

SECURITIES AND EXCHANGE BOARD OF INDIA

FINAL ORDER

UNDER SECTIONS 11(1), 11(4), 11(4A), 11B(1), and 11B(2) OF THE SEBI ACT, 1992 READ WITH SECTIONS 15A(b) AND 15HB OF THE SEBI ACT, 1992 AND REGULATION 35 OF THE SEBI (INTERMEDIARIES) REGULATIONS, 2008

In respect of:

DGS Capital Management Pvt. Ltd.

PAN: AAFCD3473N

Registration No.: INP000004870

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A. BACKGROUND

1. Securities and Exchange Board of India ("**SEBI**") carried out an examination of DGS Capital Management Private Limited ("**Noticee**" / "**DGS**"), a SEBI registered Portfolio Manager ("**PM**") since October 05, 2015, for the period from January 01, 2023 to December 31, 2024 ("**Examination Period**").
2. *Vide* email dated August 21, 2024, SEBI sought details with respect to the net worth of the Noticee and information regarding its Principal Officer ("**PO**"). Pursuant to the examination, non-compliances *inter alia* under the SEBI (Portfolio Managers) Regulations, 2020 ("**PM Regulations**") were observed against the Noticee.
3. Based on the observations of the examination, an Interim Order cum SCN dated February 17, 2025 ("**Interim Order cum SCN**") was passed against the Noticee alleging that it had failed to:
  - (i) Comply with the minimum net worth requirement under the PM Regulations;
  - (ii) Submit reports required under the SEBI Master Circular for Portfolio Managers dated June 07, 2024 ("**PM Master Circular 2024**") and

- (iii) Comply with NISM certification requirements under the PM Regulations, PM Master Circular 2024, SEBI (Certification of Associated Persons in the Securities Markets) Regulations, 2007 ("**SEBI Certification Regulations 2007**") and the Notification issued thereunder dated September 07, 2021.

4. Vide the aforesaid Interim Order cum SCN, the following directions were issued against the Noticee:

*"a. The Noticee is directed to comply with the regulatory requirements with respect to maintenance of the minimum net worth within a period of 15 days from the date of this order;*

*b. The Noticee is prohibited from on-boarding any new client and to accept additional funds or securities from its existing clients till it meets the applicable net worth requirement;*

*c. If the Noticee fails to comply with the direction at (a) above, appropriate proceedings as deemed fit by SEBI including proceedings for cancellation or suspension of its registration may be initiated against it in terms of the provisions of Intermediaries Regulations, 2008."*

Further, the Noticee was called upon to show cause as to why the following directions should not be issued against it:

*"a. Direction to transfer its activities to another registered portfolio manager to carry on such activity or allow its clients or investors to withdraw or transfer their securities or funds held in its custody or to withdraw any assignment given to it, without any additional cost to such client or investor;*

*b. Direction not to access the securities market or deal in securities or associate with any intermediary or with any capital market related activity for an appropriate period;*

*c. Directions for imposition of penalty under Section 11B(2) and 11(4A) read with Section 15A(b) and 15HB of the SEBI Act, 1992."*

## **B. SHOW CAUSE NOTICE, REPLIES, INSPECTION AND HEARING**

5. The findings in the Interim Order cum SCN were as follows:

- (i) Non maintenance of minimum net worth: In terms of regulation 9 read with 11(e) of PM Regulations, all PMs who were registered prior to its

commencement were required to raise its net worth to atleast INR 5 crores within 36 months from the commencement (*i.e.*, DGS was required to raise its net worth to INR 5 crores by January 15, 2023 since it was registered prior to the commencement of PM Regulations). The net worth of DGS was noted to be INR 1.64 crores as on March 31, 2023 and INR 1.6 crores as on March 31, 2024. *Vide* email dated February 03, 2025, DGS was advised to provide its latest financials, which it failed to provide. Thus, DGS has failed to maintain the minimum net worth as required under the PM Regulations from January 15, 2023.

