BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER No.: Order/AP/SK/2021-22/12250-12252]

UNDER SECTION 15-I OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992.

In respect of:

Noticee No.	Name of the Noticee	PA No.
1.	Mr. Pramod Jain	AAEPJ1353P
2.	Mr. Rahul Malik	AAIPM0082C
3.	Mr. Rochak Midha	AAYPM5258D

In the matter of IKM Investors Private Limited

1. Securities and Exchange Board of India ('SEBI') had received multiple complaints pertaining to allegations of malpractices with respect to the co-location facility being provided by the National Stock Exchange of India Ltd. ('NSE'). In the wake of allegations of preferential access to Tick-by-Tick (TBT) data feed given by NSE to certain trading members (TMs), the matter was taken up for investigation by SEBI. IKM Investors Private Limited (hereinafter referred to as 'IKM') was one of the TMs identified for comprehensive investigation (including forensic audit) for primary and secondary servers connects.

2. During the course of investigation, SEBI had advised IKM vide summons dated May 09, 2019, to give access to computers, terminals, electronic records/IT Logs/communications/documents, etc. to the auditors and not to dispose of / delete or make modification, to any of the records, emails, communications, IT Logs, etc. Further, during investigation, the statement of following persons were recorded on May 21, 2019 and were *inter-alia* requested to provide their mobile phones for imaging the data available on those devices:

   i. Pramod Jain (Director) (Noticee No. 1)
   ii. Rahul Malik (Director) (Noticee No. 2)
   iii. Rochak Midha (Chief Operating Officer/COO) (Noticee No. 3)

   Noticee No. 1 to 3 shall also be collectively referred to as 'the Noticees'.

3. In this regard, in their respective statements dated May 21, 2019, the Noticees, *inter-alia*, stated that these devices were acquired post the review period. They further stated that these devices did not have data corresponding to the review period.

4. SEBI observed that the Noticees did not provide their mobile phones for data imaging which was necessary to carry out investigations in the instant proceedings and would have been helpful in the investigation. As Directors/COO of IKM, they were under obligation to provide the information sought by SEBI. However, they failed to co-operate with SEBI and therefore hampered the investigation conducted by SEBI.

5. In view of the above, it has been alleged that by not providing information to SEBI as sought, the Noticees whom are Directors/COO of IKM have violated Section 11 C(2) and Section 11C(3) read with Section 11(2)(i) of the SEBI Act, 1992 (hereinafter referred to as "SEBI Act"). The text of the said provisions read as under:

Functions of Board.

11. *(1) ….*

(2) Without prejudice to the generality of the foregoing provisions, the measures referred to therein may provide for—

(a) …..

(i) calling for information from, undertaking inspection, conducting inquiries and audits of the stock exchanges, mutual funds, other persons associated with the securities market, intermediaries and self-regulatory organisations in the securities market;

Investigation.

11C. *(1) ….*

(2) Without prejudice to the provisions of sections 235 to 241 of the Companies Act, 1956 (1 of 1956), it shall be the duty of every manager, managing director, officer and other employee of the company and every intermediary referred to in section 12 or every person associated with the securities market to preserve and to produce to the Investigating Authority or any person authorised by it in this behalf, all the books, registers, other documents and record of, or relating to, the company or, as the case may be, of or relating to, the intermediary or such person, which are in their custody or power.

(3) The Investigating Authority may require any intermediary or any person associated with securities market in any manner to furnish such information to, or produce such books, or registers, or other documents, or record before him or any person authorised by it in this behalf as it may consider necessary if the furnishing of such information or the

production of such books, or registers, or other documents, or record is relevant or necessary for the purposes of its investigation.

6. Vide a *communication-order* dated July 20, 2020, it has been informed that the competent authority in SEBI is satisfied that there are sufficient grounds to inquire into the affairs and adjudicate upon the alleged violations as aforesaid. It has also been informed that competent authority has appointed the undersigned as Adjudicating Officer under Section 15-I (1) of the SEBI Act and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as 'SEBI Adjudication Rules') to inquire into and adjudge under Section 15A(a) of the SEBI Act for the aforesaid violations. The text of the said provision reads as under:

SEBI Act

Penalty for failure to furnish information, return, etc.

