BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. MC/DPS/2018-19/39-43]

UNDER SECTION 15-I (2) OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND RULE 5 OF SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES BY ADJUDICATING OFFICER) RULES, 1995.

In respect of –

1. **Citrus Check Inns Limited (CIN: U55101MH2011PLC222394)** having address at - 16-19, Shilpin Centre, 1st Floor, 40, G D Ambedkar Marg, Wadala, Mumbai- 400 031 and 202, Parvati Premises, Sun Mill Compound, Lower Parel (W), Mumbai – 400013.
2. **Mr. Omprakash Basantlal Goenka** (PAN No. AECPG3854J) having address at – 101,10th floor, Somerset house, Sophia College lane, Warden Road, Mumbai 400026.
3. **Mr. Prakash Ganpat Untekar** (PAN No. AALPU9100E) having address at - 8/801, Gandhar Tower Near, Utakarsh Bldg. Khed Galli Prabhadevi Mumbai - 400025.
4. **Mr. Venkatraman Natarajan** (PAN No. ACUPV4686K) having address at - 1001/1002, Mount Everest, A Wing 10th Flr, Bhakti Park Near I Max Cinema, Wadala(E), Mumbai - 400037.
5. **Mr. Narayan Shivram Kotnis** (PAN No. ABIPK5022D) having address at - 301, Tejas Heights, 3rd Floor, Plot No. 245, Opp. Sion Hospital, Sion (East), Mumbai - 400022.

In the matter of *M/s Citrus Check Inns Limited.*

BACKGROUND

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') initiated adjudication proceeding under section 15 HB of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as **'SEBI Act'**)

against 1) Citrus Check Inns Ltd, 2) Mr. Omprakash Basantlal Goenka, 3) Mr. Prakash Ganpat Untekar, 4) Mr. Venkatraman Natarajan and 5) Mr. Narayan Shivram Kotnis (hereinafter referred to as '**the Noticee No. 1 to 5** respectively or referred to as "**the Noticees / You**" collectively) for not complying with the directions issued under SEBI *ad interim ex parte* order dated June 03, 2015 and confirmatory order dated August 24, 2015. The Noticee No. 1 is the Company and Noticee No. 2 - 5 are the Directors of the Noticee No. 1 / Citrus Check Inns Ltd.

APPOINTMENT OF ADJUDICATING OFFICER

2. SEBI initiated adjudication proceedings and appointed Ms Rachna Anand, General Manager as Adjudicating Officer under Section 15I of the Securities and Exchange Board of India Act, 1992 (hereinafter be referred to as, the "**SEBI Act**") read with Rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter be referred to as, the "**Adjudication Rules**") vide order dated March 10, 2016 to inquire into and adjudge under Section 15HB of the SEBI Act the non-compliance of directions issued under aforesaid SEBI order dated June 03, 2015 and August 24, 2015. Subsequently, the undersigned was appointed as the Adjudicating Officer on May 10, 2018 which was communicated vide order dated May 23, 2018.

SHOW CAUSE NOTICE, REPLY AND HEARING

3. A Show Cause Notice No. EAO/RA/JP/16358/2017 dated July 14, 2017 (hereinafter referred to as **'SCN'**) was issued against the Noticees under rule 4(1) of the Adjudication Rules to show cause as to why an inquiry should not be held and penalty be not imposed against them under section 15HB of the SEBI Act for the aforesaid alleged non-compliance of directions passed under SEBI order dated June 03, 2015 and August 24, 2015.