(ii) Non-submission of various reports: Clause 5.2 of the PM Master Circular 2024 requires PM to submit the following certificates and reports which DGS did not submit for FYs 2022-23 and 2023-24:

- Net worth certificate: Required to be provided by a qualified CA certifying net worth as on March 31 every year;
- Compliance certificate: PO of the PM is required to provide a certificate within 60 days from end of each FY regarding compliance with PM Regulations and circulars issued thereunder.
- Corporate governance report.

(iii) Non-compliance with NISM certification requirements: In terms of regulation 7 read with clause 1.7 of the PM Master Circular 2024, PO of DGS (Mr. Ashish Sharma) was required to obtain NISM Certificate Series XXI-B by September 07, 2023 *i.e.*, 2 years from the date of notification of SEBI Certification Regulations 2007. However, he obtained the said NISM certificate on October 14, 2024.

6. *Vide* email dated April 16, 2025, the Noticee submitted a consolidated reply to the Interim Order cum SCN which is summarized below:

(i) Non maintenance of minimum net worth: The paid-up share capital of DGS has been increased to meet the net worth requirement. The provisional net worth statement was shared with SEBI *vide* email on February 25, 2025, which shows the aforesaid compliance.

- (ii) Non-submission of various reports: All pending reports were submitted within 2 days of receiving the Interim Order cum SCN on February 18, 2025 and February 19, 2025.
- (iii) Non-compliance with NISM certification requirements: SEBI had first informed DGS of this non-compliance in August, 2024. Therefore, this requirement was complied with in October, 2024 *i.e.*, at the time the Interim Order cum SCN was passed the Noticee was in compliance with the NISM certification requirements.

7. In view of the reply above, in the interest of principles of natural justice, a hearing opportunity was provided to the Noticee on June 03, 2025. On the said date, the Noticee appeared before me through video conferencing. The AR reiterated the submissions made *vide* the Noticee's letter dated April 16, 2025. The AR was asked about the delay in complying with the minimum net worth requirement and the sustainability of the Noticee's revised net worth (INR 5,15,69,301), as it had only marginally crossed the required threshold. In response, the AR submitted that the Noticee had initially planned to convert the company into a Limited Liability Company before infusing funds, and that upon receiving SEBI's show cause notice, the Noticee complied with the capital requirement. It was further submitted that the Noticee does not foresee any shortfalls in capital going ahead.

### **C. ISSUES FOR CONSIDERATION**

8. I have considered the allegations made in the Interim Order cum SCN, the reply of the Noticee and the oral submissions made during the hearing. Accordingly, I note that the issues that arise for consideration are as follows:

**Issue I:** Whether the Noticee failed to maintain the minimum net worth in terms of the PM Regulations?

**Issue II:** Whether the Noticee failed to submit various reports as required under the PM Master Circular 2024?

**Issue III:** Whether the Noticee failed to comply with the NISM certification requirements as per the PM Regulations, PM Master Circular 2024, SEBI Certification Regulations 2007 and the Notification issued thereunder?

9. Before proceeding, I find it appropriate to reproduce below the relevant provisions alleged to have been violated by the Noticee:

#### 9.1 **PM REGULATIONS**

***Consideration of application.***

7. (1) *For considering the grant of certificate of registration to the applicant, the Board shall take into account all matters which it deems relevant to the activities relating to portfolio management.*

(2) *Without prejudice to the generality of the foregoing provisions, the Board shall consider whether :-*

...

(d) *the principal officer of the applicant has—*

.....

(iii) *the relevant NISM certification as specified by the Board from time to time.*

....

*Provided further that a fresh NISM certification shall be obtained before expiry of the validity of the existing certification to ensure continuity in compliance with the certification requirements*

....