15A. *If any person, who is required under this Act or any rules or regulations made thereunder,-*

(a) to furnish any document, return or report to the Board, fails to furnish the same or who furnishes or files false, incorrect or incomplete information, return, report, books or other documents, he shall be liable to a 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;

7. Accordingly, after receipt of records of these proceedings, a notice to show cause no. EAD-2/AP-SKS/OW/18617/1-3/2020 dated October 29, 2020 ('the SCN') was issued to the Noticees in terms of Rule 4(1) of the SEBI Adjudication Rules read with section 15I of the SEBI Act calling upon them to show cause as to why an inquiry should not be held against them in terms of Rule 4 of the SEBI Adjudication Rules and penalty be not imposed under Section 15A(a) of the SEBI Act for the aforesaid alleged violation. The SCN was sent at the last known address of the Noticees through Speed Post with Acknowledgment Due and the same was duly served.

8. In response to the SCN, the Noticees, after seeking further extension of time, filed their written reply vide a common letter dated December 29, 2020, and availed the opportunity of personal hearing granted to them through WebEx platform on May 24, 2021, when Mr. Ravi Prakash, Advocate, and Noticee No. 2, Authorized Representative ('ARs') of the Noticees appeared on behalf of the Noticees and made oral submissions on the lines of written reply filed by the Noticees vide letter dated December 29, 2020, and explained the contents thereof. Subsequently, the Noticees vide letter dated May 30, 2021, submitted their additional submissions. The replies/submissions of the Noticees are *inter-alia* as follows:

a) The period for investigation was from 2010 to 2014. In the instant matter, the Learned Investigating Authority ("IA") had instructed Noticee No. 2 vide summons dated May 09, 2019 to provide several documents and/or access to several documents/information to the IA/Forensic Auditor and for personal appearance before IA. It may be seen that in the summons, there is no mention, whatsoever, of even production of mobile phones, let alone any instruction or advice for its imaging by a third party.

b) No summons was issued on Noticee No. 1 and/or Noticee No. 3; even so, all the Noticees, in good faith, extended their cooperation to the IA/Forensic Auditor - as responsible and law-abiding citizens. Records show that all the Noticees honestly joined the investigation and bonafide responded to the queries/questions of IA/Forensic Auditor. It is worthwhile to note that the summons issued by SEBI did not even ask for the personal mobile devices of the Noticees.

c) The Noticees have provided the information requested by SEBI. For instance, the details of the IKM, its office address, list of directors, financials, IT architecture, file storage system, files, computer/machine/server, algorithmic software, system audit reports, IP process, Login details and procedure for TCP/IP TBT system, policy related to archival of logs, TBT login logs, communication with NSE, logs, bank account details, turnover, NSE inspection, call logs, etc. have been duly submitted to the IA/Forensic Auditor for purpose of investigation in the matter of NSE Colocation. Table at Para 4.1/Page No. 26 of the Investigation Report clearly demonstrates that the Noticees supplied all the requisite information to the SEBI/Forensic Auditor.

d) Additionally, on May 21, 2019 (when IA/Forensic Auditor visited IKM's office), all the officers of IKM, including the Noticees, were personally present all the time (Investigation was on till past mid-night) and provided access, inter-alia, to all Computers, Servers, official and other Emails, which contained all information/documents/records relevant for the Investigation. This shows that IKM including its officers provided free and un-restricted access to all the information/documents/records pertaining to the operations of IKM for the review period under Investigation/Audit.

e) It is also manifest from a plain reading of Para 4.2 at Page No. 31 of the Investigation Report that the Noticees joined the investigations conducted by IA/Forensic Auditor and truthfully responded to all the questions/queries asked. There is not even a whisper in the Investigation Report that the Noticees did not cooperate in the Investigation or failed to elicit response to

the queries raised by SEBI and/or Forensic Auditor or that they submitted anything incorrect or false. As a matter of fact, the Noticees have inter-alia submitted/given access to the following information in the Investigation, which has not been denied:

Name	**Whether Summons issued by SEBI**	**Documents/Information provided**
Pramod Jain (Noticee No. 1)	NO	Computers, E-mail server including personal/official email data, Server data
Rahul Malik (Noticee No. 2)	YES	Computers, E-mail server including personal/official email data, Server data
Rochak Midha (Noticee No. 3)	NO	Computers, E-mail server including personal/official email data, Server data

f) On May 21, 2019, statements of all the three Noticees were recorded by the IA wherein their mobile phones were also asked for imaging. It is to be noted here that the personal mobile devices of the Noticees, which contained their personal life, were asked for imaging without expressly specifying the exact nature of data/information/records as was sought to be recovered. The Noticees honestly, truthfully and under bonafide submitted that they had acquired those mobile devices after the review period, i.e. post 2010-14, and such mobile devices did not have any data corresponding to the review period. Copy of the bill evidencing purchase of the said Mobile Device by the Noticees was provided. All the mobile phone bills show that the mobile phones were purchased after the review period.

g) All the information/documents/records required to be maintained and preserved under the SEBI and NSE bye laws etc. with respect to the operations of the IKM (for which Investigation was instituted) were stored on the servers and computer devices at the premises of the broker only and the access to the same was duly provided to the IA/Forensic Auditor as per the material on record itself.

h) It is also a matter of fact, which can be witnessed by the persons present at the time of Investigation i.e. on May 21, 2019, that the Noticees had offered their mobile devices for checking/examination by IA/Forensic Auditor. The only request of Noticees was for not imaging their personal mobile devices, and such request of the Noticees was with a reasonable cause, because the Mobile devices were purchased by the Noticees much after the review period, and also contained personal sensitive data which were neither corresponding to the concerned review period, nor relevant for the Investigation. Furthermore, no assurance was

given to the Noticees with respect to the protection of the confidential personal data of the Noticees either by IA or the Forensic Auditor.

i) The Noticees were under bonafide belief that the IA/Forensic Auditor were satisfied by the reasons/explanations given by them, as no insistence or even any objection was made by the Investigation Team for availing those personal mobile devices for imaging. Even till now, no summons or even a single notice has been received asking for such mobile devices, which becomes particularly significant for the present matter, because Noticees continued to provide information to IA/Forensic Auditor even after May 21, 2019 – letters and emails of IKM dated 04.06.2019, 05.06.2019 and 27.11.2019 / 28.11.2019 stand in testimony to this fact.

j) There was due compliance with the requirements of Section 11 of the Act, including submission of all documents/ information sought under Section 11(2)(i). It is pertinent to note, because Section 11(2)(i) is the very section which has been alleged to have been violated by the Noticees and to which they have stated that they are willing to comply, and also, to which they have duly complied. As in the case of email data, if for mobile also, had the learned IA/ Forensic Auditor said that the mobile imaging was essential for the Investigation or Forensic Audit, (i) via the summons sent to me prior to the Investigation, (ii) on the day of the Audit, or (iii) on any day thereafter, when we supplied the thousands of pages of information, as required, or that we would be in violation of the SEBI Act (Section 11 or otherwise) for not providing the same, there would have been no reason, whatsoever, to not provide the mobile.

k) The personal mobile devices of the Noticees, were not essential for the Investigation. Please note that Investigation Report does not make even a single observation based on the mobiles collected from the other trading members and their managerial personnel. It is important to note that the Noticees acted under good faith and exercised their right to privacy, with strong bonafide belief for doing so. The reasons given by the Noticees were/are not found to be untrue or incorrect or invalid in law. In fact, such reasons are supported by the evidence, as adduced along with this reply.

l) It is the not even the case of SEBI that the Noticees did not provide their personal mobile devices or any other information/data for examination - the only and sole allegation is that Noticees did not allow the imaging of their personal mobile devices - reasons for which has been explained/recorded by Noticees with sincerity and under utmost bonafide. The Noticees submit that they have acted as any other person of reasonable prudence would have acted to protect his personal life's privacy.

m) The mobile phones of the Noticees did not contain any data/information due to which Investigation could have been hampered, especially when detailed information was already collected by the SEBI through multiple parties, including the Noticees, other TMs and the NSE itself. In this context, it is difficult to believe that despite having collected enormous information from multiple parties, SEBI's investigation got hampered, merely because of personal mobile devices of the Noticees, which were not even in existence during the review period and had no information corresponding to that period, but instead, the private personal lives of the Noticees.

