

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
ADJUDICATION ORDER NO. Order/BD/NR/2019-20/7373-7380

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

In respect of

1. Penumatsa Krishnam Raju (PAN: AAKHP2460H) Krishna Nursing Home 4-274, Srirakulam Main Road, Rajam, Srikakulam– 532127.	2. Geeta Goradia (PAN: AABPG8227A) 115B/3966, Geet Govind CHS Tilak Nagar, Chembur Mumbai – 400089.
3. Nirmal V Goradia (PAN: AABPG5825C) 115B/3966, Geet Govind CHS Tilak Nagar, Chembur Mumbai – 400089.	4. Pooja Kalidindi (PAN: AKVPK4298B) Plot No. 140, NCL Enclave Petbasheerabad, Qutubullapur Near Balaji Hospital Hyderabad – 500055.
5. Gautam Kalidindi (PAN: AIZPK4595R) Plot No. 140, NCL Enclave Petbasheerabad, Qutubullapur Near Balaji Hospital Hyderabad – 500055.	6. Kalidindi Anuradha (PAN: AGYPK8737C) Plot No. 140, NCL Enclave Petbasheerabad, Qutubullapur Near Balaji Hospital Hyderabad – 500055.
7. KRB Securities Ltd., (Presently known as Alankritha Interio Ltd.,) (PAN: AACCK0359D) P Aditya Krishna Varma, Director 140, NCL Enclave Medchal Road, Petbasheerabad Hyderabad – 500067.	8. Ashven Datla (PAN: ACWPD2136N) NCL Veka Ltd., 1 st Floor, Fairfield by Marriot Financial District, Nanakramguda Road, Madhav Reddy Colony Gachibowli Hyderabad – 500032.

(The aforesaid entities are hereinafter referred to by their respective names/serial numbers or collectively as "the Noticees")

In the matter of NCL Industries Ltd.,

BACKGROUND

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") conducted an investigation in the scrip of NCL Industries Ltd., (hereinafter

referred to as “NCL” / “Company”) *inter-alia* to ascertain any possible violation of the provisions of SEBI (Prohibition of Insider Trading) Regulations, 1992 (*hereinafter referred to as SEBI (PIT) Regulations*) by the Promoters of the Company during the period December 15, 2011 and October 9, 2014 (*hereinafter referred to as “Investigation Period”*).

2. The investigation *inter-alia* concluded that the following promoters of NCL Industries Ltd., consequent upon change in their shareholding in the scrip of NCL Industries Ltd., which was exceeding 25,000 shares / ₹ 5 lakh in value, had failed to make the requisite disclosures as required under Regulation 13(4A) of SEBI (PIT) Regulations.

Sl. No.	Name of the Promoter
1.	Penumatsa Krishnam Raju
2.	Geeta Garodia
3.	Nirmal V Goradia
4.	Pooja Kalidindi
5.	Gautam Kalidindi
6.	Kalidindi Anuradha
7.	KRB Securities Ltd., (<i>presently known as Alankritha Interio Ltd.</i>)
8.	Ashven Datla

APPOINTMENT OF ADJUDICATION OFFICER

3. Based on the findings of the investigation, SEBI initiated Adjudication proceedings against the Noticees and appointed the undersigned as Adjudicating Officer vide Order dated May 18, 2019 under Section 19 of SEBI Act read with Sub-section 1) of Section 15-I of the SEBI Act, 1992 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 15A(b) of SEBI Act for the alleged violation of the provisions of SEBI (PIT) Regulations by the Noticees.

SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING

4. A common Show Cause Notice (SCN) bearing ref. no., EAD/BJD/NJMR/2878/2020 dated January 22, 2020 was issued to the Noticees under Rule 4(1) of the SEBI Adjudication Rules to show cause as to why an inquiry should not be held and penalty be not imposed against them under Section 15A (b) of the SEBI Act, for the violation alleged to have been committed by them.

5. The following is alleged in the SCN:

- (a) The details of quarterly shareholding of Promoters and Non-promoters in NCL during the period of investigation as per disclosure on BSE website is tabulated below:

Category	30-Sep-2011			31-Dec-2011			31-March-2012		
	No of share holders	Shares held	% of shares held	No of share holders	Shares held	% of shares held	No of share holders	Shares held	% of shares held
Promoter	75	16489338	47.20	61	16458171	47.11	58	16319350	46.71
Non-Promoter	38726	18447997	52.80	38782	18450074	52.81	38430	18617985	53.29
Total	38801	34937335	100.00	38867	34937335	100.00	38488	34937335	100.00

Category	30-June-2012			30-Sep-2012			31-Dec-2012		
	No of share holders	Shares held	% of shares held	No of share holders	Shares held	% of shares held	No of share holders	Shares held	% of shares held
Promoter	55	16324797	46.73	55	16379714	46.88	55	16412601	46.98
Non-Promoter	38104	18612538	53.27	37788	18557621	53.12	37489	18524734	53.02
Total	38159	34937335	100.00	37843	34937335	100.00	37544	34937335	100.00

Category	31-March-2013			30-June-2013			30-Sep-2013		
	No of share holders	Shares held	% of shares held	No of share holders	Shares held	% of shares held	No of share holders	Shares held	% of shares held
Promoter	54	16479111	47.17	51	16495861	47.22	53	16183113	46.32
Non-Promoter	37338	18458224	52.83	37073	18441474	52.78	36996	18754222	53.68
Total	37392	34937335	100.00	37124	34937335	100	37049	34937335	100.00

Category	31-Dec-2013			31-March-2014			30-June-2014		
	No of share holders	Shares held	% of shares held	No of share holders	Shares held	% of shares held	No of share holders	Shares held	% of shares held
Promoter	53	16184695	46.32	53	16720606	47.86	53	16699286	47.80
Non-Promoter	36709	18752640	53.68	36403	18216729	52.14	36129	18238049	52.20
Total	36762	34937335	100.00	36456	34937335	100.00	36182	34937335	100.00
Category	30-Sep-2014			31-Dec-2014					
	No. of share holders	Shares held	% of shares held	No. of share holders	Shares held	% of shares held			

Promoter	62	1666981	47.71	53	16677255	47.73
Non Promoter	35428	18267520	52.29	34764	18260080	52.27
Total	35490	34937335	100.00	34817	34937335	100.00

(b) The details of Promoters shareholding quarter-wise during the investigation period as provided by the Company vide email dated October 20, 2018 is tabulated hereunder:

Name of the entity	30-Sep-2011		31-Dec-2011		31-Mar-2012		30-Jun-2012	
	Shares held	% of holding	Shares held	% of holding	Shares held	% of holding	Shares held	% of holding
Kalidindi Ravi	1689042	4.83	1689042	4.83	1707321	4.89	1817721	5.20
Ncl Alltek And Seccolor Ltd	1550371	4.44	1550371	4.44	1550371	4.44	1550371	4.44
Deccan Nitrates Private Ltd	1338537	3.83	1338537	3.83	1338537	3.83	1338537	3.83
K Madhu	1103629	3.16	1113629	3.19	1113629	3.19	1113629	3.19
Kalidindi Shilpa	1089136	3.12	1089136	3.12	1089136	3.12	1089136	3.12
K Pooja	778506	2.23	889013	2.54	889013	2.54	889013	2.54
Kalidindi Durga Devi	751088	2.15	751088	2.15	749488	2.15	749488	2.15
Penmetsa Narasimha Raju	744241	2.13	744241	2.13	744241	2.13	744241	2.13
Kalidindi Anuradha	665980	1.91	665980	1.91	673980	1.93	673980	1.93
Ncl Homes Ltd	494451	1.42	494451	1.42	494451	1.42	494451	1.42
K Gautam	377400	1.08	487907	1.40	487907	1.40	487907	1.40
Kakatiya Industries Private Limited	456400	1.31	456400	1.31	456400	1.31	456400	1.31
Penmetsa Vara Lakshmi	347855	1.00	347855	1.00	347855	1.00	347855	1.00
Kalidindi Sarojini	307612	0.88	307612	0.88	307612	0.88	307612	0.88
Goradia Vinodrai Vachharaj	419270	1.20	419270	1.20	419270	1.20	419270	1.20
Goradia Charulata Vinodrai								
V V S G Prasada Rao	260471	0.75	260471	0.75	260471	0.75	260471	0.75
G D L Surya Narayana Raju	446412	1.28	350437	1.00	260437	0.75	165437	0.47
Divya Penumacha	249942	0.72	249942	0.72	249942	0.72	249942	0.72
Goradia Charulata Vinodrai	248019	0.71	248019	0.71	248019	0.71	248019	0.71
Goradia Vinodrai Vachharaj								
Sridhar Bhupatiraju	227380	0.65	227380	0.65	227380	0.65	227380	0.65
Blue Valley Developers (P) Ltd	205658	0.59	205658	0.59	205658	0.59	205658	0.59
Bimal Goradia	241289	0.69	241289	0.69	241289	0.69	241289	0.69
Meera Goradia								
Kalidindi Roopa	436301	1.25	436301	1.25	436301	1.25	436301	1.25
Venu Gopala Raju Penmetsa	169139	0.48	169139	0.48	169139	0.48	169139	0.48
G Jyothi	166992	0.48	166992	0.48	166992	0.48	166992	0.48
Ashven Datla	137162	0.39	137162	0.39	137162	0.39	137162	0.39
Vikram Chemicals Private Limited	120000	0.34	120000	0.34	120000	0.34	120000	0.34
Geeta Goradia	91798	0.26	113731	0.33	113731	0.33	113731	0.33
Nirhmal V Goradia								
Nagarjuna Cerachem (P) Limited	105567	0.30	105567	0.30	105567	0.30	105567	0.30
G.T.Sandeep	100500	0.29	100500	0.29	45000	0.13	45000	0.13
G Subbayamma	98307	0.28	98307	0.28	98307	0.28	98307	0.28
Harini Gokul	75012	0.21	83145	0.24	83145	0.24	83145	0.24
Penumatsa Satyanarayana Raju	82870	0.24	82870	0.24	72870	0.21	72870	0.21
Nirhmal V Goradia	81219	0.23	81219	0.23	81219	0.23	81219	0.23
Geeta Goradia								
G V V R P Varma	72445	0.21	72445	0.21	72445	0.21	72445	0.21
Ashwin Goradia	54693	0.16	54693	0.16	54693	0.16	54693	0.16
Bharti Goradia								
Gokul S	56595	0.16	53085	0.15	53085	0.15	53085	0.15
Meera Bimal Goradia	82725	0.24	83295	0.24	84295	0.24	84295	0.24
Bimal V Goradia								
Himanshu Ray Parekh	40350	0.12	40350	0.12	40350	0.12	40350	0.12
Kanumilli Sudheer	38356	0.11	38356	0.11	38356	0.11	38356	0.11
N Janaki	37200	0.11	37200	0.11	37200	0.11	37200	0.11

K Mallika	36263	0.10	36263	0.10	36263	0.10	36263	0.10
Bharti Goradia	31850	0.09	31850	0.09	31850	0.09	31850	0.09
Ashwin Goradia								
Manju Parekh	53330	0.15	59630	0.17	59630	0.17	59630	0.17
Utkal Bimal Goradia	27440	0.08	27440	0.08	27440	0.08	27440	0.08
Kanumilli Satyanarayana Rao	20323	0.06	20323	0.06	20323	0.06	20323	0.06
Krb Securities Limited	234936	0.67	13922	0.04	13922	0.04	13922	0.04
Madhavi Penumasta	13000	0.04	13000	0.04	13000	0.04	13000	0.04
Vijaya Lakshmi Kanumilli	12692	0.04	12692	0.04	12692	0.04	12692	0.04
Meena Shah	10930	0.03	10930	0.03	11430	0.03	11430	0.03
Kanumilli Malathi	8493	0.02	8493	0.02	8493	0.02	8493	0.02
Alluri Syamala Devi	3850	0.01	7500	0.02	0	0.00	0	0.00
N. V.S Bhaskara Raju	3355	0.01	3355	0.01	3355	0.01	0	0.00
N. Bhaskara Varma	3355	0.01	3355	0.01	3355	0.01	0	0.00
N. Suryanarayana Raju	3243	0.01	3243	0.01	3243	0.01	0	0.00
Valli P	2000	0.01	2000	0.01	1000	0.00	1000	0.00
Penmetcha Manoj Raj	2000	0.01	2000	0.01	1000	0.00	1000	0.00
Isha Goradia/Nirmal Goradia	90	0.00	90	0.00	90	0.00	90	0.00
Penumatsa Krishnam Raju	0	0.00	0	0.00	0	0.00	0	0.00
Aparna Krishna Penumatcha	0	0.00	0	0.00	0	0.00	0	0.00
K.Raghu	10000	0.03	0	0.00	0	0.00	0	0.00
Eswari Devi	6300	0.02	0	0.00	0	0.00	0	0.00
Usha Gokul	4623	0.01	0	0.00	0	0.00	0	0.00
A Vijayakumar Raju	3650	0.01	0	0.00	0	0.00	0	0.00
G J Mehta	570	0.00	0	0.00	0	0.00	0	0.00
Total	16532213	47.32	16458171	47.11	16319350	46.71	16324797	46.73

Name of the entity	30-Sep-2012		31-Dec-2012		31-Mar-2013		30-Jun-2013	
	Shares held	% of holding	Shares held	% of holding	Shares held	% of holding	Shares held	% of holding
Kalidindi Ravi	1871422	5.36	1955785	5.60	2014260	5.77	2207405	6.32
Ncl Alltek And Seccolor Ltd	1550371	4.44	1550371	4.44	1550371	4.44	1550371	4.44
Deccan Nitrates Private Ltd	1338537	3.83	1338537	3.83	1338537	3.83	1338537	3.83
K Madhu	1113629	3.19	1113629	3.19	1117129	3.20	1117129	3.20
Kalidindi Shilpa	1089136	3.12	1089136	3.12	1089136	3.12	1089136	3.12
K Pooja	889013	2.54	889013	2.54	889013	2.54	889013	2.54
Kalidindi Durga Devi	749488	2.15	749488	2.15	750613	2.15	750613	2.15
Penmettsa Narasimha Raju	744241	2.13	744241	2.13	744241	2.13	913380	2.61
Kalidindi Anuradha	673980	1.93	673980	1.93	673980	1.93	677980	1.94
Ncl Homes Ltd	494451	1.42	494451	1.42	494451	1.42	494451	1.42
K Gautam	487907	1.40	487907	1.40	491407	1.41	494907	1.42
Kakatiya Industries Private Limited	456400	1.31	456400	1.31	456400	1.31	456400	1.31
Penmettsa Vara Lakshmi	347855	1.00	347855	1.00	347855	1.00	347855	1.00
Kalidindi Sarojini	307612	0.88	307612	0.88	307612	0.88	307612	0.88
Goradia Vinodrai Vachharaj								
Goradia Charulata Vinodrai	419784	1.20	419784	1.20	419784	1.20	419784	1.20
V V S G Prasada Rao	260471	0.75	183895	0.53	183895	0.53	0	0.00
G D L Surya Narayana Raju	165437	0.47	165437	0.47	165437	0.47	165437	0.47
Divya Penumacha	249942	0.72	249942	0.72	249942	0.72	249942	0.72
Goradia Charulata Vinodrai								
Goradia Vinodrai Vachharaj	248721	0.71	248721	0.71	248721	0.71	248721	0.71
Sridhar Bhupatiraju	227380	0.65	227380	0.65	227380	0.65	227380	0.65
Blue Valley Developers (P) Ltd	205658	0.59	205658	0.59	205658	0.59	205658	0.59
Bimal Goradia								
Meera Goradia	241289	0.69	241289	0.69	241289	0.69	241289	0.69
Kalidindi Roopa	436301	1.25	436301	1.25	436301	1.25	436301	1.25
Venu Gopala Raju Penmettsa	169139	0.48	169139	0.48	169139	0.48	0	0.00
G Jyothi	166992	0.48	166992	0.48	166992	0.48	166992	0.48
Ashven Datla	137162	0.39	162310	0.46	162310	0.46	162310	0.46
Vikram Chemicals Private Limited	120000	0.34	120000	0.34	120000	0.34	120000	0.34
Geeta Goradia								
Nirhmal V Goradia	113731	0.33	113731	0.33	113731	0.33	113731	0.33
Nagarjuna Cerachem (P) Limited	105567	0.30	105567	0.30	105567	0.30	105567	0.30

G.T.Sandeep	45000	0.13	45000	0.13	45000	0.13	45000	0.13
G Subbayamma	98307	0.28	98307	0.28	98307	0.28	98307	0.28
Harini Gokul	83145	0.24	83145	0.24	83145	0.24	83145	0.24
Penumatsa Satyanarayana Raju	72870	0.21	72870	0.21	72870	0.21	72870	0.21
Nirhmal V Goradia								
Geeta Goradia	81219	0.23	81219	0.23	81219	0.23	81219	0.23
G V V R P Varma	72445	0.21	72445	0.21	72445	0.21	72445	0.21
Ashwin Goradia								
Bharti Goradia	54693	0.16	54693	0.16	54693	0.16	54693	0.16
Gokul S	53085	0.15	53085	0.15	53085	0.15	53085	0.15
Meera Bimal Goradia								
Bimal V Goradia	84295	0.24	84247	0.24	84247	0.24	84247	0.24
Himanshu Ray Parekh	40350	0.12	40350	0.12	40350	0.12	99980	0.29
Kanumilli Sudheer	38356	0.11	38356	0.11	38356	0.11	38356	0.11
N Janaki	37200	0.11	37200	0.11	37200	0.11	37200	0.11
K Mallika	36263	0.10	36263	0.10	36263	0.10	36263	0.10
Bharti Goradia								
Ashwin Goradia	31850	0.09	31850	0.09	31850	0.09	31850	0.09
Manju Parekh	59630	0.17	59630	0.17	59630	0.17	0	0.00
Utkal Bimal Goradia	27440	0.08	27440	0.08	27440	0.08	27440	0.08
Kanumilli Satyanarayana Rao	20323	0.06	20323	0.06	20323	0.06	20323	0.06
Krb Securities Limited	13922	0.04	13922	0.04	13922	0.04	13922	0.04
Madhavi Penumasta	13000	0.04	13000	0.04	13000	0.04	13000	0.04
Vijaya Lakshmi Kanumilli	12692	0.04	12692	0.04	12692	0.04	12692	0.04
Meena Shah	11430	0.03	11430	0.03	11430	0.03	11430	0.03
Kanumilli Malathi	8493	0.02	8493	0.02	8493	0.02	8493	0.02
Alluri Syamala Devi	0	0.00	0	0.00	0	0.00	0	0.00
N. V.S Bhaskara Raju	0	0.00	0	0.00	0	0.00	0	0.00
N. Bhaskara Varma	0	0.00	0	0.00	0	0.00	0	0.00
N. Suryanarayana Raju	0	0.00	0	0.00	0	0.00	0	0.00
Valli P	1000	0.00	1000	0.00	1000	0.00	1000	0.00
Penmetcha Manoj Raj	1000	0.00	1000	0.00	1000	0.00	1000	0.00
Isha Goradia/Nirmal Goradia	90	0.00	90	0.00	0	0.00	0	0.00
Penumatsa Krishnam Raju	0	0.00	0	0.00	86540	0.25	86540	0.25
Aparna Krishna Penumatcha	0	0.00	0	0.00	17201	0.05	17201	0.05
K.Raghu	0	0.00	0	0.00	0	0.00	0	0.00
Eswari Devi	0	0.00	0	0.00	0	0.00	0	0.00
Usha Gokul	0	0.00	0	0.00	0	0.00	0	0.00
A Vijayakumar Raju	0	0.00	0	0.00	0	0.00	0	0.00
G J Mehta	0	0.00	0	0.00	0	0.00	0	0.00
Total	16379714	46.88	16412601	46.98	16582852	47.46	16599602	47.51

