BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. ORDER/NH/KL/2023-24/29629]

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) RULES, 1995

In respect of

THE CALCUTTA STOCK EXCHANGE LIMITED

PAN: AABCT8138N

In the matter of Trading Members in Illiquid Stock Options

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 stock options segment of Bombay Stock Exchange (hereinafter referred to as '**BSE'**). SEBI further observed that such large scale reversal of trades in stock options led to creation of artificial volume at BSE. In view 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'**).

2. Pursuant to investigation, it was observed that a total of 2,91,744 trades were executed by 14,720 entities through 192 Brokers that resulted in reversal trades during the Investigation period. The aforesaid trades comprised 81.40% of all the trades executed in the BSE Stock Options Segment during the said period.

3. In this context, it is alleged in the investigation report that one M/s The Calcutta Stock Exchange Limited (hereinafter referred to as '**Noticee**') was one of the aforementioned 192 stock brokers, through which the reversal trades were executed as mentioned in the previous paragraph. In view of the above, it is alleged that the Noticee did not exercise due care and diligence in the conduct of its business while dealing with its clients, which is in violation of Schedule II A (1) and (2) of Code of Conduct for Stock Brokers r/w Regulation 9 (f) of the SEBI (Stock Brokers) Regulations, 1992 (hereinafter referred to as '**Broker Regulations**'). Further, it is alleged that the Noticee continued to enable its clients in execution of fraudulent transactions on exchange which is in violation of Section 12 A (a), (b), (c) of SEBI Act, 1992 r/w Regulations 3 (a), (b), (c), (d) and 4(1) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as **'PFUTP Regulations**').

4. In view of the above, SEBI had initiated Adjudication Proceedings against the Noticee viz. The Calcutta Stock Exchange Limited.

APPOINTMENT OF ADJUDICATING OFFICER

5. Shri Suresh Menon was appointed as Adjudicating Officer (hereinafter referred to as '**AO**'), under Section 15-I of the SEBI Act read with Rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as '**Adjudication Rules**'), vide communique dated September 17, 2021 to inquire into and adjudge under Section 15HA and Section 15HB of the SEBI Act, the aforesaid alleged violations by the Noticee. Pursuant to the superannuation of Shri Suresh Menon, the undersigned was appointed as Adjudicating Officer in the instant matter vide Communique dated July 27, 2022.

SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING

6. A show-cause notice bearing reference number SEBI/EAD1/SBM/AK/25662/2022 dated June 16, 2022 (hereinafter referred to as '**SCN'**) was issued to Noticee by the erstwhile AO under Rule 4(1) of the Adjudication Rules to show-cause as to why, an inquiry should not be initiated against Noticee and penalty, if any, should not be imposed upon it under the provisions of Section 15HA and Section 15HB of SEBI Act for the aforesaid violations alleged to have been committed by it.

7. The allegations made against Noticee in the SCN are briefly stated as under:

   i *BSE had issued notice to all the Trading Members (brokers) casting an obligation on the broker to, inter alia, monitor and report reversal of trades in derivatives segment. BSE notice no. 20130307-21 (addressed to all the trading members) dated March 07, 2013 pertaining to 'e-Boss', inter alia, indicated the list of alerts that will be generated by BSE which includes reversal of trades in derivatives segment. Further, in terms of the aforesaid notice every broker was necessarily required to frame a surveillance policy, inter alia, covering suspicious/manipulative activity identification and reporting process.*

   ii *However, as informed by BSE vide email dated November 06, 2020, no broker had reported any suspicious transactions to exchange being executed on Stock Options segment of BSE during I.P. None of the brokers generated any alerts or reported any reversal of trades executed by their respective clients.*

   iii *Without a system in place to identify repeated trade reversals between the same clients, the brokers facilitated those clients in executing fraudulent transactions in the stock market who transferred profits and losses to each other in a pre-meditated manner.*

