

BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. Order/GR/AE/2020-21/8751]

UNDER SECTION 15-I OF THE 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:
Anoop Kumar Garg
(PAN : ABRPG0167E)

In the matter of **Centron Industrial Alliance Limited**

BACKGROUND

1. Securities and Exchange Board of India (*hereinafter referred to as “SEBI”*) conducted examination in the scrip of M/s Centron Industrial Alliance Limited (*hereinafter referred to as ‘Centron / Company’*) for the period from July 01, 2013 to March 31, 2014. It was observed that the entity, Shri Anoop Kumar Garg (*hereinafter referred to as ‘Noticee’*) who was the Managing Director of Centron during the period of examination had carried out several transactions in the shares of Centron. By virtue of the said transactions the shareholding of the Noticee in Centron reduced from 75,99,500 shares (7.63% of the total paid up capital) as on 20/11/2013 to 35,12,906 shares (3.53% of the total paid up capital) as on 11/02/2014. Noticee being a Director of the company was required to file disclosures within two working days to the company and stock exchanges under Regulation 13(4) read with 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992 (*hereinafter referred to as ‘PIT Regulations, 1992’*) for the changes in his shareholding when such change exceeded Rs.5 lakh in value or 25,000
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shares or 1% of total shareholding or voting rights, whichever is lower. However, by not filing such disclosures, the Noticee was alleged to have violated Regulation 13(4) read with 13(5) of PIT Regulations, 1992. Further, as the Noticee was holding more than 5% shares of Centron, he was required to file disclosures within two working days to the company under Regulation 13(3) read with 13(5) of PIT Regulations, 1992 regarding any change in his holding by more than 2%. However, by not filing such disclosures, the Noticee was alleged to have violated Regulation 13(3) read with 13(5) of PIT Regulations, 1992. Similarly, the Noticee was required to file disclosures within two working days to the company and stock exchanges under Regulation 29(2) read with 29(3) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (hereinafter referred to as '**SAST Regulations, 2011**') for the changes in his shareholding by more than 2%. However, by not filing such disclosures, the Noticee was alleged to have violated Regulation 29(2) read with 29(3) of SAST Regulations, 2011.

APPOINTMENT OF ADJUDICATING OFFICER

2. The undersigned was appointed as the Adjudicating Officer (**AO**) by SEBI vide Order dated June 19, 2019 under Section 19 read with Section 15-I of SEBI Act, 1992 and under 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 Section 15A(b) of the SEBI Act, 1992, the aforesaid violation alleged to have been committed by the Noticee.

SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING

3. Show Cause Notice No. EAD-4/ADJ/GR/AE/OW/5169/1/2020 dated February 07, 2020 (*hereinafter referred to as '**SCN**'*) was issued to the Noticee in terms of Section 15-I of the SEBI Act, 1992 read with Rule 4 of Adjudication Rules for the violations as specified in the SCN. The aforesaid SCN was sent to the Noticee's address through Speed Post with Acknowledgement Due, however the same returned undelivered with
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the remark "Addressee moved". Thereafter, in terms of Rule 7 of the Adjudication Rules, a copy of the SCN was affixed at the last known address of Noticee vide letter dated March 19, 2020. Vide the aforesaid letter dated March 19, 2020, the Noticee was granted 14 days time to submit reply to the SCN. However, as per the records, I note that no reply to the SCN was furnished by the Noticee.