Name of the entity	30-Sep-2013		31-Dec-2013		31-Mar-2014		30-Jun-2014	
	Shares held	% of holding	Shares held	% of holding	Shares held	% of holding	Shares held	% of holding
Kalidindi Ravi	2234280	6.40	2235862	6.40	2240862	6.41	2240862	6.41
Ncl Alltek And Seccolor Ltd	1550371	4.44	1550371	4.44	1550371	4.44	1550371	4.44
Deccan Nitrates Private Ltd	1338537	3.83	1338537	3.83	1338537	3.83	1338537	3.83
K Madhu	1117129	3.20	1117129	3.20	1117129	3.20	1120809	3.21
Kalidindi Shilpa	1089136	3.12	1089136	3.12	1089136	3.12	1089136	3.12
K Pooja	889013	2.54	889013	2.54	889013	2.54	889013	2.54
Kalidindi Durga Devi	750613	2.15	750613	2.15	750613	2.15	750613	2.15
Penmettsa Narasimha Raju	915926	2.62	915926	2.62	915926	2.62	915926	2.62
Kalidindi Anuradha	669664	1.92	669664	1.92	709664	2.03	709664	2.03
Ncl Homes Ltd	494451	1.42	494451	1.42	494451	1.42	494451	1.42
K Gautam	494907	1.42	494907	1.42	494907	1.42	494907	1.42
Kakatiya Industries Private Limited	456400	1.31	456400	1.31	456400	1.31	456400	1.31
Penmettsa Vara Lakshmi	347855	1.00	347855	1.00	347855	1.00	347855	1.00
Kalidindi Sarojini	307612	0.88	307612	0.88	307612	0.88	307612	0.88
Goradia Vinodrai Vachharaj								
Goradia Charulata Vinodrai	303284	0.87	303284	0.87	419784	1.20	419784	1.20

V V S G Prasada Rao	0	0.00	0	0.00	0	0.00	0	0.00
G D L Surya Narayana Raju	165437	0.47	165437	0.47	165437	0.47	165437	0.47
Divya Penumacha	249942	0.72	249942	0.72	249942	0.72	249942	0.72
Goradia Charulata Vinodrai								
Goradia Vinodrai Vachharaj	140221	0.40	140221	0.40	223721	0.64	223721	0.64
Sridhar Bhupatiraju	227380	0.65	227380	0.65	227380	0.65	227380	0.65
Blue Valley Developers (P) Ltd	205658	0.59	205658	0.59	205658	0.59	205658	0.59
Bimal Goradia								
Meera Goradia	248655	0.71	248655	0.71	248655	0.71	248655	0.71
Kalidindi Roopa	445751	1.28	445751	1.28	445751	1.28	445751	1.28
Venu Gopala Raju Penmetsa	0	0.00	0	0.00	0	0.00	0	0.00
G Jyothi	166992	0.48	166992	0.48	166992	0.48	166992	0.48
Ashven Datla	172149	0.49	172149	0.49	194649	0.56	194649	0.56
Vikram Chemicals Private Limited	120000	0.34	120000	0.34	120000	0.34	120000	0.34
Geeta Goradia								
Nirhmal V Goradia	13731	0.04	13731	0.04	113731	0.33	113731	0.33
Nagarjuna Cerachem (P) Limited	105567	0.30	105567	0.30	105567	0.30	105567	0.30
G.T.Sandeep	45000	0.13	45000	0.13	45000	0.13	45000	0.13
G Subbayamma	98307	0.28	98307	0.28	98307	0.28	98307	0.28
Harini Gokul	83145	0.24	83145	0.24	85022	0.24	60022	0.17
Penumatsa Satyanarayana Raju	77193	0.22	77193	0.22	77193	0.22	77193	0.22
Nirhmal V Goradia								
Geeta Goradia	1219	0.00	1219	0.00	81219	0.23	81219	0.23
G V V R P Varma	72445	0.21	72445	0.21	72445	0.21	72445	0.21
Ashwin Goradia								
Bharti Goradia	653	0.00	653	0.00	54693	0.16	54693	0.16
Gokul S	53085	0.15	53085	0.15	53085	0.15	53085	0.15
Meera Bimal Goradia								
Bimal V Goradia	83815	0.24	83815	0.24	86309	0.25	86309	0.25
Himanshu Ray Parekh	99980	0.29	99980	0.29	99980	0.29	99980	0.29
Kanumilli Sudheer	38356	0.11	38356	0.11	38356	0.11	38356	0.11
N Janaki	37200	0.11	37200	0.11	37200	0.11	37200	0.11
K Mallika	36263	0.10	36263	0.10	36263	0.10	36263	0.10
Bharti Goradia								
Ashwin Goradia	1850	0.01	1850	0.01	31850	0.09	31850	0.09
Manju Parekh	0	0.00	0	0.00	0	0.00	0	0.00
Utkal Bimal Goradia	27440	0.08	27440	0.08	27440	0.08	27440	0.08
Kanumilli Satyanarayana Rao	20323	0.06	20323	0.06	20323	0.06	20323	0.06
Krb Securities Limited	13922	0.04	13922	0.04	13922	0.04	13922	0.04
Madhavi Penumasta	13000	0.04	13000	0.04	13000	0.04	13000	0.04
Vijaya Lakshmi Kanumilli	12692	0.04	12692	0.04	12692	0.04	12692	0.04
Meena Shah	11430	0.03	11430	0.03	11430	0.03	11430	0.03
Kanumilli Malathi	8493	0.02	8493	0.02	8493	0.02	8493	0.02
Alluri Syamala Devi	0	0.00	0	0.00	0	0.00	0	0.00
N. V.S Bhaskara Raju	0	0.00	0	0.00	0	0.00	0	0.00
N. Bhaskara Varma	0	0.00	0	0.00	0	0.00	0	0.00
N. Suryanarayana Raju	0	0.00	0	0.00	0	0.00	0	0.00
Valli P	1000	0.00	1000	0.00	1000	0.00	1000	0.00
Penmetcha Manoj Raj	1000	0.00	1000	0.00	1000	0.00	1000	0.00
Isha Goradia/Nirmal Goradia	0	0.00	0	0.00	0	0.00	0	0.00
Penumatsa Krishnam Raju	107440	0.31	107440	0.31	107440	0.31	107440	0.31
Aparna Krishna Penumatcha	17201	0.05	17201	0.05	17201	0.05	17201	0.05
K.Raghu	0	0.00	0	0.00	0	0.00	0	0.00
Eswari Devi	0	0.00	0	0.00	0	0.00	0	0.00
Usha Gokul	0	0.00	0	0.00	0	0.00	0	0.00
A Vijayakumar Raju	0	0.00	0	0.00	0	0.00	0	0.00
G J Mehta	0	0.00	0	0.00	0	0.00	0	0.00
Total	16183113	46.32	16184695	46.32	16720606	47.86	16699286	47.80

Name of the entity	30-Sep-2014		31-Dec-2014	
	Shares held	% of holding	Shares held	% of holding
Kalidindi Ravi	2240862	6.41	2240862	6.41

