

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
ADJUDICATION ORDER NO. Order/AK/AJ/2023-24/26826**

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

In respect of:
**SUMAC INTERNATIONAL LIMITED
PAN: AABCS8193A**

in the matter of dealings in Illiquid Stock Options at BSE

A. BACKGROUND OF THE CASE

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 observed that such large scale reversal of trades in stock options lead 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 a preliminary examination conducted in the Illiquid Stock Options matter an Interim order was passed by SEBI on August 20, 2015 against 59 entities which were confirmed vide Orders dated July 30, 2016 and August 22, 2016. Meanwhile, SEBI initiated a detailed investigation relating to trading in stock options segment of BSE which was completed in the year 2018. The investigation findings revealed that of all trades executed in the stock options segment of BSE during the Investigation Period, 81.38% of the trades, that is 2,91,643 trades, were trades which involved a 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. The proceedings initiated against the first set of 59 entities, vide the aforementioned Interim Order were disposed of vide final Order dated April 05, 2018, without any further directions, observing that the Adjudicating Officer shall continue the proceedings in accordance with the SEBI Act, 1992 (hereinafter referred to as the "**SEBI Act**") and SEBI (Procedure for Holding and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as the "**Adjudication Rules**") and pass appropriate order on merits. It was also recorded therein that SEBI has decided to take appropriate action against all 14,720 entities in phases.

3. In the meantime, the Hon'ble Securities Appellate Tribunal (SAT), vide its Order dated October 14, 2019, in the case of *R. S. Ispat Ltd Vs SEBI, inter alia* observed that "*SEBI may consider holding a Lok Adalat or adopting any other alternative dispute resolution process with regard to the Illiquid Stock Options*".
4. Accordingly, a Settlement Scheme was framed under the SEBI (Settlement Proceedings) Regulations, 2018, which provided a one-time opportunity for settlement of proceedings in the Illiquid Stock Options matter. The said scheme was kept open from August 01, 2020 till December 31, 2020. Finally, adjudication proceedings were initiated against those entities who did not avail the opportunity of settlement. It was observed that **Sumac International Limited** (hereinafter referred to as the "**Noticee**") was one of the various entities which indulged in execution of reversal trades in stock options segment of BSE during the Investigation Period. In view of the same, SEBI initiated adjudication proceedings against the Noticee for 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 relating to Securities Market) Regulations, 2003 (hereinafter referred to as "**PFUTP Regulations**").

5. It was observed that 13,186 entities did not avail the opportunity of settlement and therefore Adjudication proceedings were initiated against the entities in a phased manner. In order, to duly expedite the Adjudication proceedings against the entities, SEBI had appointed additional Adjudicating officers to adjudicate against the said entities. However, owing to the huge number of alleged entities, the adjudication proceedings were being conducted in a phased manner that required adequate time to complete the proceedings against all entities. The Adjudicating officers had passed Orders with respect to certain Noticees in a phased manner.
6. It was observed, that some of the entities against whom Orders were passed in the adjudication proceedings appealed before the Hon'ble SAT. During the course of the hearing in a group of appeals, the Hon'ble SAT, vide its Order dated May 13, 2022, inter alia held that *“SEBI should reconsider and seriously give a thought in coming out with a fresh Scheme under Clause 26 of the Settlement Regulations, 2018. Such scheme can be a onetime scheme for this class of person. The terms of settlement should be attractive so that it could attract the noticees/entities to come forward and settle the matter which will ameliorate the harassment of penalty proceedings to the noticees and at the same time would help to clear the backlog of these pending matters before various AOs”*.
7. Accordingly, SEBI introduced a Settlement Scheme i.e. SEBI Settlement Scheme, 2022 (hereinafter referred to as **“Scheme 2022”**) in terms of Regulation 26 of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as **“Settlement Regulations”**). The Scheme provided a onetime opportunity to the entities against whom proceedings had been initiated and appeals against the said proceedings are pending before any forum or authority.

8. I note that SEBI framed the Scheme in accordance with the provisions of the Settlement Regulations and issued a Public Notice dated August 19, 2022 about the Scheme and the modalities for availing the benefit of the Scheme. The Notice was also made available on the website of the BSE. The Scheme was initially kept open for a period of three months commencing from August 22, 2022 to November 21, 2022 (both days inclusive). Considering the interest of a large number of entities to avail the Scheme, SEBI extended the period of the Scheme till January 21, 2023 vide public notice dated November 22, 2022.⁸ A total of 10,980 Noticees availed the benefit of the Scheme and remitted the specified settlement amount respectively. Accordingly, a settlement order was passed on March 08, 2023, settling the matter with respect to 10,980 Noticees.
9. I note that Noticee did not avail settlement under the Settlement Scheme in 2020 or 2022 and therefore Adjudication proceedings have been revived against the Noticee.

