

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[ADJUDICATION ORDER NO. Order/AS/DP/2024-25/31206]**

**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:

Aviator Global Investment Fund

PAN: AAOCA8357P

**In the matter of examination of compliance with respect to Investment in Debt
Instruments by Foreign Portfolio Investor**

BACKGROUND OF THE CASE

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”), had carried out an inspection of the Custodian, Orbis Financial Corporation Limited (**OFCL**) for the Financial Year (FY) 2021-22 wherein it was observed that investments made by Foreign Portfolio Investor (hereinafter referred to as “**FPI**”) i.e. Aviator Global Investment Fund (hereinafter referred to as “**Noticee**”) is not in accordance with the permissible limits (related to residual maturity) for investment in Debt Securities applicable for FPIs as on March 31, 2022.
2. SEBI carried out an examination for the period from April 01, 2018 until November 30, 2023 to assess the compliance of the Noticee with respect to the provisions the SEBI (Foreign Portfolio Investors) Regulations, 2019 (hereinafter referred to as “**FPI Regulations**”), Master circular for FPIs and DDPs dated December 19, 2022 read with RBI Circular ref no. RBI/2017-18/199 dated June 15, 2018.
3. Based on the examination, SEBI observed certain non compliances and initiated adjudication proceedings against the Noticee under Section 15HB of the SEBI Act for the

alleged violation of Regulation 20(5) of FPI Regulations and Clause 9 of Part C of the Master Circular issued to FPI and DDPs dated December 19, 2022 read with RBI Circular RBI/2017-18/199 dated June 15, 2018.

APPOINTMENT OF ADJUDICATING OFFICER

4. SEBI appointed Shri Biju S as Adjudicating Officer, vide communique dated March 01, 2024, under Section 15-I (1) of the SEBI Act, 1992 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 read for the violations alleged to have been committed by the Noticee. Subsequent to his transfer, vide communique dated July 29, 2024, the undersigned has been appointed as Adjudicating Officer.

SHOW CAUSE NOTICE, REPLY AND HEARING

5. Show Cause Notice dated June 12, 2024 (hereinafter referred to as 'SCN') was issued to the Noticee under Rule 4(1) of the Adjudication Rules to show cause as to why an inquiry should not be held and penalty be not imposed on it under Section 15HB of the SEBI Act. The SCN, inter alia, alleged the following:

Holding investment in short term debt securities exceeding the 30% prescribed limit.

A. *Short term Investment by Aviator Global Investment Fund (Noticee)*

- 5.1 *It is alleged that the percentage of short-term investment upon the total investment made by the FPI in G Secs has continuously exceeded the prescribed limit of 30% for a continuous period of 376 days as shown in below table:*

Table 1: Summary of Investments in G secs by the FPI – AGIF / Noticee

Start Date	End Date	Total Investments (Rs. in Lakhs)	Short Term Investments (Rs. in Lakhs)	% of Short Term	No of Days
30-Sep-2021	02-Feb-2022	4,369	2,619	60%	376
03-Feb-2022	29-Sep-2022	3,369	2,619	78%	
30-Sep-2022	04-Oct-2022	3,369	3,369	100%	
05-Oct-2022	07-Oct-2022	2,536	2,536	100%	
08-Oct-2022	11-Oct-2022	750	750	100%	

5.2 From the above table, it is observed that on September 30, 2021 the percentage of short-term investments upon total investments made by Noticee is 60%, which increased in the subsequent period and reached 100% on September 30, 2022. The percentage of short-term investments upon total investments continued to be 100% until the Corporate Bonds matured on October 11, 2022. Hence, there was a continuous non-compliance during the period from September 30, 2021 to October 11, 2022 for a period of 376 days.

5.3 Aforesaid observation were communicated to Noticee vide email dated December 8, 2023 advising Noticee to clarify as to how its debt investments are in compliance with the provisions of Regulation 20 of SEBI (FPI) Regulations, 2019, Clause 9 of Part C of the SEBI Master Circular read with RBI Circular dated June 15, 2018.