Ncl Alltek And Seccolor Ltd	1550371	4.44	1550371	4.44
Deccan Nitrates Private Ltd	1338537	3.83	1338537	3.83
K Madhu	1117129	3.20	1117129	3.20
Kalidindi Shilpa	1089136	3.12	1089136	3.12
K Pooja	889013	2.54	889013	2.54
Kalidindi Durga Devi	750613	2.15	1016370	2.91
Penmetsa Narasimha Raju	915926	2.62	915926	2.62
Kalidindi Anuradha	707514	2.03	710764	2.03
Ncl Homes Ltd	494451	1.42	494451	1.42
K Gautam	494907	1.42	494907	1.42
Kakatiya Industries Private Limited	456400	1.31	456400	1.31
Penmetsa Vara Lakshmi	347855	1.00	347855	1.00
Kalidindi Sarojini	307612	0.88	307612	0.88
Goradia Vinodrai Vachharaj				
Goradia Charulata Vinodrai	419784	1.20	419784	1.20
V V S G Prasada Rao	0	0.00	0	0.00
G D L Surya Narayana Raju	165437	0.47	165437	0.47
Divya Penumacha	249942	0.72	249942	0.72
Goradia Charulata Vinodrai				
Goradia Vinodrai Vachharaj	223721	0.64	223721	0.64
Sridhar Bhupatiraju	227380	0.65	227380	0.65
Blue Valley Developers (P) Ltd	205658	0.59	205658	0.59
Bimal Goradia				
Meera Goradia	248655	0.71	248655	0.71
Kalidindi Roopa	445751	1.28	199184	0.57
Venu Gopala Raju Penmetsa	0	0.00	0	0.00
G Jyothi	166992	0.48	166992	0.48
Ashven Datla	194649	0.56	194649	0.56
Vikram Chemicals Private Limited	120000	0.34	120000	0.34
Geeta Goradia				
Nirhmal V Goradia	113731	0.33	113731	0.33
Nagarjuna Cerachem (P) Limited	105567	0.30	105567	0.30
G.T.Sandeep	45000	0.13	45000	0.13
G Subbayamma	98307	0.28	98307	0.28
Harini Gokul	60022	0.17	60022	0.17
Penumatsa Satyanarayana Raju	77193	0.22	62193	0.18
Nirhmal V Goradia				
Geeta Goradia	81219	0.23	81219	0.23
G V V R P Varma	72445	0.21	72445	0.21
Ashwin Goradia				
Bharti Goradia	54693	0.16	54693	0.16
Gokul S	53085	0.15	53085	0.15
Meera Bimal Goradia				
Bimal V Goradia	86309	0.25	86309	0.25
Himanshu Ray Parekh	99980	0.29	99980	0.29
Kanumilli Sudheer	38356	0.11	38356	0.11
N Janaki	37200	0.11	37200	0.11
K Mallika	36263	0.10	36263	0.10
Bharti Goradia				
Ashwin Goradia	31850	0.09	31850	0.09
Manju Parekh	0	0.00	0	0.00
Utkal Bimal Goradia	27440	0.08	27440	0.08
Kanumilli Satyanarayana Rao	20323	0.06	20323	0.06
Krb Securities Limited	13922	0.04	13922	0.04
Madhavi Penumasta	13000	0.04	13000	0.04
Vijaya Lakshmi Kanumilli	12692	0.04	12692	0.04
Meena Shah	11430	0.03	11430	0.03
Kanumilli Malathi	8493	0.02	8493	0.02
Alluri Syamala Devi	0	0.00	0	0.00
N. V.S Bhaskara Raju	0	0.00	0	0.00
N. Bhaskara Varma	0	0.00	0	0.00
N. Suryanarayana Raju	0	0.00	0	0.00
Valli P	1000	0.00	1000	0.00
Penmetcha Manoj Raj	1000	0.00	1000	0.00

Isha Goradia/Nirmal Goradia	0	0.00	0	0.00
Penumatsa Krishnam Raju	100000	0.29	100000	0.29
Aparna Krishna Penumatcha	1000	0.00	1000	0.00
K.Raghu	0	0.00	0	0.00
Eswari Devi	0	0.00	0	0.00
Usha Gokul	0	0.00	0	0.00
A Vijayakumar Raju	0	0.00	0	0.00
G J Mehta	0	0.00	0	0.00
Total	16669815	47.71	16677255	47.73

(c) The Noticees being the promoters of NCL Industries, who failed to make disclosures under SEBI (PIT) Regulations, are tabulated hereunder along with the disclosure requirements for each of the Noticees.

Noticee - 1: Penumatsa Krishnam Raju (PAN: AAKHP2460H) – Disclosures under SEBI (PIT) Regulations

Date	No of shares held - pre Acquisition	% holding pre-acquisition	Debit (disposal)	% shares disposed	Credit (acquisition)	% shares acquired	Closing (post acq.)	% holding post-acq.	Net Cumulative change in holding	Value of Credit/Debit Transaction (in ₹) (From Tradelog)	Net Cumulative Value of Credit/Debit Transaction (in ₹)	Trigger under R.13(4A) of read with R.13(5) of SEBI (PIT) 1992	Disclosure Status
20/06/2012	63900	0.18%	0	0.00%	26000	0.07%	89900	0.26%	26000	NA*	NA*	Triggered R.13(4A) (> 25k shares)	Not disclosed

* Value of transaction not available due to off-market transfer

Noticee - 2: Geeta Goradia (PAN: AABPG8227A) - Disclosures under SEBI (PIT) Regulations

Date	No of shares held - pre Acquisition	% holding pre-acquisition	Debit (disposal)	% shares disposed	Credit (acquisition)	% shares acquired	Closing (post acq.)	% holding post-acq.	Net Cumulative change in holding	Value of Credit/Debit Transaction (in ₹) (From Tradelog)	Net Cumulative Value of Credit/Debit Transaction (in ₹)	Trigger under R. 13(4A) of read with R.13(5) of SEBI (PIT) 1992	Disclosure Status
20/08/2013	113731	0.33%	100000	0.29%	0	0.00%	13731	0.04%	-100000	NA *	NA *	Triggered R. 13(4A)) (> 25k shares)	Not disclosed
28/03/2014	0	0.00%	0	0.00%	100000	0.29%	100000	0.29%	100000	NA *	NA *	Triggered R. 13(4A)) (> 25k shares)	

* Value of transaction not available due to off-market transfer

Noticee - 3: Nirmal V Goradia (PAN: AABPG5825C) – Disclosures under SEBI (PIT) Regulations

Date	No of shares held - pre Acquisition	% holding pre-acquisition	Debit (disposal)	% shares disposed	Credit (acquisition)	% shares acquired	Closing (post acq.)	% holding post-acq.	Net Cumulative change in holding	Value of Credit/Debit Transaction (in ₹) (From Tradelog)	Net Cumulative Value of Credit/Debit Transaction (in ₹)	Trigger under R. 13(4A) of read with R.13(5) of SEBI (PIT) 1992	Disclosure Status
20/08/2013	81219	0.23%	80000	0.23%	0	0.00%	1219	0.00%	-80000	NA *	NA *	Triggered R. 13(4A) (> 25k shares)	Disclosed
28/03/2014	1219	0.00%	0	0.00%	80000	0.23%	81219	0.23%	80000	NA *	NA *	Triggered R. 13(4A) (> 25k shares)	Not disclosed

* Value of transaction not available due to off-market transfer

Noticee – 4: Pooja Kalidindi (PAN: AKVPK4298B) – Disclosures under SEBI (PIT) Regulations

Date	No of shares held - pre Acquisition	% holding pre-acquisition	Debit (disposal)	% shares disposed	Credit (acquisition)	% shares acquired	Closing (post acq.)	% holding post-acq.	Net Cumulative change in holding	Value of Credit/Debit Transaction (in ₹) (From Tradelog)	Net Cumulative Value of Credit/Debit Transaction (in ₹)	Trigger under R. 13(4A) of read with R.13(5) of SEBI (PIT) 1992	Disclosure Status
29/12/2011	181767	0.52%	0	0.00%	110507	0.32%	292274	0.84%	110507	NA *	NA *	Triggered R. 13(4A) (> 25k shares)	Not disclosed

* Value of transaction not available due to off-market transfer

Noticee – 5: Gautam Kalidindi (PAN: AIZPK4595R) – Disclosures under SEBI (PIT) Regulations

Date	No of shares held - pre Acquisition	% holding pre-acquisition	Debit (disposal)	% shares disposed	Credit (acquisition)	% shares acquired	Closing (post acq.)	% holding post-acq.	Net Cumulative change in holding	Value of Credit/Debit Transaction (in ₹) (From Tradelog)	Net Cumulative Value of Credit/Debit Transaction (in ₹)	Trigger under R. 13(4A) of read with R.13(5) of SEBI (PIT) 1992	Disclosure Status
29/12/2011	299400	0.86%	0	0.00%	110507	0.32%	409907	1.17%	110507	NA *	NA *	Triggered R. 13(4A) (> 25k shares)	Not disclosed

* Value of transaction not available due to off-market transfer

Noticee – 6: Kalidindi Anuradha (PAN: AGYPK8737C) – Disclosures under SEBI (PIT) Regulations

Date	No of shares held - pre Acquisition	% holding pre-acquisition	Debit (disposal)	% shares disposed	Credit (acquisition)	% shares acquired	Closing (post acq.)	% holding post-acq.	Net Cumulative change in holding	Value of Credit/Debit Transaction (in ₹) (From Tradelog)	Net Cumulative Value of Credit/Debit Transaction (in ₹)	Trigger under R. 13(4A) of read with R.13(5) of SEBI (PIT) 1992	Disclosure Status
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19/06/2013	0	0.00%	0	0.00%	3747	0.01%	3747	0.01%	3747	95481	95481	NA	NA
19/06/2013	3747	0.01%	0	0.00%	253	0.00%	4000	0.01%	4000	6262	101743	NA	NA
04/03/2014	4000	0.01%	0	0.00%	199	0.00%	4199	0.01%	4199	3682	105424	NA	NA
05/03/2014	4199	0.01%	0	0.00%	179	0.00%	4378	0.01%	4378	3312	108736	NA	NA
06/03/2014	4378	0.01%	0	0.00%	300	0.00%	4678	0.01%	4678	5475	114211	NA	NA
10/03/2014	4678	0.01%	0	0.00%	2500	0.01%	7178	0.02%	7178	46303	160513	NA	NA
10/03/2014	7178	0.02%	0	0.00%	812	0.00%	7990	0.02%	7990	15428	175941	NA	NA
10/03/2014	7990	0.02%	0	0.00%	7000	0.02%	14990	0.04%	14990	131950	307891	NA	NA
11/03/2014	14990	0.04%	0	0.00%	29010	0.08%	44000	0.13%	44000	545199	853091	Triggered R. 13(4A) (> 25k shares and ₹5 lakh)	Not disclosed

