

BEFORE THE ADJUDICATING OFFICER  
SECURITIES AND EXCHANGE BOARD OF INDIA  
[ADJUDICATION ORDER NO. Order/SM/YK/2022-23/23921-23927]

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

In respect of:

Noticee No.	Noticee	PAN
1	SS Organics Limited	AADCS2216C
2	Mr. Sai Sudhakar Vankineni	AAZPV1267D
3	Mr. D Sadasiva Reddy	AHIPD0246N
4	Mr. Gunreddy Krishna Reddy	AHDPG8051D
5	Mr. Muralidhar Rambathri	ADRPR3327H
6	Mr. Rajasekhar Reddy Puchakayala	ANLPP2545F
7	Mr. Raghavender Rao	BEGPK7825C

(The above-mentioned entities are individually referred to by their respective Noticee No. as assigned above and collectively referred to as '**Noticees**')

**In the matter of Oxygenta Pharmaceutical Limited (erstwhile known as SS Organics Limited)**

**FACTS OF THE CASE**

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') conducted an examination in respect of process followed by Oxygenta Pharmaceutical Limited (erstwhile known as SS Organics Limited) (hereinafter referred to as "**Company/by name/Noticee No. 1/Oxygenta**") for approval and disclosure of Related Party Transactions (hereinafter referred to as "**RPT**") with one ARR capital Investment Private Limited (hereinafter referred to as "**ARR/by name**") with a focus to ascertain if there were any violations of the provisions of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**SEBI Act**'), Securities Contracts (Regulation) Act, 1956 (hereinafter referred to as "**SCRA**"), SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “**LODR Regulations**”) and uniform Listing Agreement prescribed under SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 (hereinafter referred to as “**uniform Listing Agreement**”).

## **APPOINTMENT OF ADJUDICATING OFFICER**

2. SEBI had appointed undersigned as the Adjudicating Officer (hereinafter referred to as ‘**AO**’) in the matter vide communique dated December 27, 2022 under Section 15-I of the SEBI Act read with Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as ‘**Adjudication Rules**’), to inquire into and adjudge under the provisions of the Section 15HB of the SEBI Act for the violation of the provisions of law alleged to have been committed by the Noticees.

## **SHOW CAUSE NOTICE, REPLY AND HEARING**

3. Show Cause Notice ref no. SEBI/EAD-1/SM/YK/64929/2022 dated December 30, 2022 (hereinafter referred to as ‘**SCN/Notice**’) was issued to the Noticees in terms of Rule 4(1) of the Adjudication Rules read with Section 15-I of the SEBI Act to show cause as to why an inquiry should not be held against the Noticees and why penalty be not imposed on it in terms of the provisions of the Section 15HB of the SEBI Act for the violations alleged to have been committed by the Noticees.
4. During the course of examination by SEBI, the following was observed and accordingly alleged in the Show Cause Notice:
  - 4.1. Oxygenta had taken loan of Rs. 15 crores on September 10, 2020 from ARR for working capital requirement. Thereafter, Oxygenta vide its letter dated December 10, 2020 requested ARR to extend loan in continuation to an amount of Rs 15 Crores up to an amount of Rs 35 Crores which was accepted by ARR vide letter dated December 14, 2020. Thereafter, shares were issued to ARR by conversion of loan into equity and 35,00,000 equity shares were issued to

ARR on the basis of preferential allotment in the category of non-promoter group (i.e. Public).

- 4.2. Two directors of ARR (Mr. Rajasekhar Reddy Puchakayala and Mr. Nikhil Reddy Pasya) were holding directorship at Oxygenta as on the date of loan transaction. Further, another director of ARR – Ms. Sravanu Redy Gantla (26% Shareholding in ARR) was the sister of Mr. Sandeep Kumar Reddy who was director of Oxygenta as on the date of loan transaction. Hence, ARR was the related party of Noticee No. 1 by virtue of section 2(76)(iv) of the Companies Act, 2013.