4. The allegations levelled against the Noticees in the SCN are summarized as below:

5. The Whole Time Member of SEBI under section 11 (1), 11B and 11(4) of the SEBI Act read with regulation 65 of the SEBI (Collective Investment Schemes) Regulations, 1999 (hereinafter referred to as '**CIS Regulations**) had passed an *ad interim ex –parte* order bearing No. WTM/SR/IMD/CIS/107/06/2015 dated June 03, 2015 against the Noticees *inter-alia* with the following directions having immediate effect:

> *"29. In view of the foregoing, I, in exercise of the powers conferred upon me under sections 11(1), 11B and 11(4) of the SEBI Act read with Regulation 65 of CIS Regulations, hereby direct Citrus and its Directors viz., Mr. Omprakash Basantlal Goenka (DIN:00092846; PAN: AECPG3854J), Mr. Prakash Ganpat Utekar (DIN: 00094103; PAN: AALPU9100E), Mr. Venkatraman Natarajan (DIN: 00637510; PAN: ACUPV4686K) and Mr. Narayan Shivram Kotnis (DIN: 01229007; PAN: ABIPK5022D):*
>
> - *not to collect any fresh money from "customers" /investors under its existing scheme;*
> - *not to launch any new schemes or plans in this company,*
> - *not to raise any fresh moneys from any other existing company within the group;*
> - *not to float any new companies to raise fresh moneys under such schemes,*
> - *to immediately submit the full inventory of the assets obtained through money raised by Citrus;*
> - *not to dispose of or alienate any of the properties/assets obtained directly or indirectly through money raised by Citrus;*
> - *not to divert any funds raised from public at large, kept in bank account(s) and/or in the custody of Citrus or group companies or promoters or LLPs or Proprietary concerns or any person directly or indirectly controlled through shareholding or management by Citrus ;*
> - *to furnish all the information/details sought by SEBI within 15 days from the date of receipt of this order including the following:*
>
> *……..*

6. Thereafter, Whole Time Member of the SEBI under section 11(1), 11B and 11(4) of the SEBI Act read with regulation 65 of the CIS Regulations, had passed confirmatory order bearing No. WTM/PS/45/IMD/CIS/AUG/2015 dated August 24, 2015 confirming the directions issued under aforesaid *ad interim ex –parte* order dated June 03, 2015 (i.e. *not to collect any fresh money from "customers" /investors under its existing scheme; not to launch any new schemes or plans in this company, not to raise any fresh moneys from any other existing company*

within the group; not to float any new companies to raise fresh moneys under such schemes etc.).

7. SEBI had received complaints regarding collection/raising of funds by the Noticees itself or through its other related / floated group companies even after order of SEBI dated June 03, 2015 and August 24, 2015, which *prima facie,* was found to have been in contravention of aforesaid SEBI orders. Copies of complaints received from the investors showing the collection / raising of funds after the said SEBI orders, were provided as **Annexure IV** of SCN. Therefore, it was alleged that despite the prohibitory directions issued by SEBI vide order dated June 03, 2015 and August 24, 2015, the Noticee(s) themselves or through their other related / existed / floated companies in the group, had further collected / raised money from the investors / launched new schemes, and thereby had allegedly violated the directions issued under the aforesaid SEBI orders dated June 03, 2015 and August 24, 2015.

8. It was stated in the SCN that the aforesaid alleged violations, if established, would make the Noticees liable for monetary penalty under Section 15HB of the SEBI Act.

Penalty for contravention where no separate penalty has been provided.

15 HB- 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.

9. The aforesaid SCN was issued through Speed Post Acknowledgement Due (SPAD) to the Noticees at the address – 16-19, Shilpin Centre, 1st Floor, 40, G D Ambedkar Marg, Wadala, Mumbai- 400 031 and acknowledgement was received. I note that at paragraph 8 of the SCN, the Noticees were advised to furnish their reply, if any, towards the SCN within 14 days of its receipt, failing which, it shall be presumed that the Noticees have no reply to submit and the matter will be proceeded with on the basis of the material available on record.

10. An opportunity of hearing was granted to the Noticees on July 11, 2018 vide notices dated June 19, 2018 through SPAD at the address, “16-19, Shilpin Centre, 1st Floor, 40, G D Ambedkar Marg, Wadala, Mumbai- 400 031”, which were returned undelivered by the Postal Deptt. with remarks ‘Left’.

11. Another opportunity of hearing was granted to the Noticees on July 31, 2018 vide notices dated July 11, 2018 through SPAD at the address, “202, Parvati Premises, Sun Mill Compound, Lower Parel (W), Mumbai – 400013”, which were returned undelivered by the Postal Deptt. with remarks ‘Left’. Therefore scanned copy of HN was served to the Noticees vide e-mail dated July 23, 2018 at email id - 'cs_legal@mirahgroup.in'; 'Reservation@citruscheckinns.in'; 'Customerservice@citruscheckinns.in'.

