

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[ADJUDICATION Order/GR/KG/2020-21/9390-9391]

**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 BY ADJUDICATING OFFICER)
RULES, 1995**

In respect of

1. Shri. Anurag Dineshchandra Agrwal [PAN ACDPA4964G]
2. Paksh Developers Private Limited [PAN AAECs0872M]

In the matter of
Sterling Greenwoods Limited

Background

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') conducted an investigation with respect to trading in the scrip of M/s. Sterling Green Woods Limited (hereinafter referred to as '**SGWL**' or '**the Company**') for the period April 1, 2009 to July 24, 2009 (hereinafter referred to as the '**Investigation Period**'). The scrip was listed on the Bombay Stock Exchange (hereinafter referred to as '**BSE**') and Ahmedabad Stock Exchange (hereinafter referred to as '**ASE**').
2. Investigation had *inter alia* observed that Mr. Anurag Agarwal (hereinafter referred to as '**Anurag Agarwal**'/ "**Noticee No.1**"), MD of SGWL and Paksh Developers Pvt. Ltd. (hereinafter referred to as '**Paksh**'/ "**Noticee No.2**") had played a key role in

Adjudication order in respect of 2 entities in the matter of Sterling Greenwoods Limited

the manipulation of the price and volume of the shares. It was further noted that the Noticee No.1 had failed to make requisite disclosures under Regulation 13(1) and 13(4) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as '**PIT Regulations**'). Furthermore, Mr. Anurag Agarwal and Paksh failed to make necessary disclosures under Regulation 7(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as the '**SAST Regulations**'), as well as open offer in terms of Regulation 10 of the SAST Regulations during the Investigation Period.

3. Based on the investigation, Adjudication proceedings under Chapter VI-A of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**SEBI Act, 1992**') were initiated against Mr. Anurag Agarwal and Paksh. (hereinafter collectively referred to as '**the Noticees**') under Section 15A(b) and 15H of SEBI Act, 1992 to inquire into and adjudicate the alleged violation of the aforesaid provisions of the PIT Regulations and SAST Regulations, as applicable. Vide Orders dated June 05, 2013, the Adjudicating Officer had held that the Noticees had violated the aforesaid Regulations as applicable, and had accordingly imposed a penalty on the Noticees.
4. The said Orders dated June 05, 2013 were appealed against before the Hon'ble Securities Appellate Tribunal (SAT) by the Noticees. The Hon'ble SAT, vide its Order dated December 18, 2013 set aside the Adjudication Orders dated June 05, 2013 with liberty to pass fresh order on merits.

Appointment of Adjudicating Officer:

5. Pursuant to the Order of the Hon'ble SAT dated December 18, 2013, Ms. Anita Kenkare Chief General Manager, was appointed as the Adjudicating Officer ("**AO**") on January 23, 2014, under section 15-I of SEBI Act read with rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer)

Rules, 1995 (hereinafter referred to as 'SEBI Rules') to inquire into and adjudge under Sections 15A(b) and 15H of the SEBI Act for the alleged violation of the PIT Regulations and SAST Regulations, committed by the Noticees. Subsequent to her transfer, the undersigned was appointed as the AO in the present case vide order dated August 14, 2019, communicated vide communique dated October 23, 2019.

Notice, Reply & Personal Hearing

6. The erstwhile AO had issued show cause notice dated July 27, 2012 to the Noticees (hereinafter referred to as the "**earlier SCNs**") in terms of Rule 4 of the Adjudication Rules requiring to show cause as to why an inquiry should not be held against them for the alleged violations. The earlier SCN was sent to the Noticees by Registered Post Acknowledgment Due and the same were duly delivered.

7. The Noticees, vide their letters dated August 08, 2012, requested for one month's extension of time to submit their replies to the SCNs. Accordingly, the AO, vide letter dated August 28, 2012, granted them time till September 14, 2012 to file their replies, if any. However, the Noticees vide letters dated September 13, 2012 requested further time till September 30, 2012 as they were purportedly in the process of compiling documents in support of their replies. Further, vide another letter dated September 29, 2012, the Noticees informed the office of the AO that their lawyer will be taking some more time to compile the documents in the matter and therefore, made a request of extension of time for another two weeks to file their replies. However, no replies were submitted by the Noticees. Therefore, in the interest of natural justice and in order to conduct an inquiry as per Rule 4 (3) of the Adjudication Rules, the then AO vide letter dated November 19, 2012 granted an opportunity of personal hearing to the Noticees on December 04, 2012. The Legal Representative for the Noticees attended the hearing and made oral submissions. The representative requested for inspection of documents and thereafter another opportunity of personal hearing. The then AO accepted the request made by the Noticees and

accordingly, inspection of documents was granted vide letters dated December 06, 2012 and advised them to complete the inspection not later than December 31, 2012.

8. Since the Noticees did not revert even after December 31, 2012, another opportunity of hearing was granted to them on January 22, 2013 vide letter dated January 14, 2013. However, vide e-mail dated January 22, 2013 the legal representative for the Noticees informed the office of the AO that the SEBI has so far not provided them the opportunity of inspection of documents, requested for an adjournment of the hearing in the third week of February 2013 and further, had requested for inspection of documents on January 25, 2013 or January 31, 2013 or February 01, 2013. However, it was noted that SEBI, vide e-mails dated January 14, 2013 and January 22, 2013, had advised the Noticees to provide the list of documents which they would like to inspect to which the Noticees did not respond. Thereafter, vide letter dated February 14, 2013, advised the Noticees were advised to complete the inspection of documents before February 25, 2013 and were granted another opportunity of personal hearing on February 28, 2013.

9. Thereafter, the legal representative vide e-mail dated February 21, 2013 informed that they shall be coming to SEBI, Mumbai on February 22, 2013 for inspection of various records, reports, evidences, etc. On receipt of the said mail the Investigation Department, SEBI, vide e-mail dated February 22, 2013 informed them that despite requesting repeatedly for the list of documents for inspection, the Noticees have not provided any list of documents to the Department. However, the legal representative visited SEBI, Mumbai for inspection of documents on February 22, 2013 and inspected some documents but due to paucity of time they could not complete the inspection. Therefore, another inspection of various records and documents was granted to the Noticees on March 01, 2013. The Noticees were further advised to provide the list of documents which they would like to inspect latest by February 27,

2013 failing which the opportunity of inspection granted to them would be treated as cancelled.