4. Subsequently, the Noticee was granted an opportunity of personal hearing before the undersigned on August 24, 2020 vide Hearing Notice dated August 13, 2020. The aforesaid hearing notice was issued to the Noticee with digitally signed email dated August 13, 2020 at the following email id of the Noticee – aaryamann@rediffmail.com. The said email id of the Noticee was provided by BSE from their UCC (Unique Client Code) database. The Noticee was also granted the option of conducting the hearing through video conferencing on the scheduled date and time. However, the Noticee did not submit any reply to the SCN nor did it appear for the said hearing.
5. Considering the fact that the Noticee has neither filed any reply nor has availed the opportunity of personal hearing despite being granted opportunities for the same, I am of the view that the Noticee has nothing to submit, and in terms of rule 4(7) of the Rules, the matter can be proceeded ex-parte on the basis of material available on record. In absence of any response from the Noticee to the SCN, I presume that the Noticee has admitted the charges levelled against it. In this regard, it is pertinent to note that the Hon'ble Securities Appellate Tribunal (**SAT**) in the matter of *Classic Credit Ltd. vs. SEBI* (Appeal No. 68 of 2003 decided on December 08, 2006) has, inter alia, observed that,

".....the appellants did not file any reply to the second show-cause notice. This being so, it has to be presumed that the charges alleged against them in the show cause notice were admitted by them".

6. Further, the Hon'ble SAT in the matter of *Sanjay Kumar Tayal & Others vs SEBI* (Appeal No. 68 of 2013 decided on February 11, 2014), has also, inter alia, and observed that:

“...appellants have neither filed reply to show cause notices issued to them nor availed opportunity of personal hearing offered to them in the adjudication proceedings and, therefore, appellants are presumed to have admitted charges leveled against them in the show cause notices...”

7. Further, the same position is reiterated by the Hon’ble SAT in the matter of *Dave Harihar Kirtibhai Vs SEBI* (Appeal No. 181 of 214 dated December 19, 2014), wherein the Hon’ble SAT observed as under:

“...further, it is being increasingly observed by the Tribunal that many persons/entities do not appear before SEBI (Respondent) to submit reply to SCN or, even worse, do not accept notices/letters of Respondent and when orders are passed ex-parte by Respondent, appear before Tribunal in appeal and claim non-receipt of notice and do not appear and/or submit reply to SCN but claim violation of principles of natural justice due to not being provided opportunity to reply to SCN or not provided personal hearing. This leads to unnecessary and avoidable loss of time and resources on part of all concerned and should be eschewed, to say the least. Hence, this case is being decided on basis of material before this Tribunal...”

8. In view of the aforesaid observations made by the Hon’ble SAT, I find no reason to take a different view and accordingly I deem it appropriate to proceed against the Noticee ex-parte, based on the material available on record.

CONSIDERATION OF ISSUES AND FINDINGS

9. I have carefully examined the material available on record, and the submissions made by the Noticee. The issues that arise for consideration in the present case are :
- I. Whether the Noticee has violated the provisions of Regulations 13(3) and 13(4) read with 13(5) of PIT Regulations, 1992 and Regulation 29(2) read with 29(3) of SAST Regulations, 2011?

- II. Does the violation, if established, attract monetary penalty under Section 15A(b) of SEBI Act, 1992?
- III. Quantum of penalty.

FINDINGS

10. Before I proceed with the matter, it is pertinent to mention the relevant legal provisions alleged to have been violated by the Noticee and the same is reproduced below:

PIT Regulations, 1992

Continual disclosure.

13(3) Any person who holds more than 5% shares for voting rights in any listed company shall disclose to the company in Form C the number of shares or voting rights held and change in shareholding or voting rights, even if such change results in shareholding falling below 5%, if there has been change in such holdings from the last disclosure made under sub-regulation (1) or under this sub-regulation; and such change exceeds 2% of total shareholding or voting rights in the company.

13(4) Any person who is a director or officer 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 and his dependents (as defined by the company) from the last disclosure made under sub-regulation (2) or under this subregulation, and the change exceeds Rs. 5 lakh in value or 25,000 shares or 1% of total shareholding or voting rights, whichever is lower.

13(5) The disclosure mentioned in sub-regulations (3), (4) and (4A) shall be made within two working days of :

(a) the receipts of intimation of allotment of shares, or

(b) the acquisition or sale of shares or voting rights, as the case may be.

SAST Regulations, 2011

Disclosure of acquisition and disposal.