Noticee – 7: KRB Securities Ltd (PAN: AACCK0359D) – Disclosures under SEBI (PIT) Regulations

Date	No of shares held - pre Acquisition	% holding pre-acquisition	Debit (disposal)	% shares disposed	Credit (acquisition)	% shares acquired	Closing (post acq.)	% holding post-acq.	Net Cumulative change in holding	Value of Credit/Debit Transaction (in ₹) (From Tradelog)	Net Cumulative Value of Credit/Debit Transaction (in ₹)	Trigger under R. 13(4A) of read with R.13(5) of SEBI (PIT) 1992	Disclosure Status
29/12/2011	234936	0.67%	110507	0.32%	0	0.00%	124429	0.36%	-110507	NA *	NA *	Triggered R. 13(4A) (> 25k shares)	Not disclosed
29/12/2011	124429	0.36%	124429	0.36%	0	0.00%	13922	0.04%	-124429	NA *	NA *	Triggered R. 13(4A) (> 25k shares)	Not disclosed

* Value of transaction not available due to off-market transfer

Noticee – 8: Ashven Datla (ACWPD2136N) – Disclosures under SEBI (PIT) Regulations

Date	No of shares held - pre Acquisition	% holding pre-acquisition	Debit (disposal)	% shares disposed	Credit (acquisition)	% shares acquired	Closing (post acq.)	% holding post-acq.	Net Cumulative change in holding	Value of Credit/Debit Transaction (in ₹) (From Tradelog)	Net Cumulative Value of Credit/Debit Transaction (in ₹)	Trigger under R. 13(4A) of read with R.13(5) of SEBI (PIT) 1992	Disclosure Status
04/10/2012	137162	0.39%	0	0.00%	6920	0.02%	144082	0.41%	6920	297419	297419	NA	NA
04/10/2012	144082	0.41%	0	0.00%	6262	0.02%	150344	0.43%	13182	268654	566073	Triggered R. 13(4A) (> ₹5 lakh)	Disclosed on 04/10/2012 *
05/10/2012	150344	0.43%	0	0.00%	3300	0.01%	153644	0.44%	16482	143524	709597	NA	NA
05/10/2012	153644	0.44%	0	0.00%	4166	0.01%	157810	0.45%	20648	181190	890787	NA	NA
08/10/2012	157810	0.45%	0	0.00%	1500	0.00%	159310	0.46%	22148	65223	956010	NA	NA
08/10/2012	159310	0.46%	0	0.00%	3000	0.01%	162310	0.46%	25148	130495	1086505	Triggered R. 13(4A) (>25k shares)	Disclosed on 04/10/2012 *
29/08/2013	0	0.00%	0	0.00%	500	0.00%	500	0.00%	25648	9302	9302	NA	NA
30/08/2013	500	0.00%	0	0.00%	1480	0.00%	1980	0.01%	27128	27415	36717	NA	NA

02/09/2013	1980	0.01%	0	0.00%	92	0.00%	2072	0.01%	27220	1702	38419	NA	NA
03/09/2013	2072	0.01%	0	0.00%	142	0.00%	2214	0.01%	27362	2627	41046	NA	NA
04/09/2013	2214	0.01%	0	0.00%	1204	0.00%	3418	0.01%	28566	22480	63527	NA	NA
05/09/2013	3418	0.01%	0	0.00%	1000	0.00%	4418	0.01%	29566	18550	82077	NA	NA
06/09/2013	4418	0.01%	0	0.00%	130	0.00%	4548	0.01%	29696	2399	84475	NA	NA
10/09/2013	4548	0.01%	0	0.00%	291	0.00%	4839	0.01%	29987	5384	89859	No Trigger	Disclosed on 06/09/2013**
23/09/2013	4839	0.01%	0	0.00%	1000	0.00%	5839	0.02%	30987	20788	110647	NA	NA
24/09/2013	5839	0.02%	0	0.00%	1000	0.00%	6839	0.02%	31987	21018	131664	NA	NA
25/09/2013	6839	0.02%	0	0.00%	500	0.00%	7339	0.02%	32487	10700	142364	NA	NA
25/09/2013	7339	0.02%	0	0.00%	500	0.00%	7839	0.02%	32987	10750	153114	NA	NA
26/09/2013	7839	0.02%	0	0.00%	500	0.00%	8339	0.02%	33487	10525	163639	NA	NA
26/09/2013	8339	0.02%	0	0.00%	500	0.00%	8839	0.03%	33987	10525	174164	NA	NA
27/09/2013	8839	0.03%	0	0.00%	500	0.00%	9339	0.03%	34487	10819	184984	NA	NA
27/09/2013	9339	0.03%	0	0.00%	500	0.00%	9839	0.03%	34987	10450	195434	NA	NA
06/01/2014	9839	0.03%	0	0.00%	66	0.00%	9905	0.03%	35053	1452	196886	NA	NA
06/01/2014	9905	0.03%	0	0.00%	603	0.00%	10508	0.03%	35656	13266	210152	NA	NA
07/01/2014	10508	0.03%	0	0.00%	252	0.00%	10760	0.03%	35908	5494	215646	NA	NA
07/01/2014	10760	0.03%	0	0.00%	1198	0.00%	11958	0.03%	37106	26316	241962	NA	NA
08/01/2014	11958	0.03%	0	0.00%	85	0.00%	12043	0.03%	37191	1870	243832	NA	NA
09/01/2014	12043	0.03%	0	0.00%	1990	0.01%	14033	0.04%	39181	43780	287612	NA	NA
09/01/2014	14033	0.04%	0	0.00%	296	0.00%	14329	0.04%	39477	6512	294124	NA	NA
10/01/2014	14329	0.04%	0	0.00%	1505	0.00%	15834	0.05%	40982	33110	327234	NA	NA
10/01/2014	15834	0.05%	0	0.00%	275	0.00%	16109	0.05%	41257	6050	333284	NA	NA
13/01/2014	16109	0.05%	0	0.00%	1450	0.00%	17559	0.05%	42707	31900	365184	NA	NA
15/01/2014	17559	0.05%	0	0.00%	1533	0.00%	19092	0.05%	44240	33726	398910	NA	NA
15/01/2014	19092	0.05%	0	0.00%	2346	0.01%	21438	0.06%	46586	51612	450522	NA	NA
16/01/2014	21438	0.06%	0	0.00%	2000	0.01%	23438	0.07%	48586	43850	494372	NA	NA
16/01/2014	23438	0.07%	0	0.00%	2500	0.01%	25938	0.07%	51086	54998	549370	Triggered R. 13(4A) (>₹5 lakh)	Not disclosed
16/01/2014	25938	0.07%	0	0.00%	1100	0.00%	27038	0.08%	52186	24170	573540	-	
16/01/2014	27038	0.08%	0	0.00%	3400	0.01%	30438	0.09%	55586	74749	648289	Triggered R. 13(4A) (>25k shares)	
17/01/2014	30438	0.09%	0	0.00%	1500	0.00%	31938	0.09%	57086	33000	681289	-	
17/01/2014	31938	0.09%	0	0.00%	401	0.00%	32339	0.09%	57487	8803	690092	-	

* Trades done on Market on 04/10/2012 and credited in Demat A/C during 04/10/2012 to 08/10/2012. The entire closing balance of 1,62,310 shares was transferred via Pledge Request (HDFC Bank) on 30/03/2013.

** Trades done on Market on 06/09/2013 and credited in Demat A/C during 06/09/2013 to 10/09/2013

(d) From the above table, it is observed that the Noticees consequent upon change in their shareholding exceeding ₹ 5 lakh in value or 25,000 shares, failed to make the requisite disclosures as required under Regulation 13 (4A) of SEBI (PIT) Regulations, 1992. Therefore, it was alleged that the Noticees violated the provisions of Regulation 13(4A) read with Regulation 13 (5) of SEBI (PIT) Regulations, 1992 read with Regulation 12 of SEBI (PIT) Regulations, 2015.

