BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[ADJUDICATION ORDER NO. Order/PM/AS/2022-23/15948]

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

In respect of:
Manish Gupta [PAN: AEEPG6228G]

In the matter of dealings in Illiquid Stock Options at the Bombay Stock Exchange

BACKGROUND

1. Securities and Exchange Board of India (hereinafter referred to as "SEBI") observed large scale reversal of trades in Stock Options segment of the Bombay Stock Exchange (hereinafter referred to as "BSE"). SEBI observed that such large-scale reversal of trades in Stock Options resulted in creation of artificial volume at BSE. In view of this, SEBI conducted an investigation into the trading activities in the illiquid Stock Options segment of BSE for the period April 01, 2014 to September 30, 2015 (hereinafter referred to as "Investigation Period").

2. Pursuant to the investigation, it was observed that a total of 2,91,643 trades comprising 81.38% of all the trades executed in Stock Options segment of BSE during the Investigation Period were trades which involved reversal of buy and sell positions by the clients and counterparties in a contract. The reversal trades involved squaring off transactions, but with significant difference in the sell value and buy value of the transactions. These reversal trades allegedly resulted in creation of artificial volumes. **Manish Gupta [PAN: AEEPG6228G]** (hereinafter referred to as "Noticee") was one among the various entities who had indulged in execution of reversal trades which involved squaring off transactions with a significant difference in the buy value and sell value on the same day without any basis for such change in the contract price. The reversal trade of the Noticee allegedly resulted in generation of artificial volumes, leading to allegations that the Noticee had violated the provisions of Regulations 3(a), (b), (c), d) and Regulations 4(1), 4(2)(a) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices related to Securities Markets) Regulations, 2003 (hereinafter referred to as "PFUTP Regulations, 2003").

APPOINTMENT OF ADJUDICATING OFFICER

3. I was appointed as Adjudicating Officer in the matter, conveyed vide communique dated June 28, 2021, under Section 19 read with Section 15 I(1) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act, 1992") and Rule 3 of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as "Adjudication Rules"), to conduct the adjudication proceedings in the manner specified under Rule 4 of Adjudication Rules read with Section 15 I (1) and (2) of SEBI Act, 1992, and if satisfied that penalty is liable, impose such penalty as deemed fit in terms of Rule 5 of Adjudication Rules and Section 15HA of the SEBI Act, 1992.

SHOW CAUSE NOTICE, REPLY AND HEARING

4. Show Cause Notice No. SEBI/HO/CDMRD/DoP/P/OW/2021/15556/1 dated July 16, 2021 (hereinafter referred to as "SCN") was issued to the Noticee under Rule 4(1) of the Adjudication Rules read with Section 15I of the SEBI Act, 1992, to show cause as to why an inquiry should not be held against the Noticee and penalty be not imposed on the Noticee under Section 15HA of the SEBI Act, 1992 for the alleged violations of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations, 2003.

5. It was, *inter-alia*, alleged in the SCN that the Noticee was one of the entities who indulged in reversal trades which allegedly created false and misleading appearance of trading, generating artificial volumes in the Stock Options segment of BSE during the Investigation Period. The Noticee was alleged to have engaged in two such reversal trades (one buy trade and one sell trade) in one unique contract, which resulted in generation of alleged artificial volume of 40,000 units. These trades of the Noticee involved reversal with the same counterparty on the same day, but at different prices.

6. The summary of dealings in the Stock Option contract in which the Noticee allegedly executed reversal trades during the Investigation Period is mentioned in **Table 1**:

Table 1: Summary of dealings in contracts wherein the Noticee executed reversal trades

Sr. No.	Contract Name	Average Buy Rate (Rs.)	Total Buy Volume (No. of units)	Average Sell Rate (Rs.)	Total Sell Volume (No. of Units)	% 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.	IIBK15SEP1020.00CE	6.25	20000	19	20000	100%	100%

Note: "Unit" refers to lot size in contract multiplied by number of contracts traded

7. The abovementioned reversal trades and volumes are illustrated through the dealings of Noticee in one contract viz. IIBK15SEP1020.00CE during the Investigation Period, as follows:

7.1. During the Investigation Period, two trades for 40,000 units were executed by the Noticee in the said contract on 29/07/2015.

7.2. While dealing in the said contract on 29/07/2015, at 11:30:52.09 hrs, the Noticee entered into a buy trade with counterparty PRM Power & Project Private Limited for 20,000 units at Rs. 6.25 per unit. At 11:30:55.59 hrs the Noticee entered into a sell trade with the same counterparty, for 20,000 units.