5.4 In response, Noticee, vide email dated December 18, 2023 submitted that its investments are currently in compliance with the aforesaid provisions and assured that this will be carefully monitored.

5.5 In view of the above, it is observed that the Noticee, by holding investments in short-term debt securities exceeding the prescribed limit of 30%, for 376 days. Hence, it is alleged that the Noticee has not-complied with Regulation 20(5) of SEBI (FPI) Regulations, 2019 and Clause 9 of Part C of the Master Circular issued to FPI and DDPs dated December 19, 2022 read with RBI Circular RBI/2017-18/199 dated June 15, 2018.

6. However, proof of service of the said SCN is not available on record. Subsequently, vide email dated September 02, 2024, the SCN was served on the Noticee through digitally signed email. However, Noticee did not reply to the SCN.

7. Subsequently, vide Notice of hearing dated November 04, 2024, Noticee was granted an opportunity of being heard on November 19, 2024 and was also advised to file reply to the SCN.
8. Vide mail dated November 08, 2024, Noticee forwarded the names of its Authorized Representatives (ARs), and sought inspection of the documents which was granted.
9. Vide email dated November 18, 2024, Noticee requested three weeks' time to file reply to the SCN. Vide email dated November 19, 2024, Noticee was granted additional time to reply and was further advised to appear for the hearing on December 09, 2024.
10. Noticee, vide its email dated December 09, 2024, sought one more week time to file its reply and requested for rescheduling the hearing. Accordingly additional one week time was granted and hearing was rescheduled to December 19, 2024.
11. Vide email dated December 18, 2024, Noticee filed its reply and inter-alia submitted the following:

11.1 The Noticee, Aviator Global Investment Fund (INMUFP337316) is registered with SEBI as a Category I FPI with sub-category "Appropriately Regulated Fund" on December 26, 2016. It is confirmed that the holdings of Aviator are in-line with the requirements of FPI Regulations as well as the circulars issued by SEBI / Reserve Bank of India ("RBI") on the subject.

11.2 It is understood that SEBI conducted an inspection of the custodian, Orbis Financial Corporation Limited ("Orbis"), and basis information furnished by Orbis came to a view that investments of certain FPIs, including Aviator were not in compliance with the permissible limits (related to residual maturity) for investment in debt securities applicable for FPIs.

11.3 Consequent to the inspection of Orbis, SEBI initiated an examination of certain FPIs including Aviator to assess the compliance of the FPIs with respect to holding limits for debt securities. The period of examination being April 01, 2018 until November 30, 2023.

11.4 It is understood that for the purpose of examination, SEBI considered holdings and transaction statement of the aforesaid three FPIs in debt securities as submitted by National

Securities Depository Limited (“NSDL”) only vide email dated November 16, 2023 were analysed.

11.5 It is further understood that holding of the FPI in any debt security was classified as short term if the residual maturity period of the security on a particular day is within next one year.

11.6 As per SEBI, the percentage (%) of short term investment upon the total investment made by the FPI in Corporate Bonds has continuously exceeded the prescribed limit of 30% for a continuous period of 376 days. Thus, there was a continuous non-compliance during the period from September 30, 2021 to October 11, 2022 for a period of 376 days in the examination period

From	To	Total (INR)	Short Tem (INR)	Long Term (INR)	% of Short Term Debt
30-Sep-21	03-Feb-22	436,876,583.39	261,876,583.39	175,000,000.00	59.94%
3-Feb-22	30-Sep-22	336,876,583.39	261,876,583.39	75,000,000.00	77.74%
30-Sep-22	5-Oct-22	336,876,583.39	336,876,583.39	0.00	100%
5-Oct-22	8-Oct-22	253,600,000.00	253,600,000.00	0.00	100%
8-Oct-22	11-Oct-22	75,000,000.00	75,000,000.00	0.00	100%

11.7 However, we respectfully submit that the holdings considered by SEBI for the purposes of examination are incomplete and therefore inaccurate, especially as non-dematerialised holdings of Aviator had not been considered for the purposes of SEBI’s analysis. This aspect had been highlighted by the compliance officer of Aviator vide email dated December 18, 2023, whereby it was clarified that in the workings provided by SEBI, it appeared that only bonds in demat form had been included. In this light, it was submitted as per Aviator’s records, it was in compliance with Regulation 20 of the FPI Regulations read with the Master Circular read with RBI circular in this regard.

11.8 Accordingly, it is submitted that the actual holdings of Aviator had not been considered by SEBI for the consideration of its examination. The holdings of Aviator stood as follows:

From	To	Total (INR)	Short Tem (INR)	Long Term (INR)	% of Short Term Debt
30-Sep-21	15-Dec-22	4,715,360,000.00	574,215,000.00	4,141,145,000.00	12%
15-Dec-21	1-Feb-22	4,690,360,000.00	474,215,000.00	4,216,145,000.00	10%
1-Feb-22	15-Mar-22	4,518,954,999.50	402,809,999.50	4,116,145,000.00	9%
15-Mar-22	15-Jun-22	4,493,954,999.50	377,809,999.50	4,116,145,000.00	8%
15-Jun-22	30-Sep-22	4,326,144,999.50	209,999,999.50	4,116,145,000.00	5%
30-Sep-22	11-Oct-22	4,326,144,999.50	209,999,999.50	4,116,145,000.00	5%

11.9 In light of the actual data provided above, it is evident that Aviator Global Investment Fund has consistently maintained its investment in short term debt securities well within the prescribed 30% limit. The alleged breach of Regulation 20(5) of SEBI (FPI) Regulations, 2019, and Clause 9 of Part C of the Master Circular for FPIs and DDPs dated December 19, 2022, is based on incorrect and incomplete information.

11.10 Consequently, there is no non-compliance, as alleged by SEBI, and the SCN ought to be immediately withdrawn by SEBI.

11.11 Further, basis limited information made available to the Noticee, it seems that SEBI has only considered the following debt investments of Aviator and redemption thereof for the purposes of examination:

Date of Investment	Investment in	Amount	Short terms w.e.f. (According to SEBI)	Date of redemption
2-Apr-19	Agile Finserv Private Limited	100,000,000.00	-	03-Feb-2022
17-Sep-19	Light Microfinance Private Limited	178,600,000.00	30-Sep-2021	08-Oct-2022
17-Sep-19	Satya Microcapital Limited	249,830,000.00	30-Sep-2021	05-Oct-2022
20-Aug-20	Light Microfinance 2	75,000,000.00	30-Sept-2022	11-Oct-2022
Total		603,450,000.00		

11.12 Even if the above investments were considered in isolation, it may be noted that the said investments were by nature long term investments as on the date of investment, and could not have been categorised as “Short term” closer to their dates of redemption. In any event,

when compared to the total debt holding of Aviator as on the given dates, Aviator's exposure to "Short term" debt investment would have been well below the prescribed threshold of 30%. Evidently, the total debt holdings of Aviator were much larger and stood as follows:

Date of Investment	Investment in	Amount Invested
27-Feb-17	Vital Laboratories Private Limited	185,200,000.00
2-Apr-19	Agile Finserv Private Limited	100,000,000.00
16-Sep-19	Zainab Investments Private	230,945,000.00
17-Sep-19	Light Microfinance Private	178,600,000.00
17-Sep-19	Satya MicroCapital Limited	249,830,000.00
20-Aug-20	Light Microfinance Private	75,000,000.00
18-Nov-20	Eclear Leasing and Finance	750,000,000.00
8-Dec-20	Shivganga Agency Private	160,000,000.00
12-Mar-21	Western Capital Advisors	250,000,000.00
11-Mar-22	South West Mining Limited	2,750,000,000.00
		4,929,575,000.00

11.13 It is humbly submitted that it is a settled position of law that the object of conducting examination of a regulated entity is not to impose penalty, but to uncover the truth. In this regard, reference is drawn to this Hon'ble Tribunal's order in **UPSE Securities Limited v. SEBI** (Appeal No. 109 of 2011, decided on July 25, 2011).

