

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
ADJUDICATION ORDER NO. Order/AN/SM/2025-26/31564**

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

In respect of

Options King Research Analyst
(SEBI Reg No: INH000003325 / PAN: AIXPP7632G)

In the matter of Options King Research Analyst – Proprietor Sunil Suklal Pawar

A. BRIEF BACKGROUND

1. Securities and Exchange Board of India conducted thematic inspection of Options King Research Analyst (hereinafter also referred to as 'Noticee' / 'Option King' / 'RA-Options King' / 'Mr. Sunil Suklal Pawar') for inspection period from April 01, 2023 to September 30, 2024 ('Inspection period' / 'IP'). The findings of the inspection were communicated to Noticee vide SEBI letter dated December 16, 2024 inter alia seeking comments /explanations of the Noticee on the findings of the inspection. Noticee submitted its reply on the findings of the inspection vide its letter dated December 20, 2024 following which Post Inspection Analysis (PIA) was carried out by SEBI.
2. Pursuant to its examination in the matter, SEBI had initiated Adjudication Proceedings under Section 15 I of the SEBI Act, 1992 (hereinafter also referred as 'SEBI Act') in respect of Noticee in the subject matter for the alleged violations of Regulation 7(2) of the SEBI (Research Analysts) Regulations, 2014 (hereinafter also referred to as 'SEBI RA Regulation, 2014' / 'RA Regulation, 2014').

B. APPOINTMENT OF ADJUDICATING OFFICER

3. Whereas, the Competent Authority was prima facie of the view that there were sufficient grounds to adjudicate the alleged violations by the Noticee, as stated and therefore, in exercise of the powers conferred under Section 19 of the SEBI Act, 1992 read with Section 15I(1) of the SEBI Act, 1992 and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter also referred as “SEBI Rules”), the Competent Authority appointed the undersigned as Adjudicating Officer (“AO”) vide order dated February 07, 2025 to inquire into and adjudge under Section 15EB and 15-I of the SEBI Act for the alleged violations by the Noticee. The said proceedings of appointment were communicated to the undersigned vide Communique dated February 10, 2025.

C. SHOW CAUSE NOTICE, REPLY AND HEARING

4. A Show Cause Notice No. SEBI/EAD5/OW/2025/6022/1-2 dated February 25, 2025 (hereinafter also referred to as ‘SCN’ / ‘SCN dated February 25, 2025’ in short) was served upon the Noticee under Rule 4 of SEBI Adjudication Rules, 1995 to inter alia show cause as to why an inquiry should not be held against it and why penalty be not imposed under Section 15EB of SEBI Act, 1992 for the alleged violation, as stated. The SCN was duly served upon the Noticee through digitally signed email dated February 25, 2025 and through Speed Post Acknowledgment Due (SPAD).
5. In this regard, following was inter alia observed and alleged in respect of the Noticee:

“...

Findings and Observations of SEBI pursuant to Inspection and alleged violations:

Pursuant to Inspection by SEBI, the following was inter-alia observed and alleged in respect of the Noticee:

Qualification and Certification Requirement

5.1. Mr. Sunil Pawar does not hold valid NISM certificate from June 07, 2019 till December 30, 2024.

5.1.1. In this regard SEBI observed that RA does not hold valid NISM certificate as NISM Certificate had expired on 06 June 2019, hence it was a violation of Regulation 7 (2) of the SEBI (Research Analysts) Regulations, 2014.

5.1.2. In this regard, Noticee in its reply to the observation of the Inspection findings submitted the following:

“ ...

I have an excellent academic and professional track record, holding an MBA degree with an A grade and over 10 years of experience in senior management roles within the financial services industry. For the past eight years, I have successfully worked as a SEBI-registered Research Analyst, consistently delivering high-quality insights and analysis. I was part of the initial batch of Research Analysts to appear for the NISM RA exam, which I cleared in my first attempt with distinction.

Given this background, it is evident that I have always been committed to compliance and excellence. Therefore, there is no reason why I would intentionally fail to renew my NISM certificate. The lapse in renewal arose solely from a genuine misunderstanding regarding the requirements for Research Analysts with “perpetual” registration status.

After receiving my SEBI registration in August 2016, I was granted a “perpetual” registration status—a rare designation at the time. Many Research Analysts, including myself, were unclear about the implications of this status. When I contacted the SEBI MIRSD department during my registration renewal in August, 2021 to clarify the requirements, I was informed that, as a perpetual registrant, my license would be renewed automatically upon payment of the renewal fee, without the need to submit additional documents, including the NISM certificate. Acting on this guidance and in good faith, I proceeded to pay the renewal fee and successfully renewed my registration.

He clearly stated the distinction between “perpetual” registration and those with an expiry date, emphasizing that a “perpetual” registration does not require the NISM certificate to be renewed repeatedly.

I want to emphasize that there was no intentional negligence or violation on my part. The non-renewal of my NISM certificate was an inadvertent error based on the information I received from the SEBI official.

Moreover, merely by not having the NISM certificate has nowhere impacted the quality of service to the clients and all the clients have been given proper services.

Further, vide email dated January 07, 2024 RA has submitted that he had appeared for the NISM RA exam on 31 DEC and cleared the exam with distinction.

...”

5.1.3. In this regard it was observed by SEBI that RA in its response has accepted that his NISM certificate had expired and due to misunderstanding of such requirement, he was not having NISM certificate. The RA, being a registered intermediary cannot be oblivious of the Regulations applicable for him and assume that by having perpetual registration, he does not need to obtain a fresh NISM certification pursuant to expiry of validity of the initial certification. Although the RA has now renewed his NISM certification after the same was brought out to his notice during inspection, the RA was in violation of Regulation 7 (2) of the SEBI (Research Analysts) Regulations, 2014, during the period from June 07, 2019 till December 30, 2024. This violation may be treated as serious as RA was giving recommendations to more than 1000 clients without having valid NISM certificate.

In view thereof, it is alleged that Noticee has violated Regulation 7 (2) of the SEBI (Research Analysts) Regulations, 2014.

...”

6. Vide letter dated March 08, 2025, Noticee submitted its reply to the SCN. Key submissions of the Noticee as reply to the SCN are as under:

“ ...

Facts /Observations of the Notice against which the Reply is filed:

A thematic inspection of the operations of the Noticee for the period of April 01, 2023, to September 30, 2024, was conducted by Market Intermediaries Regulation and Supervision Department (MIRSD) during the period——. Subsequently vide letter dated December 16, 2024 SEBI communicated the findings of the inspection to the Noticee, seeking its response on the findings of the aforesaid Inspection. A reply in this regard was duly filed by the Noticee on December 20, 2024. Post that the SEBI has issued the captioned Show Cause Notice seeking reply from the Noticee. In that regard, the Noticee humbly makes following submission to the said SEBI Notice:

At the outset, the Noticee would like to state that nothing contained in the said Notice shall be deemed to be admitted by virtue of it not having been specifically denied herein unless the same has been expressly admitted.

1. Background and Unintentional Lapse

The noticee has been a SEBI-registered Research Analyst (RA) since August 2016, diligently adhering to the SEBI(Research Analysts) Regulations, 2014, and circulars issued there under.

As, it is one of the pre-requisite to obtain NISM Research Analyst Certification for grant of RA registration, the Noticee in June, 2016, had cleared the exam and obtained the certification and had applied to the SEBI for registration as a Research Analyst, which was granted in August, 2016.

Throughout its eight-year tenure, the noticee has always been compliant. It is pertinent to note that the findings of the recent inspection also did not observe major non compliances apart from the requirements of renewal of NISM certification. The noticee submits that he has a impeccable track record reflecting minimal investor grievances, which underscores noticee's commitment to regulatory compliance.

2. Interpretation of Regulation 7(2) and Certification Renewal

Regulation 7(2) of the SEBI(Research Analysts) Regulations, 2014 mandates that:

(2) An individual registered as research analyst under these regulations, individuals employed as research analyst and partners of a research analyst, if any, shall have, at all times, a NISM certification for research analysts as specified by the Board or other certification recognized by the Board from time to time:

This omission led to noticee's genuine belief that once the certification was obtained, it remained valid perpetually as in the case of any other educational qualifications like an university granted degree/diploma. This belief got firm due to perpetual validity status shown on SEBI website in front of noticee's name. This interpretation was not due to any intent to circumvent regulatory requirements but stemmed from noticee's misinterpretation of certificate being perpetual.

3. Immediate Corrective Action Taken by the Noticee

During the inspection, the inspecting officer informed me that the NISM certification must be renewed every three years. Upon learning this, noticee immediately enrolled for the required examination and successfully cleared it (copy of the certification is placed at exhibit) . This swift action demonstrates his bona fide intent to comply with SEBI's regulatory framework and that any non-compliance was purely inadvertent.

3. SEBI's Clarifications on Certification Renewal

It is pertinent to note that SEBI issued a notification dated February 14, 2025, introducing the "NISM-Series-XV-B: Research Analyst Certification (Renewal) Examination," effective from March 1, 2025. This notification explicitly mandates that research analysts must renew their certifications by passing the renewal examination before the expiry of their existing certifications.

Prior to this notification, there was no formal communication from SEBI detailing the necessity and process for certification renewal. This recent clarification indicates that there was scope for misinterpretation in understanding in earlier regulation.

4. Impact of COVID-19 Pandemic

The Noticee would like to highlight a fact that his NISM certification in question was valid till May 28, 2021.

During the COVID-19 pandemic, SEBI and related regulatory bodies provided various relaxations concerning compliance requirements. For instance, the National Institute of Securities Markets (NISM) extended the validity of certifications by three months due to the nationwide lockdown.

These measures indicate a broader regulatory acknowledgment of the challenges faced during the pandemic, further contributing to the ambiguity regarding certification renewals during that period.

6. Judicial Precedents Supporting the Noticee's Case

The Hon'ble Securities Appellate Tribunal (SAT) has, on multiple occasions, held that minor infractions should be met with remedial measures rather than punitive action.

(i) Religare Securities Limited Vs. SEBI (Appeal No. 23 of 2011, Order dated 16.06.2011)

The Hon'ble SAT held:

"The purpose of carrying out inspection is not punitive and the object is to make the intermediary comply with the procedural requirements in regard to the maintenance of records. Every minor discrepancy/irregularity found during the course of inspection is not culpable. The object of the inspection could well be achieved by pointing out the irregularities/ deficiencies to the intermediary at the time of inspection and making it compliant."

Similarly, in the present case, the only observation made during the inspection was the non-renewal of certification, which I rectified immediately upon being informed. There was no fraudulent intent, no harm to investors, and no market disruption.

(ii) Piramal Enterprises Limited v. SEBI (Appeal No. 466 of 2016, Order dated 15.05.2019)

The Hon'ble SAT observed:

"Imposition of a penalty, even if meager, will leave an indelible mark and a blot on the appellant's spotless image. If there is an infraction of a rule, remedial measures should be taken in the first instance and not punitive."

In the instant matter:

- *There was no grave or serious violation.*
- *There was no adverse impact on investors or the market.*
- *There was no improper gain derived from this act.*

Hence, punitive action may neither justified nor warranted in the present case.

7. Prayer

In light of the above, I humbly submit that:

- *The alleged non-compliance was a result of a genuine misinterpretation of the regulation and not an intentional violation.*
- *The issue was immediately rectified as soon as it was brought to my attention.*
- *There was no harm to investors, no disruption to the market, and no unfair gain made by me.*
- *The principles laid down by the Hon'ble SAT in Religare Securities Limited (2011) and Piramal Enterprises Limited (2019) make it clear that remedial action should be taken instead of punitive action.*

Considering my impeccable track record, minimal investor grievances, and consistent regulatory compliance, I earnestly request that the SCN be disposed of without any further cost or penalty.

An opportunity of personal hearing may please be granted to present the facts and submissions prior to reaching any conclusion in this matter.

I remain committed to full compliance with all SEBI regulations and will continue to ensure strict adherence to all regulatory requirements.

I sincerely appreciate your time and consideration.

AND FOR THIS ACT OF KINDNESS, THE RESEARCH ANALYST AS IN DUTY BOUND SHALL FOR EVER PRAY.

The Noticee, Sunil Pawar, solemnly affirm and say as follows:

The Noticee state that the statements made in this reply statement thereof are correct and true to best of his knowledge.

... ”

7. Having regard to the principles of natural justice, vide Hearing Notice dated March 10, 2025, an opportunity of personal hearing was afforded to the Noticee on March 13, 2025. On the scheduled date of hearing viz., March 13, 2025, the Noticee appeared along with its Authorised Representative (AR) Mr. Abhishek Mishra (Practicing Company Secretary) for the hearing opted to be held through online mode viz., video conferencing. During the hearing, the Noticee /AR relied upon and reiterated the submissions made by Noticee vide letter dated March 08, 2025. Further, Noticee /AR inter alia confirmed that there were no further /additional submissions to be made besides the submissions made vide email dated March 08, 2025.