10. The legal representative vide e-mail dated February 28, 2013 requested for an adjournment of further inspection of documents granted to the Noticees on March 01, 2013 on grounds of medical emergencies and requested for an opportunity of inspection on March 05, 2013. The said request was granted by the Investigation Department and accordingly, inspection of documents was fixed on March 05, 2013. However, due to bulky nature of the documents and various records, the inspection could not be completed on the said date and the rest of the inspection was scheduled on March 22, 2013. Vide e-mail dated March 25, 2013; the Investigation Department had informed the then AO that the inspection of documents was finally completed on March 22, 2013.

11. Though the inspection has been completed on March 22, 2013 the Noticees did not make any additional submissions to defend their case. In view of the same, vide notice dated April 02, 2013, a last and final opportunity of hearing was granted to the Noticees on April 16, 2013. The Noticees neither attended the said hearing nor made any written submissions but the legal representative vide his e-mail dated April 16, 2013 (16:26 hrs) sought postponement of the hearing to the second week of May, 2013 (i.e. a postponement of one month) on the pretext of hospitalization of wife/ death in the family for which they have not submitted any evidence in support thereof.

12. However, the then AO was of the view that sufficient time and opportunities had been given to the Noticees to appear for personal hearing and present their case in this matter to meet the ends of natural justice, and accordingly passed the Orders dated June 5, 2013 taking into account the documents and material as available on record.

13. In accordance with the Order of the Hon'ble SAT dated December 18, 2013, the Noticees were provided an opportunity of inspection of documents on January 20, 2014. Further, vide the aforesaid Order, the Hon'ble SAT had *inter alia* accepted the statement of the learned counsel of the Noticees that the Noticees would file additional documents before the Adjudicating Officer, if any, within a period of one week from the date of inspection of documents and co-operate in the adjudication proceedings *inter alia* by not seeking any adjournment. However, it is noted that no such submissions were filed by the Noticees.
14. As noted earlier, the aforesaid Adjudication Orders dated June 05, 2013 were appealed against before the Hon'ble Securities Appellate Tribunal (SAT) by the Noticees. The Hon'ble SAT, vide its Order dated December 18, 2013 had set aside the Adjudication Orders dated June 05, 2013 with liberty to pass fresh order on merits.
15. Thereafter, a common supplementary Show Cause Notice (hereinafter referred to as '**SCN**') Ref. No. EAD-6/AK/VG/31350/2014 and EAD-6/AK/VG/31362/2014 dated October 31, 2014 in continuation to the earlier Show Cause Notices dated July 27, 2012 was issued by Ms. Anita Kenkare, the erstwhile AO, to the Noticees under Rule 4(1) of SEBI Rules communicating the alleged violation of the PIT Regulations and SAST Regulations, as applicable. The Noticees were *inter alia* called upon to show cause as to why an inquiry should not be initiated against them and penalty should not be imposed under Section 15A (b) and 15H of the SEBI Act for the alleged violations. The SCN was duly served upon the Noticees.
16. The Authorized Representative (hereinafter referred to as the "**AR**") of Mr. Anurag Agarwal and Paksh Developers Ltd., had replied to the SCN vide letter dated November 24, 2014. The Noticees, stated that part inspection of relevant documents was taken on January 20, 2014 and thereafter vide letters dated January 20, 2014 and

February 12, 2014, certain clarifications and documents were further sought. The AR also stated that he would be filing their replies to the SCN after taking due inspection of the documents relied upon by the adjudicating officer in the supplemental show cause notice dated October 31, 2014. The AR also stated that some of the Compact Discs (CDs) containing Annexures to the SCN were received cracked or could not be opened, and requested that they be provided new CDs.

17. Thereafter, vide email dated December 10, 2014, soft copies of the “Integrated Trade and Order log” and the Order Log were sent on the email ID of the AR. Vide letters dated December 10, 2014, the AR was also provided new CDs containing the relevant Annexures. In addition to the above, the AR was informed that if the Noticees still needed the CD’s, the same may be collected from SEBI Bhavan, Mumbai. Furthermore, since the AR had stated that inspection of documents relied upon in the supplementary SCN be provided in view of SAT's order dated December 18, 2013, he was informed that an opportunity of inspection had already been provided to the Noticees in accordance with the directions of the SAT. The AR was advised that no additional documents were relied upon in the SCN dated October 31, 2014. Moreover, it was brought to the attention of the AR that the Hon’ble SAT vide Order dated December 18, 2013 had *inter alia* accepted the statement of the learned counsel of the Noticees that the Noticees would file additional documents before the Adjudicating Officer, if any, within a period of one week from the date of inspection of documents and co-operate in the adjudication proceedings *inter alia* by not seeking any adjournment. However, no such submissions were received. Accordingly, vide Notices dated March 13, 2015 an opportunity for personal hearing was granted to the Noticees on May 11, 2015. Copies of the letters/ emails dated December 10, 2014 were also provided therewith. The Noticees, were informed that though fresh CDs/ soft copies of the relevant Annexure to the SCN had been provided to the AR, no replies had been received, nor had anyone appeared in SEBI Bhavan to collect any CDs.