Extracts of section 2(76)(iv) of the Companies Act, 2013 are reproduced below:

*“(76) “related party”, with reference to a company, means—*

*(iv) a private company in which a director or manager or his relative is a member or director;”*

- 4.3. Regulation 23(2) of LODR Regulations requires prior approval of Audit Committee for all RPT. Further, Regulation 23(4) of LODR Regulations requires prior approval of the shareholders through resolution for all material RPT and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.
- 4.4. It was observed from audited financials as on March 31, 2020 that turnover of the Noticee No. 1 for the year ended March 31, 2020 was Rs 13.75 Crore. Hence, loan transaction with the related party i.e. ARR exceeds the limit of material transaction which would be 10% of Rs. 13.75 Crore i.e. Rs 1.37 Crore.
- 4.5. SEBI had sought details pertaining to approval of RPT and disclosure as required under LODR Regulation from the Oxygenta and Oxygenta vide its

- Letter dated March 29, 2022 informed that transaction was discussed and approved by audit committee in general course of business and not as RPT. Oxygenta further submitted that it was of the view that transaction of availing loan from ARR may not come under disclosure requirement under LODR Regulations and hence, transaction was not disclosed by the Oxygenta.
- 4.6. Three directors as mentioned in para 4.2. above had disclosed their interest in ARR vide separate form MBP 1 (*Every director shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals, by giving a notice in writing in Form MBP 1*) and those were placed before Oxygenta board in the meetings dated July 25, 2020 and September 10, 2020. Hence, it was alleged that even after being aware of the relationship of three directors of the Noticee No. 1 with ARR, Oxygenta board failed to manage conflict emerging from impugned transaction with ARR. Hence, it was alleged that Oxygenta board of directors failed to fulfill their responsibilities as given under 4(2)(f)(i)(2) and 4(2)(f)(ii)(6) of LODR Regulations.
- 4.7. As per the code of conduct of Oxygenta Board of Directors provided by Oxygenta vide email dated Nov 15, 2022, Directors were responsible to ensure compliance with applicable laws, rules and regulation by the Oxygenta. Hence, it was alleged that Oxygenta Board of Directors by failing to ensure compliance with RPT provision prescribed under LODR Regulations, failed to fulfill their responsibilities given in code of conduct.
- 4.8. Further, code of conduct of Oxygenta Board of Directors didn't include duties of Independent Directors. Hence, it was alleged that code of conduct was not in compliance with LODR Regulations and Oxygenta Board of Directors failed to fulfill their responsibilities prescribed under Regulation 17(5) of LODR Regulations.

5. In view of the abovementioned para 4.1. to 4.5., it was alleged that loan transaction with the related party i.e. ARR exceeds the limit of material transaction and the same required shareholders' approval. However, no such shareholders' approval was taken by Noticee No. 1. It was further alleged that Noticee No. 1 had not even considered ARR as a related party and not taken prior approval of Audit Committee in the manner prescribed under LODR regulations. It was further alleged that Noticee No. 1 had not made subsequent disclosure of this RPT as required under Regulation 23(9) of LODR Regulations. Hence, it was alleged that Noticee No. 1 had violated the provisions of Section 21 of SCRA read with clause 2 of uniform Listing Agreement and Regulation 23(1), 23(2), 23(4) and 23(9) of LODR Regulations.
6. In view of the abovementioned para 4.6. to 4.8., it was alleged that Noticees No. 2 to 7 had violated the provisions of Regulation 4(2)(f)(i)(2), 4(2)(f)(ii)(6) and 17(5) of LODR Regulations.

