BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER No. Order/MC/RM/2022-23/19839-19856]

UNDER SECTION 15-I (2) OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995

In respect of –

1. **Mr. Ajay Kumar Jindal (PAN: ADDPJ7208H)** having address at F-3/12, 2nd floor, Model Town, Delhi-110009
2. **Mr. Ajay Singh (PAN: BDRPS4186E)** having addresses at:
    i. 51 B, D Block, Partap Vihar Part 111, Kirari Suleman Nagar, Delhi -110086
    ii. B-4/51c, Ashok Vihar, Phase II Delhi -110052
    iii. 707, Gali No-43, Lekhu Nagar Tri Nagar Delhi-110035
3. **Mr. Ajeet Agarwal (PAN: AOJPA6974J)**
4. **Kuldeep Singh Raikhy And Sons HUF (PAN: AADHK1395P)** having address at H. No. 299, W-16, Mal Godam Road, C/O Raikhiy Nursing Home, Sangrur , Punjab-148001
5. **Ms. Mamta Jindal (PAN: AEEPJ6955K)** having address at F 3 / 12, 2nd Floor, Model Town, New Delhi -110009
6. **Mr. Manoj Madan (PAN: AAJPM0870F)** having address at House No- 81, G-Block, Palam Vihar, Choma(62), Carterpuri, Gurgaon, Haryana-122017
7. **Ms. Maya Gupta (PAN: AQMPG3031H)** having address at A-304, Krishna Apra Residency, E-8, Sector-61, Noida ,Uttar Pradesh- 201301
8. **Ms. Mili Goel (PAN: AAYPG7740D)** having address at Kd-10, Kavi Nagar, Ghaziabad Uttar Pradesh-201001
9. **Mohd Aslam, Prop. Global Enterprises (PAN: BHQPA7327E)** having address at B 165, Mandawali Fazalpur, Delhi-110092
10. **Mr. Neeraj Goel (PAN: AARPG8727D)** having address at Kd-10, Kavi Nagar, Ghaziabad Uttar Pradesh – 201001

11. **Mr. Neeraj Goel (PAN: AACHN5682H)** having address at 80, Navyug Market, Ghaziabad Uttar Pradesh-201001
12. **Mr. Parul Jain (PAN: ADNPJ6572G)** having address at 80, Rishab Vihar, Delhi - 110092
13. **Pradeep Kumar Jindal & Sons HUF (PAN: AAEHP9499Q)** having addresses at:
    i. F-3/12, Model Town, New Delhi -110009
    ii. H-1/1a, Model Town-Iii, Delhi -110009
14. **Mr. Rajesh Jain (PAN: ACCPJ4515H)** having address at 80, Rishab Vihar, Delhi -110092
15. **Ms. Rajshree (PAN: AHKPG5965F)** having address at Kd-10, Kavi Nagar, Ghaziabad Uttar Pradesh – 201001
16. **TVF Finance and Investments Pvt. Ltd. (PAN: AACCT1206G)** having address at 1117/12, 3rd Floor, Naiwala, Karol Bagh, New Delhi, Delhi -110005
17. **Ms. Usha Rani Rustagi (PAN: AAHPR1074J)** having address at A - 16, Anand Vihar, Delhi -110092
18. **Mr. Ved Prakash (PAN: ACZPP7112K)** having addresses at:
    i. Kd-10, Kavi Nagar, Ghaziabad Uttar Pradesh – 201001
    ii. 80, Navyug Market, Ghaziabad, Uttar Pradesh-201001

In the matter of Delta Leasing & Finance Ltd.