D. CONSIDERATION OF ISSUES AND FINDINGS

8. The issues that arise for consideration in the instant matter are as following:

Issue No. I: Whether the Noticee had violated the provisions of SEBI (Research Analysts) Regulations, 2014, as alleged?

Issue No. II: If yes, whether the Noticee is liable for imposition of monetary penalty under Section 15EB of SEBI Act, 1992?

Issue No. III: If yes, what should be the monetary penalty that can be imposed upon the Noticee?

Issue No. I: Whether the Noticee had violated the provisions of SEBI (Research Analysts) Regulations, 2014, as alleged?

Qualification and Certification Requirements

- 8.1. In this regard, it was inter alia observed and alleged by SEBI that Mr. Sunil Pawar, Proprietor of RA Options King Research Analyst, did not hold valid NISM certificate as his Certificate had expired on June 06, 2019. It was inter alia observed and alleged that Mr. Sunil Pawar did not hold valid NISM certificate from June 07, 2019 till December 30, 2024 (said period). Accordingly, as the Proprietor of RA-Options King Research Analyst did not hold valid NISM Certificate during said period, it was alleged that RA-Options King had violated provisions of Regulation 7(2) of the SEBI (Research Analysts) Regulations, 2014.
- 8.2. In this regard, Noticee as part of its reply on the findings of the inspection, submitted the following to SEBI:

“ ...

I have an excellent academic and professional track record, holding an MBA degree with an A grade and over 10 years of experience in senior management roles within the financial services industry. For the past eight years, I have successfully worked as a SEBI-registered Research Analyst, consistently delivering high-quality insights and analysis. I was part of the initial batch of Research Analysts to appear for the NISM RA exam, which I cleared in my first attempt with distinction.

Given this background, it is evident that I have always been committed to compliance and excellence. Therefore, there is no reason why I would intentionally fail to renew my NISM certificate. The lapse in renewal arose solely from a genuine misunderstanding regarding the requirements for Research Analysts with “perpetual” registration status.

After receiving my SEBI registration in August 2016, I was granted a “perpetual” registration status—a rare designation at the time. Many Research Analysts, including myself, were unclear about the implications of this status. When I contacted the SEBI MIRSD department during my registration renewal in August, 2021 to clarify the requirements, I was informed that, as a perpetual registrant, my license would be renewed automatically upon payment of the renewal fee, without the need to submit additional documents, including the NISM certificate. Acting on this guidance and in good faith, I proceeded to pay the renewal fee and successfully renewed my registration.

He clearly stated the distinction between “perpetual” registration and those with an expiry date, emphasizing that a “perpetual” registration does not require the NISM certificate to be renewed repeatedly.

I want to emphasize that there was no intentional negligence or violation on my part. The non-renewal of my NISM certificate was an inadvertent error based on the information I received from the SEBI official.

Moreover, merely by not having the NISM certificate has nowhere impacted the quality of service to the clients and all the clients have been given proper services.

Further, vide email dated January 07, 2024 RA has submitted that he had appeared for the NISM RA exam on 31 DEC and cleared the exam with distinction.

...”

- 8.3. In this regard it was observed by SEBI that RA in its response had accepted that his NISM certificate had expired and due to misunderstanding of such requirement, he was not having NISM certificate. The RA, being a registered intermediary cannot be oblivious of the Regulations applicable for him and assume that by having perpetual registration, he does not need to obtain a fresh NISM certification pursuant to expiry of validity of the initial certification. Although the RA has now renewed his NISM certification after the same was brought out to his notice

during inspection, the RA was in violation of Regulation 7(2) of the SEBI (Research Analysts) Regulations, 2014, during the period from June 07, 2019 till December 30, 2024.

- 8.4. In this regard, the text of relevant provision alleged to have been violated is reproduced below:

SEBI (Research Analysts) Regulations, 2014

“Qualification and certification requirement.

7.(1)...

(2) An individual registered as research analyst under these regulations, individuals employed as research analyst and partners of a research analyst, if any, shall have, at all times, a NISM certification for research analysts as specified by the Board or other certification recognized by the Board from time to time:

...

Provided further that fresh certification must be obtained before expiry of the validity of the existing certification to ensure continuity in compliance with certification requirements.”

...”

