

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

CORAM: S K MOHANTY, WHOLE TIME MEMBER

CORRIGENDUM TO THE ORDER DATED JANUARY 30, 2023 BEARING REFERENCE NUMBER WTM/SM/IVD/ID15/23243/2022-23 IN THE MATTER OF FRONT RUNNING TRADING ACTIVITY OF DEALERS OF RELIANCE SECURITIES LTD. AND OTHER CONNECTED ENTITIES

1. Securities and Exchange Board of India (“SEBI”) has passed a Final Order dated January 30, 2023 bearing reference number WTM/SM/IVD/ID15/23243/2022-23 in the matter of Front Running Trading activity of Dealers of Reliance Securities Ltd. and other connected entities.
2. Subsequently, it has been brought to the notice that there is an error in the calculation of the disgorgement amount *qua* Ms. Meena Vira, Mr. Anish Bagadia, Anish Pravin Bagadia HUF, Pravin Durlabhji Bagadia HUF and Mr. Sanket Shah, as mentioned in the aforesaid order at paragraph no. 148.1 at table no. 45. Upon consideration of the error pointed out in the representation made by the *Noticees* vide their letters dated February 14 and 17, 2023, the disgorgement amount for the aforesaid *Noticees* shall stand corrected as shown hereunder: -

Table No. 1

Front Runner Noticees	Total wrongful gains (INR) that is to be disgorged	Amount already impounded (INR)	Interest on lower of Total wrongful gains / Amount already impounded (INR) *	Balance Amount	Interest on Balance amount #	Total Interest (INR)	Total Amount to be disgorged (INR)
Meena Vira	72,17,899	75,06,982	2,70,522.90	-	-	2,70,522.90	74,88,421.90
Anish Bagadia	3,81,517	3,90,000	14,299.05	-	-	14,299.05	3,95,816.05
Anish Pravin	2,34,086	2,56,000	8,773.42	-	-	8,773.42	2,42,859.42

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Bagadia HUF							
Pravin Durlabhji Bagadia HUF	3,88,620	3,94,000	14,565.26	-	-	14,565.26	4,03,185.26
Sanket Shah	4,06,226.25	4,30,571.18	15,225.14	-	-	15,225.14	4,21,451.39

* Simple Interest is calculated at 12% for the period of 15/4/2020 (last date of examination period in *Interim Order*) till 7/8/2020 (date of *Interim Order*).

Simple Interest is calculated at 12% for the period 10/8/2020 (last date of the investigation period) till date of Final Order.

3. In view of the above table, the amount to be refunded to / paid by the *Noticees* is presented below:

Table No. 2

Front Runner Noticees	Amount already impounded (INR) (B)	Total Amount to be disgorged (INR) (G)	Amount to be refunded to noticee (-ve)/ Amount to be paid by noticee (+ve) (INR) (H = G - B)
Meena Vira	75,06,982	74,88,421.90	-18,560.10
Anish Bagadia	3,90,000	3,95,816.05	5,816.05
Anish Pravin Bagadia HUF	2,56,000	2,42,859.42	-13,140.58
Pravin Durlabhji Bagadia HUF	3,94,000	4,03,185.26	9,185.26
Sanket Shah	4,30,571.18	4,21,451.39	-9,119.79

4. Mr. Anish Bagadia vide his letter dated February 14, 2023, has stated that effectively, an amount of INR 1,860.73 is payable by the three *Noticees* i.e. Mr. Anish Bagadia, Anish Pravin Bagadia HUF and Pravin Durlabhji Bagadia HUF. As per the revised table no. 1 at paragraph no. 2 above, it is observed that INR 5,816.05 and INR 9,185.26 have to be paid by Mr. Anish Bagadia and Pravin Durlabhji Bagadia HUF while INR 13,140.58 has to be refunded to Anish Pravin Bagadia HUF. In view of the same, the three *Noticees* collectively (Mr. Anish Bagadia is the Karta of Anish Pravin Bagadia

HUF and Pravin Durlabhji Bagadia HUF) have to pay INR 1,860.73 towards their obligation of disgorgement of wrongful gains made by them in the subject matter.

5. In the light of the aforesaid discussion, I hereby direct SEBI to refund INR 18,560.10 and INR 9,119.79 to Ms. Meena Vira and Mr. Sanket Shah, respectively while Mr. Anish Bagadia, Anish Pravin Bagadia HUF and Pravin Durlabhji Bagadia HUF are directed to deposit INR 1,860.73 towards their obligation of disgorgement of wrongful gains made by them in the subject matter.
6. The Order dated January 30, 2023 bearing reference number WTM/SM/IVD/ID15/23243/2022-23 shall always be read with this corrigendum.

-Sd-

DATE: March 29, 2023

PLACE: MUMBAI

S.K. MOHANTY

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA