

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[ADJUDICATION ORDER NO. Order/AS/DP/2024-25/31334]**

**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:
Sahadev Paik HUF
PAN: AAUHS4894Q**

In the matter of dealing in Illiquid Stocks Options at BSE

FACTS OF THE CASE IN BRIEF

1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”), observed large scale reversal of trades in the Illiquid Stock Options (hereinafter referred to as “**ISO**”) segment of Bombay Stock Exchange (hereinafter referred to as “**BSE**”) leading to creation of artificial volume. Reversal trades are the trades in which an entity reverses its buy or sell positions in a contract with subsequent sell or buy position with the same counter party. The said reversal trades are alleged to be non-genuine trades as they lack basic trading rationale and allegedly lead to false or misleading appearance of trading leading to generation of artificial volume. In view of the same, such reversal trades are alleged to be deceptive and manipulative in nature. On account of the same, SEBI conducted an investigation into the trading activities of certain entities in Illiquid Stock Options at BSE for the period April 1, 2014 to September 30, 2015 (hereinafter referred to as “**Investigation Period/IP**”).

2. Pursuant to investigation by SEBI, it was observed that during IP, a total of 2,91,744 trades comprising substantial 81.41% of all the trades executed in Stock Options of BSE were trades which involved reversal of buy and sell positions by the clients and counterparties in a contract. The investigation revealed that 14,720 entities were involved in executing non-genuine trades in BSE's Stock Options segment during the investigation period. It was observed that **Sahadev Paik HUF (PAN –AAUHS4894Q)** (hereinafter referred to as the “**Noticee**”) was one of the various entities who indulged in execution of reversal trades in stock options segment of BSE during the IP. Such trades were alleged to be non-genuine in nature and created false or misleading appearance of trading in terms of artificial volumes in stock options and therefore were alleged to be manipulative and deceptive in nature. In view of the same, SEBI initiated adjudication proceedings against the Noticee for alleged violation of the provisions of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 (hereinafter referred to as “**PFUTP Regulations**”).

APPOINTMENT OF ADJUDICATING OFFICER

3. SEBI appointed Ms. Prachi Nadkar as Adjudicating Officer (AO) in the matter vide communique dated September 27, 2021 under Section 19 read with Section 15-I of SEBI Act read with Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as “**Adjudication Rules**”) to inquire and adjudge under section 15HA of SEBI Act. Pursuant to transfer of cases, the undersigned has been appointed as AO in the matter vide communique dated September 06, 2024.

SHOW CAUSE NOTICE, REPLY AND HEARING

4. Based on the findings by SEBI, Show Cause Notice dated March 02, 2022 (hereinafter referred to as “**SCN**”) was issued to the Noticee under Rule 4(1) of Adjudication Rules to show cause as to why an inquiry should not be held and penalty should not be imposed on it for the alleged violations of the provisions of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations.
5. It was alleged in the SCN that the Noticee had executed 2 non genuine trades in 1 Stock Options Contract creating artificial volume of 1,44,000 units. Summary of dealings of the Noticee in the said Options contracts, in which the Noticee allegedly executed non-genuine trades during the I.P, is as follows:

Contract name	Avg. buy rate (₹)	Total buy volume (no. of units)	Avg. sell rate (₹)	Total sell volume (no. of units)	% of Artificial volume generated by the Noticee in the contract to Noticee's Total volume in the contract	% of Artificial volume generated by the Noticee in the contract to Total volume in the contract
DISH15MAR60.00CE	11	72000	19.5	72000	100.00	60

6. The aforesaid reversal trade is illustrated through the dealings of the Noticee in one contract viz. "DISH15MAR60.00CE" during the investigation period as follows:
- During the investigation period, 2 trades for 72,000 units were executed by the Noticee in the said contract on March 26, 2015.
 - While dealing in the said contract on March 26, 2015, at 11:09:35.905683 hours, the Noticee entered into a buy trade with the counterparty RAJ KAPOOR