- 8.5. In this regard, I note that Noticee as part of his submissions as reply to the SCN has inter alia contended that *“...Throughout its eight-year tenure, the noticee has always been compliant. It is pertinent to note that the findings of the recent inspection also did not observe major non compliances apart from the requirements of renewal of NISM certification. The noticee submits that he has a impeccable track record reflecting minimal investor grievances, which underscores noticee’s commitment to regulatory compliance....”*.

- 8.6. In this regard, I note that the above contentions of the Noticee are out of context as the alleged violation as regards Noticee in the instant matter is about Proprietor of RA Options King Research Analyst not holding valid NISM certificate from June 07, 2019 till December 30, 2024. This apart as regards contention of the Noticee that inspection also did not observe major non compliances, in my opinion given that the instant inspection by SEBI was a thematic inspection and accordingly limited purpose, the

contention of the Noticee are out of context and accordingly devoid of merit.

- 8.7. I note that Noticee as part of its reply to the SCN has inter alia submitted that “... *The lapse in renewal arose solely from a genuine misunderstanding regarding the requirements for Research Analysts with “perpetual” registration status...*”.

“...This omission led to noticee’s genuine belief that once the certification was obtained, it remained valid perpetually as in the case of any other educational qualifications like an university granted degree/diploma. This belief got firm due to perpetual validity status shown on SEBI website in front of noticee’s name. This interpretation was not due to any intent to circumvent regulatory requirements but stemmed from noticee’s misinterpretation of certificate being perpetual...”

- 8.8. In this regard I note that the submissions of the Noticee are inter alia in nature of admission in so far as Noticee has inter alia stated that, ‘... *The lapse in renewal arose solely from a genuine misunderstanding regarding the requirements for Research Analysts with “perpetual” registration status ...*’.

- 8.9. As regards contention of the Noticee about, ‘... *genuine belief that once the certification was obtained, it remained valid perpetually as in the case of any other educational qualifications like an university granted degree/diploma. This belief got firm due to perpetual validity status shown on SEBI website in front of noticee’s name ...*’, I note that the said contentions is devoid of merit as university degree /diploma generally do not bear words ‘Valid Till’, as is the case with an NISM Certificate. Also complying with provisions of SEBI Research Analyst Regulations, 2014 including Regulation 7(2) and grant of registration are not only two distinct aspects and hence out of context but also subject to fulfilment of conditions, as applicable. Accordingly, the contentions of the Noticee in this regard are devoid of merit and out of context.

Further in this regard I also note that provisions of Regulation 7(2) of SEBI Research Analyst Regulations, 2014, inter alia mandate that an individual registered as research analyst under these regulations, individuals employed as research analyst and partners of a research analyst shall have at all times, a NISM certification for research analysts as specified by the Board or other certification recognized by the Board from time to time. Further, proviso to Regulation 7(2) of RA Regulations, 2014 mandates that fresh certification must be obtained before expiry of the validity of the existing certification to ensure continuity in compliance with certification requirements.

- 8.10. I note that Noticee has inter alia submitted as part of reply to the SCN that *“It is pertinent to note that SEBI issued a notification dated February 14, 2025, introducing the “NISM-Series-XV-B: Research Analyst Certification (Renewal) Examination,” effective from March 1, 2025. This notification explicitly mandates that research analysts must renew their certifications by passing the renewal examination before the expiry of their existing certifications.*

Prior to this notification, there was no formal communication from SEBI detailing the necessity and process for certification renewal. This recent clarification indicates that there was scope for misinterpretation in understanding in earlier regulation...

- 8.11. In this regard I note that Regulation 7(2) of SEBI (Research Analyst) Regulations, 2014 inter alia categorically mandates that fresh certification must be obtained before expiry of the validity of the existing certification to ensure continuity in compliance with certification requirements. Further, I note that Regulation 7 of SEBI (Research Analyst) Regulations, 2014 substituted by SEBI (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024. In this regard I note that post amendment, Regulation 7(3) of SEBI (Research Analyst) Regulations, 2014 inter alia mandated the same requirement. In this regard I note that requirement for

research analyst to renew their NSIM certification periodically under Regulation 7(2) of SEBI (Research Analyst) Regulations, 2014 till 15-12-2024 and under Regulation 7(3) of SEBI (Research Analyst) Regulations, 2014 w.e.f 16-12-2024 were already mandated in the RA Regulations, 2014.

8.12. In this regard I also note that the notification issued by SEBI on March 01, 2025, does not negate the pre-existing requirement of obtaining fresh certification before expiry of the validity of the existing certification to ensure continuity in compliance with certification requirements mandated under Regulation 7 of SEBI RA Regulations, 2014.