12. Another opportunity of hearing was granted to the Noticees on September 19, 2018 vide notices dated September 6, 2018 through SPAD. It may also be noted that at point no. 5 of the said notice, it was mentioned that, “as no reply towards the SCN has been received from the Noticees till date, therefore, reply, if any, should reach the undersigned on or before September 17, 2018.”

    a) Notice was also served to the Noticees vide email dated September 6, 2018 at email id of Noticee No. 1 – cs_legal@mirahgroup.in & devendradjain@hotmail.com and to Noticee No. 2 email id - omgoenka@mirahgroup.in which was duly digitally signed by the undersigned.

    b) Notices have been delivered to Noticee No. 3 on September 8, 2018 at its address - Mr. Prakash Ganpat Untekar, 8/801, Gandhar Tower Near, Utakarsh Bldg. Khed Galli Prabhadevi Mumbai 400025 and Noticee No. 5 on September 8, 2018 at its address – Mr. Narayan Shivram Kotnis, 301, Tejas Heights, 3rd Floor, Plot No. 245, Opp. Sion Hospital, Sion (East), Mumbai 400022 through SPAD and acknowledgement was received.

c) Hearing Notices sent to Noticee No. 1 and 4 were returned undelivered by the Postal Deptt. with remarks 'Left'. Therefore hearing notice was affixed at the last known address of the Noticee No. 1 on September 8 at - M/s Citrus Check Inns Ltd, 16-19, Shilpin Centre, 1st Floor, 40, G D Ambedkar Marg, Wadala, Mumbai- 400 031 and M/s Citrus Check Inns Ltd, 202, Parvati Premises, Sun Mill Compound, Lower Parel (W), Mumbai – 400013. However affixture of Noticee could not be done at the last known address of the Noticee No. 4 – Mr. Venkatraman Natarajan, 1001/1002, Mount Everest, A Wing 10th Flr, Bhakti Park Near I Max Cinema, Wadala(E), Mumbai 400037. Therefore, the hearing notice was uploaded on the website of SEBI under the head, "Unserved Summons / Notices" and opportunity of hearing was provided to the Noticee No. 4 through newspaper advertisement on October 18, 2018 in one of the leading national newspaper "Times of India – Mumbai edition", and in vernacular language newspaper "Navbharat Times – Mumbai editions" in Hindi and "Maharashtra Times – Mumbai editions" in Marathi, advising the Noticee No. 4 to appear on November 13, 2018 for hearing.

d) Noticee No. 4 was also informed by way of the aforesaid newspaper publications that it may file its reply towards the SCN by at least four days prior to the date of hearing and in case of non-receipt of any reply from the Noticee or non-appearance of any person / authorized representative at the hearing on November 13, 2018, the adjudication proceedings would be undertaken on *ex-parte* basis as per the material available on record.

13. In this regard, Devendra Jain, The Insolveny Resolution Professional (IRP) appointed by Hon'ble NCLT, Mumbai for Noticee No.1, vide email dated September 8, 2018 informed the following:-

a) The Noticee No. 1 captioned company is under Corporate Insolvency Resolution process as per the order of Hon'ble NCLT, Mumbai Bench vide its order dated 2nd May, 2017.
b) As per the said order I have been appointed as Insolvency Resolution Professional and since then taking care of the company for the purpose of Corporate Insolvency Resolution process – consequent upon the suspension of the Board as per process of law.
c) I also understand that the offices of the company are closed.
d) The matter of litigation now rest with and under the supervision of Hon'ble Supreme Court of India.
e) According to direction of the Hon'ble Supreme Court of India a joint Sale cum Monitoring (SMC) Committee has been constituted –in which one representative from SEBI is also a member of such SMC vide order dated 10th May, 2018 of Hon'ble Supreme Court of India.
f) As such the entire process and status of the company is well known to SEBI.
g) In view of the above, it is clarified that the said notice issued shall not be operative & effective in the name of the company and hence take note of the facts accordingly. Also please avoid sending notice in the name of the company till the process under IBC is going on – to avoid unnecessary correspondence.