7.3. The Noticee's two trades while dealing in the above said contract during the Investigation Period allegedly generated artificial volume of 40,000 units, which made up 100% of total market volume in the said contract during this period.

8. In view of the foregoing, it was alleged that the Noticee, by indulging in execution of non-genuine reversal of trades in Stock Options with same entities on the same day, created false and misleading appearance of trading in Stock Options and therefore allegedly violated Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations, 2003.

9. The SCN was served on the Noticee by way of Speed Post Acknowledgment Due (hereinafter referred to as 'SPAD'). The same was delivered to the Noticee's address on record on July 26, 2021 as per the tracking details available at India Post website www.indiapost.gov.in. The SCN was also sent to the Noticee through email dated July 16, 2021 at the email address available on record. It is noted that no reply was received from the Noticee within the stipulated time mentioned in the SCN i.e. 14 days from the receipt of the SCN. In the interest of natural justice, the Hearing Notice No. SEBI/HO/CDMRD/DoP/P/OW/2021/24562/1 dated September 20, 2021 (hereinafter referred to as '1st Hearing Notice') was sent to the Noticee by way of SPAD providing an opportunity of hearing. 1st Hearing Notice was sent to the same address where the SCN was duly served to the Noticee. However, as per the tracking details available at India Post website, the 1st Hearing Notice was refused by the Noticee. The 1st Hearing Notice was also sent through email dated September 20, 2021. Another attempt was made to serve the Hearing Notice vide Hearing Notice No. SEBI/HO/CDMRD/DoP/P/OW/2021/31375/1 dated November 02, 2021 (hereinafter referred to as '2nd Hearing Notice). 2nd Hearing Notice was sent to the alternate address of the Noticee available on record. As per the tracking details available at India Post website, the 2nd Hearing Notice was returned due to insufficient address. I note that the SCN was duly served upon the Noticee and that all the emails sent to the Noticee have not bounced back. No reply has been received from the Noticee within the stipulated time.

10. I am of the view that principles of natural justice have been adhered to, as the SCN was duly served upon the Noticee and sufficient opportunity was granted to the Noticee to reply to the SCN and to avail Hearing.

11. Considering the fact that the Noticee has not filed any reply to SCN despite service of SCN upon it and he has refused the Hearing Notice thereby not availed the opportunity of hearing, I am of the view that the Noticee has nothing to submit in terms of Rule 4(7) of the Adjudication Rules and the matter may be proceeded *ex parte* on the basis of material available on record. In the absence of any response to the SCN, I presume that the Noticee has admitted the charges levelled against it. In this respect, I place reliance on the judgement passed by Hon'ble SAT in the matter of **Classic Credit Ltd. vs. SEBI** [Appeal No. 68 of 2003 Date of Decision: December 08, 2006] where it was inter alia observed*, "......the appellants did not file any reply to the second show cause notice. This being so, it has to be presumed that the charges alleged against them in the show cause notice were admitted by them"*. I also place reliance on the judgment passed by Hon'ble SAT in the matter of **Sanjay Kumar Tayal & Others vs. SEBI** [Appeal No. 68 of 2013, Date of Decision: February 11, 2014] where it was inter alia held, *"..... appellants have neither filed reply to show cause notices issued to them nor availed opportunity of personal hearing offered to them in the adjudication proceedings and, therefore, appellants are presumed to have admitted charges levelled against them in the show cause notices..."*.

12. Same position has been reiterated by the Hon'ble SAT in the matter of **Dave Harihar Kirtibhai vs. SEBI** [Appeal No. 181 of 2014, Date of Decision: December 19, 2014], wherein the Hon'ble SAT observed, *"...further, it is being increasingly observed by the Tribunal that many persons/entities do not appear before SEBI (Respondent) to submit reply to SCN or, even worse, do not accept notices/letters of Respondent and when orders are passed ex-parte by Respondent, appear before Tribunal in appeal and claim non-receipt of notice and do not appear and/or submit reply to SCN but claim violation of principles of natural justice due to not being provided opportunity to reply to SCN or not provided personal hearing. This leads to unnecessary and avoidable loss of time and resources on part of all concerned and should be eschewed, to say the least. Hence, this case is being decided on basis of material before this Tribunal..."*.