18. The AR for the Noticees vide his letter dated May 7, 2015 stated that only after inspection being complete and cross examination of witnesses a reply would be submitted. Further, vide emails dated May 11, 2015 the AR stated that since the inspection was incomplete, appearing for the hearing without having been given the materials for inspection would be inconsequential. Thereafter, vide Notice dated August 7, 2015, the Noticees were informed that subsequent to the inspection on January 20, 2014, an email dated February 26, 2014 was sent by the Investigation Department of SEBI to the AR, who had appeared on behalf of the Noticees for the said inspection, in respect of the documents sought through email/letter dated January 20, 2014 and February 12, 2014. A copy of the email dated February 26, 2014 was also annexed thereto. In addition, a copy of the reply of Ankit Mathur dated May 17, 2011, as sought vide letters dated April 18, 2015 and May 4, 2015, was also annexed. The said Notice dated August 7, 2015 along with enclosures thereto was also sent to the email addresses of the ARs. The Noticees / their ARs were advised to file their reply latest by August 21, 2015, and a personal hearing was scheduled for September 8, 2015 for the Noticees.
19. As mentioned in the preceding paragraph, the letters dated August 7, 2015 along with enclosures thereto were sent in hard copy to the Noticees, and a soft copy of the same was sent via email to the AR. However, vide email dated August 13, 2015, Mr. Shyam Shelat stated that the attachment to the email dated August 7, 2015 could not be opened. The AR further stated that he be provided physical letters. Thereafter, vide email dated August 20, 2015, the AR was advised to note that physical copies of the letters had already been sent to his clients, and the same had also been delivered to them on 13/ 14 August, 2015. The AR was advised to collect the said letter dated August 7, 2015 along with Annexures thereto from his clients, the Noticees. Further, for reference, the letter dated August 7, 2015 along with Annexure thereto was once again sent as attachment to the email. The AR was advised to file replies latest by September 8, 2015.

20. Following the above communication, vide letter dated September 2, 2015 the AR stated he had contacted his clients, who were unavailable, and thereafter due to rioting and serious law and order issues in Ahmedabad, his clients could not handover the notices dated August 7, 2015 to the ARs till September 1, 2015. Further, the AR stated that he had never received the email dated February 26, 2014 on behalf of his clients from SEBI. The AR also stated that his letters dated April 18, 2015 and May 4, 2015 seeking inspection in furtherance to the Tribunal's order and communications referred in the said letters were neither replied to, nor was inspection given. The AR stated that he had received only a copy of the reply of Mr. Ankit Mathur dated May 17, 2011, which is one of the documents sought for in the communications dated April 18, 2015 and May 4, 2015 and requested that copies of the other documents be provided at the earliest. The AR further stated that he had become aware of the hearing scheduled on September 8, 2015 only on September 1, 2015 and that this was a very short notice since he was travelling for work during the said week. Hence, the AR requested that any other date in the third or fourth week of September except 22/9/2015 be fixed for filing of reply and personal hearing, without prejudice to his clients' right to inspection as sought in communications dated April 18, 2015 and May 4, 2015 and cross examination of witness whose statements are taken during the course of investigation.

21. In view of the same and the request of the AR to reschedule the personal hearing, vide common Hearing Notice dated September 16, 2015, the Noticees were granted a final opportunity for personal hearing on October 6, 2015. The Noticees were advised to note that their AR had acknowledged receipt of item no (vii) on their list of documents, i.e., the reply of Mr. Ankit Mathur dated May 17, 2011. Further, with respect to documents no. (i) to (vi) in the said list, a reply was sent vide email dated February 26, 2014 (inadvertently mentioned as February 26, 2015) by the Investigation Department of SEBI to Mr. Shyam Shelat. Since the AR had stated that no alleged email dated February 26, 2014 was ever received by him on behalf of the Noticees from SEBI, the said email dated February 26, 2014 was once again

attached for their reference. In view of the same, Noticees were once again advised to file their submissions/ reply latest by September 28, 2015. Soft copies of the said letters and Hearing Notices, both dated September 16, 2015, were also sent by email to the AR on September 22, 2015. It is worthwhile to note that this was the fourth time that the email dated February 26, 2014 was sent/ provided to the Noticees/ their AR.

22. Despite the same, vide letters dated September 26, 2015 the AR, Mr. Shyam Shelat, *inter alia* **once again** stated that he had neither received any email dated February 26, 2014 nor dated February 26, 2015. The AR further stated that without prejudice to his clients' right to inspection, a reply would be submitted by the end of the week.

23. Subsequently, on October 6, 2015, the AR appeared on behalf of the Noticees for the personal hearing. It was clarified to the AR that in the letter dated September 16, 2015, email dated February 26, 2014 was inadvertently referred to as the email dated February 26, 2015 due to a typographical error, and that the same may be read as email dated February 26, 2014. The AR confirmed that he had received SEBI's email dated February 26, 2014, which was annexed with the letter dated September 16, 2015. Accordingly, all the documents requested as per letters dated April 18, 2015, May 4, 2015 and May 7, 2015 were accepted to have been provided to the satisfaction of the AR of the Noticees. However, the AR further requested that the documents stated to be available in public domain/ with the Noticees as per the email dated February 26, 2014 may also be provided for ready reference.

24. The AR requested that the Noticees be granted 15 days' time to file additional submissions on receipt of the documents as stated above. Since due to paucity of time the oral submissions for the Noticees could not be completed, the AR requested that another opportunity for personal hearing may be granted subsequent to filing of the additional submissions on receipt of the documents referred to above.

25. The Noticees vide reply dated September 28, 2015, submitted that Paksh had informed the company SGWL as per Regulations 13(4) and 13(6) of the PIT Regulations, 1992. A copy of the said disclosures in the prescribed Form D was stated to be attached. It was also stated that the contents, averments of the interim replies of Anurag Agarwal and Paksh be read as part of the present reply for the sake of brevity. Subsequently after protracted correspondences, the hearing for the Noticees were scheduled on May 13, 2016. However, the AR vide letter dated May 11, 2016 on behalf of Mr. Anurag Agarwal and M/s. Paksh Developers Pvt. Ltd., stated that Mr. Anurag Agarwal was suffering from a debilitating disease affecting the nervous system and was unable to give necessary documents, instructions, authority to the AR for the hearing and sought a date in the first week of June 2016. Another hearing was scheduled for Mr. Anurag Agarwal and M/s Paksh Developers Pvt. Ltd. on June 8, 2016 and the same was communicated to them and the AR vide Hearing Notice dated May 16, 2016.