BACKGROUND

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') initiated adjudication proceedings against Mr. Ajay Kumar Jindal ("**Noticee-1"),** Mr. Ajay Singh **("Noticee-2"),** Mr. Ajeet Agarwal **("Noticee-3"),** Kuldeep Singh Raikhy & Sons HUF **("Noticee-4"),** Ms. Mamta Jindal ("**Noticee-5"),** Mr. Manoj Madan **("Noticee-6"),** Ms. Maya Gupta **("Noticee-7"),** Ms. Mili Goel ("**Noticee-8"),** Mohd. Aslam, Prop. Global enterprises **("Noticee-9"),** Mr. Neeraj Goel **("Noticee-10"),** Mr. Neeraj Goel **("Noticee-11"),** Mr. Parul Jain ("**Noticee-12"),** Pradeep Kumar Jindal & Sons HUF **("Noticee-13"),** Mr. Rajesh Jain **("Noticee-14"),** Ms. Rajshree **("Noticee-15"),** TVF Finance and Investments Pvt. Ltd. **("Noticee-16"),** Ms. Usha Rani Rustagi **("Noticee-17"),** and Mr. Ved Prakash

("Noticee-18), for the alleged violations of Section 11C(2) and 11C(3) of SEBI Act.

APPOINTMENT OF ADJUDICATING OFFICER

2. The undersigned was appointed as Adjudicating Officer (hereinafter referred to as '**AO**') *vide* order dated December 21, 2020 to inquire into and adjudge under Section 15A(a) of the SEBI Act, the aforesaid alleged violations against the Noticee. The appointment of the AO was communicated *vide* order dated January 13, 2021.

SHOW CAUSE NOTICE, REPLY AND HEARING

3. Show Cause Notice No. EAD5/MC/ST/2021/12512 dated June 15, 2021 (hereinafter referred to as '**SCN**') was issued to the Noticees in terms of Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 ('SEBI Adjudication Rules') to show cause as to why an inquiry should not be held and penalty not be imposed against Noticees in terms of Section 15A(a) of the SEBI Act for the aforesaid alleged violations.

4. The allegations levelled against the Noticees in the SCN are summarized as below:

5. Delta Leasing & Finance Ltd. (DLFL) was incorporated in November 1983 and was listed on DSE on June 27, 1984 and at BSE on April 18, 2013. As per the website of DLFL, the company is engaged in investments and providing loan & advances and other related activities. The Noticees engaged in some off-market transactions in the scrip of DLFL during the year 2013 which were required to be settled as spot delivery contract.

6. A "spot delivery contract" is defined in SCRA to mean a contract which provides for actual delivery of securities and the payment of a price therefor either on the same day as the date of the contract or on the next day, the actual period taken for the dispatch of the securities or the remittance of money therefor through the

post being excluded from the computation of the period aforesaid if the parties to the contract do not reside in the same town or locality.

7. On scrutiny of the DIS of some of the Source clients, it was observed that consideration amount for the off-market transfer of shares have been stated in the DIS. In certain other cases, the consideration amount was indicated to have been received in cash and in some other cases, though the consideration amount is mentioned but the mode and manner of the amount received have not been stated. The Source clients and the Target clients did not substantiate their claim of consideration received / paid with any documentary evidence in response to the summons issued seeking the aforementioned information. Though the Noticees responded to the summons issued to them, but they did not provide any reply to specific query of date of receipt /payment of consideration for the transactions.

8. The details of delivery or reminders of summons to Noticees are as under:

Partial non-Compliance of summons by Noticees who were the Source Clients

Sr no.	Name of Noticee	Status of delivery	Date of Delivery	Proof of Delivery	Particulars of Reminders sent
1.	Mamta jindal	Delivered through email to 'jindal21@hotmail.com'; 'jindal21@ymail.com'	29.10.2019	Email delivery receipt	Reminder mail sent on 11.12.2019 & 02.01.2020
2.	Mohd Aslam, Prop. Global Enterprises	Delivered through email to mohdaslam6589@gmail.com	30.10.2019	Email delivery receipt	Reminder mail sent on 11.12.2019 & 02.01.2020
3.	Kuldeep Singh Raikhy & Sons HUF	Physical copy delivered on 31.10.2019 & Delivered through email to kuldeepraikhy0@gmail.com on 31.10.2019	31.10.2019	Email delivery receipt & acknowledgement	Reminder mail sent on 11.12.2019 & 02.01.2020
4.	Ajay Singh	Delivered through email to kumar123ajju@gmail.com on 24.10.2019	24.10.2019	Email delivery receipt	Reminder mail sent on 11.12.2019 & 02.01.2020