6. The SCN was served on all the Noticees, excepting the Noticee 8, wherein the SCN returned undelivered. Therefore, in terms of Rule 7 (b) of SEBI Adjudication Rules, the SCN was served on the Noticee 8 through digitally signed email.
7. The replies furnished by the Noticees are furnished hereunder:

Reply of Noticee 2 & 3 (Geeta Goradia & Nirhmal V Goradia)- Dated February 7, 2020

- (a) We are wife and husband by relationship and are part of the promoter group of NCL Industries Ltd.,*
- (b) The 1,80,000 shares in question (1,00,000 + 80,000) were jointly held by us with two different first holder's name.*
- (c) As a part of a temporary financial management in the family, the shares were transferred to our unmarried daughter, Ms. Ruchi Nirhmal Goradia on the 20th August 2013, by way of an off-market transaction.*
- (d) After the purpose of the temporary arrangement was fulfilled, the shares were transferred back by our daughter to the original holders on March 28, 2014.*
- (e) Both the transactions were off-market and did not involve any consideration, being a family financial management.*
- (f) Given the nature of the transactions, you will kindly notice that there was no "trading" in respect of the shares cited above in your notice and the market was no way affected by the above transactions.*
- (g) We admit that there might have been a procedural lapse on our part in not sending the intimations about the above transfers as required by the SEBI (PIT) Regulations.*
- (h) We request you to not to proceed further on the matter, since the transaction did not cause or result in any manipulation in the market price of the shares which the Insider Trading Regulations seek to control and prevent.*

Reply of Noticee 4, 5 & 7 (Pooja Kalidindi, Gautam Kalidindi & KRB Securities Ltd.) - Dated February 14, 2020

- (a) The transfer of shares quoted by you in respect of an aggregate of 2,21,014 shares were inter-se transfers among the members of the promoter group as off-market transfers among themselves.*

- (b) The transfers were a part of a rearrangement of the affairs among the promoters. Since, the transactions were not through the market, they did not affect the market prices of the shares in any manner.*
- (c) We were under the impression that private, off-market transactions within the promoter group not affecting the overall holding of the group did not come within the purview of the SEBI (PIT) Regulations, 1992.*
- (d) On receipt of your notice and examination of the issue further, we admit that there might have been a procedural lapse on our part in not sending the intimations about the above transfers as required by the SEBI (PIT) Regulations, 1992.*

Reply of Noticee 8 (Ashven Datla) - Dated February 18, 2020

- (a) The failure to disclose the details of the acquisition of shares as mentioned in your Notice was due to inadvertence and incomplete appreciation of the provisions of the law. It was not occasioned by a deliberate attempt to conceal the fact or with intent to violate the Statute.*
- (b) Your Notice itself contains many other instances where the details of transactions were disclosed. This further substantiates my submission that there was no intent to conceal any fact.*
- (c) The aggregate number of shares in respect of which the disclosures inadvertently escaped my attention constitutes only 0.42% of the total share capital of the company. The number being so insignificant, it could not have influenced the market prices in any manner.*
- (d) I have not taken advantage of the transaction by subsequently buying or selling the shares and derived undue advantage from the transaction.*
- (e) Under the circumstances, the default/lapse pointed out by you is a procedural lapse on my part, which did not prejudice the interests of any entity, nor did it result in manipulation of share prices in the market which the Insider Trading Regulations seek to control and prevent.*

Reply of Noticee 6 (Kalidindi Anuradha) - Dated February 18, 2020

- (a) The failure to disclose the details of the acquisition of shares as mentioned in your Notice was due to inadvertence and incomplete appreciation of the provisions of the law. It was not occasioned by a deliberate attempt to conceal the fact or with intent to violate the Statute.*
- (b) The number of shares involved in the transaction constitutes a miniscule 0.08% of the total share capital of the Company. It did not cause or result in any significant price fluctuation in the market.*

- (c) *I have not taken advantage of the transaction by subsequently buying or selling the shares and derived undue advantage from the transaction.*
- (d) *Under the circumstances, the default/lapse pointed out by you is a procedural lapse on my part, which did not prejudice the interests of any entity, nor did it result in manipulation of share prices in the market which the Insider Trading Regulations seek to control and prevent.*

Reply of Noticee 1 (Penumatsa Krishnam Raju) - Dated March 5, 2020

- (a) *I was not a part of the promoter group of NCL Industries Ltd., at the time of the transactions cited by you.*
 - (b) *I am not related to any promoter of the Company and do not automatically come under the category of the promoter group as defined under the SEBI Regulations. I was included in the promoter group only in the quarter ending 30 September 2013, pursuant to a request made by me vide my letter dated 25 September 2013. A copy of the said letter requesting the Company to include my name is enclosed.*
 - (c) *The transaction cited by you relate to a period before I was included in the promoter group. Hence, it was not necessary for me to report such transaction in terms of the SEBI (PIT) Regulations as they existed at that point of time.*
 - (d) *Under the circumstances, I wish to submit that there was no violation of the Regulations on my part.*
8. In the interest of natural justice and in terms of Rule 4 (3) of SEBI Adjudication Rules, the Noticees were given an opportunity of personal hearing on March 13, 2020, which was communicated vide email dated March 2, 2020.
 9. The Authorized Representative of the Noticees viz., Mr. H Natarajan, FCS, Company Secretary vide email dated March 11, 2020 requested for adjournment of personal hearing due to some medical emergency, which was acceded to and accordingly, the hearing was rescheduled to March 23, 2020.
 10. However, in view of travel advisories issued by the Central Government pursuant to outbreak of COVID19 and in pursuance of a request received from the Authorized Representative vide email dated March 19, 2020, it was

decided to conduct the hearing through video conference from SEBI, Local Office, Hyderabad on March 20, 2020.

11. Accordingly, on the scheduled date of hearing i.e., March 20, 2020, the Authorized Representative appeared through vide conference from SEBI, Local Office, Hyderabad and reiterated the submissions made by the Noticees vide their respective letters filed on various dates. Further, the Authorized Representative submitted brief written submissions during the course of hearing, which are summarized hereunder:

- (i) The details of the transactions as cited in the Notice are not contested. The Noticees admit that the transaction listed in the Notice have taken place.*
- (ii) The failure to make the disclosures under the SEBI (PIT) Regulations was not intentional but inadvertent.*
- (iii) The transactions listed in the Notice fall under the following general categories:*
 - (a) Off-market inter-se transfers among the members of the promoter group (Noticee 2 and 3) (Noticees 4, 5 & 7);*
 - (b) Acquisition in the market (Noticees 6 and 8);*
 - (c) In respect of the Noticee 1, the transactions were prior to the date of voluntary inclusion in the promoter group.*
- (iv) Such failure to disclose happened due to incomplete appreciation of the provisions of the Regulations. In case of the Noticees 2, 3, 4, 5 and 7, a mistaken interpretation that the inter-se transfers do not come under the SEBI (PIT) Regulations, since they did not constitute "trade".*
- (v) The fact that the trades have crossed the threshold limit of 5 lakhs, 25,000 shares or 1% of the share capital escaped their notice.*
- (vi) The magnitude of the transactions was marginal in the cases where transactions in the market were involved (₹ 6.90 lakhs in respect of Noticee 8) & (₹8.53 lakhs in respect of the Noticee 6). Magnitude not relevant in inter-se transactions, since it did not affect the market.*
- (vii) There was no disproportionate gain or unfair advantage as a result of the default.*
- (viii) There was no evidence of any loss caused to any investor or group of investors as a result of the default.*

- (ix) *The defaults were not repetitive, as is evident from the Notice itself.*
- (x) *There is no possibility of undue advantage in case of a transaction of an insider with another insider, who possess the same inside information.*
- (xi) *There may be a technical default of non-disclosure of the transactions, but the spirit of the SEBI (PIT) Regulations has not been breached either in the inter-se off-market transactions, nor even the market transactions cited in the Notice.*
- (xii) *Hence, all the Noticees deserve to be exonerated, or if such exoneration is not possible, a very lenient view by way of penalties.*

CONSIDERATION OF ISSUES

12. I have taken into consideration the facts and material available on record. I observe that the allegation levelled against the Noticees is that they failed to make the requisite disclosures upon change in their shareholding under the relevant provisions of SEBI (PIT) Regulations, 1992.

After perusal of the material available on record, I have the following issues for consideration, viz.,

- I. Whether the Noticees have violated the provisions of Regulation 13(4A) read with Regulation 13 (5) of SEBI (PIT) Regulations, 1992 read with Regulation 12 of SEBI (PIT) Regulations, 2015?*
- II. Does the violation, if any, attract monetary penalty under Section 15 A (b) of SEBI Act.?*
- III. If so, what would be the monetary penalty that can be imposed taking into consideration the factors mentioned in Section 15J of SEBI Act?*

ISSUE-I: Whether the Noticees have violated the provisions of Regulation 13(4A) read with Regulation 13 (5) of SEBI (PIT) Regulations, 1992 read with Regulation 12 of SEBI (PIT) Regulations, 2015?

13. Before moving forward, it is pertinent to refer to the relevant provisions of SEBI (PIT) Regulations, 1992 and 2015, which reads as under:

Regulation 13 (4A) of SEBI (PIT) Regulations, 1992

Any person who is a promoter or part of promoter group of a listed company, shall disclose to the company and the stock exchange where the securities are listed in Form D, the total number of shares or voting rights held and change in shareholding or voting rights, if there has been a change in such holdings of such person from the last disclosure made under Listing Agreement or under sub-regulation (2A) or under this sub-regulation, and the change exceeds ₹ 5 lakh in value or 25,000 shares or 1% of total shareholding or voting rights, whichever is lower.

Regulation 13 (5) of SEBI (PIT) Regulations, 1992

The disclosures mentioned in sub-regulations (3), (4) and (4A) shall be made within two working days of

- (a) the receipt of intimation of allotment of shares or*
- (b) the acquisition or sale of shares or voting rights, as the case may be.*

Regulation 12 of SEBI (PIT) Regulations, 2015

12. (1) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 are hereby repealed.