26. The AR, vide letter dated June 7, 2016 stated that he had just returned from abroad and couldn't attend the hearing as he was suffering from viral throat infection with tonsillitis and requested for it to be rescheduled. The AR proposed three new dates viz. June 24, 2016, July 1, 2016 or July 8, 2016, convenient to him for appearing for the personal hearing. However, due to pre-occupation of the AO, one of the three said dates could not be granted. Vide Hearing Notice dated July 7, 2016 addressed to the said Noticees with a copy to the AR, the Noticees were advised to appear for personal hearing on either August 5, 2016, August 12, 2016 or August 26, 2016 with prior intimation. The above Hearing Notice was also sent to the AR vide email dated July 13, 2016.

27. On the scheduled date, i.e., August 26, 2016, the AR appeared for the personal hearing on behalf of his clients Mr. Anurag Agarwal and Paksh Developers Pvt Ltd and reiterated the submissions made in the replies dated September 28, 2015 and

February 8, 2016. The AR sought time up to September 30, 2016 to make additional submissions on behalf of the aforementioned Noticees *inter alia* in respect of alleged violations of SAST Regulations and disclosure requirement under PIT Regulations as stated in the Show Cause Notice issued to the Noticees, since his client Mr. Anurag Agarwal was indisposed. As no additional submissions were received from Mr. Anurag Agarwal and Paksh Developers Pvt. Ltd., letter dated February 15, 2017 was sent to the said Noticees along with a copy to the AR advising them to submit the relevant details latest by March 3, 2017. The AR also submitted that Mr. Anurag Agarwal is indisposed due to a debilitating nervous system ailment and sought additional one month's time to submit the information. Since no submissions/ reply were received even after lapse of considerable time, letters dated August 9, 2017 were again sent to Mr. Anurag Agarwal and Paksh Developers Pvt. Ltd. with a copy to the AR, advising them to make additional submissions, if any, latest by August 31, 2017.

28. Thereafter, the AR, vide letters dated August 28, 2017, submitted that the Noticee Mr. Anurag Agarwal is on the verge of completion of compliance of Order of WTM SEBI pertaining to SAST Regulations. Further, Disclosure requirements under PIT regulations have been made at relevant points of time as can be seen from the Noticee's Affidavit of February 9, 2016.
29. Thereafter, hearing was scheduled on December 15, 2017 when the AR appeared and reiterated the earlier replies of the Noticees.
30. It can be therefore seen that that sufficient opportunities of hearing have already been given to all the Noticees by the erstwhile AO. However, despite the same, I note that the AR/ Noticees have not cooperated with the Adjudication proceedings and have deliberately delayed the proceedings by seeking repetitive extensions. Thereafter, pursuant to the transfer of this case to the undersigned, vide a hearing Notice dated March 16, 2020, the Noticees were asked to attend personal hearing on March 24, 2020. The same could not be held due to the lockdown effected due to

COVID-19 pandemic. Thereafter, on August 28, 2020, all the Noticees were provided another opportunity of hearing on September 4, 2020. The same was delivered by an email of even date upon the Noticees as well as through speed post. No response was however received from the Noticees. Subsequently, vide email dated September 9, 2020, the Noticees were provided another opportunity of personal hearing on September 22, 2020. It was *inter alia* stated in the Notice that this shall be the last and final opportunity of hearing being provided to them. I am of the opinion that sufficient opportunities of hearing have already been given to all the Noticees, as already noted in details and Tabulated in the preceding paragraphs. I am, therefore, of the view that no further opportunities of hearing need to be provided to the Noticees and the matter can be proceeded with on the basis of the submissions made by the Noticees.

Consideration of Issues, Evidence and Findings

31. I have carefully perused the charges against the Noticees mentioned in the SCN, the written & oral submissions made by them and the documents as available on record. The issues that arise for consideration in the present case are:

- (a) Whether the Noticees have violated Regulation 7(1) and Regulation 10 of the SAST Regulations, 1997?
- (b) Whether the Noticee No. 3 has violated Regulations 13(1) and (4) of the PIT Regulations, 1992?
- (c) Do the violations, if any, on the part of the Noticees attract any penalty under Sections 15A(b) and 15 H of the SEBI Act, 1992, respectively?
- (d) If yes, what should be the quantum of penalty?

32. Before moving forward, it will be appropriate to refer to the relevant provisions which read as under: -

Relevant provisions of SAST Regulations: -

Acquisition of 5 per cent and more shares or voting rights of a company.

7(1) Any acquirer, who acquires shares or voting rights which taken together with shares or voting rights, if any, held by him would entitle him to more than five per cent or ten percent or fourteen per cent or fifty-four per cent or seventy-four per cent shares or voting rights in a company, in any manner whatsoever, shall disclose to the company and to the stock exchanges where the shares of the target company are listed.

Acquisition of fifteen per cent or more of the shares or voting rights of any company.

10. No acquirer shall acquire shares or voting rights which taken together with the shares or voting rights, if any, held by him or by persons acting in concert with him, entitle such acquirer to exercise fifteen per cent or more of the voting rights in a company, unless such acquirer makes a public announcement to acquire the shares of such company in accordance with the regulations.

Relevant provisions of PIT Regulations: -

Disclosure of interest or holding by directors and officers and substantial shareholders in a listed company - Initial Disclosure

13.(1) Any person who holds more than 5% shares or voting rights in any listed company shall disclose to the company in Form A, the number of shares or voting rights held by such person, on becoming such holder, within 2 working days of :-

(a) the receipt of intimation of allotment of shares; or

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

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 sub regulation, and the change exceeds Rs. 5 lakh in value or 25,000 shares or 1% of total shareholding or voting rights, whichever is lower.

33. I note that SGWL is a company listed at BSE. The following was observed during the investigation conducted by SEBI in the scrip of SGWL.

