 1 – Summary of dealings of the Noticee in contracts wherein he executed non- genuine trades

S. No.	Contract Name	Avg. Buy Rate (₹)	Total Buy Volume (no. of units)	Avg. Sell Rate (₹)	Total Sell Volume (no. of units)	% of Non Genuine trades of Noticee in the contract to Noticee's Total trades in the Contract	% of Non Genuine trades of Noticee in the contract to Total trades in the Contract	% of Artificial Volume generated by Noticee in the contract to Noticee's Total Volume in the Contract	% of Artificial Volume generated by Noticee in the contract to Total Volume in the Contract
1	ANBK15APR100.00PEW2	14.50	20000	24.50	20000	100%	50%	100%	50%
2	ANBK15APR65.00CEW1	10.50	24000	17.00	24000	100%	33%	100%	27%
3	ANBK15APR65.00CEW3	9.50	24000	18.50	24000	100%	33%	100%	38%
4	ANBK15APR95.00PEW3	10.50	28000	19.50	28000	100%	50%	100%	54%
5	AUPL15APR1200.00CE	25.00	20000	42.70	20000	100%	20%	100%	31%
6	AUPL15APR1200.00PE	72.00	20000	93.80	20000	100%	25%	100%	29%
7	BHRT15APR400.00PEW4	6.90	20000	16.80	20000	100%	100%	100%	100%
8	BOBL15APR155.00CE	8.00	50000	13.00	50000	100%	20%	100%	20%
9	BOBL15APR155.00PE	2.00	50000	4.25	50000	100%	100%	100%	100%
10	BOBL15APR160.00CE	5.00	50000	8.60	50000	100%	12%	100%	12%
11	BOBL15APR160.00PE	3.00	50000	6.50	50000	100%	100%	100%	100%
12	BOBL15APR165.00CE	3.05	50000	6.90	50000	100%	25%	100%	20%
13	BOBL15APR170.00CE	2.00	50000	4.50	50000	100%	50%	100%	50%
14	BOBL15APR170.00PE	8.00	50000	12.75	50000	100%	100%	100%	100%
15	BOBL15APR175.00CE	1.00	50000	3.00	50000	100%	50%	100%	29%
16	BOBL15APR175.00PE	14.00	50000	18.25	50000	100%	100%	100%	100%
17	BOBL15APR180.00CE	0.50	50000	2.25	50000	100%	25%	100%	14%
18	BOBL15APR180.00PE	19.00	50000	24.00	50000	100%	50%	100%	30%
19	CANB15APR350.00CEW1	16.90	26000	27.20	26000	100%	22%	100%	7%
20	CANB15APR360.00CEW3	8.50	20000	15.00	20000	100%	100%	100%	100%
21	CANB15APR390.00PEW2	11.20	24000	23.90	24000	100%	50%	100%	55%
22	EXID15APR205.00PEW3	14.90	28000	25.60	28000	100%	50%	100%	56%
23	GAIL15APR360.00CEW2	14.10	20000	23.90	20000	100%	100%	100%	100%
24	GAIL15APR400.00PEW3	10.10	30000	25.90	30000	100%	100%	100%	100%
25	IBRL15APR45.00CEW2	14.50	20000	24.90	20000	100%	100%	100%	100%
26	IBRL15APR55.00CEW1	7.50	24000	13.00	24000	100%	15%	100%	6%
27	IBRL15APR80.00PEW2	10.50	24000	18.50	24000	100%	50%	100%	67%
28	IBRL15APR80.00PEW4	10.90	24000	19.90	24000	100%	100%	100%	100%
29	IDBI15APR55.00CE	10.90	24000	19.00	24000	100%	100%	100%	100%