29(2) Any person, who together with persons acting in concert with him, holds shares or voting rights entitling them to five per cent or more of the shares or voting rights in a target company, shall disclose the number of shares or voting rights held and change in shareholding or voting rights, even if such change results in shareholding falling below five per cent, if there has been change in such holdings from the last disclosure made under sub-regulation (1) or under this subregulation; and such change exceeds two per cent of total shareholding or voting rights in the target company, in such form as may be specified.

29(3) The disclosures required under sub-regulation (1) and sub-regulation (2) shall be made within two working days of the receipt of intimation of allotment of shares, or the acquisition of shares or voting rights in the target company to,—

(a) every stock exchange where the shares of the target company are listed; and

(b) the target company at its registered office.

Issue I) Whether the Noticee has violated the provisions of Regulations 13(3) and 13(4) read with 13(5) of PIT Regulations, 1992 and Regulation 29(2) read with 29(3) of SAST Regulations, 2011?

11. I note that the allegation against the Noticee is mainly to the effect that it had not made the requisite disclosures under the PIT Regulations, 1992 and SAST Regulations, 2011.
12. From the material available on record, it is noted that Noticee was the Managing Director of Centron during the period of examination (July 01, 2013 to March 31, 2014),

and during which he carried out the following transactions as per his transaction statement –

Date	Cpty Name	Tranx type	Dr/Cr	Holding before Tranx	Qty	Holding after Tranx	In terms %	Reqd Disclosures
20/11/2013				7599500	0	7599500	7.63	
21/11/2013	SUSHIL FINANCIAL SERVICE PVT LIMITED SF SPL	ON MKT	D	7599500	66200	7533300	7.56	13(4) of PIT
22/11/2013	SUSHIL FINANCIAL SERVICE PVT LIMITED SF SPL	ON MKT	D	7533300	81000	7452300	7.48	13(4) of PIT
25/11/2013	SUSHIL FINANCIAL SERVICE PVT LIMITED SF SPL	ON MKT	D	7452300	124675	7327625	7.36	13(4) of PIT
26/11/2013	SUSHIL FINANCIAL SERVICE PVT LIMITED SF SPL	ON MKT	D	7327625	136160	7191465	7.22	13(4) of PIT
27/11/2013	SUSHIL FINANCIAL SERVICE PVT LIMITED SF SPL	ON MKT	D	7191465	93172	7098293	7.13	13(4) of PIT
28/11/2013	SUSHIL FINANCIAL SERVICE PVT LIMITED SF SPL	ON MKT	D	7098293	125500	6972793	7.00	13(4) of PIT
29/11/2013	SUSHIL FINANCIAL SERVICE PVT LIMITED SF SPL	ON MKT	D	6972793	21519	6951274	6.98	-
02/12/2013	SUSHIL FINANCIAL SERVICE PVT LIMITED SF SPL	ON MKT	D	6951274	35000	6916274	6.94	13(4) of PIT
23/12/2013	SUSHIL FINANCIAL SERVICE PVT LIMITED SF SPL	ON MKT	D	6916274	5000	6911274	6.94	-
30/12/2013	EDELWEISS BROKING LIMITED	INTERDEP OSITORY	D	6911274	151000	6760274	6.79	13(4) of PIT
31/12/2013	EDELWEISS BROKING LIMITED	INTERDEP OSITORY	D	6760274	350000	6410274	6.44	13(4) of PIT
01/01/2014	EDELWEISS BROKING LIMITED	INTERDEP OSITORY	D	6410274	92739	6317535	6.34	13(4) of PIT
02/01/2014	EDELWEISS BROKING LIMITED	INTERDEP OSITORY	D	6317535	55000	6262535	6.29	13(4) of PIT