#### **REPLIES OF THE NOTICEES**

7. Vide email dated January 24, 2023, Noticee No. 1 made the following major submissions in its reply to the SCN. Further, vide email dated February 14, 2023, Authorized Representative (AR) of the Noticees submitted that submission provided for Noticee No. 1 would be the same for Noticee No. 2 to Noticee No. 7.
  - 7.1. *The Oxygenta being a sick Oxygenta was not in a position to run day to day operations, payment of salaries to employees and being suspended in BSE Limited for non-payment of listing and other fees till 2020. The Managing Director of the Oxygenta Mr. Sai Sudhakar Vankineni (Managing Director) had taken initiative for availing loan from ARR to run the Oxygenta for making payments to run its operations and payment of pending salaries to employees with approval of the Board and Shareholders as required under the various statutes from time to time. During the period of pre and post Covid-19 pandemic along with the financial distress the Oxygenta with minimal number of employees by resuming its operations, the Oxygenta had made some of the mistakes which was in the form*

*of taking approval of loan transaction as Financial item instead of Related party transaction and missing this transaction in BSE disclosure.*

- 7.2. *Thereafter on receipt of mails from SEBI on this Related Party Transaction Item the Oxygenta re-considered this Loan transaction as Related party transaction with immediate effect through consideration of this item as Related Party Transaction by Audit Committee, and Approval of Audit Committee and Board of Directors for this transaction.*
- 7.3. *Also, the Oxygenta had filed revised disclosures under Regulation 23 of the SEBI (LODR) Regulations to the Stock Exchange by incorporating this Loan transaction as Related Party Transaction.*
- 7.4. *Also, the Oxygenta put forth before the shareholders of the Oxygenta through its Notice of 29<sup>th</sup> Annual General Meeting under the Items No. 7, 8 & 9 seeking approval for ratification of this Loan transaction as Related Party Transaction for FY's 2020-21 and 2021-22 and taking approval for the FY 2022- 23.*
- 7.5. *Upon considering the facts and circumstances of the present case, we hereby humbly request your good office to reconsider the matter in view of the facts and submissions discussed hereinabove and please discharge the present proceedings in our respect without any penal action.*

## **HEARING**

8. After receipt of the written reply and in compliance with the principle of natural justice, an opportunity of personal hearing was also granted to the Noticees on February 07, 2023 which was communicated to the Noticees vide hearing notice dated January 31, 2023. On the scheduled date of personal hearing held through video conferencing, the Noticees appeared through their Authorized Representative (AR) who reiterated the written reply filed with SEBI by Noticee No. 1. AR also agreed to provide copy of approval from Audit Committee, Shareholder approval

and disclosure to stock exchange in respect of RPT with ARR which had been provided vide e-mail dated February 7, 2023 and February 08, 2023.

## **CONSIDERATION OF ISSUES AND EVIDENCE**

9. I have carefully perused the charges levelled against the Noticees in the SCN, their replies and the material / documents available on record. In the instant matter, the following issues arise for consideration and determination: -

- I. Whether Noticee No. 1 had violated Section 21 of SCRA read with clause 2 of uniform Listing Agreement and Regulation 23(1), 23(2), 23(4) and 23(9) of LODR Regulations and Noticees No. 2 to 7 had violated Regulation 4(2)(f)(i)(2), 4(2)(f)(ii)(6) and 17(5) of LODR Regulations.**
- II. Do the violations, if any, on the part of the Noticees attract monetary penalty under section 15HB of SEBI Act.**
- III. If so, what would be the quantum of monetary penalty that can be imposed on the Noticees after taking into consideration the factors mentioned in section 15J of the SEBI Act?**

**Issue I. Whether Noticee No. 1 had violated Section 21 of SCRA read with clause 2 of uniform Listing Agreement and Regulation 23(1), 23(2), 23(4) and 23(9) of LODR Regulations and Noticees No. 2 to 7 had violated Regulation 4(2)(f)(i)(2), 4(2)(f)(ii)(6) and 17(5) of LODR Regulations.**

10. Before advertng to the factual conspectus of the case, I note that the Noticee No. 1 had been alleged to had violated applicable provisions of SCRA, the LODR Regulations and the uniform Listing Agreement. Therefore, the said provisions are reproduced hereunder for ease of reference and better appreciation:

**Relevant provisions of SCRA:**

*“21. Where securities are listed on the application of any person in any recognised stock exchange, such person shall comply with the conditions of the listing agreement with that stock exchange.”*

**Relevant provisions of uniform Listing Agreement:**

*“2. That without prejudice to the above clause, the Issuer hereby covenants and agrees that it shall comply with the following: —*