30	IDBI15APR60.00CEW2	8.10	24000	16.50	24000	100%	100%	100%	100%
31	IDBI15APR90.00PEW3	11.90	28000	23.50	28000	100%	100%	100%	100%
32	MARU15APR3600.00CE	80.00	20000	100.00	20000	100%	25%	100%	14%
33	MARU15APR3600.00PE	72.00	20000	95.00	20000	100%	0.15%	100%	4%
34	MCRS15APR225.00CEW3	19.50	20000	26.00	20000	100%	33%	100%	27%
35	MCRS15APR260.00PEW2	11.90	20000	20.40	20000	100%	25%	100%	22%
36	NMDC15APR140.00PEW4	8.10	26000	18.40	26000	100%	100%	100%	100%
37	PNBK15APR140.00CE	10.00	50000	15.00	50000	100%	100%	100%	100%
38	PNBK15APR145.00CE	5.50	50000	9.00	50000	100%	33%	100%	37%
39	PNBK15APR150.00CE	2.50	50000	6.40	50000	100%	10%	100%	15%
40	PNBK15APR155.00CE	2.05	50000	5.00	50000	100%	50%	100%	71%
41	PNBK15APR160.00CE	0.50	10000	3.00	10000	100%	50%	100%	33%
42	PNBK15APR160.00PE	11.00	50000	15.10	50000	100%	20%	100%	13%
43	TDVR15APR290.00CE	17.50	25000	27.90	25000	100%	50%	100%	63%
44	TDVR15APR300.00CEW2	6.20	25000	15.90	25000	100%	100%	100%	100%
45	TDVR15APR330.00PEW4	10.90	20000	20.80	20000	100%	100%	100%	100%
46	TDVR15APR340.00PEW3	19.90	20000	32.50	20000	100%	100%	100%	100%

3. It was observed that:-

    a. The alleged non-genuine trades have contributed significantly when compared with the total number of trades from the market in the above contracts. The non-genuine trades of the Noticee ranged from 0.15% to 100% of the total trades that had happened in the aforementioned contracts.

    b. The whole volume of 29,56,000 generated by the Noticee in all of the above contracts due to its non-genuine trades were artificial volume, and further this artificial volume, generated by the alleged non genuine trades of the Noticee, also contributed significantly to the extent of 4% to 100% of the total volume in said contracts in the market.

    c. These alleged non genuine trades, executed by Noticee in above contracts, had significant differential in buy rates and sell rates considering that the trades were reversed on same day.

    d. The Noticee has allegedly engaged in the non-genuine transactions in the Stock Options segment of BSE for the purpose creating false appearance of trading.

4. In view of the above, it was alleged that the Noticee, by indulging in execution of aforesaid reversal trades in stock options at Stock Options Segment of BSE with same entity on the same day, which were non-genuine in nature, had created false or misleading appearance of trading in the

aforementioned contract traded in the Stock Option Segment of BSE. In view of the fact that these options contracts were illiquid in nature, having very small volume in trading, the Noticee allegedly created artificial volumes in stock options which was manipulative and deceptive in nature. Therefore, the Noticee is alleged to have violated the provisions of Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the SEBI (Prohibition of Fraudulent and Unfair Trading Practices related to Securities Markets) Regulations, 2003 (hereinafter be referred to as, the "PFUTP Regulations"). The text of these provisions of PFUTP Regulations are as below:

<u>PFUTP Regulations</u>

3. Prohibition of certain dealings in securities

No person shall directly or indirectly—

(a) buy, sell or otherwise deal in securities in a fraudulent manner;

(b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;

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

(d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.

4. Prohibition of manipulative, fraudulent and unfair trade practices

(1) Without prejudice to the provisions of regulation 3, no person shall indulge in a fraudulent or an unfair trade practice in securities.

(2) Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves fraud and may include all or any of the following, namely:—

(a) indulging in an act which creates false or misleading appearance of trading in the securities market

5. The competent authority in SEBI *prima facie* felt satisfied that there are sufficient grounds to inquire and adjudicate the alleged violations of the provision of Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations by the Noticee and appointed Shri Suresh B. Menon, Chief General Manager as Adjudicating Officer (erstwhile AO) vide order dated May 29, 2018 to inquire and adjudge under Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by

Adjudicating Officer) Rules, 1995 and under section 15HA of the SEBI Act, the aforesaid alleged violations by the Noticee.

6. In terms of Rule 4(1) of the Adjudication Rules read with section 15I of the SEBI Act, the notice to show cause no. SEBI/HO/EAD-1/25720/2018 dated August 27, 2018 ('the SCN') was issued by the erstwhile AO to the Noticee calling upon him to show cause as to why an inquiry should not be held against him in terms of Rule 4 of the Adjudication Rules and penalty be not imposed under Section 15HA of the SEBI Act for the aforesaid alleged violations. The Noticee vide letter dated October 30, 2018 filed his reply to SCN.

7. Subsequently, by a common communication-order dated March 25, 2019, this case has been transferred to me with advise that except for the change of the Adjudicating Officer the other terms and conditions of the original orders *'shall remain unchanged and shall be in full force and effect'* and that the "*Adjudicating Officer shall proceed in accordance with the terms of reference made in the original orders"*. Accordingly, after receipt of records of these proceedings an opportunity of hearing was granted to the Noticee on April 26, 2019.

8. On scheduled date of hearing Mr. Geet Shikhar, Advocate, Authorised Representative (AR) of the Noticee appeared before me and submitted that the Noticee's letter dated October 30, 2018 may be considered for the purposes of adjudication in these proceedings. The reply / submission of the Noticee are *inter alia* as follows:

    a. It was a lack of supervision of BSE that it is being alleged that he had entered into non-genuine trades. It was BSE who failed to put system in place, hence he could not be cautioned by BSE that his trades might be leading to non-genuine trades. All these trades carried out by him were genuine without knowledge of the counterparty.

    b. The allegation levied are baseless, bald, sweeping, vague, unfolded, misconceived and speculative based on assumptions, surmises and conjectures and are completely contrary to the facts.

    c. The trading system of stock exchange is anonymous and does not provide the details of counterparty and it is no way possible for any investor to know the details of the counterparty. Hence, to allege that investor can choose its counterparty is not based on functionality of stock exchange mechanism, hence baseless.

d. From the analysis of details of the counterparties, it has been observed that there is no single counterparty investor to these trades and the counterparty brokers for these entities are also different. To assume that there can be understanding with number of counterparties and broker is devoid of logic and cannot be sustained. Hence, he strongly denied that he had executed reversal trades with counterparties with prior understanding and allegation is baseless, devoid of any merit and need to be dismissed.

e. These options were inherently illiquid, hence it may be possible that participants may be minimal. But from that it cannot be concluded that those were trades with prior understanding. The option contracts may have strikes which may be inherently illiquid. However, the strike prices at which such options contracts can be entered into are not determined by the individual investors, but are preloaded on the exchange platform by the exchanges only. Every option contrary has an 'At the Money'' strike price and a minimum of 5 'In the Money' strike prices and minimum 5 ' out of money' strike prices also. The same can also extend to a maximum of 10 'In the money' and 'Out of Money' strike price also. With the change in price of the underlying the total number of strike price may increase manifold.

f. As the number of strikes increase, the strike at the far end tend to have less liquidity resulting in lesser number of participants. This may increase the chances of matching the trades with the same counterparty, which might have happened in this case also. However, to conclude that these trades were executed with prior understanding does not stand the test of logic and should be dismissed. Further, all the trades in question were also executes within strike price available and cannot be termed as non-genuine.

g. No connection of his with the counterparties or counterparty brokers has been stated in the Notice. In absence of that it cannot be concluded that the trades were entered into with prior understanding.

h. In view of the above submissions, the SCN should be dropped.

9. I have considered the allegation levelled in the SCN, reply / submission of the Noticee and the relevant material brought on record. From the reply of the Noticee, I note that the Noticee has not disputed the execution and subsequent reversal of trades as alleged in the SCN. The Noticee has raised technical objection that the allegation levied are baseless, bald, sweeping, vague, unfolded, misconceived and speculative based on assumptions, surmises and conjectures and are completely

contrary to the facts. I note that the allegation that the trades carried out by the Noticee were reversal trades are directly supported with evidence from the trade log containing records of all trades and reversal trades carried out in the Stock Options segment of the BSE by him during the Investigation Period. It is to be mentioned that the SCN relies only on the trade logs which had been provided to Noticee along with the SCN. Further, it is noted that SCN *inter alia* bears clear narrative mentioning allegation in respect of Noticee for execution of alleged non genuine reversal trades resulting into generation of artificial volume in 46 Stock Option contract.

10. I, further, note from the trade log that the trades executed by the Noticee in a contract were squared up within a short span of time with the same counterparty. To illustrate, the Noticee had executed total 2 trades during Investigation period in the contract "MARU15APR3600.00CE" and in all these instances trading happened only on March 27, 2015. The Noticee, at 10:27:19 hrs placed a sell order for 20,000 units of call option of contract "MARU15APR3600.00CE" at a price of ₹100/-. This sell order of the Noticee got matched with the buy order of another entity named Rotomac Global Private Limited, which itself had placed a buy order for 20000 units in the same contract at 10:27:19 hrs i.e. at the same time when the sell order was placed by the Noticee. Thereafter, the Noticee, at 10:27:34 hrs placed a buy order for 20,000 units of call option of contract "MARU15APR3600.00CE" at a price of ₹80/-. This buy order of the Noticee got matched with the sell order of Rotomac Global Private Limited, which itself had placed a sell order for 20,000 units in the same contract at 10:27:34. Thus the sell order placed by the Noticee at ₹100/- was reversed with the same counterparty at ₹80/-within few seconds and artificial volume generated through such non genuine trades was 40,000 units of the contract.

11. A similar modus operandi is seen to be adopted by the Noticee in his trades in the other 45 unique contracts. It is observed from the trading of the Noticee that in most of the trades the buy order and sell order has been entered in quick succession of each other. In all the 92 trades of the Noticee the time taken by the Noticee for reversing its non-genuine trades ranged from 5 seconds to 54 seconds. The Noticee has argued that he had traded in stock options on anonymous and electronic trading platform of stock exchange, which is provided by stock exchange, and its orders were matched in normal course. However, the fact that the transactions in a particular contract were reversed with the same counterparties indicates a prior meeting of mind with a view to execute the reversal trades at a pre-determined price. Since these trades were done in illiquid option contracts, there was no trading in the said contract and hence, there was no price discovery in the strictest terms. The wide variation in prices of the said contracts, within a short

span of time, is a clear indication that there was pre-determination in the prices by the counterparties while executing the trades. Considering these factors such trading of the Noticee is not just a coincidence and its arguments about 'At the Money" strike price and 'In the Money' strike prices are not cogent and its contentions against the validity of the SCN on these grounds are not acceptable and hence rejected.

12. It is observed that Noticee had indulged in reversal trades with his counter parties in the stock options segment of BSE. The non-genuineness of these transactions executed by the Noticee is evident from the fact that there was no commercial basis as to why, within a short span of time, the Noticee reversed the position with its counterparties with significant price difference. It is to be noted that reversal trades are considered non-genuine trades if they involve an entity reversing its buy or sell positions in a contract with subsequent sell or buy positions with the same counterparty during the same day. In this regard, artificial volume is considered as the volume (no. of units) reversed in non-genuine trades, comprising both original volume and reversed volume while keeping out the volume which is not reversed.

13. Admittedly, the Noticee had indulged in 92 such reversal trades in 46 unique contracts on various dates involving reversal of trades with 7 different entities in less than 1 minute in a synchronised manner. It is noted from the trade logs relied upon in the matter that the Noticee and other 7 entities have placed their respective sell-buy and buy–sell orders in exactly same time. Further, each trade involved matching of time, price and quantity of units. Thus, the volume in the said contract on various days was created from the said reversal trades orders of the Noticee. Such trading pattern in illiquid Stock Options cannot occur just by accident or coincidence. Such synchronization as found in this case in an illiquid market with anonymous trading indicates a prior meeting of minds and arrangement with a view to execute the reversal trades at a pre-determined price for non-genuine purposes.

14. It is pertinent to mention that Hon'ble Supreme Court in the matter of *SEBI v Rakhi Trading Private Limited (Civil Appeal Nos. 1969, 3174-3177 and 3180 of 2011 decided on February 8, 2018)*, observed that - "*Considering the reversal transactions, quantity, price and time and sale, parties being persistent in number of such trade transactions with huge price variations, it will be too naive to hold that the transactions are through screen-based trading and hence anonymous. Such conclusion would be over-looking the prior meeting of minds involving synchronization of buy and sell order and not negotiated deals as per the board's circular. The impugned transactions are manipulative/deceptive device to create a desired loss and/or profit. Such synchronized trading is violative of*

transparent norms of trading in securities….." In the same matter, Hon'ble Supreme Court further held that- *"….quantity, time and significant variation of prices, without major variation in the underlying price of the securities clearly indicate that Respondent's trades are not genuine and had only misleading appearance of trading in the securities market*". With regard to such reversal transactions, Hon'ble Supreme Court also held in the *Rakhi Trading case* that - "*From the facts before us, it is clear that the traders in question did not intend to transfer beneficial ownership and therefore these trades are non- genuine*".

15. Therefore, the contention of the Noticee that synchronized and reversal trades in BSE options in the F & O segment cannot manipulate the market is not correct. The synchronized trading with same counterparty at same time for same quantity at same price and reversal of transaction with wide variation in price of the reversed trades in the same contract in a short time without any basis, all indicate that the trades executed by the Noticee were not genuine trades and being non-genuine, created an appearance of artificial trading volumes in the contract in question.