Partial non-Compliance of summons by Noticees who were the Target Clients

Sr no.	Name of Noticee	Status of delivery	Date of Delivery	Proof of Delivery	Particulars of Reminders sent
1.	AJAY KUMAR JINDAL	Delivered through email to 'jindal21@ymail.com';	20.12.2019	Email delivery receipt	Reminder mail sent on 30.12.2019
2.	AJEET AGARWAL	Physical copy delivered on 23.11.2019 and Delivered through email to tradeajeet@gmail.com on 19.11.2019	23.11.2019	Email delivery receipt and acknowledgement	Reminder mail sent on 30.12.2019
3.	MANJU SHARMA	Physical copy delivered on 11.11.2019 and Delivered through email to pipalwa.anju@gmail.com on 05.11.2019	11.11.2019	Email delivery receipt and acknowledgement	Reminder mail sent on 30.12.2019
4.	MANOJ MADAN	Physical copy delivered on 28.11.2019 and Delivered through email to manoj.casa@yahoo.com on 19.11.2019	28.11.2019	Email delivery receipt and acknowledgement	Reminder mail sent on 30.12.2019
5.	MAYA GUPTA	Delivered through email to manish@mapskogroup.com on 13.11.2019	13.11.2019	Email delivery receipt	Reminder mail sent on 30.12.2019
6.	MILI GOEL	Physical copy delivered and Delivered through email to neerajgoel.abes@gmail.com on 04.11.2019	04.11.2019	Email delivery receipt	Reminder mail sent on 30.12.2019
7.	NEELAM JAIN	Physical copy delivered on 25.11.2019 and Delivered through email to ugsgroup@gmail.com & neelam3110@gmail.com on 19.11.2019	25.11.2019	Email delivery receipt and acknowledgement	Reminder mail sent on 30.12.2019
8.	NEERAJ GOEL	Delivered through email to neerajgoel.abes@gmail.com	04.11.2019	Email delivery receipt	Reminder mail sent on 30.12.2019
9.	NEERAJ GOEL	Delivered through email to neerajgoel.abes@gmail.com	29.01.2020	Email delivery receipt	Reminder mail sent on 02.01.2020
10	PARUL JAIN	Delivered through email to caashishjain2009@gmail.com & paruljain@yahoo.com	19.11.2019	Email delivery receipt	Reminder mail sent on 30.12.2019
11	PRADEEP KUMAR JINDAL & SONS HUF	Delivered through email to jindal21@hotmail.com	13.11.2019	Email delivery receipt	Reminder mail sent on 30.12.2019

12	RAJESH JAIN	Delivered through email to caashishjain2009@gmail.com & 'rajeshjain@yahoo.com'	19.11.2019	Email delivery receipt	Reminder mail sent on 11.12.2019 & 30.12.2019
13	RAJSHREE	Delivered through email to neerajgoel.abes@gmail.com	06.11.2019	Email delivery receipt	Reminder mail sent on 11.12.2019 & 30.12.2019
14	SAURABH AGARWAL	Physical copy delivered on 23.11.2019 and Delivered through email to saurabh.agarwal.ind@gmail.com on 19.11.2019	23.11.2019	Email delivery receipt and acknowledgement	Reminder mail sent on 30.12.2019
15	SUMAN AGRAWAL	Physical copy delivered on 25.11.2019 and Delivered through email to rcagrawal67@gmail.com on 19.11.2019	25.11.2019	Email delivery receipt and acknowledgement	Reminder mail sent on 30.12.2019
16	TVF FINANCE AND INVESTMENTS PVT LTD	Physical copy delivered on 23.11.2019 and Delivered through email to abomcx@yahoo.com on 19.11.2019	23.11.2019	Email delivery receipt and acknowledgement	Reminder mail sent on 30.12.2019
17	USHA RANI RUSTAGI	Delivered through email to rspl555@gmail.com	06.11.2019	Email delivery receipt	Reminder mail sent on 30.12.2019
18	VED PRAKASH	Delivered through email to neerajgoel.abes@gmail.com	04.11.2019	Email delivery receipt	Reminder mail sent on 30.12.2019