12. Subsequently, vide email dated December 18, 2024, Noticee sought adjournment of the hearing scheduled on December 19, 2024 which was granted. Vide email dated December 18, 2024, Noticee was granted opportunity of being heard before the Adjudicating Officer on January 06, 2025. The ARs of the Noticee appeared for the hearing and reiterated the submissions made vide reply dated December 17, 2024. The ARs further submitted that while calculating the short term investment of the Noticee in debt instruments, SEBI did not take into account the non dematerialized holdings.

CONSIDERATION OF ISSUES AND EVIDENCE

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

- I. Whether Noticee has violated Regulation 20(5) of FPI Regulations and Clause 9 of Part C of the Master Circular issued to FPI and DDPs dated December 19, 2022 read with RBI Circular RBI/2017-18/199 dated June 15, 2018?***
- II. Do the violations, if any, on the part of the Noticee attract monetary penalty under Section 15HB of the SEBI Act?***
- III. If so, what would be the quantum of monetary penalty that can be imposed on the Noticee after taking into consideration the factors mentioned in Section 15J of the SEBI Act?***

14. Before proceeding with the matter on merits, it would be relevant to reproduce the provisions of law:

“FPI Regulations

20. Investment restrictions.

...

(5) In respect of investments in the debt securities, the foreign portfolio investors shall also comply with terms, conditions or directions, specified or issued by the Board or Reserve Bank of India, from time to time, in addition to other conditions specified in these regulations.

Clause 9 of Part C of SEBI Master Circular for FPI and DDPs dated December 19, 2022

9. FPIs investments in debt securities

- i. With respect to FPIs investments into government (Central and State) securities, exchange traded currency and interest rate derivatives, FPIs shall be guided by directions issued by RBI from time to time.*
- ii. In respect of investment conditions in the corporate debt securities, the FPI shall also comply with terms, conditions or directions, specified or issued by*

RBI, from time to time. No separate circular(s) shall be issued by SEBI. The intermediaries may take steps required to operationalize the RBI notifications.”

Issue No. 1. Whether Noticee has violated Regulation 20(5) of FPI Regulations and Clause 9 of Part C of the Master Circular issued to FPI and DDPs dated December 19, 2022 read with RBI Circular RBI/2017-18/199 dated June 15, 2018?

15. RBI vide its Circular RBI/2017-18/199 dated June 15, 2018 (updated up to February 26, 2021) has mandated that short terms investments shall not exceed 30% of total investment by an FPI in any category and therefore, were required to be closely monitored and limits adhered to.
16. As per the data in the SCN, it is observed that the percentage of short-term investment vis-a-vis the total investment made by Noticee in G secs' continuously exceeded the prescribed limit of 30% for a continuous period of 376 days as shown in below table:

Table 1

Start Date	End Date	Total Investments (Rs. in Lakhs)	Short Term Investments (Rs. in Lakhs)	% of Short Term	No of Days
30-Sep-2021	02-Feb-2022	4,369	2,619	60%	376
03-Feb-2022	29-Sep-2022	3,369	2,619	78%	
30-Sep-2022	04-Oct-2022	3,369	3,369	100%	
05-Oct-2022	07-Oct-2022	2,536	2,536	100%	
08-Oct-2022	11-Oct-2022	750	750	100%	

17. From the above table, it is observed that, on September 30, 2021 the percentage of short term investments to total investments made by the FPI is 60%, which increased in the subsequent period and reached 100% on September 30, 2022. The percentage of short-term investments upon total investments continued to be 100% until the Corporate Bonds matured on October 11, 2022.