(g) *the applicant fulfills the net worth requirement specified in regulation 9*

***Net worth Requirement.***

9. *The net worth referred to in clause (g) of regulation 7 shall not be less than five crore rupees:*

*Provided that a portfolio manager, who was granted a certificate of registration prior to the commencement of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, shall raise its net worth to not less than five crore rupees within thirty-six months from such commencement:*

....

*Explanation. — For the purposes of this regulation, "net worth" means the aggregate value of paid up equity capital plus free reserves (excluding reserves created out of revaluation) reduced by the aggregate value of accumulated losses and deferred expenditure not written off, including miscellaneous expenses not written off.*

***Conditions of registration.***

11. *The certificate of registration granted under regulation 10 shall, inter alia, be subject to the following conditions, namely: -*

...

(e) *the portfolio manager shall maintain the net worth specified in regulation 9 at all times during the period of the certificate*

#### 9.2 **SEBI CERTIFICATION REGULATIONS 2007**

***Obligation to obtain certificate***

3. (1) *The Board may by notification in the Official Gazette require such categories of associated persons to obtain requisite certificate for engagement or employment with*

*such classes of intermediaries and from such date as may be specified in the notification:*

*Provided that an associated person employed or engaged by an intermediary prior to the date specified by the Board may continue to be employed or engaged by the intermediary if he obtains the certificate within two years from the said date.*

**Powers and functions of NISM**

*7.(2) Without prejudice to the generality of the foregoing provisions and the activities of NISM under its articles, the functions of NISM in respect of certification for associated persons in the securities market shall include putting in place and implementing the certification process, procedure and policies.*

**9.3 NOTIFICATION UNDER SEBI CERTIFICATION REGULATIONS 2007**

*1. The associated persons functioning as principal officer of a Portfolio Manager or employee(s) of the Portfolio Manager having decision making authority related to fund management, shall obtain certification from the National Institute of Securities Markets by passing the NISM-Series-XXI-B: Portfolio Managers Certification Examination as mentioned in the communiqué No. NISM/ Certification/Series-XXI-B: Portfolio Managers (PM) Certification/2021/01 dated June 15, 2021 issued by the National Institute of Securities Markets.*

*2. The Portfolio Managers shall ensure that all such associated persons who are principal officers or employees having decision making authority related to fund management as on the date of this notification obtain the certification by passing the NISM-Series-XXI-B: Portfolio Managers Certification Examination within two years from the date of this notification:*

*Provided that a Portfolio Manager, who engages or employs any such associated person who is a principal officer or an employee having decision making authority related to fund management, after the date of this notification, shall ensure that such person obtains certification by passing the NISM-Series-XXI-B: Portfolio Managers Certification Examination within one year from the date of their employment.*

**9.4 PM MASTER CIRCULAR 2024**

**1.7. Certificate of associated persons in the Securities Markets**

**1.7.1. For employees of Portfolio Managers**

*1.7.1.1. The associated persons functioning as principal officer of a Portfolio Manager or employee(s) of the Portfolio Manager having decision making authority related to fund management, shall obtain certification from the National Institute of Securities Markets by passing the NISM Series-XXI-B: Portfolio Managers Certification Examination as mentioned in the communiqué No. NISM/ Certification/Series-XXI-B: Portfolio Managers (PM) Certification/2021/01 dated June 15, 2021 issued by the National Institute of Securities Markets.*

1.7.1.2. The Portfolio Managers shall ensure that all such associated persons who are principal officers or employees having decision making authority related to fund management as on the date of this notification obtain the certification by passing the NISM-Series-XXI-B: Portfolio Managers Certification Examination within two years from the date of the notification:

Provided that a Portfolio Manager, who engages or employs any such associated person who is a principal officer or an employee having decision making authority related to fund management, after the date of the Gazette Notification No. SEBI/LAD-NRO/GN/2021/49, shall ensure that such person obtains certification by passing the NISM Series-XXI-B: Portfolio Managers Certification Examination within one year from the date of their employment.