n) Even the Investigation Report does not place reliance or make any observations based on the data obtained from mobile devices collected from others. SEBI has been investigating Colocation matter for almost 5 years now; it has collected mountain-like data in the matter from various parties/persons; few orders have also been passed, but to the common knowledge of the Noticees, never in the Colocation matter, any adverse observation has been made based on mobile devices of any party. Be that as it may, the Noticees submit that if imaging of mobile devices were so important for the Investigation, then why there is not a single observation in the Investigation Report based on the 14 mobile devices that were already imaged by the IA/Forensic Auditor, as also disclosed in the Final Investigation Report. It is also worthwhile to note that there is absolutely no finding in the Investigation Report that any hindrance/impediment was caused in the Investigation due to non-imaging of the Noticees' personal mobile devices. For it, the personal mobile devices of the Noticees had no record or data available in it which was relevant for the purposes of the Investigation.

o) The statement of the Noticees, as recorded by SEBI on May 21, 2019, clearly demonstrates that Noticees were willing to comply had SEBI told them that they were bound to give mobile devices as per law. It is a matter of record (borne out of the recorded statements) that on being insisted by SEBI, the Noticees had provided not only their personal email ids but also their passwords, and further permitted the copying/ downloading/ digital imaging of their entire official and personal email data. In fact, the Noticees had themselves offered their mobile devices for being examined by the team of SEBI/Forensic Auditor present during the Investigation – their only reservation was imaging of the personal and private data lying in the mobile devices – as they did not want to part away with intimate details of their personal life, which did not even correspond to the review period, nor had any relevance to the Investigation into server connects made by IKM.

p) It can be seen from the Investigation Report itself that no information was given to the Noticees about the type and nature of data required, and the provision of law mandating imaging of their personal mobile devices. This goes a long way to indicate that the Learned IA was satisfied with the reasoning given by the Noticees and considered the Noticees' personal mobile devices to be irrelevant for the Investigation. At this juncture, attention is again drawn toward the fact that the Noticees had specifically expressed their willingness to comply with the instructions in accordance with the law. Relevant extract of one of such statements - of Noticee No. 1 - is reproduced herein:

> *"…*
>
> ***2. We request you to provide us with the following electronic data and which you have refused to provide us. Please state the reasons for the same.***
>
> ***a. Mobile phone of Mr. Pramod Jain***
> ***b. Hotmail id – jainpramod@hotmail.com – it has been used for communications pertaining to review period i.e. 2010 to 2014***
>
> ***Ans.*** *The mobile phone was acquired by me around 2017 and which is post your concerned review period. Further, the existing data on this device do not have any data corresponding to your review period.*
>
> *…However, if in your opinion the law authorizes you to compel us to log into my Hotmail to enable you to obtain records from the Hotmail cloud server, kindly let know and I will accordingly comply.*
>
> ***3. In reference with your response in Question 2 "if in your opinion the law authorizes you to compel us to log into my Hotmail to enable you to obtain records from the Hotmail cloud server kindly let know and I will accordingly comply" you were shown section 11(2)(i) and Section 11(2)(ia) of SEBI Act which inter alia empowers SEBI to call for information. Request your response over the same.***
>
> ***Ans.*** *Sir you are the authority, please let me know that it is as per law and I will comply with the same…."*

q) As can be seen, there was no intention or any purpose of the Noticees to hamper the investigation or non-cooperate with SEBI/Forensic Auditor; they only sought to protect their privacy and explained their cause with honest reasons. Clearly, the Noticees had a reasonable

cause to request for not imaging their mobile devices, and if IA/Forensic Auditor felt that there was a greater need to image Noticees' mobile devices, then Noticees would have been communicated as such. Records show that SEBI had requested for obtaining the personal email ids of the Noticees, to which they complied and provided. The Statements of Noticees recorded by IA/Forensic Auditor on May 21, 2019, clearly demonstrate (a) That the Noticees have expressly stated that they will comply as per instructions of IA; and (b) That IA/Forensic Auditor never insisted for imaging the mobile devices, after receiving Noticees' response that the said mobile devices were bought much later after the review period and had no corresponding data available in them. In fact, even the SCN does not state anywhere that the reasons given by the Noticees are invalid or unlawful or incorrect.

r) Noticees were under bonafide belief that SEBI/Forensic Auditor were satisfied with the reason/cause given by the Noticees for their request to not image the personal mobile devices. Noticees have also drawn attention towards an undisputed matter of record, that no further communication/instructions were ever received from SEBI/IA for calling/seeking such mobile devices. Thus, in the facts & circumstances of the case, the request of the Noticees for not imaging their personal mobile devices after recording valid and correct reasons, which were duly accepted by the IA/Forensic Auditor at that time, cannot be considered as non-cooperation and/or hampering the investigation.