03/01/2014	EDELWEISS BROKING LIMITED	INTERDEP OSITORY	D	6262535	27100	6235435	6.26	13(4) of PIT
09/01/2014	EDELWEISS BROKING LIMITED	INTERDEP OSITORY	D	6235435	200000	6035435	6.06	13(4) of PIT
10/01/2014	EDELWEISS BROKING LIMITED	INTERDEP OSITORY	D	6035435	51000	5984435	6.01	13(4) of PIT
13/01/2014	EDELWEISS BROKING LIMITED	INTERDEP OSITORY	D	5984435	45600	5938835	5.96	13(4) of PIT
14/01/2014	EDELWEISS BROKING LIMITED	INTERDEP OSITORY	D	5938835	204364	5734471	5.76	13(4) of PIT
15/01/2014	EDELWEISS BROKING LIMITED	INTERDEP OSITORY	D	5734471	135000	5599471	5.62	13(3), 13(4) & 29(2)
16/01/2014	EDELWEISS BROKING LIMITED	INTERDEP OSITORY	D	5599471	75000	5524471	5.55	13(4) of PIT
17/01/2014	EDELWEISS BROKING LIMITED	INTERDEP OSITORY	D	5524471	71045	5453426	5.48	13(4) of PIT
20/01/2014	EDELWEISS BROKING LIMITED	INTERDEP OSITORY	D	5453426	110000	5343426	5.36	13(4) of PIT
21/01/2014	EDELWEISS BROKING LIMITED	INTERDEP OSITORY	D	5343426	455752	4887674	4.91	13(4) of PIT
22/01/2014	EDELWEISS BROKING LIMITED	INTERDEP OSITORY	D	4887674	254600	4633074	4.65	13(4) of PIT
23/01/2014	EDELWEISS BROKING LIMITED	INTERDEP OSITORY	D	4633074	200000	4433074	4.45	13(4) of PIT
24/01/2014	EDELWEISS BROKING LIMITED	INTERDEP OSITORY	D	4433074	267027	4166047	4.18	13(4) of PIT
27/01/2014	EDELWEISS BROKING LIMITED	INTERDEP OSITORY	D	4166047	293000	3873047	3.89	13(4) of PIT
28/01/2014	EDELWEISS BROKING LIMITED	INTERDEP OSITORY	D	3873047	45320	3827727	3.84	13(4) of PIT
29/01/2014	EDELWEISS BROKING LIMITED	INTERDEP OSITORY	D	3827727	49271	3778456	3.79	13(4) of PIT
30/01/2014	EDELWEISS BROKING LIMITED	INTERDEP OSITORY	D	3778456	155700	3622756	3.64	13(4) of PIT
31/01/2014	EDELWEISS BROKING LIMITED	INTERDEP OSITORY	D	3622756	4000	3618756	3.63	-
04/02/2014	EDELWEISS BROKING LIMITED	INTERDEP OSITORY	D	3618756	53200	3565556	3.58	13(4) of PIT
05/02/2014	EDELWEISS BROKING LIMITED	INTERDEP OSITORY	D	3565556	2500	3563056	3.58	
11/02/2014	EDELWEISS BROKING LIMITED	INTERDEP OSITORY	D	3563056	50150	3512906	3.53	13(4) of PIT
28/01/2014	EDELWEISS BROKING LIMITED	INTERDEP OSITORY	D	3873047	45320	3827727	3.84	13(4) of PIT

29/01/2014	EDELWEISS BROKING LIMITED	INTERDEP OSITORY	D	3827727	49271	3778456	3.79	13(4) of PIT
30/01/2014	EDELWEISS BROKING LIMITED	INTERDEP OSITORY	D	3778456	155700	3622756	3.64	13(4) of PIT
31/01/2014	EDELWEISS BROKING LIMITED	INTERDEP OSITORY	D	3622756	4000	3618756	3.63	-
04/02/2014	EDELWEISS BROKING LIMITED	INTERDEP OSITORY	D	3618756	53200	3565556	3.58	13(3), 13(4) & 29(2)
05/02/2014	EDELWEISS BROKING LIMITED	INTERDEP OSITORY	D	3565556	2500	3563056	3.58	-
11/02/2014	EDELWEISS BROKING LIMITED	INTERDEP OSITORY	D	3563056	50150	3512906	3.53	13(4) of PIT