## **5.2. Submission of compliance reports by Portfolio Manager**

5.2.1. With effect from Financial Year 2019-20, Portfolio Managers are required to submit the following information to SEBI:

5.2.1.1. A certificate from the qualified Chartered Accountant certifying the networth as on March 31, every year based on audited account within 6 months from the end of Financial Year.

5.2.1.2. A certificate of compliance with PM Regulations and circulars issued thereunder, duly signed by the Principal Officer, within 60 days of end of each financial year. Further, details of non-compliance along with the corrective actions, if any, duly approved by Board of the Portfolio Manager.

5.2.2. Submission of Corporate Governance Report:

5.2.2.4. Portfolio Managers shall report to SEBI on compliance with the provisions of the above guidelines while submitting the annual reports. The report should reach SEBI within thirty days from the end of the financial year.

5.2.3. Failure to submit reports as mentioned in this master circular shall constitute a default and render the Portfolio Managers liable for action under the Intermediaries Regulations.

### **Issue I: Whether the Noticee failed to maintain the minimum net worth in terms of the PM Regulations?**

10. The Interim Order cum SCN alleges that the Noticee failed to maintain the minimum net worth requirement in terms of PM Regulations from January 15, 2023. In this regard, I note that the Noticee was granted registration as a PM on October 05, 2015. In 2015, in terms of regulation 6 of the erstwhile SEBI (Portfolio Managers) Regulations, 1993, the Noticee was supposed to maintain net worth of atleast INR

2 crores. However, the capital adequacy requirement was increased in the PM Regulations which came into effect from January 16, 2020. I note that regulation 7(2)(g) of the PM Regulations states that SEBI shall consider whether the applicant fulfills the net worth requirement in regulation 9 for granting the registration certificate. Regulation 9 states that the net worth mentioned in 7(2)(g) shall not be less than INR 5 crores. Further, as per the first proviso to regulation 9, if a PM was granted registration prior to the commencement of PM Regulations (*i.e.*, prior to January 16, 2020), it shall raise its net worth to atleast INR 5 crores within 36 months from such commencement. Thus, as per the first proviso to regulation 9, the Noticee was required to raise its net worth to atleast INR 5 crores by January 15, 2023 (*i.e.*, 36 months / 3 years from the commencement of PM Regulations).

11. The examination has observed that the Noticee has not filed its net worth certificate for the FYs 2022-23 and 2023-24 with SEBI. When the net worth certificate was verified from the filings on the MCA website, it was observed to be INR 1.64 crores and INR 1.6 crores, for the aforesaid FYs, respectively. Further, the Interim Order cum SCN records that SEBI *vide* email dated September 23, 2024 sought audited net worth certificate as on December, 2023 and audited / unaudited net worth certificate for March, 2024. In response, the Noticee *vide* its email dated September 24, 2024 provided its financial statements (Balance sheet and Profit and Loss statement) for the year ending March 31, 2023 and provisional financials for the year ending March 31, 2024. On analysis of the submissions made by the Noticee, its net worth was observed to be INR 1.64 crores for FY 2022-23 and INR 1.6 crores for FY 2023-24.

12. In this regard, I note from Form AOC-4 (*Form for filing financial statement and other documents with the Registrar*) filed with the MCA by the Noticee, that its net worth<sup>1</sup> is as follows:

**Table 1**

FY	Paid up share capital (INR)	Reserves and surplus (INR)	Net worth (INR)
2022-2023	2,05,00,000	(41,36,840)	1,63,63,160
2023-2024	2,05,00,000	(45,05,343)	1,59,94,657

<sup>1</sup> As per explanation to regulation 9 of the PM Regulations, "net worth" means the aggregate value of paid up equity share capital and free reserves reduced by the aggregated value of accumulated losses and deferred expenditure not written off.