9. The Noticees failed to furnish bank statements/cash receipt/share bills in respect of their transactions which was crucial and essential information for ascertaining the compliance status of the transactions with the time frame for settlement as stipulated in Section 2(i)(a) of SCRA, 1956. Failure on their part to give complete reply to summons was alleged to impede the investigation as it could not be ascertained as to whether these transactions were carried out in the manner stipulated in Section 2(i)(a) of SCRA and therefore not in contravention of the provisions of section 13, section 16 & section 18 of SCRA, 1956 read with SEBI Notification G.S.R 219 (E) dated March 2, 2000 and SEBI Notification No. LAD-NRO/GN/2013-14/26/6667 dated October 03, 2013. The Noticees thereby sought to avoid regulatory action. Copies of email communications exchanged with the Noticees were provided as Annexure-II of the SCN**.**

10. In light of the above, Noticees were alleged to have violated Section 11C(2) and 11C(3) of the SEBI Act. The relevant clauses of SC(R)A and SEBI Act are reproduced as under:

SC(R)A:-

2 (i) *In this Act, unless the context otherwise requires,— spot delivery contract" means a contract which provides for,-*
(a) *actual delivery of securities and the payment of a price therefor either on the same day as the date of the contract or on the next day, the actual period taken for the despatch of the securities or the remittance of money therefor through the post being excluded from the computation of the period aforesaid if the parties to the contract do not reside in the same town or locality;*

SEBI Act:-

Investigation.

11C - *where the Board has reasonable ground to believe that-*

(2) *Without prejudice to the provisions of sections 235 to 241 of the Companies Act, 1956 (1 of 1956), it shall be the duty of every manager, managing director, officer and other employee of the company and every intermediary referred to in section 12 or every person associated with the securities market to preserve and to produce to the Investigating Authority or any person authorized by it in this behalf, all the books, registers, other documents and record of, or relating to, the company or, as the case may be, of or relating to, the intermediary or such person, which are in their custody or power.*

(3) *The Investigating Authority may require any intermediary or any person associated with securities market in any manner to furnish such information to, or produce such books, or registers, or other documents, or record before him or any person authorised by it in this behalf as it may consider necessary if the furnishing of such information or the production of such books, or registers, or* *other documents, or record is relevant or necessary for the purposes of its investigation.*

11. The aforesaid alleged violations, if established, make the Noticees liable for monetary penalty under Section 15A(a) of the SEBI Act.

12. In response to SCN, except Noticee 4, 7 and 17, other Noticees neither filed reply to SCN nor attended personal hearing before undersigned. The details of the delivery of SCN and Hearing Notice(HN) to the Noticees are as follows:

Noticee Name	**SCN/Hearing Notice delivered by**
Ajay Kumar Jindal	SCN and HN served by email (on email address jindal21@hotmail.com) on 16.06.2021 and 05.07.2022 respectively
Ajay Singh	SCN served by SPAD and by email (on email addresses saanchi0905@gmail.com; sunriseinfin@yahoo.co.in) on 16.06.2021 and HN on 05.07.2022 through email
Mr. Ajeet Agarwal	SCN served by SPAD and by email (on email address tradeajeet@gmail.com) on 16.06.2021 and HN on 05.07.2022 through email
Kuldeep Singh Raikhy & Sons HUF	SCN and HN served by SPAD
Ms. Mamta Jindal	SCN served by email (on email address jindal21@hotmail.com) on 16.06.2021 and HN on 05.07.2022 through email
Mr. Manoj Madan	SCN served by email (on email address manoj.casa@yahoo.com) on 16.06.2021 and HN on 05.07.2022 through email
Ms. Maya Gupta	SCN served by SPAD and by email (on email address manish@mapskogroup.com) on 16.06.2021 and HN on 05.07.2022 through email
Ms. Mili Goel	SCN served by SPAD and by email (on email addresses miligoel74@gmail.com; neerajgoel.abes@gmail.com) on 16.06.2021 and HN on 05.07.2022 through email
Mohd Aslam, Prop. Global Enterprises	SCN served by email (on email address mohdaslam6589@gmail.com) on 16.06.2021 and HN on 05.07.2022 through email
Mr. Neeraj Goel	SCN served by SPAD and by email (on email addresses neerajgoel.abes@gmail.com; neerajgoel72@gmail.com) on 16.06.2021 and HN on 05.07.2022 through email
Mr. Neeraj Goel	SCN served by SPAD and by email (on email address neerajgoel.abes@gmail.com) on 16.06.2021 and HN on 05.07.2022 through email
Mr. Parul Jain	SCN served by email (on email address caashishjain2009@gmail.com) on 16.06.2021 and HN on 05.07.2022 through email
Pradeep Kumar Jindal & Sons HUF	SCN served by SPAD and email (on email address jindal21@hotmail.com) on 16.06.2021 and HN on 05.07.2022 through email
Mr. Rajesh Jain	SCN served by email (on email address caashishjain2009@gmail.com) on 16.06.2021 and HN on 05.07.2022 through email
Ms. Rajshree	SCN served by SPAD and email (on email address neerajgoel.abes@gmail.com) on 16.06.2021 and HN on 05.07.2022 through email

TVF Finance and Investments Pvt. Ltd.	SCN served by SPAD and email (on email addresses meenakshi305@ymail.com;abomcx@yahoo.com) on 16.06.2021 and HN on 05.07.2022 through email
Ms. Usha Rani Rustagi	SCN served by SPAD and email on email address (rspl555@gmail.com) on 16.06.2021 and HN on 05.07.2022 through email
Mr. Ved Prakash	SCN served by SPAD and email (on email addresses vedp00635@gmail.com; neerajgoel.abes@gmail.com; info@abes.ac.in) on 16.06.2021 and HN on 05.07.2022 through email

13. Noticee 4, 7 and 17 submitted their reply to the SCN, and their key submissions are summarized as below:

Noticee 4: - Reply letter dated 30.06.2021

14. Noticee is an HUF entity, where Karta of the HUF is Doctor by profession.

15. 4300 share of DLFL came to Noticee's demat account No. IN30114311320624 on 11.08.2014 from demat account no. 1203200000030356. But these shares had come to Noticee's account due to some mistake by the sender and these shares were returned to the same demat account no. 1203200000030356 on 26.08.2014, as these shares did not belong to Noticee. Demat account statements are placed on records.

16. These shares were never used by Noticee for any purpose and were returned immediately, and Noticee never paid/received any consideration for these shares.

17. Noticee did not have any transaction with this company, neither thorough cash nor through cheque.

Noticee 7: February 21, 2022

18. Noticee, having received the summon, has fully responded to the same and has diligently furnished all the details asked by the investigating team of SEBI.

19. Noticee has responded to SEBI letters, emails and queries vide letter dated 21.11.2019, 14.12.2019, 02.01.2020.

20. Noticee informed that the 25,600 shares of DLFL was bought by Noticee from M/s Shivam Trading Co. on 06.04.2013. However, the shares were not transferred by the seller despite having paid fully for shares on 06.04.2013. Noticee issued letters/Notices dated 15.06.2013, 11.10.2013, and 25.04.2014 issued to M/s Shivam Trading Co. for transfer of outstanding shares of DLFL.