- i. the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time.*
- ii. the relevant byelaws / regulations / circulars / notices / guidelines as may be issued by the Exchange from time to time.*
- iii. such other directions, requirements and conditions as may be imposed by SEBI/ Exchange from time to time.”*

**Relevant provisions of LODR Regulations:**

***“Principles governing disclosures and obligations.***

**4.**

*(2) The listed entity which has listed its specified securities shall comply with the corporate governance provisions as specified in chapter IV which shall be implemented in a manner so as to achieve the objectives of the principles as mentioned below.*

*(f) **Responsibilities of the board of directors:** The board of directors of the listed entity shall have the following responsibilities:*

*(i) Disclosure of information:*

*(2) The board of directors and senior management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.*

*(ii) Key functions of the board of directors-*

*(6) Monitoring and managing potential conflicts of interest of management, members of the board of directors and shareholders, including misuse of corporate assets and abuse in related party transactions.*



**Board of Directors.**

17.

(5) (a) *The board of directors shall lay down a code of conduct for all members of board of directors and senior management of the listed entity.*

(b) *The code of conduct shall suitably incorporate the duties of independent directors as laid down in the Companies Act, 2013.*

**Related party transactions.**

**23.** (1) *The listed entity shall formulate a policy on materiality of related party transactions and on dealing with related party transactions including clear threshold limits duly approved by the board of directors and such policy shall be reviewed by the board of directors at least once every three years and updated accordingly:*

*Explanation. - A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.*

(2) *All related party transactions and subsequent material modifications shall require prior approval of the audit committee of the listed entity:*

(4) *All material related party transactions and subsequent material modifications as defined by the audit committee under sub-regulation (2) shall require prior approval of the shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not:*

(9) *The listed entity shall submit within 30 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards for annual results to the stock exchanges and publish the same on its website.*

*Provided that a 'high value debt listed entity' shall submit such disclosures along with its standalone financial results for the half year;"*

**Noticee No. 1**

11. From the material available on record, I note that ARR was the related party of Noticee No. 1 by virtue of section 2(76)(iv) of the Companies Act, 2013 since two directors of ARR (Mr. Rajasekhar Reddy Puchakayala and Mr. Nikhil Reddy Pasya) were holding directorship at Noticee No. 1 as on the date of loan transaction. Further, another director of ARR (Ms. Sravanu Redy Gantla) was the sister of a director (Mr. Sandeep Kumar Reddy) of Noticee No. 1 as on the date of loan transaction.

12. I note that a loan of Rs. 15 crores were given by ARR to Noticee No. 1 at a rate of interest of 18% per annum for a period of 5 years beginning from the date of agreement vide loan agreement dated September 10, 2020 executed between Noticee No. 1 and ARR which further extended to Rs. 35 Crores vide letter dated December 14, 2020 was more than 10% of the turnover of the Noticee No. 1 for FY 2019-20, Rs 13.75 Crore. Hence, loan transaction with ARR exceeds the limit of material transaction.
13. I note that Noticee No. 1 had not taken shareholders' approval for the loan transaction with the related party i.e. ARR although it exceeds the limit of material transaction. Also, Noticee No. 1 had not even considered ARR as a related party and not taken prior approval of Audit Committee in the manner prescribed under LODR regulations. I also note that Noticee No. 1 had not made subsequent disclosure of this RPT as required under Regulation 23(9) of LODR Regulations.
14. I note from Noticee No. 1 submission vide its reply dated January 24, 2023 and copy of documents provided vide e-mail dated February 07, 2023 and February 08, 2023 that post SEBI advise on this RPT item, Oxygenta re-considered this Loan transaction as RPT and taken approval of Audit Committee on April 13, 2022 and Board of Directors on May 25, 2022 for this transaction as RPT. However, I note that MGT 14 (*Form for filing of Resolutions and agreements to the Registrar*) had not been filed with Registrars of Companies (ROC) for these resolutions. Further, Oxygenta had also filed revised disclosures under Regulation 23 of LODR Regulations to BSE by incorporating this Loan transaction as RPT on April 18, 2022 for Half Year ended March 31, 2021 and September 30, 2021. I further note that although Oxygenta had filed revised disclosure on April 18, 2022 for Half Year ended September 30, 2021, again revised disclosure had been filed with BSE on April 27, 2022 for Half Year ended September 30, 2021 incorporating Equity Investment with ARR in the disclosure which was not disclosed in the disclosure filed on April 18, 2022. Also, the disclosure under Regulation 23 of LODR Regulations for the Half Year ended March 31, 2022 filed with BSE on June 06, 2022 and for the Half Year ended September 30, 2022 filed with