14. Apart form the aforesaid communication received from the Insolvency Resolution Professional for Noticee No.1, the Noticees did not file any reply towards the SCN and neither the Noticees nor their authorized representatives made any appearance in the hearing scheduled on September 19, 2018 and November 13, 2018.

15. On perusal of the reply of the IRP, I observe that he has been appointed under Section 9 of the Insolvency and Bankruptcy Code, 2016 under the Corporate Insolvency Resolution Process initiated vide order of the National Company Law Tribunal, Mumbai Bench dated May 02, 2017. On perusal of Section 12 of the Insolvency and Bankruptcy Code, 2016, I note that a corporate insolvency

resolution process has to be completed in 270 days from the date of admission of application to initiate such process. Moreover, on perusal of Section 14(1) and 14(4) of the Insolvency and Bankruptcy Code, 2016, I note that institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority is prohibited till the completion of corporate insolvency resolution process. Thus, I am of the view that since 270 days have elapsed from the date of admission of application of its initiation, there is no prohibition on continuation of instant adjudication proceedings before me.

16. Similarly, on perusal of Section 33(5) of the Insolvency and Bankruptcy Code, 2016, I note that when a liquidation order has been passed, no suit or other legal proceeding shall be instituted against the corporate debtor. I further note that while Hon'ble Supreme Court of India vide Order dated May 10, 2018 has directed setting up of a joint Sale cum Monitoring (SMC) Committee, attachment of all properties of the Noticee No.1 and their assocoiates or sister concerns, and also that sale of such properties will take place under the aegis of NCLT once valuation is complete, no liquidation order has been passed, as on date, against Noticee No.1. Thus, I am of the view that there is no statutory bar on continuation of the instant adjudication proceedings against the Noticee.

17. I note that sufficient time and opportunity to appear for personal hearing have been given to the Noticees. However, the Noticees have failed to submit any reply towards the SCN and failed to appear for hearing in the instant adjudication proceedings. At this juncture, I find it relevant to refer to the order of Securities Appellate Tribunal in the matter of ***Sanjay Kumar Tayal & Ors.*** v. ***SEBI*** (Appeal No. 68 of 2013 dated February 11, 2014), wherein, it *inter alia* held that, "…*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 leveled against them in the show cause notices…"*. Thus, in

absence of any response towards the SCN and notice of hearing from the Noticees, I am of the view that the allegations and the charges levied against the Noticees are not in dispute by them.

18. I also find it relevant to refer to the order of Hon'ble SAT in the matter of ***Dave Harihar Kiritbhai*** v. ***Securities and Exchange Board of India*** (Appeal No. 181 of 2014 dated December 19, 2014), wherein, it 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…*".

19. Keeping the aforesaid in mind, I undertake the adjudication proceedings against the Noticees *ex-parte* on the basis of material available on record in terms of Rule 4(7) of the Adjudication Rules.

CONSIDERATION OF ISSUES AND FINDINGS

20. The issues that arise for consideration in the instant matter are:

Issue No. I Whether all the Noticee(s) had failed to comply with the directions issued under SEBI Order No. WTM/SR/IMD/CIS/107/06/2015 dated June 03, 2015 and WTM/PS/45/IMD/CIS/AUG/2015 dated August 24, 2015?

Issue No. II If yes, whether the failure, on the part of the Noticees would attract monetary penalty under Section 15HB of the SEBI Act?

Issue No. III If yes, what would be the monetary penalty that can be imposed upon the Noticees taking into consideration the factors stipulated

in Section 15J of the SEBI Act read with Rule 5(2) of the Adjudication Rules?