21. Noticee furnished the following to documentary evidence in support of the reply:
    a) Debit note issued by the seller of DLFL shares
    b) sale bill and ledger statement
    c) bank account statement, reflecting receipt of sale consideration.
    d) Demat account statement for period 01.01.2013 to 25.10.2019
    e) Copy of reminders/legal intimations sent to seller of DLFL shares.
    f) Copy of letters/notices issued to Notices dated 15.06.2013, 11.10.2013, and 25.04.2014 issued to M/s Shivam Trading Co.

22. All the communications and letters of Noticee were delivered to SEBI and the documentary evidence of the same is placed on records.

Noticee 17: email dated 30.06.2021

23. Noticee’s husband late. Shri. Suniti Kumar Rustagi had shares in his name, the old certificate of which were sent to company, in response to which the shares were received in the account of Noticee.

Other Noticees

24. From the details of delivery of SCN and HN as given in the table above, I note that Noticees 1 to 3, 5 to 6, 8 to 16, and 18 did not submit any reply to the SCN, and did not appear for the personal hearing, despite being provided with sufficient opportunity for filing the reply to the SCN and to appear for hearing. In these facts and circumstances, with respect to these Noticees, as sufficient opportunity was given to the Noticees to respond to the SCN and appear for hearing which they failed to avail, the matter is proceeded with ex-parte on the basis of material

available on record in terms of Rule 4(7) of the Adjudication Rules which reads as under: -

"4(7) If any person fails, neglects or refuses to appear as required by sub-rule (3) before the Board or the adjudicating officer, the Board or the adjudicating officer may proceed with the inquiry in the absence of such person after recording the reasons for doing so."

CONSIDERATION OF ISSUES AND FINDINGS

25. The issues that arise for consideration in the instant matter are:

Issue No. I	Whether the Noticees violated Section 11C(2) and 11C(3) of SEBI Act?
Issue No. II	If yes, whether the failure, on the part of the Noticees would attract monetary penalty under Section 15A(a) of the SEBI Act?
Issue No. III	If yes, what would be the monetary penalty that can be imposed upon the Noticees taking into consideration the factors stipulated in Section 15J of the SEBI Act read with Rule 5(2) of the Adjudication Rules?

Issue No. I Whether the Noticees violated Section 11C(2) and 11C(3) of SEBI Act?

26. The allegation against the Noticees is that they did not respond to the summons issued and delivered to them as illustrated in the tables above.

27. In regard to the Noticee 4, I note that the Noticee had sent a reply by email on 14.11.2019 stating that the shares of DLFL were wrongly transferred to his demat account, which were then returned back to the source demat account. Noticee submitted transaction statement of his demat account in support of his submission, and stated that as the shares came into his account by mistake, he did not pay any money towards the same. Hence, I find that Noticee had adequately responded to the summons. In view of the same, the allegation against Noticee 4 of failure **to provide information to SEBI upon receipt of summons is not established.**

28. In regard to Noticee 7, I note that the Noticee provided letters/notices issued to Shivam Trading Co., Bill of sale of shares, Noticee's ledger statement and Demat account statement of Noticee 7 etc., which was sufficient to conclude that the date of transfer of consideration was April 06, 2013 and the date of transfer of share was August 04, 2014, on the basis of which it could be determined whether the transaction that was carried out was as per the time frame stipulated in Section 2(i)(a) of SCRA or not. Hence, I find that Noticee 7 complied with the summons issued to her regarding her transactions in DLFL. In view of the above, the allegation against Noticee 7 of failure **to provide information to SEBI upon receipt of summons is not established.**