13. In view of the observations made by the Hon'ble SAT, I find no reason to take a different view and accordingly, I deem it appropriate to proceed against the Noticee *ex parte*, based on the material available on record.

14. While deciding the case, I cannot lose sight of settled position of law that the charge should be established with valid reasons and in accordance with law. I, therefore, deem it necessary to examine the charge based on the trades executed by the Noticee and the supporting material as provided in the SCN.

CONSIDERATION OF ISSUES AND FINDINGS

15. I have taken into consideration of the facts and circumstances of the case, the material/documents made available on record. The issues that arise for consideration in the present case are:

15.1. Whether the Noticee has violated the provisions of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003?

15.2. Does the violation, if any, attract monetary penalty under Section 15HA of the SEBI Act, 1992?

15.3. If so, what would be the quantum of monetary penalty that can be imposed on the Noticee after taking into consideration the factors mentioned in Section 15J of the SEBI Act, 1992?

16. I would like to refer to the relevant provisions of PFUTP Regulations, 2003 which the Noticee is alleged to have violated:

*"**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;"

17. The allegation against the Noticee is that while dealing in the Stock Option contracts at BSE during the Investigation Period, the Noticee had executed reversal trade which was allegedly non-genuine and the same had resulted in generation of artificial volume in Stock Options contracts at BSE.

18. Reversal trades are those trades in which an entity reverses its buy or sell positions in a contract with subsequent sell or buy positions with the same counterparty during the same day. The said reversal trades are alleged to be non-genuine as they are not executed in the normal course of trading, lack basic trading rationale, lead to false or misleading appearance of trading in terms of generation of artificial volumes and hence are deceptive and manipulative.

19. I note from the trade log of the Noticee that he had executed two non-genuine trades in one unique contract in the Stock Options segment of BSE during the Investigation Period which had resulted in the creation of artificial volume of a total of 40,000 units in the said contract. A summary of the non-genuine trades of the Noticee executed on **July 29, 2015** in the contract **IIBK15SEP1020.00CE** is mentioned in **Table 2** below:

Table 2: Summary of Non-genuine trades executed by the Noticee on July 29, 2015 in contract IIBK15SEP1020.00CE

Buy Client Name	Sell Client Name	Buy Order Time	Sell Order Time	Trade Time	Buy Order Rate Rs.	Sell Order Rate Rs.	Traded Rate Rs.	Buy Order Qty Units	Sell Order Qty Units	Traded Qty Units
Manish Gupta	PRM Power & Project Private Limited	11:30.51.393567	11:30:52.096434	11:30:52.096434	6.25	6.25	6.25	20000	20000	20000
PRM Power & Project Private Limited	Manish Gupta	11:30:55.596644	11:30:55.487294	11:30:55.596644	19.00	19.00	19.00	20000	20000	20000

Note: "Unit" refers to lot size in contract multiplied by number of contracts traded

20. I note from the trade log that the Noticee and counterparty PRM Power & Project Private Limited on July 29, 2015 placed their buy and sell orders within the difference of split seconds and precisely at the same rate and quantity in the contract 'IIBK15SEP1020.00CE'. In the first leg of the reversal trade, the Noticee placed his buy order at 11:30:51.39 hrs for 20,000 units at Rs. 6.25 per unit which exactly matched with counterparty's sell order placed at 11:30:52.09 hrs also for 20,000 units at Rs. 6.25 per unit. In the second leg of reversal trade, the Noticee placed his sell order at 11:30:55.48 hrs for 20,000 units at Rs. 19.00 per unit which exactly matched with counterparty's buy order placed at 11:30:55.59 hrs also for 20,000 units at Rs. 19.00 per unit. Thus, the trades executed by the Noticee in the contract 'IIBK15SEP1020.00CE' were squared up within a short span of time of three seconds with the same counterparty and with significant price difference between buy and sell rates. The Noticee's trades generated artificial volume of 40,000 units which constituted 100% of the total volume in the contract.

21. I note that non-genuineness of trades executed by the Noticee is evident from the fact that there was no commercial basis as to why, within a short span of time of three seconds, the Noticee reversed the position with his counterparty with a significant price difference. Reversing the trades in an illiquid Stock Option contract in such a short span of time taken suggests the non-genuineness of these trades. The fact that the trade in a particular contract was reversed with the same counterparty indicates a prior meeting of minds with a view to execute the reversal trades at a pre-determined price. The wide variation in prices of the said contract, 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. Thus, it is observed that Noticee had indulged in reversal trades with his counterparty in the Stock Options segment of BSE and the same were non-genuine.

