BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. Order/RK/DS/2021-22/ 15006]

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. **Seema Choraria (**PAN: AKNPB4563C) having address at – 11-1 Sunny Park, Ballygunj, Kolkata, West Bengal, 700019.

In the matter of dealings in Illiquid Stock Options at BSE.

BACKGROUND

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") observed large scale reversal of trades in the Stock Options segment of the Bombay Stock Exchange (hereinafter referred to as "**BSE**") leading to the alleged creation of artificial volume in the stock options segment. In this regard, SEBI conducted an investigation into the trading activity in the illiquid Stock Options segment at the BSE for the period April 01, 2014 to September 30, 2015 (hereinafter referred to as "**Investigation Period**").

2. It was observed during the course of investigation that a total of 2,91,643 trades comprising 81.38% of all the trades executed in the Stock Options Segment at the BSE during the investigation period were trades which involved reversal of buy and sell positions by the clients and counterparties in a contract on the same day. It was observed that **Seema Choraria** (hereinafter referred to as "**Noticee**") was one such client whose reversal trades involved squaring off open positions with a significant difference without any basis for such change in the contract price. The aforesaid reversal trades allegedly resulted into 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 SEBI (Prohibition of Fraudulent and Unfair Trading Practices related to Securities Markets) Regulations, 2003 (hereinafter referred to as "**PFUTP Regulations, 2003**").

APPOINTMENT OF ADJUDICATING OFFICER

3. SEBI initiated adjudication proceedings and appointed the undersigned as Adjudicating Officer under section 15-I of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "**SEBI Act**") read with rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as "**Adjudication Rules**") vide order dated July 02, 2021 to inquire into and adjudge under section 15HA of the SEBI Act against the Noticee for the alleged violation of the aforesaid provisions of PFUTP Regulations, 2003.

SHOW CAUSE NOTICE, REPLY AND HEARING

4. Show Cause Notice No. SEBI/ERO/RK/DPS/OW/2021/22970/1 dated September 03, 2021 (hereinafter referred to as "**SCN**"), was issued to the Noticee in terms of Rule 4(1) of the Adjudication Rules, to show cause as to why an inquiry should not be held and penalty not be imposed against the Noticee in terms of section 15HA of the SEBI Act, for alleged violation of regulation 3(a),(b),(c),(d) and regulations 4(1), 4(2)(a) of the PFUTP Regulations, 2003.

5. The allegations levelled against the Noticee in the SCN are summarized as below:

    a) The Noticee was one of the entities which 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.

b) The Noticee is alleged to have engaged in 1 such reversal trades in 1 unique contract, which led to generation of alleged artificial volume of 200000 units.

c) These trades of the Noticee were reversed on the same day 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.

d) A summary of dealings of Noticee in 1 Stock Options contracts in which the said Noticee allegedly executed non genuine reversal trades during the Investigation Period, provided in the SCN is reproduced below-

S. No.	Contract Name	Avg. Buy Rate (Rs.)	Total Buy Volume (no. of units)	Avg. 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	ARVI15MAR300.00PE	4	100000	9	100000	100	5.84

Date	Buyer	Seller	Buy Order Time	Sell Order Time	Trade Time	Trade Rate (Rs.)	Trade Quantity
19/03/2015	Noticee	Kaustav Construction Private Limited	10:38:34.110860	10:38:34.140876	10:38:34.140876	4	100000
19/03/2015	Kaustav Construction Private Limited	Noticee	10:38:39.341182	10:38:39.211138	10:38:39.341182	9	100000

6. By indulging in execution of aforesaid non-genuine reversal trades, the Noticee was alleged to have violated regulations 3(a),(b),(c),(d) and regulations 4(1), 4(2)(a) of the PFUTP Regulations, 2003, text of which has been reproduced below:-

"*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"

7. The aforesaid SCN was issued through Speed Post Acknowledgement Due (SPAD) to the Noticee. Noticee vide letter dated October 5, 2021, submitted its reply.

8. The submissions made by the Noticee are reproduced below:-

   (a) *I intended to have an income of around Rs.5.00 Lakhs in my books for the financial year 2014-15 (A.Y. 2015-16). I came to know from the financial circle that some brokers in Kolkata were doing the job by charging a commission. Only with such intention of showing an income in my books by paying cash in return and charge of a commission, that I contacted the broker Concord Vinimay Private Limited having their office at "Centre point", 2nd Floor, Room No. 230, 21 Hemanta Basu*

Sarani, Kolkata – 700001. The said broker agreed to do my job and upon receiving the equivalent amount in cash along with the charges/ commission, the said broker gave me a net amount of Rs.4,99,228.71 as income and sent me the said amount by cheque credited to my Kotak Mahindra Bank account on 25/03/2015. To support the aforesaid book income, the said broker provided me with a Contract Note which showed that the said broker had got me the income through a trade in my name in the Derivative Market of the Bombay Stock Exchange and satisfied me with the explanation that it was a permitted/ lawful way of getting me the book income and that it was a legal transaction. The said income of Rs.4,99,228.71 was disclosed by me in my Income Tax Accounting for the year ended 31.03.2015 as Income which could be supported by the aforesaid Contract Note. In this connection, I am enclosing herewith copy of the said Contract Note, relevant Bank Statement and my Income Tax Return for corroborating the facts afore-stated.

(b) *Save and except as afore-stated, I have no other knowledge and I had nothing to do with the aforesaid trade done in my name by the said broker Concord Vinimay Private Limited. I did not know the said broker from before and since everybody else in the financial circle was getting their requirement for book income fulfilled by the aforesaid broker and few more brokers on reference of family and friends, I had contacted the said broker and got my job done in due course. The transaction at my end being giving the said broker money in cash and receiving a cheque amounting to an income in my books. I did not have anything to do with the dealing in securities as appeared in the aforesaid Contract Note and which was supplied to me by the said broker Concord Vinimay Private Limited only to substantiate and support the legality of the income disclosed by me in my books.*

(c) *In the circumstances afore-stated, I am shocked and surprised to receive your letter under reference and deny and dispute each and every allegation contained in the said letter as if the same were set out hereunder and specifically dealt with and traversed in seriatim. However, without prejudice and without foregoing the generality of what is stated hereinabove I say as follows.*

(d) *I specifically deny that I indulged in reversal trades which created false or misleading appearance of trading or generating artificial volumes in the Stock Options Segment of BSE during the investigation period as alleged or at all. I deny that I engaged or could engage in any reversal trades which led or could lead to generation of artificial volume or that such trades involved reversal with the same counterparty on the same day at different prices as alleged or at all. I deny and make no admission regarding Annexure B or Annexure C. I deny having any knowledge whatsoever regarding the alleged trades or the same having been reversed on the same day with the same counter party at a price difference without any basis for change in the contract price. I further deny having any knowledge regarding any trade being done by the said broker Concord Vinimay Private Limited purportedly on my behalf which could be artificial or non-genuine in nature. I deny having any knowledge*

regarding entering into any sale trade or buy trade with any specific counterparty as alleged or at all.

(e) *I deny having indulged in execution of any non-genuine reversal of trades in Stock Options with same entity on the same day creating false or misleading appearance of trading in stock options or therefore or otherwise violating, Regulation 3(a),(b),(c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003. I deny that I am or could be made liable for monetary penalty under Section 15HA of the SEBI Act.*

(f) *I say and submit that the purported show-cause notice is unlawful, motivated and is without any basis whatsoever and no inquiry can be held against me in terms of Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with section 15-I of the SEBI Act, 1992 or that any penalty could be imposed under section 15HA of SEBI Act, 1992 as alleged or at all.*

(g) *You are hereby called upon to withdraw your aforesaid purported show-cause notice and desist from proceeding with any inquiry as threatened or otherwise. Please treat this as a letter demanding justice and oblige.*

9. An opportunity of personal hearing was provided to the Noticee on December 6, 2021. Hearing on December 6, 2021 was attended by the Noticee. Noticee reiterated the submissions made in her reply dated October 5, 2021. Noticee vide email dated December 10, 2021 submitted its additional submissions.

10. The additional submissions made by the Noticee are reproduced below:-

(a) *I Seema Choraria, want to say that this show cause notice issued to me is not correct. I want to highlight that what you understand during hearing conducted on December 6, 2021 at 3 pm is also not correct. Once again I want to highlight that this trade I have not done. I was having some cash with me which I want to show it in my bank and books of account.*

(b) *I came to know from my friends that Concord Vinimay Private Limited will take cash from me and return in cheque to me. I like the deal and I gave cash and in return they deducted some commission and returned me the remaining amount in cheque. In this regard, they also gave me some documents to keep it in my file. I deny having any more knowledge about this. According, to me they returned my money in cheque.*

CONSIDERATION OF ISSUES AND FINDINGS

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

Issue No. I Whether reversal trades in illiquid Stock options carried out by the Noticee during the Investigation Period were in violation of regulations 3(a),(b),(c),(d) and regulations 4(1), 4(2)(a) of the PFUTP Regulations, 2003?

Issue No. II If yes, whether Noticee is liable for imposition of monetary penalty under Section 15HA of SEBI Act?

Issue No. III If yes, what would be the monetary penalty that can be imposed upon the Noticee 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 reversal trades in illiquid Stock options carried out by the Noticee during the Investigation Period were in violation of regulations 3(a),(b),(c),(d), 4(1), 4(2)(a) of the PFUTP Regulations, 2003?

12. It has been alleged in the SCN that the Noticee had indulged in execution of reversal of trades in Stock Options with same entity on the same day. Such trades are nongenuine in nature and have created false or misleading appearance of trading in terms of artificial volume in stock options and therefore alleged to be manipulative, deceptive in nature.

13. I note that reversal trades have been considered as 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 non-genuine trades as they are not executed in normal course of trading, lacks basic trading rationale, and lead to false or misleading appearance of trading in terms of generation of artificial volume, hence are deceptive and manipulative. Artificial volume is considered to be the volume (no. of units) reversed in both legs of said reversal trades while keeping out the volume, if any, which is not reversed.

14. The allegation that the Noticee carried out reversal trades is directly supported by evidence from the trade log records in Annexures B and C of the SCN. I

note that the Noticee had executed 2 non-genuine trades in 1 contract on March 19, 2015. The details of non-genuine trades executed by the Noticee are given below:

S. No.	Contract Name	Avg. Buy Rate (Rs.)	Total Buy Volume (no. of units)	Avg. 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	ARVI15MAR300.00PE	4	100000	9	100000	100	5.84

15. The transactions executed by Noticee in the alleged non-genuine trades of the contract named "ARVI15MAR300.00PE" are given below:-

Date	Buyer	Seller	Buy Order Time	Sell Order Time	Trade Time	Trade Rate (Rs.)	Trade Quantity
19/03/2015	Noticee	Kaustav Construction Private Limited	10:38:34.110860	10:38:34.140876	10:38:34.140876	4	100000
19/03/2015	Kaustav Construction Private Limited	Noticee	10:38:39.341182	10:38:39.211138	10:38:39.341182	9	100000

16. Upon perusing the trade log, I note that the trades executed by the Noticee in the contract were squared up within a short span of time with the same counterparty. To illustrate, on March 19, 2015, at 10:38:34.110860, the Noticee placed a buy limit order for 100000 units at a price of ₹4 per unit and the said order was matched with the sell limit order (which was also for 100000 units at a price of ₹4 per unit) of counterparty client Kaustav Construction Private Limited. I note that the said sell limit order was placed at 10:38:34.140876, i.e. after the entry of the buy limit order by the Noticee. I also note that there was no modification of either price or quantity by either the Noticee or the counterparty and the buy limit order of the Noticee got executed into trade immediately upon the entry of the sell limit order by the counterparty. Subsequently, at 10:38:39.211138 i.e. after 5 seconds of the above trade, the

Noticee placed a sell limit order for 100000 units at a price of ₹9 per unit and the said order was matched with the same counterparty (i.e. Kaustav Construction Private Limited), who placed a buy limit order for the same quantity (i.e. 100000) and price (i.e. ₹9). I note that the said buy limit order was placed by the counterparty at 10:38:39.341182, i.e. after the entry of the sell order by the Noticee. I also note that there was no modification of either price or quantity by either the Noticee or the counterparty and the sell limit order of the Noticee got executed into trade immediately upon the entry of the buy limit order by the counterparty.

17. Here I note that 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 (viz. approx. 5 seconds), the Noticee reversed the position with the same counterparty client with a significant price difference. Such a short span of time taken for reversing the trades in an illiquid stock option contract suggests the nongenuineness of these trades executed by the Noticee. The fact that the orders of the Noticee and her counterparty matched with such precision (considering that there was a perfect match of price and quantity as well as a short time difference between placing of the orders by the Noticee and counterparty) indicates a prior meeting of minds with a view to execute the reversal trades at a predetermined price. Since these trades were done in illiquid option contracts, there was very little 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. Therefore, it is observed that the Noticee had indulged in reversal trades with her counterparty in the stock options segment of BSE and the same were non-genuine trades.

18. Noticee in her reply submitted that she was having cash of Rs.5 Lakh which she wanted show in her books for the financial year 2014-15. For this she contacted broker Concord Vinimay Private Limited, who agreed to do it upon receiving the equivalent amount in cash along with the charges/commission.

For this the broker traded in her name in the Derivative Market of the Bombay Stock Exchange and provided her a contract note. To support the aforesaid book income, the said broker provided her with a Contract Note which showed that the said broker had got her the income through a trade in her name in the Derivative Market of the Bombay Stock Exchange. The said income was disclosed by in her Income Tax filing for the year ended 31.03.2015 as Income. Other than this she submitted that she had no knowledge and had nothing to do with the aforesaid trade done in her name by the said broker Concord Vinimay Private Limited. She denied having any knowledge whatsoever regarding the alleged trades or the same having been reversed on the same day with the same counter party at a price difference without any basis for change in the contract price. Firstly I note that the trades were done in her name and in her account. Secondly, Noticee reversal trades were supported by evidence from the trade log records in Annexures B and C of the SCN. In view of the same, contentions of the Noticee are rejected.

19. I note that it is not a mere coincidence that Noticee could match her trades (with the corresponding price and quantity entered by both the Noticee and counterparty being equal) with the same counterparty with whom she had undertaken first leg of the respective 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 that "…*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..."*

20. The Hon'ble Supreme Court of India further held in the same matter that "*…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."*

21. In the instant matter, I note that though direct evidence regarding meeting of minds or collusion of the Noticee with the counterparty is not forthcoming, the trading behavior of the Noticee 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 find it pertinent to refer to the Hon'ble SAT Order dated July 14, 2006 in the matter of Ketan Parekh Vs SEBI (Appeal No. 2 of 2004), wherein the Hon'ble SAT has held that *"…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."*

22. In the matter of SEBI Vs Rakhi Trading Pvt Ltd (Civil Appeal no, 1969 of 2011, 3174-3177 of 2011 and 3180 of 2011, decided on February 08, 2018), the Hon'ble Supreme Court of India held 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...."

23. Additionally, the Hon'ble SAT in its judgment dated September 14, 2020 in the matter of Global Earth Properties and Developers Pvt Ltd Vs SEBI (Appeal No. 212 of 2020) relied upon the aforesaid judgment of the Hon'ble Supreme Court and held that *"…It is not a mere coincidence that the Appellants could match the tradeswith 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."*

24. The trading behavior of the Noticee which confirms that the trades executed by the Noticee were not normal, the wide variation in prices of the trades in the same contract in a short time without any basis for such wide variation, all indicate that the trades executed by the Noticee were not genuine trades and being nongenuine, created an appearance of artificial trading volumes in respective contracts. In view of the aforesaid, I find that the allegation of violation of regulations 3(a), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 by the Noticee stands established. The Hon'ble Supreme Court of India in the matter of SEBI Vs Shri Ram Mutual Fund [2006] 68 SCL 216(SC) 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.."*

Issue No. II **If yes, whether Noticee is liable for imposition of monetary penalty under Section 15HA of SEBI Act?**

&

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

25. As it has been established that the Noticee violated provisions of Regulations 3(a), 4(1) and 4(2) (a) of the PFUTP Regulations, 2003, hence the Noticee is liable for imposition of monetary penalty under Section 15 HA of the SEBI Act.

26. While determining the quantum of penalty under Section 15HA 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.

27. As established above, the trades by the Noticee were non genuine in nature and created a misleading appearance of trading. I note that the trading was in illiquid stock option contracts where there was negligible participation by the public. Further, from the material / documents made available on record does not quantify any disproportionate gains or unfair advantage, if any, made by the Noticee and the losses, if any, suffered by the investors due to such violations on part of the said Noticee. However, Noticee has entered into 2 non-genuine trades in 1 stock option contract during the investigation period.

28. Therefore, I note that the Noticee indulged in execution of reversal trades in stock options on BSE in the Investigation Period which were non-genuine and created false and misleading appearance of trading in terms of artificial volumes in stock options, leading to violation of regulation 3(a), 4(1) and 4(2)(a) of PFTUP Regulations, 2003.

ORDER

29. 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 ₹5,00,000/- (Rupees Five Lakh only) upon the Noticee, i.e. Seema Choraria (PAN: AKNPB4563C), under Section 15HA of the SEBI Act, for violation of regulations 3(a), 4(1), 4(2)(a) of the PFUTP Regulations, 2003.

30. The Noticee shall remit / pay the said amount of penalty within 45 (forty five) days of the receipt of this order either by way of Demand Draft ("DD") in favour of "SEBI -Penalties Remittable to Government of India", payable at Mumbai or through online payment facility available on the website of SEBI, i.e. www.sebi.gov.in, i.e.

ENFORCEMENT → Orders → Orders of AO → PAY NOW

31. The Noticee shall forward the aforesaid DD / payment confirmation details to the Division Chief, Enforcement Department -I (EFD), Division of Regulatory Action-I [EFD1-DRA-1] SEBI Bhavan, Plot No.C4-A,' G' Block, Bandra Kurla Complex (BKC), Bandra (East), Mumbai –400 051 and also send an email to tad@sebi.gov.in with the following detail:

1	Case Name	
2	Name of the 'Payer / Noticee' along with PAN of Noticee	
3	Date of Payment	
4	Amount Paid	
5	Transaction No.	

6	Bank Name and Account No.	
7	Purpose of payment	

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

33. In terms of Rule 6 of the Adjudication Rules, a copy of this order is sent to the Noticee and SEBI.

DATE: FEBRUARY 17, 2022 **RAJKUMAR KALURI**

PLACE: MUMBAI **ADJUDICATING OFFICER**