13. SEBI *vide* email dated February 03, 2025, advised the Noticee to provide its latest available financials to which the Noticee did not respond until the Interim Order cum SCN was passed on February 17, 2025.
14. From Table 1 above, it is clear that the Noticee had not maintained the minimum net worth requirement since January 15, 2023 until February 24, 2025 (*i.e.*, seven days after passing of Interim Order cum SCN). *Vide* email dated February 19, 2025 and during the hearing held before me on June 03, 2025, the Noticee had submitted that it had planned to convert the firm (a private limited co.) to a limited liability company, before infusing funds. However, it needed clarity before such conversion on the impact of the said conversion on its SEBI license and client accounts. I note that the above statement by the Noticee amounts to an admission of default. Further, I find that the lack of clarity regarding the legal form that the PMS should adopt cannot be treated as a valid justification, under any circumstance, for non-compliance with the net worth norms. This is especially so in the present case, where the Noticee was first intimated about the non-compliance with the net worth requirement by SEBI *vide* email dated August 21, 2024 *i.e.*, nearly 6 months before passing the Interim Order cum SCN. The intimation served provided adequate time to the Noticee for consideration, consultation and corrective action. After being notified of being in violation, a subsequent inaction on the part of the Noticee cannot be condoned. In view of the above, I find that the Noticee's submission cannot be accepted.
15. I note that *vide* email dated February 25, 2025, the Noticee has informed SEBI that it has infused funds and provided a net worth certificate dated February 25, 2025. I note that the aforesaid net worth certificate has been issued by a CA and it certifies that based on the unaudited provisional financial statements of the Noticee pertaining to the FY 2024-25, its net worth is INR 5,15,69,301. Further, *vide* certificate dated July 18, 2025 based on the audited financial statements of the Noticee as on March 31, 2025, submitted to SEBI on September 03, 2025, I note that the net worth of the Noticee has been recorded as INR 5,29,77,763. Notwithstanding the claim of compliance now, I note that it remains uncontroverted that the Noticee had violated regulation 9, and 11(e) of the PM Regulations by failing to comply with net worth requirement of INR 5 crores beginning from January 15, 2023 until February 24, 2025.

**Issue II: Whether the Noticee failed to submit various reports as required under the PM Master Circular 2024?**

16. As per clause 5.2.1.1 of the PM Master Circular 2024, with effect from FY 2019-20, all PMs are required to submit a net worth certificate based on audited accounts from a qualified Chartered Accountant (CA) as on March 31, every year, within 6 months from the end of FY ("**NW Certificate**"). Further, as per clause 5.2.1.2 of the PM Master Circular 2024, with effect from FY 2019-20, all PMs are required to submit a compliance certificate, certifying compliance with PM regulations and circulars, duly signed by the PO, within 60 days of end of FY ("**Compliance Certificate**"). Additionally, in terms of clause 5.2.2.4 of the PM Master Circular 2024, all PMs are required to report to SEBI regarding the compliance with provisions of the said circular while submitting the annual reports, which should reach SEBI within 30 days from the end of FY ("**Corporate Governance Report**").
17. In this regard, the Interim Order cum SCN alleges that the Noticee has not filed the NW Certificate, Compliance Certificate and Corporate Governance Report for FYs 2022-2023 and 2023-2024 within the respective timelines *i.e*, 6 months, 60 days and 30 days from the end of the relevant FY, respectively, in violation of the provisions of the PM Master Circular 2024. In response to the allegation, the Noticee has submitted that it had filed all the relevant reports within 2 days from the issuance of the Interim Order cum SCN.
18. I note from the material available on record and as per the confirmation received from the relevant department, that the Noticee had filed the certificates and reports as follows:

**Table 2**

#	Type of Certificate / Report	FY 2022-2023		FY 2023-2024	
		Last date for compliance	Actual date of compliance by the Noticee	Last date for compliance	Actual date of compliance by the Noticee
1.	<b>NW Certificate</b> (to be filed within 6 months from end of FY)	September 30, 2023	February 18, 2025	September 30, 2024	February 18, 2025
2.	<b>Compliance Certificate</b>	May 30, 2023	February 19, 2025	May 30, 2024	February 19, 2025