Issue No. I **Whether all the Noticee(s) had failed to comply with the directions issued under SEBI Order No. WTM/SR/IMD/CIS/107/06/2015 dated June 03, 2015 and WTM/PS/45/IMD/CIS/AUG/2015 dated August 24, 2015?**

21. From the records available, I note that the Noticees approached Securities Appellate Tribunal ("SAT"), against SEBI orders dated June 03, 2015 and August 24, 2015 and SAT vide Order dated February 3, 2016 in the matter of Citrus had set aside the aforesaid SEBI oders and had observed as follows:

"For all the aforesaid reasons and particularly in view of the fact that the appellants pending further investigation have agreed to be regulated by SEBI without prejudice to their rights and contentions that the schemes in question are not covered under CIS, we direct the appellants to make a without prejudice application seeking registration in respect of the refundable schemes in question preferably within one week from today and further direct SEBI to grant provisional registration to the Appellants as per the procedure prescribed under the CIS Regulations so that interest of investors / customers do not suffer, especially when it is found by SEBI that the business carried on by the appellants prima facie to be in accordance with law except that the said business is carried on without seeking registration from SEBI. Depending on the investigation report, SEBI may consider grant of final registration to the Appellants in accordance with law in due course of time. Needless to say that SEBI shall make an endeavor to complete the pending investigation expeditiously against the appellants so that the prima facie view of SEBI regarding the business activities of the appellants attains finality before hand in one way or the other.

For all the aforesaid reasons, while upholding the prima facie view of SEBI that the business carried on by the appellants constituted CIS, we set asidethe directions given by SEBI in the impugned orders dated June 3, 2015 and August 24, 2015 and direct the Appellants to make an application for registration with SEBI in respect of the refundable schemes covered by the CIS Regulations, and further direct SEBI to grant provisional certificate of registration as provided under the CIS Regulations forthwith, and eventually on receipt of final investigation report, if found appropriate, grant final registration as per law, so that the schemes being operated by the Appellants are henceforth regulated so that the investors' interests are effectively and properly protected by SEBI. Till the date of granting provisional registration, the Appellants may continue to receive subscription amount from the investors under the existing schemes. However, the accounts / records of the amounts collected thereunder, shall be maintained in a separate account and appellants shall not launch any new scheme except in accordance with law. The appellants shall also not alienate or create any encumbrance or third party rights on any of their properties except for repayment to the customers / investors."

22. I further note that the Supreme Court in SEBI vs Citrus Check Inns Ltd vide Order dated November 9, 2016 upheld the aforesaid SEBI orders and set aside the SAT Order dated February 3, 2016.

23. On perusal of copies of complaints received from the investors on the collection / raising of funds after the aforesaid SEBI orders dated June 03, 2015 and August 24, 2015. I note that while many of the complaints were mere allegations that Noticees were still collecting / raising funds even after the said SEBI orders, some complaintants attached proof of receipt of funds by Noticee No. 1. On perusal of the material submitted by the complainants, I note that the following complainants submitted copies of receipts with date, receipt number and amount collected by Noticee No.1. I further note that the receipts indicate that the amounts were installments being paid by existing customers / investors.

Name of investor	Date of Receipt	Receipt No.	Amount collected in Rs.
Sunita Bharmu Patil	04-Aug-15	137481	5000
Sunita Bharmu Patil	23-Sep-15	149248	5000
Sunita Bharmu Patil	20-Oct-15	154714	5000
Sunita Bharmu Patil	20-Nov-15	159808	5000
Sunita Bharmu Patil	10-Feb-16	2092700	5000
Chintamani H. Kale	22-Aug-15	879733	5000
Chintamani H. Kale	03-Aug-15	869291	10000
Chintamani H. Kale	08-Jan-16	985927	5000
Chintamani H. Kale	08-Jan-16	985926	5000

24. From the information tabulated above, I note that there is evidence that the Noticee No. 1 collected Rs.25000 from one Sunita Bharmu Patil between August 4, 2015 to February 10, 2016. 4 of the 5 transactions were prior to the stay order by Hon'ble SAT on February 03, 2016. The receipts mention certificate no. SJM010000002 dated March 20, 2013, number of installments already paid, and balance remaining to be paid. Similarly, Noticee No. 1 collected Rs.25,000 from one Chintamani H Kale between August 03, 2015 to January 08, 2016. The receipts mention certificate no. SJM290000246 dated August 23, 2014, number of installments already paid, and balance remaining to be paid.