16. The impugned reversal trades were carried out by the Noticee in an illiquid Stock Options contracts where there was no participation of public. Reversal trades were undertaken by the Noticee with his counterparty with a predetermined arrangement to book profit or losses respectively, and, therefore, the parties to the trades were not trading in the normal sense and ordinary course of business. Investigation has shown amount of profit / loss of the counterparties to the trades as a result of such non-genuine trades. Considering that the violation by the Noticee is creation of artificial trading volumes by trading between two counterparties and wider market is not involved in the trades, the trades are such that one of the counterparty books a profit while the other counterparty books a loss. Hence, it would be appropriate to consider the impact of these transactions between the counterparties in totality. When the impact of artificial volumes created by the two counterparties is seen as a whole, the making loss or profit is immaterial as the charge in this case is of creating false or misleading appearance of trading in the aforementioned contract.

17. These non-genuine and deceptive trades are covered under the definition of '*fraud*' and dealing of Noticee were '*fraudulent*' as defined under Regulation 2(1) (c) of PFUTP Regulations. Further, it cannot be ignored that synchronization of trades in pre-determined manner had an adverse impact on the fairness, integrity and transparency in the securities market.

18. In view of the above, I find that the allegation of violation of regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations by the Noticee stands established. Thus, I hold that the Noticee liable for penalty under Section 15HA of the SEBI Act which reads as under:-

"15HA. If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty which shall not be less than five lakh rupees but which may extend to twenty - five crore rupees or three times the amount of profits made out of such practices, whichever is higher."

19. While determining the quantum of penalty, it is important to consider the factors stipulated in Section 15J of the SEBI Act which reads as follows:-

While adjudging quantum of penalty under section 15-I, the adjudicating officer shall have due regard to the following factors, namely:-
(a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;
(b) the amount of loss caused to an investor or group of investors as a result of the default;
(c) the repetitive nature of the default."
Explanation.—*For the removal of doubts, it is clarified that the power of an adjudicating officer to adjudge the quantum of penalty under sections 15A to 15E, clauses (b) and (c) of section 15F, 15G, 15H and 15HA shall be and shall always be deemed to have been exercised under the provisions of this section;*

20. It is not possible to determine the consequent loss caused to investors as a result of the default as found in this case. It is worth considering that generally, there is NIL or negligible participation of the public in the trading in such illiquid Stock Option contracts. When the impact of artificial volume created by the two counterparties is seen as a whole, it is not possible from the material on record to quantify the amount of disproportionate gain or unfair advantage resulting from the artificial trades between the counter parties or the consequent loss caused to investors as a result of the default. However, considering the fact that the 92 trades of the Noticee in 46 Stock Option contract which resulted into 4 to 100% artificial volume generated out of the non-genuine trades of the Noticee, I am of the view that such fraudulent trades deserve imposition of monetary penalty of the Noticee under section 15HA of the SEBI Act.

21. Considering all the facts and circumstances of the case and factors as above and exercising the powers conferred upon me under section 15I of the SEBI Act read with Rule 5 of the Adjudication Rules, I am of the view that the findings as aforesaid support imposition of penalty upon Noticee with regard to the violations committed by him. I, therefore, hereby impose the monetary penalty of ₹8,60,000/- (Rupees Eight Lakh Sixty Thousand only) upon Noticee viz. Mr. Anilkumar Ramnirajan Kejriwal under section 15HA of the SEBI Act. In my view, the said penalty is commensurate with the violation committed by the Noticee in this case.

22. The Noticee shall remit / pay the said total amount of penalty within 45 days of receipt of this order either by way of Demand Draft in favour of *"SEBI - Penalties Remittable to Government of India",* payable at Mumbai, OR through e-payment facility into Bank Account the details of which are as follows:

Bank Name	State Bank of India
Branch	Bandra-Kurla Complex
RTGS Code	SBIN0004380
Beneficiary Name	SEBI – Penalties Remittable To Government of India
Beneficiary A/c No	31465271959

23. The said demand draft or forwarding details and confirmation of e-payment made in the format as given in table below should be sent to "The Division Chief, EFD-DRA-I, Securities and Exchange Board of India, SEBI Bhavan, Plot no. C- 4 A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 052." And also to e-mail id :- tad@sebi.gov.in

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

24. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, recovery proceedings may be initiated under section 28A of the SEBI Act, 1992 for realization of the said amount of penalty along with interest thereon, inter alia, by attachment and sale of movable and immovable properties.

25. In terms of Rule 6 of the Adjudication Rules, copies of this order are sent to the Noticee and also to SEBI.

Date: June 17, 2019
Place: Mumbai

Santosh Shukla
Chief General Manager &
Adjudicating Officer