#	Type of Certificate / Report	FY 2022-2023		FY 2023-2024	
		Last date for compliance	Actual date of compliance by the Noticee	Last date for compliance	Actual date of compliance by the Noticee
	<i>(to be filed within 60 days from end of FY)</i>				
3.	<b>Corporate Governance Report</b> <i>(to be filed within 30 days from end of FY)</i>	April 30, 2023	February 18, 2025	April 30, 2024	February 18, 2025

19. I note that the Noticee has admitted its default in its reply by submitting that it had filed the relevant certificate and report within 2 days of the issuance of the Interim Order cum SCN. Thus, even though the Noticee has now remedied the default, the fact remains that it was in violation of clauses 5.2.1.1, 5.2.1.2 and 5.2.2.4 of the PM Master Circular 2024 for the FYs 2022-2023 and 2023-2024.

***Issue III: Whether the Noticee failed to comply with the NISM certification requirements as per the PM Regulations, PM Master Circular 2024, SEBI Certification Regulations 2007 and the Notification issued thereunder?***

20. In terms of regulation 7(2)(d)(iii) of PM Regulations, the PO of the applicant seeking registration as a PM is required to obtain the relevant NISM certification as prescribed by SEBI. Further, as per the SEBI Certification Regulations 2007, the notification issued under the SEBI Certification Regulations 2007 and clause 1.7.1 of the PM Master Circular 2024, the PO of a PM or employee(s) of the PM having decision making authority related to fund management, is required to obtain the NISM-Series XXI-B Portfolio Managers Certificate and the PMs have to ensure that the aforesaid person(s) obtain the certification within 2 years from the date of notification (i.e, 2 years from September 07, 2021). However, if the PM employs the aforesaid person after September 07, 2021 (i.e, after the date of notification), the said certification is required to be obtained within 1 year from the date of their employment.
21. The Interim Order cum SCN alleges that the PO of the Noticee, Mr. Ashish Sharma, did not obtain the aforesaid certification within the requisite time. Therefore, the Noticee is in violation of the aforesaid provisions from September 07, 2023 until October 13, 2024.

22. I note from email dated September 25, 2024 by the Noticee to SEBI, that Mr. Ashish Sharma is the only PO, who has been employed with the Noticee since April 10, 2015 (*i.e, before the notification under the SEBI Certification Regulations 2007 was notified in the Gazette*). Thus, the PO of the Noticee was required to obtain the said certification by September 07, 2023 *i.e, 2 years from the date of notification*. However, the PO, obtained the certificate on October 13, 2024. Thus, the Noticee was in violation of regulation 7(2)(d)(iii) of PM Regulations, regulation 3 and 7(2) of the SEBI Certification Regulations 2007, Notification under the SEBI Certification Regulations 2007 and clause 1.7.1.2 of the PM Master Circular 2024 from September 07, 2023 until October 13, 2024.

#### **D. CONCLUSION**

23. From the above, I note that Issues I to III have been answered in affirmative.
24. The Interim Order cum SCN calls upon the Noticee to show cause why directions including the following should not be issued against it:

*“a. Direction to transfer its activities to another registered portfolio manager to carry on such activity or allow its clients or investors to withdraw or transfer their securities or funds held in its custody or to withdraw any assignment given to it, without any additional cost to such client or investor;*

*b. Direction not to access the securities market or deal in securities or associate with any intermediary or with any capital market related activity for an appropriate period;*

*c. Directions for imposition of penalty under Section 11B(2) and 11(4A) read with Section 15A(b) and 15HB of the SEBI Act, 1992. “*

25. The Interim Order cum SCN records that the Assets under Management (AUM) of the Noticee was INR 99.12 crores at the beginning of the examination period (January, 2023) and grew to INR 201.03 crores at the end of the examination period (December, 2024) *i.e, a growth of about 102.97%*. The threshold of INR 5 crores ensures that only entities with certain financial strength and operational capability are entrusted with the management of public funds. The net worth provides a buffer to absorb potential business losses and meet ongoing regulatory obligations, thereby protecting investor interests. Therefore, its non-compliance with the net worth mandate is a serious infraction.