18. Noticee has contended that while calculating the holdings of the Noticee, SEBI did not consider the non-dematerialised holdings of the Noticee. In this regard, Noticee has also submitted the details of its non-dematerialised holdings. The details of the holdings/investments provided by the Noticee, were verified with the custodian and following is observed:

Table 2

S.No	Date of Investment	Investment in the Company	Amount Invested (Rs)	Investment route
1.	27-Feb-17	Vital Laboratories Private Limited	18,52,00,000	Investment made through FPI General route
2.	02-Apr-19	Agile Finserv Private Limited	10,00,00,000	
3.	17-Sep-17	Light Microfinance Private Limited	17,86,00,000	
4.	01-Oct-19	Satya Microcapital Limited	24,98,30,000	
5.	20-Aug-20	Light Microfinance Private Limited	7,50,00,000	
6.	16-Sep-19	Zainab Investments Private Limited	23,09,45,000	Investment is not made through FPI route
7.	08-Dec-20	Shivganga Agency Private Limited	16,00,00,000	
8.	11-Mar-22	South West Mining Limited	2,75,00,00,000	
9.	18-Nov-20	Ecclar Leasing and Finance Private Limited	75,00,00,000	Investment made through FPI VRR route

19. As per RBI guidelines, FPI can invest in the debt securities through 2 routes, one is through Voluntary Retention Route (VRR) route and second one is the general route which is capped through RBI circular dated June 15, 2018. For calculating the short term investment in debt in terms of RBI circular dated June 15, 2018, investment through VRR route is not added because as per RBI notification RBI/2018-19/187 dated May 24, 2019 the investments through FPI-VRR Route are free of all the macro-prudential and other regulatory norms applicable to FPI investments in debt markets, subject to other conditions and thus are not considered for computing the investment limits. Further, as per Regulation 20 of FPI Regulations, an FPI can make investment through FPI route only through custodian. Any investment other than through custodian can not be considered as the investment made through the FPI route. Therefore, any investment other than the FPI route cannot be considered for calculating the investment limits.

Hence, investments made in Serial nos. 6 to 9 cannot be considered for the computing the investment limits.

20. Therefore, pursuant to confirmation of the Custodian, the revised holdings of the Noticee in Corporate Bonds through FPI route is as below:

Table 3

Start Date	End Date	Total Investments (Rs. in Lakhs)	Short Term Investments (Rs. in Lakhs)	% of Short Term	No of Days
30-Sep-2021	02-Feb-2022	6,637	3,035	46%	373
03-Feb-2022	13-Feb-2022	5,637	3,035	54%	
14-Feb-2022	29-Sep-2022	5,221	2,619	50%	
30-Sep-2022	04-Oct-2022	5,221	3,369	65%	
05-Oct-2022	08-Oct-2022	4,388	2,536	58%	

21. I note that despite taking revised holdings in account, the Noticee' holdings could not adhere to the permissible limit of 30% for 373 days.
22. Noticee has further submitted that the investment made by the Noticee were by nature long term investment as on the date of investment, and could not have been categorized as "Short term" closer to their dates of redemption. In this regard, it is pertinent to see what is defined as "short term investment". Reliance is placed on the RBI Circular – RBI/2017/-18/199 A.P. (DIR Series) Circular No. 31 dated June 15, 2018 which defines "Short-term investments" as investments with residual maturity up to one year. Therefore, any investment with residuary maturity more than one year is a "Long Term investments" and any investment with less than one year residuary maturity shall be "Short-term investments". As per the said circular, FPIs were permitted to invest in the corporate bonds with minimum residual maturity of above one year, subject to the condition that short-term investments in corporate bonds by an FPI shall not exceed 30%. Therefore, it is imperative the investments shall be categorised as short term investment closer to their maturity i.e. one year from the maturity. Hence, I cannot accept the argument of the Noticee.