s) The Investigation Report does not contain a single observation or finding based on the mobile devices collected. As per the Investigation Report, the personal mobile devices of the Noticees were required for doing 'key-word based review'. The said key-word based review could have been performed by the Forensic Auditor by examining the mobile devices without imaging them. It may be noted that Noticees had offered their devices for examination by IA/Forensic Auditor, hence, on this count also, the charges of non-cooperation are not established.

t) It is also pertinent to mention that vide both the letters dated 4th June 2019 and 5th June 2019, IKM and its officers had expressed, in writing, their willingness to furnish and provide any such additional documents as may be required by SEBI for conducting its investigation. Further, it would be apposite to mention here that subsequently also, Noticee No. 2 received an email dated 20.11.2019 from SEBI/IA seeking some additional information, which has been duly provided on 27.11.2019/ 28.11.2019. The apparent conduct of Noticees in providing continuing assistance/information to SEBI, speak volumes about Noticees' bonafide conduct and cooperation in the Investigation.

u) The SCN alleges that by not providing the mobile phones to SEBI for data imaging, the Noticees have violated Section 11C (2) and 11C (3) read with Section 11(2)(i) of the SEBI Act, 1992 - without explaining how. Please note here that all data, documents, devices, etc. which are/were relevant and necessary for the Investigation, were submitted and are duly investigated. The Final Investigation Report also demonstrates that documents of IKM were duly accessed, and the authorities concerned have come to conclusion with regard to Colocation matter of NSE as far as IKM is concerned. In fact, an SCN dated October 29, 2019 has already been issued by SEBI on IKM, by placing reliance on the said Investigation Report. Therefore, from all these facts, it can be safely concluded that investigation did not get hampered because of the Noticees and that the Noticees' bonafide request for not imaging their mobile devices, which was not even relevant for investigation, does not make the conduct of the Noticees liable and/or violative of the provisions of SEBI Act, 1992.

9. I have considered the allegations and charges levelled against the Noticee, submissions of the Noticee and the relevant material available on record. The limited question for determination in the instant proceedings is whether the Noticees did not provide their mobile phones for data imaging which was necessary to carry out investigations in the instant proceedings as alleged and violated the provisions of Sections 11 C(2) and 11C(3) read with Section 11(2)(i) of the SEBI Act. Section 11 C(2) of the SEBI Act casts obligation on manager, managing director, officer and other employee of the company and every intermediary referred to in section 12 or every person associated with the securities market to preserve and to produce to the IA or any person authorised by it in this behalf, all the books, registers, other documents and record of, or relating to, the company or, as the case may be, of or relating to, the intermediary or such person, which are in their custody or power. Section 11 C(3) of the SEBI Act defines the role of an IA who may require any intermediary or any person associated with securities market in any manner to furnish such information to, or produce such books, or registers, or other documents, or record before him or any person authorised by it in this behalf as it may consider necessary if the furnishing of such information or the production of such books, or registers, or other documents, or record is relevant or necessary for the purposes of its investigation. Section 11(1) of the SEBI Act mentions about duty of the Board to protect the interests of investors in securities and to promote the development of, and to regulate the securities market, by such measures as it thinks fit. One of such measures are defined in Section 11(2)(i) of the SEBI Act which mentions about calling for information from, undertaking inspection, conducting inquiries and audits of the stock exchanges, mutual funds, other persons associated with the securities market, intermediaries and self-regulatory organisations in the securities market. Thus, it is noted that Section 11 C(2) of the SEBI Act casts obligation on the

intermediary referred to in section 12 or every person associated with the securities market to preserve and to produce to the IA or any person authorised by it in this behalf, all the books, registers, other documents and record of, or relating to the intermediary or such person, which are in their custody or power. Whereas, Section 11 C(3) of the SEBI Act basically defines the role of an IA who may require any intermediary or any person associated with securities market in any manner to furnish such information to, or produce such books, or registers, or other documents, or record before him or any person authorised by it in this behalf which according to the IA is relevant or necessary for the purposes of the investigation. Similarly, Section 11(2)(i) of the SEBI Act prescribes about the measures that can be taken by SEBI to regulate the securities market in the form of calling for information from, undertaking inspection, conducting inquiries of other persons associated with the securities market and intermediaries in the securities market.