34. On analysis of the shareholding pattern of the company for the quarter ended March 31, 2009, it was observed that the share capital of the company was 42,39,688 shares, out of which 25,93,307 shares (61.17% of the share capital) were held by promoters and balance 16,46,381 shares (38.83% of the share capital) were held with non-promoters. The same is depicted in **Table 1** below:

(Source: BSE Website)

Table 1: Quarterly Share Holding Pattern showing details of Promoter/ Non-promoter & 1% above shareholding										
Category	No.of Shares	% of shares	No.of Shares	% of shares	No.of Shares	% of shares	No.of Shares	% of shares	No.of Shares	% of shares
Promoters	31/12/2008		31/03/2009		30/06/2009		30/09/2009		31/12/2009	

<i>Promoters (A)</i>	<i>2593307</i>	<i>61.17</i>	<i>2593307</i>	<i>61.17</i>	<i>2593307</i>	<i>61.17</i>	<i>2593307</i>	<i>61.17</i>	<i>2593107</i>	<i>61.16</i>
B. Kumar	835,728	19.71	784728	18.51	784728	18.51	784728	18.51	784528	18.50
Kusum B Kumar	646,204	15.24	697204	16.44	697204	16.44	697204	16.44	697204	16.44
Meeta Mathur	1,111,375	26.21	1111375	26.21	1111375	26.21	1111375	26.21	1111375	26.21
Non-Promoters Holding (B)	1646381	38.83	1646381	38.83	1646381	38.83	1646381	38.83	1646581	38.84
Anurag Agrawal	500000	11.79	500000	11.79	500000	11.79	500000	11.79	-	-
Paksh Developers	215400	5.08	190400	4.49	175400	4.14	-	-	-	-
Om Kumar	85000	2	85000	2	85000	2	85000	2	850000	2
Chartered Capital & Inv. Ltd	73800	1.74	73800	1.74	73800	1.74	73800	1.74	73800	1.74
Ila Gupta	60000	1.42	60000	1.42	60000	1.42	60000	1.42	60000	1.42
Hemang S. Shah			-	-	63558	1.50	-	-		
Angel Broking Ltd			-	-	-	-	45248	1.07	100351	2.37

TOTAL	4239688	100.0	4239688	100.0	4239688	100.0	423968	100.0	4239688	100.0
(A) + (B)		0		0		0	8	0		0

35. The Noticees were holding (11.79% + 5.08%) 16.87% shares in the company as on December 31, 2008 and they sold all the shares by quarter ended on 31-12-2009 as under:

- a. Paksh sold 25,000 shares in the quarter ending on 31-3-2009.
- b. Then Paksh sold 15,000 shares in the quarter ending on 30-6-2009.
- c. Then Paksh sold 1,75,400 shares in the quarter ending on 30-9-2009
- d. Then Anurag Sold 5,00,000 share in the quarter ending on 31-12-2009.

36. Further, it was observed that Mr. Hemang S Shah who was not in the list of persons holding more than 1% of the shares of the company for the quarter ended on March 31, 2009, was holding 63,558 shares (1.50% of the share capital) in the subsequent quarter ended on June 30, 2009. His name did not appear in the list in the subsequent quarter ended on September 30, 2009.

Violation of SEBI (SAST) Regulations and disclosure requirements under SEBI (Insider Trading) Regulations

37. While investigating the contraventions of the SEBI Act and relevant Regulations, it was observed that as per the shareholding of persons belonging to the "Public" category and holding more than 1% of the total number of shares of the Company as per the BSE Website, for the quarter ended on June 2007 Mr. Anurag Agarwal (who was the then MD of the company) was holding 11.79% shares of the company. For the quarter ended on September 2007, however, it was observed that Mr. Anurag Agarwal was holding 11.79% of the share capital and Paksh (in which Anurag

Agarwal was the Managing Director) was holding 4.72% share capital of the company. No open offer or disclosure was filed by the said entities.

38. I note that Mr. Anurag Agarwal and Paksh are connected to each other. The details of the same are as under:

- a. Mr. Anurag Agarwal is the Managing Director of Paksh. As per annual return for year ending on 31-3-2008 filed by Paksh with ROC, Mr. Anurag Agarwal was holding 8,29,000 shares of Paksh, out of total capital of Paksh (i.e. 830000 shares). Thus Anurag Agarwal was holding 99.88% share capital of Paksh.
- b. Anurag Agarwal also admitted in his statement recorded on July 12, 2011 that he had placed order on behalf of Paksh for transactions in the scrip of the company.
- c. Thus, both Mr. Anurag Agarwal and Paksh acquired shares of SGWL for a common objective, since the buy/ sell orders for shares of SGWL by Paksh were also placed by Mr. Anurag Agarwal. Furthermore, in his statement, Mr. Anurag Agarwal has clearly stated that he had bought more than 15% of the shareholding in SGWL along with Paksh since he had the impression that in the future the promoters would invite him to join the promoter group. Thus, it is abundantly clear that Mr. Anurag Agarwal and Paksh were “Persons Acting in Concert” (**PACs**) as per Regulation 2(1)(e) of the SAST Regulations. Mr. Anurag Agarwal and Paksh had acquired shares of the company from quarter June 2005 onwards, the details of which are as under:

Table 2

Date	Name of Entity	Buy Qty. (No of shares)	Sell Qty.	Combined holding of Anurag and Paksh at the end of day (No of shares)	% of their holding to Total Share number of shares of company (4311288)

24-5-2005	Anurag Agarwal	1,96,800	-	1,96,800	4.56
18-8-2005	Anurag Agarwal	2,00,000	-	3,96,800	9.20
01-7-2006	Anurag Agarwal	1,03,200	-	5,00,000	11.79
20-9-2007	Paksh	2,00,000	-	7,00,000	16.51

39. Mr. Anurag Agarwal and his PAC Paksh acquired these shares during May 24, 2005 to September 20, 2007 in physical form, through off-market transactions at Rs. 2.50 and Rs 8 per share respectively. During the relevant period of purchase, the scrip was not having much transaction in the stock exchange.

40. No disclosures were made by Paksh and Mr. Anurag Agarwal for above acquisition of shares of the company as required under the PIT Regulations, 1992 and the SAST Regulations, 1997. Mr. Anurag Agarwal had also admitted in his statement dated July 12, 2011 that no disclosure had been made for above transactions under SAST Regulations, 1997 and/ or the PIT Regulations by Mr. Anurag Agarwal or Paksh.