29. In regard to the Noticee 17, I note that the Noticee has contended that Noticee's husband late. Shri. Suniti Kumar Rustagi had shares in his name, the old certificate of which were sent to company, in response to which the shares were received in the account of Noticee. I note from the reply of Noticee 17 sent on 18.11.2019 that Noticee had sought one week time to send relevant papers. From the investigation report, I note that there was a transfer of just 250 shares worth consideration of Rs.2500 into the account of Noticee. For the purpose of investigation, it was open to SEBI to contact the Noticee by calling her, if the information was considered very crucial. Further, there is no reminder available on records which was issued to the Noticee 17 (after her email dated 18.11.2019) seeking information. In the absence of evidence of how critical the information was for a transaction worth Rs.2500 and what efforts were made by SEBI to contact Noticee apart from sending an email, it cannot be held that the response of Noticee 17 hampered the investigation in the matter. In view of the above, the allegation against Noticee 17 of failure **to provide information to SEBI upon receipt of summons is not established.**

30. In regard to Noticees 1 to 3, 5 to 6 and 8 to 16, and 18, in absence of any response from Noticees, I have perused the letters and documents submitted by

of the Noticees during the investigation to SEBI as available on the records and note the following:

S.No.	Noticee Name	Observation
1	Ajay Kumar Jindal	Vide letter dated 15.01.2020 Noticee responded to summons, and informed that the transaction was made in cash. Further, Noticee sough time to submit documents, since the data pertains to previous period, retrieval of necessary information and demat statement will take time. There is no further reminder or communication on records issued by SEBI to Noticee, post email dated 15.01.2020 from the Noticee.
2	Ajay Singh	Vide email dated 01.11.2019, Noticee informed that had bought the shares of Delta Leasing & Finance Limited on behalf of M/s Susane Traders Private Limited for which Noticee had received the payment through bank in due time. Noticee did not provide any documentary evidence in support of its contention. However, I also observe that it was open to SEBI to seek information from concerned bank.
3	Mr. Ajeet Agarwal	By email dated 26.12.2019, Noticee informed that the payment was made in cash, and cash receipts and other old records were not traceable. Noticee submitted demat account statement on 06.12.2019 for duration from 01.04.2013 to 31.03.2019). Further, it is noted that the impugned transactions were carried during 2013. No details were provided in regard to the date of cash payment made by Noticee. In this regard, I note that certain records pertaining to periods more than 5 years old at the time of issuing summons may not be available with individuals. Further, there is no material on record indicating that there was any further communication between Noticee 3 and SEBI.
4	Ms. Mamta Jindal	By email dated 16.11.2019 and 26.11.2019, Noticee informed that the consideration for impugned transactions was received in cash, and submitted her demat account transaction statement. However, there was no details provided in regard to the date of cash payment made by Noticee. In this regard, I note that certain records pertaining to periods more than 5 years old at the time of issuing summons may not be available with individuals. Further, there is no material on record indicating that there was any further communication between Noticee 5 and SEBI.
5	Mr. Manoj Madan	Noticee 7 vide email dated 28.11.2019, sought 7 days extension to file reply. There is no material on record indicating that there was any further communication between Noticee 5 and SEBI.
6	Ms. Mili Goel	Noticee 9 vide email dated 14.11.2019, sought 7 days extension to file reply. There is no material on record indicating that there was any further communication between Noticee 9 and SEBI.
7	Mohd Aslam, Prop. Global Enterprises	Vide email dated 18.11.2019 from email address 'aslamatif0008@gmail.com', Noticee claimed that his identity has been misused by someone, whereas vide email dated 12.11.2019 from email address 'a.mudir1786@gmail.com', Noticee submitted that he bought the shares of Delta leasing & finance LTD on behalf of his client for which Noticee had received the amount through bank

		in due time. There is contradictory statements made in the two email, as well as these two emails are different from the email address of Noticee on records i.e. 'mohdaslam6589@gmail.com'. I also note that there is no material on record indicating that there was any further communication between Noticee 10 and SEBI.
8	Mr. Neeraj Goel	Noticee 12 vide email dated 14.11.2019, sought extension to file reply. There is no material on record indicating that there was any further communication between Noticee 12 and SEBI.
9	Mr. Neeraj Goel	Noticee vide email dated 06.02.2020, sought extension to file reply. There is no material on record indicating that there was any further communication between Noticee and SEBI.
10	Mr. Parul Jain	Noticee vide email dated 16.12.2019 submitted DP transaction statement and Contract note for sale but no details about the payment mode and supporting document were provided. Further, there is no material on record indicating that there was any further communication between Noticee and SEBI.
11	Pradeep Kumar Jindal & Sons HUF	Noticee vide email dated 27.12.2019, sought extension to file reply. There is no material on record indicating that there was any further communication between Noticee and SEBI.
12	Mr. Rajesh Jain	Noticee vide email dated 16.12.2019 submitted DP transaction statement and Contract note for sale but no details about the payment mode and supporting document were provided. Further, there is no material on record indicating that there was any further communication between Noticee and SEBI.
13	Ms. Rajshree	Noticee vide email dated 15.11.2019, sought extension to file reply. There is no material on record indicating that there was any further communication between Noticee and SEBI.
14	TVF Finance and Investments Pvt. Ltd.	Noticee submitted that it received DLFL shares against payable in lieu of investment made by the company, hence there was no bank transaction. Noticee also submitted demat holding statement for period from 01.01.2013 to 28.03.2015. In regard to this claim, there are no supporting documents like ledger statement or any communication from Natraj Credit and Capital Pvt. Ltd. submitted by Noticee. Further, there is no material on record indicating that there was any further communication between Noticee and SEBI.
15	Mr. Ved Prakash	Noticee vide email dated 15.11.2019, sought extension to file reply. There is no material on record indicating that there was any further communication between Noticee and SEBI.

31. On the basis of documents available on records, I note that either aforesaid Noticees provided part of the information sought and were unable to provide some information on account of impugned transactions almost 6 years old, or failed to provide the specific information and supporting documents (like bank account statements or cash receipts, dates of cash/fund transactions) as sought in summons by SEBI despite seeking extension of time to submit the reply.

32. I note that the transactions pertained to year 2013, which was more than 6 years old at the time of summons, and there is a probability that the aforesaid Noticees did not have details of the transactions available with them.

33. Further, I note that considering the age of the information sought and nature of records sought, it was open to SEBI to send specific reminders to Noticees or seek information like bank account statement from banks directly. However, in several cases, as narrated above, other than the single email, there is nothing on record of any reminders sent by SEBI to gather the necessary information which it felt was crucial to ascertain compliance status of the impugned transactions within the time frame for settlement as stipulated in Section 2(i)(a) of SCRA, 1956.

34. In view of the above, as all Noticees responded to the summons and either provided substantial information or sought more time, and as in such instances of seeking more time, SEBI did not pursue the matter further beyond sending the first set of emails, the material on record is not sufficient to hold that the responses of aforesaid Noticees were such as to hamper the investigation in the matter. In view of the above, the allegation against Noticee 1 to 3, 5 to 6 and 8 to 16, and 18 of failure **to provide information to SEBI upon receipt of summons is not established.**

35. As the violations alleged against the Noticees are not established, issues II and III do not merit consideration.

ORDER

36. In view of the findings noted in the preceding paragraphs, the adjudication proceedings initiated against the Noticees vide SCN dated June 15, 2021 are disposed of.

37. Copy of this Adjudication Order is being sent to the Noticee and also to SEBI in terms of Rule 6 of the Adjudication Rules and Rule 6 of the Depository Adjudication Rules.

DATE: September 29, 2022
PLACE: MUMBAI

MANINDER CHEEMA
ADJUDICATING OFFICER