13. From the above, I note that there were 35 instances where the Noticee has transacted in more than 25,000 shares. All such instances entail disclosure in Form D from the Noticee to both the company as well as to the stock exchanges within two working days under Regulation 13(4) read with 13(5) of PIT Regulations, 1992. However, BSE vide its email dated July 31, 2014 has informed SEBI that it had not received any disclosures under Regulation 13(4) of PIT Regulations, 1992 from the Noticee with respect to the aforementioned transactions. Thus, I find that the Noticee by failing to make the mandatory disclosures has violated Regulation 13(4) read with 13(5) of PIT Regulations, 1992.
14. The shareholding of the Noticee had changed from 75,99,500 shares (**7.63%**) as on 20/11/2013 to 55,99,471 shares (**5.62%**) as on 15/01/2014. The shareholding further reduced to 35,65,556 shares (**3.58%**) on 04/02/2014. These 2 instances where the shareholding of Notice changed by more than 2% required disclosure in Form C from the Noticee to Centron under Regulation 13(3) read with 13(5) of PIT Regulations, 1992. In this regard, I note that Centron vide email dated July 30, 2014 and August 06, 2014 had informed SEBI that the Noticee had submitted the required disclosures to the Company as per PIT & SAST Regulations with certain instances of delay. Further, in the said emails Centron had enclosed the documentary evidence regarding the disclosures. On perusal of the copy of the disclosures submitted as documentary evidence by Centron to SEBI, it is observed that disclosures were only made under

Regulation 13(4) of PIT Regulations, 1992 and there are no disclosures by the Noticee under Regulation 13(3) of PIT Regulations, 1992. I note that the company did not provide any documentary evidence of disclosure that it received from the Noticee under Regulation 13(3) of PIT Regulations, 1992 for the aforementioned two instances of change in holdings by more than 2%. In view of the same, I find that the Noticee has violated Regulation 13(3) read with 13(5) of PIT Regulations, 1992.

15. With regards to the alleged violation of Regulation 29(2) read with 29(3) of SAST Regulations, 2011, I note as follows. It is observed in the present matter that there are 2 instances where there is a change in the Noticee's shareholding by more than 2%. However, in these 2 instances there is reduction in the Noticee's shareholding due to sale of shares. At this juncture, it is pertinent to mention that the Hon'ble Securities Appellate Tribunal (**SAT**) vide Order dated December 16, 2015 in the case of **Ravi Mohan and others vs. SEBI in Appeal No.97 of 2014**, and Order dated May 27, 2019 in the case of **Mr. Rakesh Kathotia & Ors. vs. SEBI**, has observed that in case of selling of shares, entities cannot be charged and penalized for alleged violations of Regulations 7(1A) read with 7(2) of SEBI SAST Regulations 1997 on the grounds that Regulation 7(2) of SEBI (SAST) Regulations 1997 does not contemplate for disclosure relating to sale of shares. Further, the Hon'ble SAT vide its order dated July 02, 2019 in the case of **Murali Srinivasan Venkatraman and others vs. SEBI** has also similarly observed that in case of selling of shares, entities cannot be penalized for alleged violations of Regulations 29(2) read with 29(3) of SEBI SAST Regulations 2011. Thus, considering the observations of the Hon'ble SAT's aforesaid orders, I find that penalty may not be warranted on the Noticee in the present case for the alleged violation of Regulation 29(2) read with 29(3) Regulations, 2011, as a result of decrease in his shareholding due to sale of shares.

Issue II) Does the violation, if established, attract monetary penalty under Section 15A(b) of SEBI Act, 1992?

16. In this regard, I note that the Hon'ble Supreme Court of India in the matter of **SEBI vs. Shri Ram Mutual Fund** held that "*once the violation of statutory regulations is*
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established, imposition of penalty becomes sine qua non of violation and the intention of parties committing such violation becomes totally irrelevant. Once the contravention is established, then the penalty is to follow.”