BSE on November 26, 2022 incorporated this loan transaction as RPT. Also, Oxygenta had put forth before the shareholders of the Company seeking approval for ratification of this Loan transaction as Related Party Transaction for FY's 2020-21 and 2021-22 and taking approval for the FY 2022- 23 through Items No. 7, 8 & 9 of its Notice of 29th Annual General Meeting which was held on September 26, 2022. I note that MGT 14 for the said resolution had been filed with ROC on October 25, 2022.

15. I note that Oxygenta vide its submission dated January 24, 2023 admitted that it had not taken approval of loan transaction as Related party transaction and also not disclosed the transaction in Stock Exchange. Further, I note that even though Oxygenta had re-considered this Loan transaction with ARR as Related Party Transaction post receipt of SEBI mails and executed the compliances as required under LODR Regulations, there is substantial delay of ~2 Years in executing the compliance from the date of occurrence of event.
16. In this context, I would like to also refer to the order of the Hon'ble SAT in the matter of *Akriti Global Traders Ltd. vs. SEBI* (Appeal No. 78 of 2014 order dated September 30, 2014), Hon'ble SAT observed that ***“Argument of appellant that the delay was unintentional and that the appellant has not gained from such delay and therefore penalty ought not to have been imposed is without any merit, because, firstly, penal liability arises as soon as provisions under the regulations are violated and that penal liability is neither dependent upon intention of parties nor gains accrued from such delay.”***
17. In the matter of *Virendrakumar Jayantilal Patel vs. SEBI* (Appeal No. 299 of 2014 order dated October 14, 2014), Hon'ble SAT observed that ***“..... obligation to make disclosures within the stipulated time is a mandatory obligation and penalty is imposed for not complying with the mandatory obligation. Similarly, argument that the failure to make disclosures within the stipulated time, was unintentional, technical or inadvertent and that no gain or unfair advantage has accrued to the appellant, is also without any merit, because, all these factors***

***are mitigating factors and these factors do not obliterate the obligation to make disclosures.”***

18. In view of the above, I conclude that Noticee No. 1 had violated the provisions of Section 21 of SCRA read with clause 2 of uniform Listing Agreement and Regulation 23(1), 23(2), 23(4) and 23(9) of LODR Regulations.

**Noticees No. 2-7**

19. I note that three directors as mentioned in para 4.2. above had disclosed their interest in ARR vide separate Form MBP 1 (*Every director shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals, by giving a notice in writing in Form MBP 1*) and those were placed before Oxygenta board in the meetings dated July 25, 2020 and September 10, 2020. However, even after being aware of the relationship of three directors of the Noticee No. 1 with ARR, board failed to manage conflict emerging from impugned transaction with ARR which results in failure to fulfill Board of Directors responsibilities given in Code of Conduct. Further, code of conduct of Board of Directors didn't include duties of Independent Directors which is violation of LODR Regulations.

20. I note that Authorized Representative (AR) of the Noticees submitted vide e-mail dated February 14, 2023 that submission provided for Noticee No. 1 would be the same for Noticee No. 2 to Noticee No. 7.

21. I note that Noticees No. 2 to 7 have not rebutted in their submission for the allegation that code of conduct of Board of Directors didn't include duties of Independent Directors which is violation of Regulation 17(5) of LODR Regulations and also reasons of their inability to monitor and managing potential conflict of interest of management. In view of the above, I conclude that Noticees No. 2 to 7 had violated the provisions of Regulation 4(2)(f)(i)(2), 4(2)(f)(ii)(6) and 17(5) of LODR Regulations.