(2) Notwithstanding such repeal, —

(a) the previous operation of the repealed regulations or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the repealed regulations, any penalty, forfeiture or punishment incurred in respect of any offence committed against the repealed regulations, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid, shall remain unaffected as if the repealed regulations had never been repealed; and

(b) anything done or any action taken or purported to have been done or taken including any adjudication, enquiry or investigation commenced or show-cause notice issued under the repealed regulations prior to such repeal, shall be deemed to have been done or taken under the corresponding provisions of these regulations;

(3) After the repeal of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, any reference thereto in any other regulations made, guidelines or circulars issued thereunder by the Board shall be deemed to be a reference to the corresponding provisions of these regulations.

FINDINGS

14. Now, I deal with the allegations levelled against the Noticees and record my findings hereunder.

(a) I note that it is obligatory on the part of the Promoters to make the requisite disclosure to the Stock Exchange and to Company once the prescribed shareholding limits (*₹ 5 lakh in value or 25,000 shares or 1% of total shareholding or voting rights, whichever is lower*) were exceeded, irrespective of the mode and manner of acquisition of the shares.

(b) I note that the transactions carried out by the Noticee 1 on March 8, 2012, May 24 & 25, 2012 and June 20, 2012, triggered disclosure requirements under Regulation 13 (4A) of SEBI (PIT) Regulations, 1992. The Noticee 1 in his submissions contended that the aforesaid transactions were carried out by him, before he became part of the promoter group from the quarter ended September, 2013. In order to examine the contention of the Noticee 1, I note from the shareholding pattern submitted by the Company to The Bombay Stock Exchange (BSE), that the Noticee 1 was not shown as the Promoter until the quarter ended June 2013 and was shown as part of the promoter group with effect from September 2013 quarter only. Therefore, I find merit in the submissions made by the Noticee 1 that there was no requirement of disclosures under SEBI (PIT) Regulations, 1992, when he was not part of the promoter group. In view of the above, I held that there is no violation of Regulation 13 (4A) stands established against the Noticee 1.

(c) The details of the off-market transfers executed by the Noticees 2, 3, 4, 5 and 7, which triggered the disclosure requirements Regulation 13 (4A) of SEBI (PIT) Regulations are furnished hereunder:

Noticee -2: Geeta Goradia

Date	No of shares held - pre Acquisition	% holding pre-acquisition	Debit (disposal)	% shares disposed	Credit (acquisition)	% shares acquired	Closing (post acq.)	% holding post-acq.	Net Cumulative change in holding	Value of Credit/Debit Transaction (in ₹) (From Tradelog)	Net Cumulative Value of Credit/Debit Transaction (in ₹)	Trigger under R. 13(4A) of read with R.13(5) of SEBI (PIT) 1992	Disclosure Status
20/08/2013	113731	0.33%	100000	0.29%	0	0.00%	13731	0.04%	-100000	NA *	NA *	Triggered R. 13(4A)) (> 25k shares)	Not disclosed
28/03/2014	0	0.00%	0	0.00%	100000	0.29%	100000	0.29%	100000	NA *	NA *	Triggered R. 13(4A)) (> 25k shares)	

Noticee -3: Nirmal V Goradia

Date	No of shares held - pre Acquisition	% holding pre-acquisition	Debit (disposal)	% shares disposed	Credit (acquisition)	% shares acquired	Closing (post acq.)	% holding post-acq.	Net Cumulative change in holding	Value of Credit/Debit Transaction (in ₹) (From Tradelog)	Net Cumulative Value of Credit/Debit Transaction (in ₹)	Trigger under R. 13(4A) of read with R.13(5) of SEBI (PIT) 1992	Disclosure Status
28/03/2014	1219	0.00%	0	0.00%	80000	0.23%	81219	0.23%	80000	NA *	NA *	Triggered R. 13(4A)) (> 25k shares)	Not disclosed

Noticee – 4: Pooja Kalidindi

Date	No of shares held - pre Acquisition	% holding pre-acquisition	Debit (disposal)	% shares disposed	Credit (acquisition)	% shares acquired	Closing (post acq.)	% holding post-acq.	Net Cumulative change in holding	Value of Credit/Debit Transaction (in ₹) (From Tradelog)	Net Cumulative Value of Credit/Debit Transaction (in ₹)	Trigger under R. 13(4A) of read with R.13(5) of SEBI (PIT) 1992	Disclosure Status
29/12/2011	181767	0.52%	0	0.00%	110507	0.32%	292274	0.84%	110507	NA *	NA *	Triggered R. 13(4A)) (> 25k shares)	Not disclosed

Noticee – 5: Gautam Kalidindi

Date	No of shares held - pre Acquisition	% holding pre-acquisition	Debit (disposal)	% shares disposed	Credit (acquisition)	% shares acquired	Closing (post acq.)	% holding post-acq.	Net Cumulative change in holding	Value of Credit/Debit Transaction (in ₹) (From Tradelog)	Net Cumulative Value of Credit/Debit Transaction (in ₹)	Trigger under R. 13(4A) of read with R.13(5) of SEBI (PIT) 1992	Disclosure Status
29/12/2011	299400	0.86%	0	0.00%	110507	0.32%	409907	1.17%	110507	NA *	NA *	Triggered R. 13(4A)) (> 25k shares)	Not disclosed

Noticee – 7: KRB Securities Ltd

Date	No of shares held - pre Acquisition	% holding pre-acquisition	Debit (disposal)	% shares disposed	Credit (acquisition)	% shares acquired	Closing (post acq.)	% holding post-acq.	Net Cumulative change in holding	Value of Credit/Debit Transaction (in ₹) (From Tradelog)	Net Cumulative Value of Credit/Debit Transaction (in ₹)	Trigger under R. 13(4A) of read with R.13(5) of SEBI (PIT) 1992	Disclosure Status
29/12/2011	234936	0.67%	110507	0.32%	0	0.00%	124429	0.36%	-110507	NA *	NA *	Triggered R. 13(4A) (> 25k shares)	Not disclosed
29/12/2011	124429	0.36%	124429	0.36%	0	0.00%	13922	0.04%	-124429	NA *	NA *	Triggered R. 13(4A) (> 25k shares)	Not disclosed

(d) I note from the above table and from the submissions made by the Noticees that the Noticee 2, 3, 4, 5 and 7 admittedly failed to make the requisite disclosures to the Company and to BSE pursuant to acquisition / sale of shares of more than 25,000.

(e) The Noticees in their reply submitted that the aforesaid transfers of shares were inter-se within the promoter group and they did not constitute “trade”. In this regard, I note that any transfer of securities from the beneficial owner account to another beneficiary account would result in change in ownership. Therefore, it is not open for anyone to transfer his shares to various entities (*even within the group*) and still claim that such transfer is not a sale / purchase and there in no change in shareholding by the group. I note that in the case of inter-se transfer of shares among promoters, it is mandatory to make disclosures to the Company and Stock Exchange, where the shares are listed, upon crossing the threshold limit. Therefore, I find no merit in the contention of the Noticees that the transfer of shares among the promoter group does not constitute “trade”. Thus, I held that the Noticees 2, 3, 4, 5 and 7 violated the provisions of Regulation 13 (4A) read with Regulation 13 (5) of SEBI (PIT) Regulations, 1992 read with Regulation 12 of SEBI (PIT) Regulations, 2015.

(f) The details of the transactions executed by the Noticees 6 and 8, which were above ₹ 5 lakhs in value and more than 25,000 shares, which

triggered disclosure requirements under Regulation 13 (4A) of SEBI (PIT) Regulations, are furnished hereunder:

Noticee – 6: Kalidindi Anuradha

Date	No of shares held - pre Acquisition	% holding pre-acquisition	Debit (disposal)	% shares disposed	Credit (acquisition)	% shares acquired	Closing (post acq.)	% holding post-acq.	Net Cumulative change in holding	Value of Credit/Debit Transaction (in ₹) (From Tradelog)	Net Cumulative Value of Credit/Debit Transaction (in ₹)	Trigger under R. 13(4A) of read with R.13(5) of SEBI (PIT) 1992	Disclosure Status
11/03/2014	14990	0.04%	0	0.00%	29010	0.08%	44000	0.13%	44000	545199	853091	Triggered R. 13(4A) (> 25k shares and ₹5 lakh)	Not disclosed

Noticee – 8: Ashven Datla

Date	No of shares held - pre Acquisition	% holding pre-acquisition	Debit (disposal)	% shares disposed	Credit (acquisition)	% shares acquired	Closing (post acq.)	% holding post-acq.	Net Cumulative change in holding	Value of Credit/Debit Transaction (in ₹) (From Tradelog)	Net Cumulative Value of Credit/Debit Transaction (in ₹)	Trigger under R. 13(4A) of read with R.13(5) of SEBI (PIT) 1992	Disclosure Status
16/01/2014	23438	0.07%	0	0.00%	2500	0.01%	25938	0.07%	51086	54998	549370	Triggered R. 13(4A) (> ₹5 lakh)	Not disclosed
16/01/2014	25938	0.07%	0	0.00%	1100	0.00%	27038	0.08%	52186	24170	573540	-	
16/01/2014	27038	0.08%	0	0.00%	3400	0.01%	30438	0.09%	55586	74749	648289	Triggered R. 13(4A) (>25k shares)	
17/01/2014	30438	0.09%	0	0.00%	1500	0.00%	31938	0.09%	57086	33000	681289	-	
17/01/2014	31938	0.09%	0	0.00%	401	0.00%	32339	0.09%	57487	8803	690092	-	

(g) I note from the above table that the Noticees' trades which was either above 25,000 shares or more than ₹ 5 lakhs in value, triggered disclosure requirements under Regulation 13 (4A) of SEBI (PIT) Regulations, 1992. The Noticees admittedly failed to make the disclosures upon crossing the threshold of above 25,000 shares or more than ₹ 5 lakhs in value, to the Company and to the BSE. Thus, I held that the Noticees 6 and 8 violated the provisions of Regulation 13 (4A) read with Regulation 13 (5) of SEBI (PIT) Regulations, 1992 read with Regulation 12 of SEBI (PIT) Regulations, 2015.