41. I note that Mr. Anurag Agarwal and his PAC Paksh are alleged to have violated:

a. Regulation 7(1) of the SAST Regulations, 1997 by Mr. Anurag Agarwal on two different occasions as under:

- i. acquisition of 5% shares capital on August 18, 2005
- ii. acquisition of 10% shares capital on July 1, 2006

b. Violation of Regulation 7(1) of the SAST Regulations, 1997 by Mr. Anurag Agarwal and his PAC Paksh jointly on one occasion as under:

- i. acquisition of 14% shares capital on September 20, 2007

42. I note that Regulation 7(1) of the SAST Regulations, 1997 requires that any acquirer, who acquires shares or voting rights which, taken together with shares or voting rights, if any, held by him would entitle him to more than five per cent or ten per cent or fourteen percent or fifty four per cent shares or voting rights in a company, in any manner whatsoever, shall disclose at every stage the aggregate of his shareholding or voting rights in that company to the company and to the stock exchanges where shares of the target company are listed. From Table 2 above, I note that on May 24, 2005, Mr. Anurag Agarwal bought 1,96,800 shares, amounting to 4.56% of the total paid up share capital of the Company. Thereafter, on August 18, 2005 Mr. Anurag Agarwal purchased a further 2,00,000 shares of SGWL, which took his total shareholding in the company to 3,96,800 shares, amounting to 9.20%. Thus, this purchase crossed the 5% threshold prescribed by Regulation 7(1) of the SAST Regulations, and hence it was required that a disclosure be made to that effect. However, admittedly, Mr. Anurag Agarwal has not made any disclosure in respect of the said purchase.
43. Thereafter, on July 1, 2006, Mr. Anurag Agarwal again acquired shares of SGWL, on this occasion the purchase being 1,03,200 shares. The said purchase combined with his previous holding meant that his holding in the company now stood at 11.79% of the total paid up capital, or 5,00,000 shares. Since Mr. Anurag Agarwal's holding had crossed the prescribed threshold of 10%, he was once again required to make a disclosure under Regulation 7(1) of the SAST Regulations. However, no such disclosure was made, and the same was admitted by Mr. Anurag Agarwal in his statement dated July 12, 2011.
44. Lastly, on September 20, 2007, Paksh acquired a further 2,00,000 shares of SGWL. Since in this specific instance, the shares were purchased by Paksh, therefore, Paksh was the acquirer and Mr. Anurag Agarwal was its PAC. Thus, subsequent to this acquisition, the holding of Paksh and its PAC Mr. Anurag Agarwal rose to 7,00,000 shares or 16.41% of the paid up capital of SGWL. However, despite breaching the

threshold of 14% shareholding with this acquisition, the two Noticees namely Paksh and its PAC Mr. Anurag Agarwal did not make any disclosure under Regulation 7(1) of the SAST Regulations. The same has been admitted by Mr. Anurag Agarwal in his statement dated July 12, 2011. However, during the course of the Adjudication Proceedings, Anurag Agarwal and Paksh stated that they had filed the requisite disclosures to the Company in August 2005, July 2006 and September 2007 after crossing the 5%, 10% and 14% of the shareholding of SGWL. However, they have submitted that they were not being provided documentary proof of the same by the Company. They stated that they would be relying on the same as and when the documents were available. Anurag Agarwal, Paksh and their AR were given innumerable opportunities to file their submissions in respect of the same, however, no documentary evidence has been submitted till date in support of the claim that they had filed the necessary disclosures under Regulation 7(1) of the SAST Regulations.

45. I note that the assertion of the noticees during the current proceedings is not only in contradiction to their statement made during the investigation carried out by SEBI, it is also not consistent with the documents available on record. It is a matter of record that no disclosures were made to the Exchange in respect of these acquisitions. The AR on behalf of the Anurag Agarwal and Paksh have sought to shift the onus of the same to the Company, stating that they reserve the right to *shift all effect of the errors and omissions on the part of the company SGWL*. However, this argument is not tenable in law as Regulation 7(1) of the SAST Regulations *inter alia* requires that on breach of the said thresholds of 5%, 10% and 14%, **the acquirer disclose the same to the Company itself and also to the Stock Exchanges where the shares of the company are listed**. Anurag Agarwal and Paksh have not been able to produce any evidence to show that the requisite disclosures were filed by them to the Company **and** to the Stock Exchange.

46. In view of the above, I am of the opinion that Mr. Anurag Agarwal violated Regulation 7(1) of the SAST Regulations, 1997 on two different occasions by himself, and on further one occasion along with Paksh. Thus, I find that Mr. Anurag Agarwal violated Regulation 7(1) on 3 occasions and Paksh violated Regulation 7(1) on one occasion.
47. Further it is alleged that Mr. Anurag Agarwal and his PAC Paksh violated Regulation 10 of the SAST Regulations by collectively acquiring more than 15% share capital of the company on September 20, 2007, without making an open offer. Paksh and Mr. Anurag Agarwal vide letter dated July 11, 2011 confirmed the above mentioned transactions at Table 2 above. The said transactions were also appearing in the shareholding pattern of the company available on BSE website.
48. I note that Regulation 10 of the SAST Regulations, 1997 states that no acquirer shall acquire shares or voting rights which taken together with shares or voting rights, if any, held by him or by persons acting in concert with him, entitle such acquirer to exercise fifteen percent or more of the voting rights in a company, unless such acquirer makes a public announcement to acquire shares of such company in accordance with the Regulations. As noted above, Mr. Anurag Agarwal was holding 5,00,000 shares or 11.79% of the shares of SGWL when on September 20, 2007, Paksh acquired a further 2,00,000 shares of SGWL. As noted above, in this specific instance, the shares were purchased by Paksh, therefore, Paksh was the acquirer and Mr. Anurag Agarwal was its PAC. Thus, subsequent to this acquisition, the holding of Paksh and its PAC Mr. Anurag Agarwal rose to 7,00,000 shares or 16.41% of the paid up capital of SGWL. Anurag Agarwal has himself admitted that that the purchase and sell Orders were placed by him on behalf of Paksh. Hence, upon crossing the 15% barrier it was imperative that Paksh and its PAC Mr. Anurag Agarwal make an open offer in line with Regulation 10 of the SAST Regulations, which was not done. Thus, I am of the opinion that Mr. Anurag Agarwal and Paksh have violated the provisions of Regulation 10 of the SAST Regulations.