22. I also note that it is not mere coincidence that the Noticee could match his trades with the same counterparty with whom he had undertaken first leg of the trades. It indicates meeting of minds. In this context, I would like to rely on the judgment of the Hon'ble Supreme Court of India in **SEBI vs. Kishore R Ajmera** (AIR 2016 SC 1079), wherein it was held:

"...in the absence of direct proof of meeting of minds elsewhere in synchronized transactions, the test should be one of preponderance of probabilities as far as adjudication of civil liability arising out of the violation of the Act or provision of the Regulations is concerned. The conclusion has to be gathered from various circumstances like that volume of the trade effected; the period of persistence in trading in the particular scrip; the particulars of the buy and sell orders, namely, the volume thereof; the proximity of time between the two and such other relevant factors. The illustrations are not exhaustive..."

23. The Hon'ble Supreme Court of India further held in the said case *"...It is a fundamental principle of law that proof of an allegation levelled against a person may be in the form of direct substantive evidence or, as in many cases, such proof may have to be inferred by a logical process of reasoning from the totality of the attending facts and circumstances surrounding the allegations/charges made and levelled. While direct evidence is a more certain basis to come to a conclusion, yet, in the absence thereof the Courts cannot be helpless. It is the judicial duty to take note of the immediate and proximate facts and circumstances surrounding the events on which the charges/ allegations are founded and to reach what would appear to the Court to be a reasonable conclusion therefrom. The test would always be that what inferential process that a reasonable/ prudent man would adopt to arrive at a conclusion."*

24. Though direct evidence regarding meeting of minds or collusion of the Noticee with the counterparty is not forthcoming, the trading behaviour of the Noticee, as detailed earlier, makes it clear that the aforesaid non-genuine trades could not have been possible without meeting of minds at some level. In this context, I deem it appropriate to refer to the Order dated July 14, 2006 passed by Hon'ble SAT, in the case of **Ketan Parekh vs. SEBI** [Appeal no. 2/2004], wherein, it was held:

"The nature of transactions executed, the frequency with which such transactions are undertaken, the value of the transactions, the conditions then prevailing in the market are some of the factors which go to show the intention of the parties. This list of factors, in the very nature of things, cannot be exhaustive. Any one factor may or may not be decisive and it is from the cumulative effect of these that an inference will have to be drawn."

25. I also place reliance on the judgment of Hon'ble Supreme Court in the matter in respect of **SEBI vs. Rakhi Trading Private Limited** (Civil Appeal Nos. 1969, 3174-3177 and 3180 of 2011; Date of Decision-February 8, 2018), in which the Hon'ble Supreme Court held:

"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 screenbased 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…..".

26. Further, the Hon'ble SAT in its judgement dated September 14, 2020 in the matter of **Global Earth Properties and Developers Pvt Ltd. vs. SEBI** [Appeal No. 212 of 2020, Date of Decision: September 14, 2020] relied upon the aforesaid judgement of Hon'ble Supreme Court and held:

"It is not a mere coincidence that the Appellants could match the trades with the counter party with whom he had undertaken the first leg of respective trade. In our opinion, the trades were non-genuine trades and even though direct evidence is not available in the instant case but in the peculiar facts and circumstances of the present case there is an irresistible inference that can be drawn that there was meeting of minds between the Appellants and the counter parties, and collusion with a view to trade at a predetermined price."

27. I find it pertinent to note that the Adjudication Order No. Order/AP/SS/2021-22/13331 dated September 6, 2021 passed in respect of Radha Malani in the matter of dealings in Illiquid Stock Options at BSE was challenged before the Hon'ble SAT. Hon'ble SAT, in its judgement dated November 24, 2021 in the matter of **Radha Malani vs. SEBI** [Appeal No. 698 of 2021], dismissed the appeal and observed *"in our view the controversy involved in the present appeal is squarely covered by a decision of this Tribunal in Global Earth Properties and Developers Pvt. Ltd. vs. SEBI (Appeal No.*

212 of 2020 decided on September 14, 2020)." Thereafter, Hon'ble SAT in its judgements passed in the matters of **Shruti Saraogi vs. SEBI** [Appeal No. 814/2021, Date of Decision: January 13, 2022] and **Arun Kumar Agarwal HUF vs. SEBI** [Appeal No. 59 of 2022, Date of Decision: February 07, 2022] with respect to dealings in illiquid Stock Options at BSE has dismissed the appeals on the same grounds.

28. The observations made in the aforesaid judgments apply to the facts and circumstances of the present case. Therefore, I am convinced that the execution of trades by the Noticee in the Stock Options segment of BSE with such precision in terms of order placement, time, price, quantity etc. and also the fact that the trade was reversed within three seconds with the same counterparty clearly indicate a prior meeting of mind with a view to execute the reversal trade at a pre-determined price.

29. I conclude that the trading behaviour of the Noticee has resulted in creating an appearance of artificial trading volume in the contract. 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, 2003 by the Noticee stands established.

30. The Hon'ble Supreme Court of India in the matter of **SEBI Vs. Shri Ram Mutual Fund** [2006] 68 SCL 216(SC) held *"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…".*

31. In view of the same, I am convinced that it is a fit case for imposition of monetary penalty on the Noticee under the provisions of section 15HA of the SEBI Act, 1992 which reads as under:

"Penalty for fraudulent and unfair trade practices.
***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."*

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

"Factors to be taken into account by the adjudicating officer.
***15J**. While adjudging quantum of penalty under section 15-I, the adjudicating officer shall have due regard to the following factors, namely:-*
(a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;

(b) the amount of loss caused to an investor or group of investors as a result of the default;

(c) the repetitive nature of the default.

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."

33. As established above, the trades by the Noticee were non-genuine in nature and created a misleading appearance of trading in Stock Options segment of BSE. Material and documents made available on record does not show any disproportionate gains or unfair advantage made by the Noticee and the losses, if any, suffered by the investors due to the violations on part of the Noticee. The Noticee has entered into two non-genuine trades in one Stock Option contract during the Investigation Period. I note that discretion by Adjudicating Officer can be exercised subject to the minimum penalty prescribed by the statute.

34. Therefore, taking into account the facts and circumstances of this matter, I am of the view that minimum penalty as specified under Section 15HA of the SEBI Act, 1992 will commensurate with the violations committed by the Noticee.

ORDER

35. Having considered all the facts and circumstances of the case, the material available on record, the factors mentioned in section 15 J of the SEBI Act, 1992 and in exercise of power conferred upon me under section 15-I of the SEBI Act, 1992 read with Rule 5 of the Adjudication Rules, 1995, I hereby impose following penalty under section 15HA of the SEBI Act, 1992 on the Noticee for violation of the provisions of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003:

Name of the Noticee	Violation Provisions	Penalty
Manish Gupta [PAN: AEEPG6228G]	Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003	**Rs. 5,00, 000 (Rupees Five Lakh only)**

36. I am of the view that the said penalty is commensurate with the lapse/ omission on the part of the Noticee.

37. The Noticee shall remit/ pay the said amount of penalty within 45 days of receipt of this Order either by way of Demand Draft in favour of "*SEBI - Penalties Remittable to Government of India*", payable at Mumbai, or through online payment facility available on the website of SEBI, www.sebi.gov.in on the following path, by clicking on the payment link:

Enforcement → **Orders** → **Orders of AO** → **Pay Now**

38. The Noticee shall forward the aforesaid Demand Draft / payment confirmation details to the Division Chief, Enforcement Department (EFD), Division of Regulatory Action - 4 [EFD-DRA-4] SEBI Bhavan-II, Plot No.C7-A,' G' Block, Bandra Kurla Complex Bandra (East), Mumbai – 400 051 and also send an email to tad@sebi.gov.in with the following details:

Sr. No.	**Particulars**	**Details**
1	Name of the Case	
2	Name of Payee/Noticee and PAN	
3	Date of Payment	
4	Amount Paid	
5	Transaction Number	
6	Bank Name and Account Number	
7	Purpose of Payment	Payment of penalty under adjudication proceedings

39. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, SEBI may initiate consequential actions including but not limited to recovery proceedings under Section 28A of the SEBI Act, 1992 for realization of the said amount of penalty along with interest thereon, *inter alia*, by attachment and sale of movable and immovable properties.

40. In terms of the provisions of Rule 6 of the Adjudication Rules, a copy of this Order is being sent to the Noticee and to SEBI.

PRIYANKA MAHAPATRA
Digitally signed by PRIYANKA MAHAPATRA
Date: 2022.04.12 10:43:36 +05'30'

DATE: April 12, 2022
PLACE: MUMBAI

PRIYANKA MAHAPATRA
ADJUDICATING OFFICER