8.13. As regards Noticee's submission that "*During the COVID-19 pandemic, ...the National Institute of Securities Markets (NISM) extended the validity of certifications by three months due to the nationwide lockdown...further contributing to the ambiguity regarding certification renewals during that period...*", in my opinion, extending the validity period of an existing certification by certain period and requirement of having such a certification at all times coupled with the requirement to obtain fresh certification before expiry of the validity of the existing certification are distinct aspects. The Noticee was required to comply with certification requirements mandated under Regulation 7 of SEBI RA Regulations, 2014.

In view thereof, the allegation in respect of Noticee with regard to Qualification and Certification Requirement that Mr. Sunil Pawar, Proprietor of RA-Options King Research Analyst did not hold valid NISM Certificate during June 07, 2019 till December 30, 2024, stands established. Accordingly, I hold that Noticee had violated provisions of Regulation 7(2) of the SEBI (Research Analysts) Regulations, 2014.

Issue No. II: If yes, whether the Noticee is liable for imposition of monetary penalty under Section 15EB of SEBI Act, 1992?

9. It has been established in the foregoing paragraphs that Noticee had violated Regulation 7(2) of SEBI (Research Analysts) Regulations, 2014.
10. In this regard, it is also noted that the Hon'ble Supreme Court of India in the matter of SEBI v/s Shri Ram Mutual Fund [2006] 68 SCL 216(SC) inter alia 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”

11. Therefore, for the established violation, as brought out in the foregoing paragraphs, I find that the Noticee is liable for monetary penalty under Section 15EB of SEBI Act, 1992, which reads as under:

Securities and Exchange Board of India Act, 1992

“ ...

Penalty for default in case of investment adviser and research analyst.

15EB. Where an investment adviser or a research analyst fails to comply with the regulations made by the Board or directions issued by the Board, such investment adviser or research analyst shall be liable to penalty which shall not be less than one lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees.]

...”

(Note: for detailed/ complete text of the provisions, relevant Acts etc., may please be referred.)

Issue No III: If yes, what should be the monetary penalty that can be imposed upon the Noticee?

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

SEBI Act, 1992

“ ...

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

15J. While adjudging quantum of penalty under 15-I or section 11 or section 11B, the Board or the adjudicating officer shall have due regard to the following factors, namely:—

- a. the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;
- b. the amount of loss caused to an investor or group of investors as a result of the default;
- c. the repetitive nature of the default.

Explanation.—For the removal of doubts, it is clarified that the power 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.

...

13. In the instant case, I note that the material available on record does not quantify any disproportionate gain or unfair advantage or loss caused to an investor or group of investors as a result of the violation committed by the Noticee. Further, there is nothing on record to show that the violation committed by the Noticee is repetitive in nature. However, I cannot ignore that Noticee had violated provisions of Regulation 7(2) of SEBI RA Regulations, 2014, as dealt with and brought out in the foregoing and which SEBI is duty bound to enforce compliance of. Such non-compliance accordingly needs to be dealt with suitable penalty.

E. ORDER

14. After taking into consideration the facts and circumstances of the case, material available on record, submissions of the Noticee, findings herein above and also the factors mentioned in the preceding paragraphs, in exercise of the powers conferred upon me under section 15-I of the SEBI Act, 1992 read with Rule 5 of the SEBI Adjudication Rules, I hereby impose a penalty of ₹1,00,000/- (Rupees One Lakh Only) under Section 15EB of the SEBI Act, 1992, on the Noticee. In my view, the said penalty will be commensurate with the violation committed by the Noticee in this case.
15. The Noticee shall remit /pay the said amount of penalty within 45 days of receipt of this order through online payment facility available on the website of SEBI, i.e. www.sebi.gov.in on the following path, by clicking on the payment link:

ENFORCEMENT -> Orders -> Orders of AO -> PAY NOW

16. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, SEBI may initiate consequential actions including but not limited to recovery proceedings under Section 28A of the SEBI Act for realization of the said amount of penalty along with interest thereon, *inter alia*, by attachment and sale of movable and immovable properties.
17. In terms of the provisions of Rule 6 of the SEBI Adjudication Rules, a copy of this order is being sent to the Noticee and also to the Securities and Exchange Board of India.

PLACE: MUMBAI
DATE: July 30, 2025

AMAR NAVLANI
ADJUDICATING OFFICER