22. Thus, it is clear that once the contravention of the statutory obligations within stipulated time are established then the penal action is indispensable irrespective of intention behind omission/delay in executing such statutory obligation. As the violation of provisions of Section 21 of SCRA read with clause 2 of uniform Listing Agreement and Regulation 23(1), 23(2), 23(4) and 23(9) of LODR Regulations has been established for Noticee No. 1 and violation of provisions of Regulation 4(2)(f)(i)(2), 4(2)(f)(ii)(6) and 17(5) of LODR Regulations has been established for Noticee No. 2 to 7, I hold that Noticees are liable for monetary penalty under section 15HB of SEBI Act.

23. The aforesaid provisions read as under:

***“Penalty for contravention where no separate penalty has been provided.***

***15HB. Whoever fails to comply with any provision of this Act, the rules or the regulations made or directions issued by the Board thereunder for which no separate penalty has been provided, shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one crore rupees.”***

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

***“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.”***

25. I note that the material made available on record has not quantified the amount of disproportionate gain or unfair advantage made by the Noticees and the loss suffered by the investors as a result of the Noticees default. Also there is no material made

available on record to assess the amount of loss caused to investors or the amount of disproportionate gain or unfair advantage made by the Noticees as a result of default. However, it is pertinent to mention here that any omission/delay in executing statutory obligations within stipulated time by any entity is detrimental to the interest of investors in securities market and the same deserves to be viewed seriously. Hence, the violations committed by the Noticees has to be viewed seriously and attract penalty under Section 15HB of the SEBI Act.

**ORDER**

26. In view of the above observations/findings, after considering all the facts and circumstances of the case and exercising the powers conferred upon me under Section 15-I of the Act and Rule 5 of AO Rules, I hereby impose the following monetary penalty on the Noticees;

Name of the Noticee	Provisions Violated	Penalty u/s of SEBI Act	Penalty
SS Organics Limited	Section 21 of SCRA read with clause 2 of uniform Listing Agreement and Regulation 23(1), 23(2), 23(4) and 23(9) of LODR Regulations	Section 15HB of the SEBI Act	5,00,000/- (Rupees Five Lacs only)
Mr. Sai Sudhakar Vankineni	Regulation 4(2)(f)(i)(2), 4(2)(f)(ii)(6) and 17(5) of LODR Regulations.		6,00,000/- (Rupees Six Lacs only) (Jointly and Severally)
Mr. D Sadasiva Reddy			
Mr. Gunreddy Krishna Reddy			
Mr. Muralidhar Rambathri			
Mr. Rajasekhar Reddy			
Puchakayala			
Mr. Raghavender Rao			

I am of the view that the said penalties commensurate with the violations committed by the Noticees in this case.

27. Payment of penalty can be either by way of Demand Draft in favour of “SEBI - Penalties Remittable to Government of India”, payable at Mumbai, OR through online payment facility available on the website of SEBI, i.e., [www.sebi.gov.in](http://www.sebi.gov.in) on the following path, by clicking on the payment link: ENFORCEMENT -> Orders -> Orders of AO -> PAY NOW. In case of any difficulties in payment of penalties, Noticee may contact the support at [portalhelp@sebi.gov.in](mailto:portalhelp@sebi.gov.in).

28. The Noticee shall forward the said Demand Draft or the details/ confirmation of payment made in the format as given in table below to "The Division Chief, EFD – DRA - IV, Securities and Exchange Board of India, SEBI Bhavan, 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)

1. Case Name:	
2. Name of payee:	
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/ disgorgement/ recovery/ settlement amount and legal charges along with order details)	Penalty

29. In terms of the provisions of Rule 6 of the Adjudication Rules, copies of this order are sent to the Noticees and also to the Securities and Exchange Board of India.

**Date : February 20, 2023**  
**Place : Mumbai**

**Sahil Malik**  
**Adjudicating Officer**