26. Further, by not submitting the NW Certificate, Compliance Certificate and Corporate Governance Report for 2 FYs, SEBI was deprived of essential information regarding the functioning of the Noticee and was unable to exercise appropriate oversight. By not obtaining the NISM certificate, the PO of the Noticee did not assure SEBI that the PO fully comprehends the responsibilities and risks involved in fund management. The certification ensures that the PO or decision making employee of a PM meets the minimum standards of professional qualification and understands the regulatory, ethical and operational aspects of portfolio management.
27. I note that the relevant operational department of SEBI has confirmed that the Noticee has complied with the directions issued under the Interim Order cum SCN, namely, compliance with minimum net worth requirements within 15 days of the Interim Order cum SCN, not on-boarding any new clients or accepting additional funds or securities from its existing clients until it meets the net worth requirement and bringing the Interim Order cum SCN to the notice of all its clients. I also note that in the past, no orders have been issued against the Noticee by SEBI. Therefore, it may be disproportionate and unwarranted to issue any further remedial directions at this stage. Notwithstanding the same, the Noticee is liable for punitive directions proportionate to the established violations.

## **E. DIRECTIONS**

28. Accordingly, I, in exercise of the powers conferred upon me under sections 11(1), 11 (4), 11(4A), 11B (1) and 11B(2) read with sections 15A(b) and 15HB of the SEBI Act, 1992 and regulation 35 of the SEBI (Intermediaries) Regulations, 2008, hereby by way of the present final Order, issue the following directions:

- 28.1 DGS Capital Management Pvt. Ltd. (PAN: AAFCD3473N, Registration No: INP000004870) is hereby imposed with penalty as follows:

<b>Provision under which penalty is being imposed</b>	<b>Penalty amount (in INR)</b>
Section 15A(b) of SEBI Act, 1992	1,00,000 (One Lakh only)
Section 15HB of SEBI Act, 1992	2,00,000 (Two Lakh only)

- 28.2 Noticee shall pay the penalty imposed on it within a period of forty-five (45) days from the date of receipt of this Order. In case of failure to do so,

simple interest at the rate of 12% per annum shall be applicable from the expiry of the said 45 days till the date of actual payment.

28.3 Noticee shall pay the monetary penalty by online payment through following path on the SEBI website: [www.sebi.gov.in/ENFORCEMENT](http://www.sebi.gov.in/ENFORCEMENT) → Orders → Orders of Chairman / Members → Click on PAY NOW. In case of any difficulties in payment of penalties, the Noticee may contact the support at [portalhelp@sebi.gov.in](mailto:portalhelp@sebi.gov.in).

28.4 Noticee shall forward details of the online payment made in compliance with the directions contained in this Order to the Division Chief, IMD, SEBI, SEBI Bhavan I, Plot no. C -7, “G” Block, Bandra Kurla Complex, Bandra (E), Mumbai-400 051” and also to e-mail id: [tad@sebi.gov.in](mailto:tad@sebi.gov.in) in the format given below:

Case Name	
Name of the Payee	
Date of Payment	
Amount Paid	
Transaction No.	
Bank Details in which payment is made	
Payment is made for:	Penalty

29. The directions contained in the Interim Order cum SCN are hereby disposed of.

30. This Order shall come into force with immediate effect.

31. A copy of this Order shall be served on the Noticee to ensure necessary compliance.

**DATE: OCTOBER 03, 2025**

**PLACE: MUMBAI**

**ANANTH NARAYAN G.**

**WHOLE TIME MEMBER**

**SECURITIES AND EXCHANGE BOARD OF INDIA**