17. I also note that in Appeal No. 66 of 2003 – **Milan Mahendra Securities Pvt. Ltd. Vs. SEBI** – the Hon’ble Securities Appellate Tribunal (SAT) has observed that, *“the purpose of these disclosures is to bring about transparency in the transactions and assist the Regulator to effectively monitor the transactions in the market”*.
18. In the context of disclosure related violations, I observe that Hon’ble SAT has consistently held that the obligation to make disclosure within the stipulated time is a mandatory obligation and penalty is imposed for non-compliance of the mandatory obligation. 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.”

19. Thus, the violation of Regulations 13(3) read with 13(5) of PIT Regulations, 1992 and Regulations 13(4) read with 13(5) of PIT Regulations, 1992 makes the Noticee liable for penalty under Section 15A(b) of the SEBI Act, 1992, which reads as under –

SEBI Act, 1992

Penalty for failure to furnish information, return, etc.

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

(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 of one lakh rupees for each day during which such failure continues or one crore rupees, whichever is less;

Issue III) Quantum of penalty.

20. In this regard, the provisions of Section 15J of the SEBI Act and Rule 5 of the Adjudication Rules, require that while adjudging the quantum of penalty, 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.

21. With regard to the above factors to be considered while determining the quantum of penalty, it is noted that no quantifiable figures or data are available on record to assess the disproportionate gain or unfair advantage and amount of loss caused to an investor or group of investors as a result of the default committed by the Noticee. I also note that no prior default of the Noticee is available on record. I note that securities market is based on free and open access to information. As a result of the violation committed by the Noticee, the investors were deprived of valuable information which would have enabled them to take well informed decisions regarding their investments in the company. In the present matter, I note that Noticee has not made disclosures under Regulation 13(4) read with 13(5) of PIT Regulations, 1992 in 35 instances regarding his change in shareholding by more than 25,000 shares. The Noticee has also not made disclosures under Regulation 13(3) read with 13(5) of PIT

Regulations, 1992 in 2 instances regarding his change in shareholding by more than 2%.

ORDER

22. Accordingly, taking into account the aforesaid observations and in exercise of power conferred upon me under section 15 I of the SEBI Act read with Rule 5 of the Adjudication Rules, I hereby impose a penalty of Rs. 2,00,000/- (Rupees Two Lakh Only) on the Noticee viz. Shri Anoop Kumar Garg (PAN ABRPG0167E) under Section 15A(b) of SEBI Act, 1992 for the violations of the provisions of Regulations 13(3) read with 13(5) of PIT Regulations, 1992 and Regulations 13(4) read with 13(5) of PIT Regulations, 1992.
23. The Noticee shall remit / pay the said amount of penalty within 45 days of receipt of this order 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 on the following path, by clicking on the payment link:

ENFORCEMENT → Orders → Orders of AO → PAY NOW.

24. The aforesaid Noticee shall forward said Demand Draft or the details / confirmation of penalty so paid to “The Division Chief (Enforcement Department - DRA-2), Securities and Exchange Board of India, SEBI Bhavan, Plot No. C – 4 A, “G” Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.”. The Noticee shall also provide the following details while forwarding DD / payment information:
- a) Name and PAN of the Noticee
 - b) Name of the case / matter
 - c) Purpose of Payment – Payment of penalty under AO proceedings
 - d) Bank Name and Account Number
 - e) Transaction Number

25. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, SEBI may initiate consequential actions including but not limited to recovery proceedings under section 28A of the SEBI Act, 1992 for realization of the said amount of penalty along with interest thereon, *inter alia*, by attachment and sale of movable and immovable properties.
26. In terms of Rule 6 of the Adjudication Rules, copy of this order is sent to the Noticee and also to Securities and Exchange Board of India.

Date: August 26, 2020

Place: Mumbai

G Ramar

Adjudicating Officer