25. While there is no other detail on record of money collected by Noticee No.1 after passing of aforesaid SEBI orders, the instances cited above indicate that the Noticee No.1 was violating the SEBI orders and collecting money from existing customers/ investors through periodic installments.

26. In view of the above and absence of any reply from the Noticees, it is established that Noticees collected / raised money from the investors even after SEBI prohibited them from doing so vide SEBI orders dated June 03, 2015 and August 24, 2015 and thereby Noticees failed to comply with the directions contained therein.

Issue No. II **If yes, whether the failure, on the part of the Noticees would attract monetary penalty under Section 15HB of the SEBI Act?**

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Issue No. III **If yes, what would be the monetary penalty that can be imposed upon the Noticees taking into consideration the factors stipulated in Section 15J of the SEBI Act read with Rule 5(2) of the Adjudication Rules?**

27. Since it is established that Noticees have failed to comply with the directions passed in the SEBI orders dated June 03, 2015 and August 24, 2015, I am of the view that a monetary penalty needs to be imposed upon them under Section 15HB of the SEBI Act, text of which is reproduced as under:

SEBI Act

Penalty for contravention where no separate penalty has been provided.

15 HB- 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.

28. While determining the quantum of penalty under Section 15HB of the SEBI Act, the following factors stipulated in Section 15J of the SEBI Act, have to be given due regard:

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.

29. The material available on record does not indicate specific quantum of unfair gain made by the Noticees or the loss caused to the investors by violation of the SEBI orders dated June 03, 2015 and August 24, 2015. Based on the evidence on record, the period of violation extends from August 2015 to January 2016. However, it is not possible to quantify the amount of funds raised by Noticees as a result of such violation. Not heeding the directions prohibiting raising of further money/ funds is a serious irregularity affecting the interest of a large number of investors, who were duped into giving further funds into schemes held to be in violation of law. Such wilfull non-compliance also undermines the regulatory framework for protection of interest of investors. Hence, the quantum of penalty needs to be sufficient to deter such non-compliance in order to safeguard the interest of investors.

30. Therefore, taking into account the facts and circumstances of this matter, I am of the view that a penalty of ₹50,00,000/- (Rupees Fifty Lakh only) under Section 15HB of the SEBI Act will be commensurate with the violations committed by the Noticees.

ORDER

31. After taking into consideration all the facts and circumstances of the case, in exercise of powers conferred upon me under Section 15I(2) of the SEBI Act read with Rule 5 of the Adjudication Rules, I hereby impose a penalty of ₹50,00,000/- (Rupees Fifty Lakh only) upon the Noticee No. 1 to 5 (1) Citrus Check Inns Ltd, 2) Mr. Omprakash Basantlal Goenka, 3) Mr. Prakash Ganpat Untekar, 4) Mr. Venkatraman Natarajan and 5) Mr. Narayan Shivram Kotnis),

under Section 15HB of the SEBI Act for the violation of SEBI Order No. WTM/SR/IMD/CIS/107/06/2015 dated June 03, 2015 and WTM/PS/45/IMD/CIS/AUG/2015 dated August 24, 2015, which shall be paid by the Noticees jointly and severally.

32. The Noticees 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 e-payment facility into Bank Account the details of which are given below:

Account No. for remittance of penalties levied by Adjudication Officer	
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

33. The Noticees shall forward said Demand Draft or the details / confirmation of penalty so paid to the Enforcement Department – Division of Regulatory Action – III of SEBI. The Noticees shall provide the following details while forwarding DD/ payment information:
    a) Name and PAN of the entity (Noticees)
    b) Name of the case / matter
    c) Purpose of Payment – Payment of penalty under AO proceedings
    d) Bank Name and Account Number
    e) Transaction Number

34. Copies of this Adjudication Order are being sent to the Noticees and also to SEBI in terms of Rule 6 of the Adjudication Rules.

DATE: DECEMBER 28, 2018 **MANINDER CHEEMA**

PLACE: MUMBAI **ADJUDICATING OFFICER**