(h) The Noticees in their submissions stated that the change in shareholding was miniscule of the total shareholding of the Company. In this connection, I note that acquisition / sale of shares by promoter is price sensitive in nature and therefore material and relevant for investors to assess the company and its state of affairs. SEBI (PIT) Regulations specifically provides for the manner and timing of disclosure to be made by promoters, substantial shareholders and person who have control over the company. Such specific disclosures are timely disseminated by stock exchanges for public information. Therefore, any change in shareholding beyond the threshold prescribed in SEBI (PIT) Regulations are timely required to be disclosed and shall be available to public within 2 days from the date of acquisition or sale. Therefore, I am not inclined to accept the submission that changes in shareholding was miniscule of the total shareholding of the Company.

15. I note from the submissions made by the Noticees that non-compliance with the disclosure requirement was due to ignorance and lack of awareness. It is trite Law that ignorance of Law will not excuse the Noticee to escape the liability of violating the Law and therefore I find no merit in the contention raised by the Noticees.

16. The object of requiring such disclosure to be made within two days under SEBI (PIT) Regulations, is with a view to ensure that there is no abuse on account of investor being not aware of such change in shareholding of a Promoter, who is an insider under SEBI (PIT) Regulations. I note that non-disclosure by promoters on acquisition / sale of shares beyond the threshold limit is a serious irregularity as the investing public would believe that there is no change in the shareholding of promoters.

17. The Hon'ble SAT in its Order dated September 30, 2014, in the matter of Akriti Global Traders Ltd. Vs SEBI had observed that:

“Obligation to make disclosures under the provisions contained in SAST Regulations, 2011 as also under PIT Regulations, 1992 would arise as soon

as there is acquisition of shares by a person in excess of the limits prescribed under the respective regulations and it is immaterial as to how the shares are acquired. Therefore, irrespective of the fact as to whether the shares were purchased from open market or shares were received on account of amalgamation or by way of bonus shares, if, as a result of such acquisition/ receipt, percentage of shares held by that person exceeds the limits prescribed under the respective regulations, then, it is mandatory to make disclosures under those regulations.”

18. The Noticees submitted that non-disclosure was technical in nature and that no harm had been caused to any investor or any loss occurred due to non-disclosure as regards the change in their shareholding. In this regard, I would like to draw reference to the Hon'ble SAT's observation in the matter of Komal Nahata Vs. SEBI (Order dated January 27, 2014), which reads as under:

“Argument that no investor has suffered on account of non-disclosure and that the AO has not considered the mitigating factors set out under Section 15-J of the SEBI Act, 1992 is without any merit because firstly penalty for non-compliance of SAST Regulations, 1997 and PIT Regulations, 1992 is not dependent upon the investors actually suffering on account of such non-disclosure”.

19. In view of the above, I find no merit in the contention of the Noticee that non-disclosure had not caused any loss to investors.
20. In view of the foregoing, I conclude that the Noticees 2 to 8 by failing to disclose change in shareholding in the scrip of NCL which was exceeding 25,000 shares / ₹5 lakh in value had violated the provisions of Regulation 13 (4A) read with Regulation 13 (5) of SEBI (PIT) Regulations, 1992 read with Regulation 12 of SEBI (PIT) Regulations, 2015.

ISSUE – II: Does the violation, if any, attract monetary penalty under Section 15 A (b) of SEBI Act.?

21. It is a well-known fact and practice that as per the requirements of SEBI (PIT) Regulations, there is a requirement of timely disclosure of change in

shareholding beyond certain threshold by Promoter. By not making the requisite disclosures under SEBI (PIT) Regulations, the Noticees have failed to comply with the statutory requirements of Law. The timely disclosure is mandated under these Regulations for the benefit of the investors at large. There can be no dispute that compliance with the provisions of the Regulations is mandatory and it is the duty of SEBI to enforce compliance of these Regulations. Timeliness is the essence of disclosure and delayed disclosure would serve no purpose at all.

22. Hon'ble SAT in the case of Coimbatore Flavors & Fragrances Ltd., Vs SEBI (Appeal No. 209 of 2014) observed *"Undoubtedly, the purpose of these disclosures is to bring about more transparency in the affairs of the companies. True and timely disclosures by a company or its promoters are very essential from two angles. Firstly; investors can take a more informed decision to invest or not to invest in a particular scrip secondly; the Regulator can properly monitor the transactions in the capital market to effectively regulate the same."* (Emphasis supplied).
23. Since the violation of the statutory obligation under the provisions of respective Regulations of SEBI (PIT) Regulations have been established against the Noticees 2 to 8, the Noticees are liable for monetary penalty under Section 15 A (b) of SEBI Act.
24. The provisions of Section 15 A (b) of SEBI Act are reproduced hereunder.

Penalty for failure to furnish information, return, etc.

Section 15A of SEBI Act– *If any person, who is required under this Act or any rules or regulations made thereunder: -,*

(b) *to file any return or furnish any information, books or other documents within the time specified therefor in the regulations, fails to file return or furnish the same within the time specified therefor in the regulations, 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*

ISSUE – III - If so, what would be the monetary penalty that can be imposed taking into consideration the factors mentioned in Section 15J of SEBI Act?

25. While determining the quantum of monetary penalty under Section 15 A (b) of SEBI Act, I have considered the factors stipulated in Section 15-J of SEBI Act, which reads as under:

Section 15J - Factors to be taken into account by the Adjudicating Officer

While adjudging quantum of penalty under Section 15 - I, 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.*

26. The material made available on record has not quantified the amount of disproportionate gain or unfair advantage made by the Noticees 2 to 8 and the loss suffered by the investors as a result of the Noticees' default. There is also 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 important to note that timely disclosure of information, as prescribed under the statute, is an important regulatory tool intended to serve a public purpose. Timely disclosures are also an essential part of the proper functioning of the securities market and failure to do so prevents investors from taking a well-informed investment decision.

27. There is no dispute that the Noticees 2 to 8 failed to make the requisite disclosures in terms of SEBI (PIT) Regulations which would have deprived investors in taking informed decision. Any lapse in such matters would be detrimental to the interest of investors. Therefore, I am not inclined to view

the lapse on the part of the Noticees leniently and consider it necessary to impose monetary penalty which would act as deterrent to the Noticees in future. Since, the violation alleged against the Noticee 1 does not stand established; I hereby dispose of the SCN without any monetary penalty on the Noticee 1.

ORDER

28. Having considered all the facts and circumstances of the case, I, in exercise of the powers conferred upon me under Section 15I of the SEBI Act read with Rule 5 of the SEBI Adjudication Rules, hereby impose the penalty on the Noticees 2 to 8, under Section 15 A (b) of SEBI Act.

Noticee Sl. No.	Name of the Noticee	Penalty amount in ₹ and words
2	Geeta Garodia	1,00,000/- (Rupees One lakh only)
3	Nirmal V Goradia	1,00,000/- (Rupees One lakh only)
4	Pooja Kalidindi	1,00,000/- (Rupees One lakh only)
5	Gautam Kalidindi	1,00,000/- (Rupees One lakh only)
6	Kalidindi Anuradha	1,00,000/- (Rupees One lakh only)
7	KRB Securities Ltd., (presently known as Alankritha Interio Ltd.,)	1,00,000/- (Rupees One lakh only)
8	Ashven Datla	1,00,000/- (Rupees One lakh only)

29. The said penalty imposed on the Noticees, as mentioned above, shall commensurate with the violation committed and acts as a deterrent factor for the Noticees and others in protecting the interest of investors.

30. The Noticees shall remit / pay the said amount of penalty within 45 days of receipt of this order either by way of Demand Draft in favor of "SEBI - Penalties Remittable to Government of India", payable at Mumbai, OR through online payment facility available on the SEBI website www.sebi.gov.in on the following path by clicking on the payment link.

ENFORCEMENT → Orders → Orders of AO → PAY NOW

31. The Noticee shall forward said Demand Draft or the details / confirmation of penalty so paid through e-payment to the Division Chief, Enforcement Department-I, DRA-IV, SEBI, in the format as given in table below:

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

32. 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 for realization of the said amount of penalty along with interest thereon, inter alia, by attachment and sale of movable and immovable properties.
33. In terms of Rule 6 of the SEBI Adjudication Rules, copies of this order are sent to the Noticees and also to SEBI.

Date: March 30, 2020
Place: Mumbai

B J DILIP
Adjudicating Officer