- for 72,000 units at Rs. 11/- per unit. The Noticee entered into a sell trade with the same counterparty at 11:14:11.940562 hours for 72,000 units at Rs. 19.5/- per unit.
- c. The Noticee's two trades while dealing in the abovementioned contract during the investigation period generated artificial volume of 1,44,000 units, which constituted 60% of total market volume in the said contract during this period.
7. The aforesaid SCN was served upon the Noticee through Speed Post Acknowledgement Due. The proof of service is on record. However, the Noticee did not file reply to the SCN.
8. Vide Post SCN Intimation (PSI), dated August 12, 2022, Noticee was informed SEBI introduced a Settlement Scheme i.e. SEBI Settlement Scheme, 2022 (hereinafter referred to as “**Settlement Scheme 2022**”) in terms of Regulation 26 of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”). It was further informed that the Settlement Scheme, 2022 provided a one time opportunity to the entities against whom proceedings had been initiated and appeals against the said proceedings are pending before any forum or authority. The scheme commenced from August 22, 2022 and closed on November 21, 2022.
9. Pursuant to that, vide public notice dated November 21, 2022, it was advertised/informed that “*Considering the interest of entities in availing the Scheme, the competent authority has extended the period of the Scheme till January 21, 2023*”.
10. Vide letter dated December 27, 2022, Noticee filed reply to the SCN and submitted the following:
- a. *Sahadev Paik HUF would infrequently trade in equities through Kotak Securities. It was trading with Kotak Securities from 30.12.2010 until*

02.06.2022. It is pertinent to mention and note that Sahadev Paik HUF never traded in derivatives or futures or options, Further, I also do not understand the securities market much, especially derivatives.

- b. I submit that said trades do not belong to Sahadev Paik HUF. I submit that I as a Karta and to the best of my knowledge no one else has placed the said trades on behalf of the Firm.*
- c. I have not placed the trades alleged in the SCN. I deny and dispute the trades that have been executed in the trading account of the Firm.*
- d. I deny having executed any reversal trades in the trading account of Sahadev Paik HUF. I deny having created any false and misleading appearance of trading and generating any artificial volumes in the stock options segment of BSE.*
- e. We have no connection with the counter party Raj Kapoor.*
- f. I deny that said trades were placed by me or at my instructions.*
- g. You are kindly requested to take a lenient view and absolve Noticee from any liability.*

11. Vide notice of hearing dated March 31, 2023, Noticee was granted an opportunity of hearing on April 10, 2023. Vide email dated April 06, 2023, Noticee forwarded name of its Authorised Representatives (AR).

12. Further, vide email dated April 10, 2023, Noticee sought adjournment in the matter and requested SEBI to provide a copy of the reply filed by it. Vide email dated April 10, 2023, Noticee was informed that its request for adjournment is acceded to and hearing is cancelled.

13. Vide hearing notice dated May 09, 2023, Noticee was granted another opportunity of being heard on May 29, 2023. Further, vide email dated May 10, 2023 Noticee was provided a copy of the reply filed by them. Vide email dated May 22, 2023, the AR of the Noticee confirmed the attendance for the hearing. Noticee appeared for

the hearing and reiterated the submissions made vide reply dated December 27, 2022. The Noticee was also advised to file additional submissions, if any, on or before June 08, 2023.

14. Vide email dated June 08, 2023, Noticee sought 2 days time to make additional submissions.

15. Vide letter dated June 12, 2023, Noticee filed additional reply and *inter alia* submitted the following:

- a. That Noticee has not signed/executed any Member Client Agreement or any document with Best Bull for opening a trading account with the latter.*
- b. There has been no transaction or exchange of monies between the Noticee and Best Bull.*
- c. With respect to the impugned transaction or anytime prior to or thereafter, the Noticee has not received any communication from Best Bull, either sending the contract notes or any other document with respect to the impugned transaction.*
- d. Pursuant to every trade executed, the broker is required to send via email/physical copy documents such as contract notes and bill with respect to the transaction executed on behalf of its client. However, the Noticee never received any communication qua the impugned trades.*
- e. Noticee also forwarded copy of the complaint filed by it against Best Bull regarding the said transaction.*

16. Subsequently, a second PSI dated March 06, 2024, was served on the Noticee wherein it was informed to the Noticee that SEBI introduced another Settlement Scheme i.e. SEBI Settlement Scheme, 2024 (hereinafter referred to as **"Settlement Scheme 2024"**) in terms of Regulation 26 of Settlement Regulations. It was informed that the Settlement Scheme, 2024 provided opportunity to the entities against whom proceedings had been initiated and appeals against the said

proceedings are pending before any forum or authority. The scheme commenced from March 11, 2024 to May 10, 2024.

17. Further, vide Public Notice dated March 08, 2024, the Settlement Scheme 2024 was extended till June 10, 2024 by SEBI.

18. It is observed that Noticee did not avail the settlement scheme and accordingly, the adjudication proceeding against the Noticee was resumed. In view of the change in AO, vide hearing notice dated October 10, 2024, another opportunity of hearing in the matter was provided to the Noticee on October 22, 2024. Vide email dated October 19, 2024, Noticee confirmed its attendance for the hearing granted to it.

19. The AR of the Noticee appeared for the hearing on October 22, 2024 and reiterated its submissions made vide reply dated December 27, 2022..

CONSIDERATION OF ISSUES AND EVIDENCE

20. I have carefully perused the charges levelled against the Noticee in the SCN, its reply and the material / documents available on record. In the instant matter, the following issues arise for consideration and determination:-

- I. **Whether the Noticee has violated Regulations 3(a), (b), (c), (d) and 4(1) and 4(2)(a) of PFUTP Regulations?**
- II. **Do the violations, if any, on the part of the Noticee attract monetary penalty under section 15HA of 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?**

21. Before proceeding further, I would like to refer to the relevant provisions of the PFUTP Regulations:

Relevant provisions of PFUTP Regulations

3. Prohibition of certain dealings in securities

No person shall directly or indirectly –

- (a) buy, sell or otherwise deal in securities in a fraudulent manner;*
- (b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognised stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;*
- (c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognised stock exchange;*
- (d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognised stock exchange in contravention of the provisions of the Act or the rules and the regulations made thereunder.*

4. Prohibition of manipulative, fraudulent and unfair trade practices

- (1) Without prejudice to the provisions of regulation 3, no person shall indulge in a fraudulent or an unfair trade practice in securities.*
- (2) Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves fraud and may include all or any of the following, namely;-*
 - (a) indulging in an act which creates false or misleading appearance of trading in the securities market;*

Issue No. 1: Whether the Noticee has violated provisions of Regulations 3(a), (b), (c), (d) and Regulation 4(1) and 4(2)(a) of PFUTP Regulations?

22. Noticee has contended that they never signed any client agreement with the Broker, Best Bull Trading Pvt. Ltd. through which the purported trades were executed. Noticee has submitted that they had not given any instructions for such trades. Noticee further submitted that they have filed complaint against the Broker for misuse of PAN.

23. I note that these trades were undertaken in March 2015 and the Noticee earned a profit of Rs. 6 Lakh approx. on these trades. Since these trades are mapped with the PAN of the Noticee, the profit earned by the Noticee would have reflected in the income of the Noticee. Thus, Noticee cannot plea ignorance at this juncture.

24. I have perused the complaint filed by the Noticee to the BSE Investor Services Forum and SEBI. I note that SCN was issued to the Noticee in March 2022, however, the said complaint was filed by the Noticee, much later in June 2023. Between March 2022 and June 2023, Noticee did not take any action for the supposed fraudulent trades, if any. Further, Noticee has not produced any evidence that they have filed police complaint with regard to misuse of PAN which is the most importance financial document.

25. Now I proceed on the merits of the case.

26. I note that it is alleged that the Noticee, while dealing in the stock option contracts at BSE during the IP, had executed reversal trades which were allegedly non-genuine trades and the same had resulted in generation of artificial volume in stock option contracts at BSE. Reversal trades are considered to be those trades in which an entity reverses its buy or sell positions in a contract with subsequent sell or buy positions with the same counterparty during the same day. The said reversal trades are alleged to be non-genuine trades as they are not executed in

the normal course of trading, lack basic trading rationale, lead to false or misleading appearance of trading in terms of generation of artificial volumes and hence, are deceptive and manipulative.

27. From the documents on record, I note that the Noticee was one of the entities who had indulged in creating artificial volume of 1,44,000 units through 2 non-genuine trades in a Stock Option contract during IP. The summary of trades is given below:

Contract name	Avg. buy rate (₹)	Total buy volume (no. of units)	Avg. sell rate (₹)	Total sell volume (no. of units)	% of Artificial volume generated by the Noticee in the contract to Noticee's Total volume in the contract	% of Artificial volume generated by the Noticee in the contract to Total volume in the contract
DISH15MAR60.00CE	11	72000	19.5	72000	100.00	60

28. On March 26, 2015, the Noticee entered into 1 buy trade for 72,000 units at the rate of Rs. 11/- per unit at 11:09:35.905683 hours with the counterparty Raj Kapoor. On the same day, Noticee, at 11:14:11.940562 hours entered into 1 sell trade with same counterparty for 72,000 units at rate of Rs. 19.5/- per unit. Thus, Noticee, through its dealing in the contract viz, DISH15MAR60.00CE during the IP, executed 2 non-genuine trades and thereby, the Noticee generated artificial volume of 144,000 units which made up 60% of total market volume in the said contract, on the aforesaid date.