49. I note that in the matter at hand, the noticees, Anurag Agarwal and Paksh have failed to make any specific submissions with respect to the charge of violation of Regulation 10 of the SAST Regulations. However, I note that for the same allegation, Section 11B Proceedings were also initiated by SEBI, and the Learned Whole Time Member, SEBI has passed an Order dated July 5, 2016 in the matter. While in the current proceedings the AR has failed to make submissions despite several opportunities, I note from SEBI's Order dated July 5, 2016 that the AR had made submissions in respect of the charge of violation of Regulation 10 of the SAST Regulations therein. In respect of the same, relevant extract the said Order dated July 5, 2016 is produced below:

“33. In this regard, Mr. Anurag Agarwal, has submitted that the public offer was given in leading newspaper and submitted a copy of Public Notice published in "Western Times" newspaper circulated in Ahmedabad. It is relevant to mention that the mandatory Public Announcement under regulation 10 read with regulation 14 of the Takeover Regulations, must be made within prescribed time and in accordance with the Takeover Regulations. The scheme of the Takeover Regulations, as enshrined in regulation 14, clearly shows that the time limit provided for public announcement is related to the finalization of the agreement or entering into agreement to acquire shares or decision to acquire shares. Thus, for the purpose of this case, the date (i.e. September 20, 2007) when the combined shareholding of the noticees increased beyond the threshold of 15% was the starting point for the purpose of discharge of obligation of the noticees to make public announcement so as to give exit opportunity to the shareholders of SGWL at the best offer price. Regulation 15 provides for the requirements of public announcement of offer. Such public announcement is required to be made in all editions of one English Daily with wide circulation, one Hindi Daily with wide circulation and one Regional Daily with wide circulation at the place where the registered office of the target company is situated and the place of the stock exchange where the shares of the target company are most frequently traded. Simultaneously with such publication a copy of the public announcement should be submitted to SEBI through a registered merchant banker and should be sent to all stock exchanges and the target company for placing the same before the Board of Directors of the target company. Regulation 16

lists the contents of the public announcement of offer. In terms of regulation 18(1) and 18(2), within, 14 days from the date of the public announcement the acquirer is required to file, through its merchant banker, with SEBI a copy of the draft letter of offer containing disclosures as specified by SEBI. The letter of offer is required to be dispatched to the shareholders not earlier than 21 days from its submissions to SEBI provided that if SEBI specifies any change in the draft letter of offer the merchant banker and the acquirer have to carry out such changes before the letter of offer is dispatched to the shareholders. Regulation 20 deals with offer price and regulation 21 deals with minimum number of shares to be acquired in the public offer. Regulations 22, 23, 24 deals with the general obligations of the acquirer, board of directors of the target company and the merchant banker, respectively. The public offer has to complete on acquisition of shares tendered by the shareholders in the public offer and payment of consideration to the shareholders by the acquirer within the time scheduled stipulated in the Takeover Regulations.

34. *In this case, the noticees had issued only a public notice which did not satisfy the requirements of the requisite public announcement with regard to its contents and other procedures. Mere publication of the notice in any newspaper as sought to be contended by the noticees is not a compliance of the Takeover Regulations. Admittedly, the shares have not been acquired by the noticees from the shareholders pursuant to any public offer so as to give exit opportunity to the shareholders in accordance with the Takeover Regulations. In fact, none of the requirements of the Takeover Regulations have been complied with by the noticees in respect of their acquisition dated September 20, 2007. I, therefore, find that the noticees have failed to make the mandatory public announcement within 4 days from September 20, 2007 in accordance with the provisions of the Takeover Regulations. Thus, the notices have contravened the provisions of regulation 10 read with regulation 14(1) of the Takeover Regulations...*

50. In this regard, I note that vide the above mentioned SEBI's Order dated July 05, 2016, the Anurag Agarwal and Paksh were directed to make a public announcement to acquire shares of SGWL in accordance with the provisions of SEBI (SAST) Regulations within a period of 45 days from the date of the said order and to pay along with the applicable consideration amount, interest at the rate of 10% per

annum from December 26, 2007 to the date of payment of consideration, to the shareholders who were holding shares in the target company on the date of violation and whose shares are accepted in the open offer, after adjustment of dividend paid, if any. However, the noticees therein failed to comply with the said directions, and vide Adjudication Order dated May 31, 2018 a penalty of Rs 25,00,000/- was imposed on Anurag Agarwal and Paksh (to be paid jointly and severally) for the said non-compliance.

51. Further, Mr. Anurag Agarwal is also alleged to have violated Regulation 13(1) and 13(4) of the PIT Regulations by not making disclosure as under:-

- i. Reg. 13(1), Anurag Agarwal acquired more than 5% share capital (3,96,800 shares i.e. 9.2%) on August 18, 2005, but did not make any disclosure.
- ii. Reg. 13(4), Anurag Agarwal was holding 1,96,800 or 4.56% on May 24, 2005. Then, he further acquired 2,00,000 shares (more than 25000 shares) on August 18, 2005 and did not make any disclosure.

52. Regulation 13(1) of the PIT Regulations *inter alia* provides that any person who holds more than 5% shares or voting rights in any listed company shall disclose to the company, the number of shares or voting rights held by such person, on becoming such holder, within 2 working days of the acquisition of shares or voting rights. As noted above, Anurag Agarwal acquired more than 5% share capital (3,96,800 shares i.e. 9.2%) on August 18, 2005, but did not make any disclosure. Mr. Anurag Agarwal has also admitted in his statement dated July 12, 2011, that he had not made any disclosures in respect of the same. Hence, it is abundantly clear that Mr. Anurag Agarwal failed to comply with the provisions of Regulation 13(1) of the PIT Regulations.