<u>Analysis of Source Data</u>

i *On analysing the source data, the data was segregated based on scenarios so as to identify scenario-wise violations by a Broker. Scenarios in which the source data was segregated is as given below:*

Sce nario	Particulars	Count of Brokers	Total number of non-genuine trades (both client and counterparty client)	Cumulative non-genuine trades through Brokers after removing duplicates (same broker for both clients)	As a % of total transactions
1	*Same Broker for both clients on both legs of trade reversal*	*19*	*8,528*	*4,264*	*0.74*
2	*Different Broker for both clients on both legs of trade reversal*	*189*	*5,74,900*	*5,74,900*	*99.25*
3	*Trade reversals involving three Brokers*	*8*	*60*	*59*	*0.01*
	Total	*192**	*5,83,488*	*5,79,223*	*100*

**Note – There are 3 unique brokers appearing in Scenario 1 and the remaining 16 brokers of Scenario 1 are overlapping with 189 unique brokers appearing in Scenario 2. Accordingly, total Brokers through whom 2,91,744 non-genuine trades have been executed is 3+189 = 192 brokers. Names of 8 brokers appearing in scenario 3 are overlapping with names appearing in either Scenario 1 or Scenario 2.*

…

ii Repeated reversals with at least 4 (2 cycles of reversals) as envisaged in scenario 1, it was observed that there are 5136 unique set of PAN numbers who have executed repeated reversals with at 4 transactions or more through 125 different Brokers are as given below:.

Sl. No.	Name of Broker	Sl. No.	Name of Broker
1.	..	2.	**..**
3.	..	4.	..
5.	..	6.	..
107.	.. ***THE CALCUTTA STOCK EXCHANGE LTD (Noticee).***		

iii Hence, out of the 189 brokers through whom 14333 clients had executed trade reversals, it is alleged that the Noticee being one of the aforementioned 125 Brokers, failed to exercise care and diligence in the conduct of business while dealing with its clients and therefore are not in compliance with Schedule II A (2) of Code of Conduct for Stock Brokers r/w Regulation 9 (f) of the SEBI (Stock Brokers) Regulations, 1992.

Alerts generated by BSE during IP

iv BSE vide email dated November 06, 2020, November 18, 2020, January 12, 2021 and February 05, 2021 informed that alerts were generated and communicated to 20 Brokers whose clients had executed trade reversals on same day as well as T+1 day. BSE further informed that no broker reported any suspicious transactions to exchange being executed on stock options segment of BSE during I.P.

v *Further, vide email dated December 28, 2020, BSE forwarded notice no 20130307-21 dated March 07, 2013 pertaining to "e-Boss" which inter-alia gives the list of alerts which also includes reversal of trades in derivatives segment.*

vi *In terms of the aforesaid notice no 20130307-21 dated March 07, 2013, all the Brokers should necessarily frame a surveillance policy so as to identify and report suspicious/manipulative activities. In line with the aforesaid notice from exchange, the brokers were expected to consider various factors including but not limited to repeated reversal trades on same day, reversal price, entities involved in repeated reversal transactions on same day in various scrips, etc and accordingly put in place a system so as to identify and report suspicious/manipulative activities.*

vii *BSE generated and communicated alerts to 20 Brokers whose clients had executed trade reversals on same day as well as T+1 day. Of the 20 Brokers, clients executed trade reversals on same day through 18 Brokers. Further, of the said 18 brokers, clients executed repeated reversals on same day as envisaged in Scenario 1 through 15 brokers. However, despite alerts being generated and communicated to these 15 Brokers through whom clients executed repeated reversals, the Brokers did not adopt any corrective measures to stop reversal of trades. This suggests negligence on part of Brokers, though these Brokers were made aware of the fact that reversal of trades were being executed through them. Further, by not taking necessary steps to generate alerts by putting a system in place to detect and curb reversal of trades, the Brokers indirectly facilitated all the clients registered with the Broker in executing reversal of trades. Names of said 15 Brokers are as given below:*

Sl. No.	*Name of Broker*	*Sl. No.*	*Name of Broker*
1.	..	*2.*	..
3.	..	*4.*	..
5.	..	*6.*	..
7.	..	*8.*	..
9.	..	*10.*	**..**
11.	..	*12.*	..
13.	.. ***THE CALCUTTA STOCK EXCHANGE LTD.***	*14.*	..
15.	..		

….

viii *Hence, by continuing to enable their clients in executing fraudulent reversal trades on the stock exchange system despite having received alerts on reversal trades from the stock exchange during I.P., the Noticee being one of the aforesaid 15 Brokers, facilitated their clients too in execution of fraud in alleged violation of Section 12 A(a), (b), (c) of SEBI Act, 1992 r/w Regulations 3(a), (b), (c), (d) and 4(1) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.*

ix *Further, by not taking necessary steps to generate alerts by putting a system in place to detect and curb reversal of trades, aforesaid 15 Brokers have failed to exercise care and diligence in the conduct of business while dealing with its clients and are alleged to be in non-compliance with Schedule II A (1) and (2) of Code of Conduct for Stock Brokers r/w Regulation 9 (f) of the SEBI (Stock Brokers) Regulations, 1992.*

8. The SCN dated June 16, 2022 was sent to the Noticee through Speed Post Acknowledgement due (hereinafter referred to as '**SPAD**'). However, nothing had come on record to suggest that the Noticee submitted a response/reply to the SCN. Thereafter, vide letter ref no. SEBI/HO/EAD2/NH/KL/61640/2022 dated December 08, 2022, the Noticee was, *inter-alia*, informed about the SEBI Settlement Scheme for Stock Brokers, 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 in the matter of Illiquid Stock Options. Further, it was conveyed that in case the Noticee did not wish to avail the facility under the Settlement Scheme, 2022, it could file further reply to the SCN within 30 days of its receipt. The settlement window under Settlement Scheme, 2022 was closed on January 19, 2023. In this regard, as per available records, I note that Noticee has not availed the facility under the Settlement Scheme, 2022. Consequently, Adjudication Proceedings were resumed in the instant matter.

9. I note that the Noticee vide letter dated December 19, 2022, *inter-alia*, made the following submissions in reply to the SCN dated June 16, 2022 and SEBI letter dated December 08, 2022 during the course of the Adjudication Proceedings:

i. *The Calcutta Stock Exchange Ltd. (CSE) is a Stock Exchange having permanent Recognition; Under the trading arrangements between CSE and BSE & CSE and NSE under Section 13A of SCRA approved by SEBI, members of this Exchange are allowed to trade in the trading platforms of BSE and NSE; Members of CSE can execute transactions in the trading platforms of BSE and NSE on behalf of their own clients and for their "Proprietary" accounts;*

ii. *Upon execution of trades on behalf of their clients, members independently have been issuing Contract Notes to their respective clients for the trades done in the trading platforms of BSE and NSE u/s 13A of SCRA;*

iii. *So far trades u/s 13A of SCRA in NSE and BSE trading platforms, CSE have limited responsibility for completion of Settlement of Funds and Securities along with Risk Management*

iv. *It is pertinent to mention that at the relevant point in time, CSE sent weekly report to BSE on capital market segment U/s.13A of SCRA.*

v. ***Since CSE is not a broker and not having any client, so the question execution of fraud as alleged violation of SEBI (Prohibition of Fraudulos and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and code of conduct of Stock Brokers under SEBI (Stock Brokers) Regulations, 1992 does not arise.***

vi. *Thus, if there is any fraudulent and unfair trade practices and/or violation of any Code of Conduct for Stock Brokers under SEBI (Ste Brokers) Regulations, 1992 occurred as alleged in your SCN, (only the concerned brokers who are doing trades* *in NSE /BSE platform shall be held responsible and is liable for any penal action to be imposed upon the said Broker by SEBI.*

vii. *We state and submit that at no point of time we had nor have any desire or intention to violate any of the provisions of SEBI. We have all along acted bonafide in accordance with regulations as prescribed by SEBI. We believe in the Rule of law and concept of upholding the dignity and majesty of governance of SEBI. It is far from our intention to do any act which can even be remotely suggested as contrary of any regulations/circulars passed by the SEBI. We also reserve our right to make further submissions if so desired by your good self.*

(Emphasis supplied)

10. In the interest of natural justice, the Noticee was granted an opportunity of hearing on March 28, 2023 vide Hearing Notice dated March 14, 2023. Mr. Diraj Chakraborthy and Mr. Amit Santra appeared as the Authorised Representatives (‘ARs’) on behalf of the Noticee on the stipulated date of hearing. During the course of hearing, the ARs reiterated the earlier submissions made by the Noticee in its reply to the SCN vide letter dated December 19, 2022. The Noticee was granted additional time to make further submissions in the matter, based on the request of the ARs during the hearing. Subsequently, the Noticee vide email dated April 05, 2023, *inter-alia*, made the following submissions:

“…

i. ***We would like to humbly submit that The Calcutta Stock Exchange Ltd.) is not a Broker as mentioned in your Show Cause Notice but it is a permanent Registered Stock Exchange approved by the Central Government under SCRA,1956****.*

ii. The Broker Members of this Exchange are doing trades in NSE and BSE trading platform u/s 13 of SCRA, 1956 as per approval of SEBI. Broker-Members of CSE can execute transactions in the trading platforms of BSE and NSE on behalf of their own clients and for their "Proprietary" accounts; Upon execution of trades on behalf of their clients, broker members independently have been issuing Contract Notes to their respective clients for the trades done in the trading platforms of BSE and NSE u/s 13 of SCRA ;

iii. So far trades u/s 13 of SCRA in NSE and BSE trading platforms, CSE have responsibility for completion of Settlement of Funds and Securities along with Risk Management. Instead of having monitoring complete trade transactions since we can only view either buy or sell transactions of clients of the members and/or self-trades of trading members executing trades U/s.13 of SCRA.

iv. In this regard, we may kindly draw your attention to the agreement dated 7th November,2007 executed by and between BSE and CSE as per approval of SEBI. It reveals from the said agreement that CSE is a Stock Exchange, duly recognized by the Central Government under Securties Contracts (Regulation) Act, 1956. Significantly, Section-13 of SCRA is only applicable for Stock Exchange and not for broking members. It is categorically stated in Point No.III of the Agreement that –
"BSE and CSE have entered into a Memorandum of Understanding (MoU) dated 30th July, 2007, wherein BSE has itner alia agreed to provide BSE's trading platform to the trading members of CSE subject to prior approval of SEBI under Section-13 of SCRA."

v. SEBI had given its No Objection in-principle to the proposed agreement between BSE and CSE vide its letter dated MRD/POLICY/RSEs/10285807 dated 31st August, 2007.

vi. *Further, in Point No.VIII of the said Agreement, BSE has agreed to provide to the trading members of CSE, on a non-exclusive basis, BSE's trading platform to enable them to trade in the entire universe of eligible securities in cash and future options (F&O) (Derivatives) segments….*

vii. *We also like to draw kind attention that SEBI vide it's letter No.SEBI/DRMNP/24530/2012 dated November 05, 2012 approved CSE to commence Equity Derivative Segment for limited purpose of enabling its' Broker members to trade on BSE platform as per agreement under Section 13 of SCRA, 1956, with BSE.A copy of the letter of SEBI is attached herewith for your kind perusal and reference.*

viii. *For implementation of such arrangement under section 13 of SCRA, Professional Clearing Membership (Clearing no. 990) of BSE was allotted for operational purpose to the CSE. In no case, CSE is a Broker under BSE since it is a separate entity i.e., Stock Exchange under the SCRA, 1956 and providing BSE trading platform to its SEBI registered broker-members as stated hereinabove.*

ix. *It is pertinent to mention that at the relevant point in time, CSE sent weekly report to BSE on capital market segment U/s.13 of SCRA;*

x. *Thus, if there is any fraudulent and unfair trade practices and/or violation of any Code of Conduct for Stock Brokers under SEBI (Stock Brokers) Regulations, 1992 occurred as alleged in your Show Cause Notice, only the concerned Broker Member(s) and / or their clients who had executed trades in NSE /BSE platform shall be held responsible and shall be liable for any penal action to be imposed upon the said Broker Member(s) and / or their clients by SEBI.*

xi. *Further, CSE does not insist and/or involve at any point of time to carry out trading by its broker members U/s.13 of SCRA in illiquid Stock Options at BSE****. As such, initiation of Adjudicating Proceedings against the Calcutta Stock Exchange***

Limited does not lie since Calcutta Stock Exchange is neither a Stock Broker nor having any client as per SEBI (Stock Brokers) Regulations, 1992 and upon such point of view*, there is no question of violation of Schedule-IIA(1) and (2) of Code of Conduct for Stock Brokers r/w Regulation 9 (f) of the SEBI (Stock Brokers), 1992. It is pertinent to mention that concerned broker-members will exercise care and diligence in the conduct of all its business and the BSE is the Self Regulating Organisation (SRO) and monitoring authority of all the brokers (including Trading Members of executing trades U/S 13 of SCRA). CSE even give lesser margin to its trading Members for execution of trades in BSE FO segment (i.e., 0.96 times of margin deposit by a trading member)*

xii. ***Since CSE is not a broker and not having any client, so the question of execution of fraud as alleged violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and code of conduct of Stock Brokers under SEBI (Stock Brokers) Regulations, 1992 does not arise****.*

xiii. In view of the above, we would humbly appeal before the Adjudicating Officer for dropping the proceedings initiated against CSE considering the submissions made by CSE before your goodself since CSE is not a Broker member under BSE as enumerated in SEBI's letter No.SEBI/DRMNP/24530/2012 dated November 05, 2012 approving and categorising CSE to commence Equity Derivative Segment for limited purpose of enabling its' Broker members to trade on BSE platform as per agreement under Section 13 of SCRA, 1956, with BSE

…"

(Emphasis supplied)

11. It is noted that the SCN along with the annexures and the Hearing Notice were duly served on the Noticee. The Noticee was granted opportunities to make submissions in reply to the SCN and of personal hearing. Thus, the principles of natural justice were adhered to.

CONSIDERATION OF ISSUES, EVIDENCE AND FINDINGS

12. The issues that arise for consideration in the present case are:

    I. Whether the Noticee was a stock broker at the time of the alleged violations and if so, whether the Noticee has violated the provisions of Section 12 A (a), (b), (c) of SEBI Act r/w Regulations 3 (a), (b), (c), (d) and 4(1) of PFUTP Regulations and Schedule II A (1) and (2) of Code of Conduct for Stock Brokers read with Regulation 9 (f) of the Broker Regulations?

    II. Does the violation, if any, attract monetary penalty under Section 15HA and Section 15HB of SEBI Act?

    III. If the answer to issue no. II is in affirmative, then what should be the quantum of monetary penalty?

13. Before proceeding further, it is pertinent to refer to the relevant provisions of the Broker Regulations and PFUTP Regulations, in force at the time of impugned transactions, which are reproduced as under:

SEBI Act

Prohibition of manipulative and deceptive devices, insider trading and substantial acquisition of securities or control

12A. No person shall directly or indirectly—

(a) use or employ, in connection with the issue, purchase or sale of any securities listed or proposed to be listed on a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of this Act or the rules or the regulations made thereunder;

(b) employ any device, scheme or artifice to defraud in connection with issue or dealing in securities which are listed or proposed to be listed on a recognised stock exchange;

(c) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person, in connection with the issue, dealing in securities which are listed or proposed to be listed on a recognised stock exchange, in contravention of the provisions of this Act or the rules or the regulations made thereunder;

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 recognized 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 recognized 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 recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.

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 markets.

<u>Broker Regulations:</u>

Conditions of registration.

9(f) *he shall at all times abide by the Code of Conduct as specified in Schedule*

II;

SCHEDULE II

CODE OF CONDUCT FOR STOCK BROKERS

A. General

(1) *Integrity: A stock-broker, shall maintain high standards of integrity, promptitude and fairness in the conduct of all his business*

(2) *Exercise of due skill and care: A stock-broker shall act with due skill, care and diligence in the conduct of all his business*

<u>Issue No. I- Whether the Noticee was a stock broker at the time of the alleged violations and if so, whether the Noticee has violated the provisions of Section 12 A (a), (b), (c) of SEBI Act r/w Regulations 3(a), (b), (c), (d) and 4(1) of PFUTP Regulations and Schedule II A (1) and (2) of Code of Conduct for Stock Brokers read with Regulation 9(f) of the Broker Regulations?</u>

14. The submissions made by the Noticee during the course of the proceedings i.e. in its response to the SCN dated June 16, 2022 and letter dated December 08, 2022 and during the hearing have been noted and perused. In this context, the preliminary issue which arises is, whether the Noticee was a stock broker and if so, whether it facilitated execution of reversal trades at the time of alleged violations i.e. during the investigation period. Since the issue, whether the Noticee was a stock broker or not during the investigation period is pertinent to the whole case, I feel it needs to be addressed first.

15. As noted in previous paragraphs, the Noticee in its submissions to the SCN, *inter-alia*, stated *'..as such, initiation of Adjudicating Proceedings against the Calcutta Stock Exchange Limited does not lie since Calcutta Stock Exchange is neither a Stock Broker nor having any client as per SEBI (Stock Brokers) Regulations, 1992'*. On the above submission made by the Noticee, clarification/comments were sought from the concerned department of SEBI, vide notes dated April 14, 2023, July 17,

2023 and September 06, 2023. In its response, the concerned department of SEBI, *inter-alia*, responded as follows:

"..

As per the Memorandum of Understanding between BSE and CSE dated July 30, 2007, BSE has agreed to provide its trading platform to the trading members of CSE so as to enable them to execute trades subject to prior approval of SEBI under section 13 of the SCRA, 1956. Vide letter No. MRD/Policy/RSEs/102858/07 dated August 31, 2007, SEBI has conveyed it's no objection to such an arrangement between BSE and CSE subject to compliance with applicable laws. ***Therefore, it is concluded that trades were not executed by CSE but were executed by the trading members of CSE****.*

Proposal:

In view of the above, it is proposed that adjudication proceedings initiated against Calcutta Stock Exchange be dropped in the matter of Illiquid Stock Options…."

(*Emphasis added*)

16. In view of the above, based on the submissions made by the Noticee, comments of the concerned department of SEBI and on the material made available before me, I note that the Noticee cannot be held to be a stock broker at BSE and I further note that the trades were not executed by the Noticee during the investigation period. Therefore, I hold that the allegation made against the Noticee in the SCN will not stand. Accordingly, consideration of Issues II and III does not arise.

ORDER

17. In view of the observations made above, and in exercise of the powers conferred upon me under Section 15-I of the SEBI Act and rule 5 of the Adjudication Rules, I hereby dispose of the proceedings initiated against the Noticee vide SCN dated June 16, 2022.

18. In terms of the provisions of Rule 6 of the Adjudication Rules, copies of this order are sent to the Noticee and also to the Securities and Exchange Board of India.

Date: October 17, 2023	**N HARIHARAN**
Place: Mumbai	**ADJUDICATING OFFICER**