23. In view of the above, I am of the opinion that the violation of Regulation 20(5) of FPI Regulations and Clause 9 of Part C of the Master Circular issued to FPI and DDPs dated December 19, 2022 read with RBI Circular RBI/2017-18/199 dated June 15, 2018 by the Noticee is established.
24. Noticee has further submitted that issuing authority of the aforesaid circular is the RBI. Therefore, jurisdiction, to adjudicate violation, if any, of the RBI circular must vest with the RBI. In this regard, I note that Regulation 20(5) of FPI Regulations and SEBI Master Circular dated December 19, 2022 provides *in respect of investments in the debt securities, the FPIs shall also comply with terms, conditions or directions, specified or issued by the Board or RBI, from time to time, in addition to other conditions specified in these regulations. No separate circular(s) shall be issued by SEBI.* Thus compliance with these provisions is a part of the regulatory framework for FPIs. FPIs, being SEBI registered intermediary are required to comply with SEBI regulations and circulars which may include investment limits provided by RBI.
25. Noticee has also submitted that object of inspection is not to impose penalty. In support of tis submissions, Noticee has relied upon the order of Hon'ble Securities Appellate Tribunal in the matter of UPSE Securities Limited v. SEBI. I find reliance on the said order by the Noticee is misplaced. In the said orders, the violations were minor and there were reasons that SEBI Regulations were not complied with. In the present case, Noticee has clearly not adhered to the investment limits in corporate bonds. I note that Regulation 20 of FPI Regulations clearly puts onus on the FPI to adhere with norms with respect to debt securities of other instrument as permitted by the RBI. The Noticee, being a registered intermediary was required to comply with the provisions of FPI Regulations.

Issue II: Do the violations, if any, on the part of the Noticee attract monetary penalty under Section 15HB of the SEBI Act?

26. It has been established in the aforesaid paragraphs that Noticee has violated the provisions of law as alleged in the SCN and therefore Noticee is liable for payment of monetary penalty in terms of Section 15HB of SEBI Act.
27. In this context, I would also like to refer to the order of the Hon'ble Supreme Court of India in the matter of Chairman, SEBI Vs Shriram Mutual Fund {[2006]5 SCC 361} wherein Hon'ble Supreme Court of India held that *"In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulations is established and hence the intention of the parties committing such violation becomes wholly irrelevant. A breach of civil obligation which attracts penalty in the nature of fine under the provisions of the Act and the Regulations would immediately attract the levy of penalty irrespective of the fact whether contravention must made by the defaulter with guilty intention or not."*
28. The text of Section 15HB of the SEBI Act is reproduced below:

"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."*

Issue III: If so, what would be the quantum of monetary penalty that can be imposed on the Noticee after taking into consideration the factors mentioned in Section 15J of the SEBI Act?

29. While determining the quantum of penalty under Section 15HB of SEBI Act, 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.*

Explanation.—For the removal of doubts, it is clarified that the power to adjudge the quantum of penalty under sections 15A to 15E, clauses (b) and (c) of section 15F, 15G, 15H and 15HA shall be and shall always be deemed to have been exercised under the provisions of this section.”

30. The material available on record has neither quantified the amount of disproportionate gain or unfair advantage, if any, made by the Noticee nor the amount of loss, if any, caused to an investor as a result of the default of the Noticee. As regard the repetitive nature of the default, the default by the Noticee is repetitive in nature as the violations of not adhering to the permissible limit of investment went on for more than 1 year.
31. However, Noticee was under a statutory obligation to abide by the provisions of the FPI Regulations, which it has failed to do. The non-compliances on the part of the Noticee as brought out in the preceding paragraphs clearly show that it had failed in its regulatory compliances and need to be adequately penalized.

ORDER

32. Having considered all the facts and circumstances of the case, the material available on record including submissions of the Noticees as well as the factors mentioned in section 15J of SEBI Act and in exercise of the powers conferred upon me under Section 15-I of the SEBI Act read with Rule 5 of the Adjudication Rules 1995, I hereby

impose penalty of Rs. 10,00,000 /- (Rupees Ten Lakh Only) on the Noticee. I am of the view that the said penalty is commensurate with the violations committed by Noticee.

33. Noticee shall remit / pay the said amount of penalty within 45 days of receipt of this order 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.

34. In the event of failure to pay the said amount of penalty by Noticee within 45 days of the receipt of this Order, recovery proceedings may be initiated against Noticee 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.
35. In terms of the provisions of Rule 6 of the Adjudication Rules, copy of this order is being sent to the Noticee and also to the Securities and Exchange Board of India.

Date : February 24, 2025
Place : Mumbai

Asha Shetty
Adjudicating Officer