53. Further, Regulation 13(4) of the PIT Regulations *inter alia* provides that any person who is a director of a listed company, shall disclose to the company and the stock exchange where the securities are listed, 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 the change exceeds Rs. 5 lakh in value or 25,000 shares or 1% of total shareholding or voting rights, whichever is lower. However, no such disclosure was made, and the same has been admitted by Mr. Anurag Agarwal in his statement. Thus, I find that Mr. Anurag Agarwal failed to comply with the provisions of Regulation 13(4) of the PIT Regulations.
54. In respect of the disclosure requirements and the PIT Regulations and compliance of the same, during the course of the Adjudication Proceedings, in contradiction to the statement of Anurag Agarwal dated July 12, 2011, the AR has stated that Anurag Agarwal had informed the Company as per Regulation 13(1) and 13(4) of the PIT Regulations. Copies of the purported disclosures are also attached to the replies of Anurag Agarwal dated September 28, 2015. However, surprisingly, on perusal of the attachments submitted, it is seen that same relate to sale of shares by Anurag Agarwal in 2009. On the other hand, the allegation pertains to the purchase of shares by Anurag Agarwal in 2005. Hence, it is evident that the submission made by the AR hold no merit. In fact, in his statement dated July 12, 2011 also, Anurag Agarwal had clearly stated that he had not made any disclosures at the time of purchase of the shares but had made the disclosures upon sale of shares. Thus, it is clear that Anurag Agarwal failed to comply with the provisions of Regulation 13(4) of the PIT Regulations as stated above.
55. I therefore hold that Mr. Anurag Agarwal had violated Regulation 13(1) and 13(4) of the PIT Regulations and Mr. Anurag Agarwal and his PAC Paksh together have violated Regulation 7(1) and Regulation 10 of the SAST Regulations, 1997.

56. In light of the above paras, the Noticees are liable for imposition of monetary penalties under sections 15A(b) and 15H of the SEBI Act, 1992 respectively, which reads as under:

15A. Penalty for failure to furnish information, return, etc.

If any person who is required under this Act or any rules or regulations made there under:-

(a).....

(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.

15H. Penalty for non – disclosure of acquisition of shares and takeovers.- If any person, who is required under this Act or any rules or regulations made there under, fails to-

(i).....

(ii) make a public announcement to acquire shares at a minimum price;

or

(iii).....

he shall be liable to a penalty of twenty five crore rupees or three times the amount of profits made out of such failure, whichever is higher.

57. The Hon'ble Supreme Court of India in the matter of SEBI vs. Shri Ram Mutual Funds [2006] 68 SCL (216) SC held that "*once a violation of statutory regulation is established, imposition of penalty becomes sine qua non of violation and the intention of the parties committing such violation becomes totally irrelevant. Once the contravention is established then penalty is to follow*".

58. While determining the quantum of penalties under section 15A(b), 15H and 15HA of the SEBI Act,1992, it is important to consider the factors stipulated in section 15J of the SEBI Act,1992 which reads as under:-

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 111[...] 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.]

59. I observe that from the material available on record it is difficult to quantify any gain or unfair advantage accrued to the Noticees or the extent of loss suffered by the investors as a result of the default of the Noticees. Further, the disclosures under the SAST and PIT Regulations mandating disclosure of acquisitions beyond certain quantity are to give equal treatment and opportunity to all shareholders and protect their interests. To translate this objective into reality, measures have been taken by SEBI to bring about transparency in the transactions and it is for this purpose that dissemination of such information is required. Failure to make disclosure within the stipulated time period provided in the regulation cannot be treated as trivial or of no consequence to be overlooked. Also, the violation of Regulation 10 of the SAST Regulation is a grave wrong. The SAST Regulations mandates an acquirer to make a public announcement if the acquirer acquires 15% or more of the voting rights in a company. This would provide an exit opportunity to the remaining shareholders at a specified price if they so desire in case of any new acquirer acquires substantial shareholding/control in the company. By failing to make the public announcement with respect to the said acquisition the investors and the shareholders at large were

denied of the opportunity to exit from the company. The available records do not indicate the amount of disproportionate gain or unfair advantage, made by the Noticees or the amount of loss caused to an investor or group of investors as a result of the default. However, the said default cannot be overlooked and is to be viewed seriously.

Order

60. In view of the above, after considering all the facts and circumstances of the case and exercising the powers conferred upon me under Section 15-I (2) of the SEBI Act read with Rule 5 of the Adjudication Rules, I hereby, impose a-

(a) monetary penalty of **Rs. 1,50,000 (Rupees One Lakh Fifty Thousand Only)** each on Paksh Developers Private Limited and Shri. Anurag Agrwal thus, a total of **Rs. 3,00,000 (Rupees Three Lakhs Only)** for nondisclosures under Regulation 7(1) of SAST Regulations and **Rs. 25,00,000 (Rupees Twenty Five Lacs Only)** on Paksh Developers Private Limited and Shri. Anurag Agarwal, payable jointly and severally, for failure to make public announcement under Regulation 10 of the SAST Regulations, under Section 15H of the SEBI Act, 1992,

(b) monetary penalty of **Rs. 2,00,000 (Rupees Two Lakhs Only)** on Shri Anurag Agarwal for violation of Regulation 13(1) and 13(4) of PIT Regulations under Section 15A(b) of the SEBI Act, 1992.

61. 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 SEBI website www.sebi.gov.in on the following path, by clicking on the payment link.

ENFORCEMENT □ Orders □ Orders of AO □ PAY NOW

62. The Noticees shall forward said Demand Draft or the details / confirmation of penalty so paid to the Enforcement Department – Division of Regulatory Action – 1 of SEBI. The Noticee shall provide the following details while forwarding DD/ payment information:

- a) Name and PAN of the entity (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

63. 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

64. In terms of the Rule 6 of the SEBI Adjudication Rules, copy of this order is sent to the Noticee and also to Securities and Exchange Board of India.

Place: Mumbai

G. Ramar

Date: October 9, 2020

Adjudicating Officer