29. The non-genuineness of these transactions executed by the Noticee is evident from the fact that there was no commercial basis as to why, within a short span of time, the Noticee reversed the position with the same counterparty with significant

price difference on the same day. The fact that the transactions in a particular contract were reversed with the same counterparties indicates a prior meeting of minds with a view to execute the reversal trades at a pre-determined price. Since these trades were done in illiquid option contract, there was negligible trading in the said contract and hence, there was no price discovery in the strictest terms. The wide variation in prices of the said contract, within a short span of time, is a clear indication that there was pre-determination in the prices by the counterparties while executing the trades. Thus, it is observed that Noticee had indulged in reversal trades with its counterparty in the stock options segment of BSE and the same were non-genuine trades.

30. It is not mere coincidence that Noticee could match its trade with the same counterparty with whom it had undertaken first leg of the respective trade. This is the outcome of meeting of minds elsewhere and it was a deliberate attempt to deal in such a fashion.

31. Here I would like to rely on the judgment of Hon'ble Supreme Court in SEBI v Kishore R Ajmera (AIR 2016 SC 1079), wherein it was held that

“...According to us, knowledge of who the 2nd party / client or the broker is, is not relevant at all. While the screen based trading system keeps the identity of the parties anonymous it will be too naïve to rest the final conclusions on the said basis which overlooks a meeting of minds elsewhere. Direct proof of such meeting of minds elsewhere would rarely be forthcoming...in the absence of direct proof of meeting of minds elsewhere in synchronized transactions, the test should be one of preponderance of probabilities as far as adjudication of civil liability arising out of the violation of the Act or provision of the Regulations is concerned. The conclusion has to be gathered from various circumstances like that volume of the trade effected; the period of persistence in trading in the particular scrip; the particulars of the buy and sell orders, namely, the volume thereof; the proximity of

time between the two and such other relevant factors. The illustrations are not exhaustive.”

32. It was further held that *“It is a fundamental principle of law that proof of an allegation levelled against a person may be in the form of direct substantive evidence or, as in many cases, such proof may have to be inferred by a logical process of reasoning from the totality of the attending facts and circumstances surrounding the allegations/charges made and levelled. While direct evidence is a more certain basis to come to a conclusion, yet, in the absence thereof the Courts cannot be helpless. It is the judicial duty to take note of the immediate and proximate facts and circumstances surrounding the events on which the charges/allegations are founded and to reach what would appear to the Court to be a reasonable conclusion therefrom. The test would always be that what inferential process that a reasonable/prudent man would adopt to arrive at a conclusion.”*

33. It is also noted that it is not mere coincidence that the Noticee could match his trades with the same counterparty with whom he had undertaken first leg of the respective trades. The fact that the transactions in a particular contract were reversed with the same counterparty for the same quantity of units, indicates a prior meeting of minds with a view to execute the reversal trades at a pre-determined price.

34. It is noted that direct evidence is not forthcoming in the present matter as regards to meeting of minds or collusion with other entities inter-alia the counterparties or agents/fronts. However, trading behaviour as noted above make it clear that aforesaid non-genuine trades could not have been possible without meeting of minds at some level.

35. It is relevant to refer to the judgement of the Hon'ble Securities Appellate Tribunal in the matter of Ketan Parekh vs SEBI (in Appeal No. 2 of 2004; date of decision July 14, 2006):

“In other words, if the factum of manipulation is established it will necessarily follow that the investors in the market had been induced to buy orsell and that no further proof in this regard is required. The market, as already observed, is so wide spread that it may not be humanly possible for the Board to track the persons who were actually induced to buy or sell securities as a result of manipulation and law can never impose on the Board a burden which is impossible to be discharged. This, in our view, clearly flows from the plain language of Regulation 4 (a) of the Regulations.”

36. In this regard, reliance is placed on judgment of Hon'ble Supreme Court in the matter in respect of SEBI v Rakhi Trading Private Limited Civil Appeal Nos. 1969, 3174-3177 and 3180 of 2011 decided on February 8, 2018 on similar factual situations, which *interalia* states that:

“Considering the reversal transactions, quantity, price and time and sale, parties being persistent in number of such trade transactions with huge price variations, it will be too naive to hold that the transactions are through screen-based trading and hence anonymous. Such conclusion would be over-looking the prior meeting of minds involving synchronization of buy and sell order and not negotiated deals as per the board's circular. The impugned transactions are manipulative/deceptive device to create a desired loss and/or profit. Such synchronized trading is violative of transparent norms of trading in securities.....”