10. From the material available on record, I note that vide summons dated May 09, 2019, SEBI advised Noticee No. 2 to provide several documents and/or access to several documents/information to the IA/Forensic Auditor. I note that the Noticees had supplied all the requisite information to the SEBI/Forensic Auditor. At this juncture, I note that the summons issued by SEBI did not ask for the personal mobile devices of the Noticees. The issue of imaging the mobile device of the Noticees was raised only at the time of recording the statements of the Noticees by the IA on May 21, 2019. In this case, it is an admitted position that the Noticees did not provide their mobile phones for data imaging which, according to the IA, was considered necessary to carry out investigations in the instant matter. The Noticees have not disputed the allegation. The only defence of the Noticees with regard to the allegation is that they had actually offered their mobile devices for checking/examination by IA/Forensic Auditor and only requested not to image their personal mobile devices since the mobile devices were purchased by them after the review period and that imaging of the personal and private data lying in the mobile devices would lead to parting away with intimate details of their personal life which did not even correspond to the review period nor had any relevance to the Investigation into server connects made by IKM. In spite of the said contentions of the Noticees, the IA observed that the Noticees did not provide their mobile phones for data imaging which was necessary to carry out investigations in the instant matter and would have been helpful in the investigation. I observe that to the said extent, there is non-cooperation on the part of the Noticees during the investigation. Generally, a mobile set contains huge volume of data and which cannot be examined just by handing over the instrument for a brief period without allowing the IA/Forensic Auditor to image it. Therefore, in my view, the failure of the Noticees as found in this case stands established and which is in violation of Section 11 C(2) and

Section 11C(3) read with Section 11(2)(i) of the SEBI Act. The said act on the part of the Noticees deserves imposition of monetary penalty under section 15A (a) of the SEBI Act.

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

    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.

12. Having regard to the factors listed in section 15J and the guidelines issued by Hon'ble Supreme Court of India in *SEBI Vs Bhavesh Pabari Civil Appeal No(S).11311 of 2013* vide judgement dated February 28, 2019, it is noted that from the material available on record, any quantifiable gain or unfair advantage accrued to the Noticees or the extent of loss suffered by the investors as a result of the default in this case cannot be computed. There are no investor complaints on record arising out of failure on the part of the Noticees and the material brought on record shows that the acts of the Noticees are not repetitive in nature. Further, except for the fact that the Noticees did not provide their mobile phones for data imaging, the material available on record shows that the Noticees have extended their cooperation to the SEBI/IA/Forensic Auditor on majority of the instances.

13. Therefore, taking into consideration all the facts and circumstances of the case including the aforesaid mitigating factors and exercising the powers conferred upon me under section 15I of the SEBI Act read with Rule 5 of the Adjudication Rules, I hereby impose a monetary penalty of ₹ 1,00,000/- (Rupees One Lakh Only) each on the Noticees under section 15A (a) of the SEBI Act. In my view, the said penalty is commensurate with the violation committed by the Noticees in this case.

14. The Noticees shall remit / pay the said total amount of penalty within 45 days of receipt of this order in either of the way of demand draft in favour of "*SEBI - Penalties Remittable to Government of India*", payable at Mumbai, or by following the path at SEBI website www.sebi.gov.in, ENFORCEMENT > Orders > Orders of AO > PAY NOW; OR by using the web link https://siportal.sebi.gov.in/intermediary/AOPaymentGateway.html. In case of any difficulties in payment of penalties, the Noticees may contact the support at portalhelp@sebi.gov.in

15. The Demand Draft or details and confirmation of e-payment made in the format as given in table below should be sent to "*The Division Chief, EFD-DRA-III, Securities and Exchange Board of India, SEBI Bhavan, Plot no. C- 4A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051*" and also to e-mail id:- tad@sebi.gov.in.

1	Case Name	
2	Name of the 'Payer/Noticee'	
3	Date of Payment	
4	Amount Paid	
5	Transaction No.	
6	Bank Details in which payment is made	
7	Payment is made for (like penalties along with order details)	

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

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

Date: June 15, 2021
Place: Mumbai

Amit Pradhan
Adjudicating Officer