37. Therefore, applying the ratio of the above judgments, it is conspicuous that the execution of trades by the Noticee in the illiquid options segment with such precision in terms of order placement, time, price, quantity etc. and also the fact that the transactions were reversed with the same counterparty clearly

indicates a prior meeting of minds with a view to execute the reversal trades at a pre-determined price. The only reason for the wide variation in prices of the same contract, within short span of time was a clear indication that there was pre-determination in the prices with the counterparty when executing the trades. Thus, the nature of trading, as brought out above, clearly indicates an element of prior meeting of minds and therefore, a collusion of the Noticee with his counterparty to carry out the trades at pre-determined prices.

38. Thus, placing reliance on the aforesaid judgements and considering preponderance of probabilities, I find that the Noticee executed non-genuine trades in collusion with its counterparty in the aforesaid Illiquid Stock Options contracts and thereby abused the stock market platform by creating false and misleading appearance of trading.

39. Therefore, the trading behaviour of the Noticee confirms that such trades were not normal, indicating that the trades executed by the Noticee were not genuine trades and being non-genuine, created an appearance of artificial trading volumes in respective contracts. In view of the above, I find that the allegation of violation of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations by the Noticee is established.

Issue No. 2: Do the violations, if any, on the part of the Noticee attract monetary penalty under section 15HA of SEBI Act?

40. Considering the findings that the Noticee as mentioned above has executed non-genuine trades resulting in the creation of artificial volume, thereby violating the provisions of Regulation 3(a), (b), (c) & (d) & Regulation 4(1) and 4(2)(a) of the PFUTP Regulations and in terms of the judgement of Hon'ble Supreme Court of India in the matter of SEBI Vs. Shri Ram Mutual Fund [2006] 68 SCL 216 (SC) decided on May 23, 2006, wherein it was 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 be made by the defaulter with guilty intention or not.” I am convinced that it is a fit case for imposition of monetary penalty under the provisions of Section 15 HA of SEBI Act which reads as under:

Penalty for Fraudulent and Unfair trade practices.

15HA. If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty which shall not be less than five lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of such practices, whichever is higher.

Issue No. 3: 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?

41. While determining the quantum of penalty under Section 15HA of the SEBI Act, it is important to consider the factors as stipulated in Section 15J of the SEBI Act which read 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.]

42. As established above, the trades by the Noticee were non-genuine in nature and created a misleading appearance of trading in the aforesaid contract. I note that when the impact of artificial volume created by the two counterparties is seen as a whole, it is not possible, from the material on record, to quantify the amount of disproportionate gain or unfair advantage resulting from the artificial trades between the counter parties or the consequent loss caused to investors as a result of the default. Further, the material available on record does not demonstrate any repetitive default on the part of the Noticee. However, considering that the 2 non-genuine trades entered by the Noticee led to creation of artificial trading volumes which had the effect of distorting the market mechanism in the Illiquid Stock Options segment of BSE, I find that the aforesaid violations were detrimental to the integrity of securities market and therefore, the quantum of penalty must be commensurate with the serious nature of the aforesaid violations.

ORDER

43. In view of the above, after considering all the facts and circumstances of the case and the factors mentioned in the provisions of Section 15J of the SEBI Act, I, in exercise of the powers conferred upon me under Section 15-I of the SEBI Act read with Rule 5 of the Adjudication Rules, conclude that the proceedings against the

Noticee stands established in terms of the provisions of the SEBI Act. Hence, in view of the charges established under the provisions of the SEBI Act, I, hereby impose monetary penalty of **₹5,00,000/- (Rupees Five Lakh only)** on the Noticee (Sahadev Paik HUF) under section 15HA of SEBI Act for the violation of Regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations. I am of the view that the said penalty is commensurate with the violations committed by Noticee.

44. The Noticee shall remit/pay the said amount of penalty within 45 days of receipt of this order in either of the way, such as by following the path at SEBI website www.sebi.gov.in,

ENFORCEMENT >Orders >Orders of AO> PAYNOW;

45. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, recovery proceedings may be initiated under Section 28A of the SEBI Act for realization of the said amount of penalty along with interest thereon, *inter alia*, by attachment and sale of movable and immovable properties of Noticee.

46. In terms of the provisions of Rule 6 of the Adjudication Rules, a copy of this order is being sent to the Noticee and also to SEBI.

Date: March 27, 2025
Place: Mumbai

ASHA SHETTY
ADJUDICATING OFFICER