B. APPOINTMENT OF ADJUDICATING OFFICER

10. SEBI initiated adjudication proceedings and appointed Ms. Geetha G as the Adjudicating Officer (AO) under Section 15-I of the SEBI Act read with Rule 3 of the Adjudication Rules, vide communication dated November 12, 2021. Pursuant to transfer of Ms. Geetha G, undersigned was appointed as the AO, vide communique dated September 19, 2022, to conduct adjudication proceedings in the manner specified under Rule 4 of Adjudication Rules read with Section 15-I of SEBI Act, and if satisfied that Noticee is liable for penalty, impose such penalty as deemed fit in terms of Rule 5 of Adjudication Rules and Section 15HA of SEBI Act.

C. SHOW CAUSE NOTICE, REPLY AND HEARING

11. A Show Cause Notice dated August 10, 2022 (hereinafter referred to as “**SCN**”) was issued to the Noticee under Rule 4(1) of the Adjudication Rules to show cause as to why an inquiry should not be initiated against it and thereafter penalty imposed on it under Section 15HA of the SEBI Act for the alleged violation of the provisions of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations. I note that, vide the said SCN, the Noticee was informed of the option of Settlement Scheme, 2022. The SCN that was digitally signed was sent to the email id of the Noticee and as per delivery records, I note that the SCN was delivered to the Noticee. As per Rule 7(b) of the Adjudication Rules, SCN sent through email with digital signature that has been delivered without bouncing back constitutes valid service.
12. I note that the Noticee did not submit its reply to the SCN, despite grant of sufficient time. However, in the interest of natural justice, vide Hearing Notice sent vide email dated March 23, 2023, the Noticee was granted an opportunity of personal hearing on May 02, 2023. The digitally signed hearing notice was sent to the email of the Noticee, which constitutes valid service under the Rule 7 of the Adjudication Rules. The Hearing Notice was delivered to the email id of the Noticee, as per the proof available on record. In the said Hearing Notice, an option was given to the Noticee to avail the hearing opportunity through video conferencing. Subsequently, vide email dated April 11, 2023, the personal hearing was rescheduled to May 09, 2023 and a zoom link was sent to the Noticee by email dated May 08, 2023. However, the Noticee neither appeared personally nor through video conferencing, and did not avail the opportunity of hearing.
13. I note that the SCN and the Hearing Notice were delivered to the Noticee as the proof of delivery of the SCN and the Hearing Notice are available on record.

14. From the above, I note that despite proper service of SCN and Hearing Notice, the Noticee has not responded. Hence, I am compelled to proceed ex-parte in the matter. As laid down by SAT in its order dated May 12, 2017 in the matter of **Shri. B.Ramalinga Raju vs. SEBI (Appeal no. 286 of 2014)**, “ *even though the Noticees remained ex-parte, I find it relevant that I should be guided by the documents available on record*”. I hereby proceed with the matter, based on the material available on record.

D. CONSIDERATION OF ISSUES

15. I have taken into consideration the facts of the case and the material on record and I now proceed to consider the issues that arise in this case.
16. The core issue that arises for consideration in the instant matter is whether the trading in illiquid stock options done by the Noticee during the Investigation Period was in violation of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations? If yes, whether the Noticee is liable for a levy of monetary penalty under Section 15HA of the SEBI Act and if yes, how much should be the penalty?
17. Before proceeding further, I would like to refer to the relevant provisions of the PFUTP Regulations as below:

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.

(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;

SEBI Act

“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.”*

18. I note that the Noticee is alleged to have entered into 14 non-genuine trades, on three days through 5 contracts with 3 different counterparties, as given in the table below.

Table No.1 – Details of the Non-genuine trades executed by the Noticee

TRADE_DATE	Client Name	Counterparty Client Name	TRADE_TIME	ORDER_LMTIME	CP_ORDER_LMTIME	TRADE_ RATE	TRADED_ QTY	Contract
08/04/2015	NOUVELLE ADVISORY SERVICES PRIVATE LIMITED	SUMAC INTERNATIO NAL LIMITED	15:10:16.761683	15:10:16.761683	15:10:16.120641	27	10000	STAC15MAY 1110.00PE
08/04/2015	SUMAC INTERNATIO NAL LIMITED	NOUVELLE ADVISORY SERVICES PRIVATE LIMITED	15:10:06.320055	15:10:06.320055	15:10:06.259067	15	10000	STAC15MAY 1110.00PE
08/04/2015	SUMAC INTERNATIO NAL LIMITED	NOUVELLE ADVISORY SERVICES PRIVATE LIMITED	15:10:20.750972	15:10:20.750972	15:10:20.661919	17	10000	STAC15MAY 1110.00PE
08/04/2015	NOUVELLE ADVISORY SERVICES PRIVATE LIMITED	SUMAC INTERNATIO NAL LIMITED	15:10:00.758707	15:10:00.758707	15:09:59.619733	45	10000	STAC15MAY 1110.00PE
08/04/2015	SUMAC INTERNATIO NAL LIMITED	radha mohan purshottam das jewels pvt ltd	15:08:23.507807	15:08:23.507807	15:08:23.450810	22	5000	STAC15JUN1 140.00PE
08/04/2015	radha mohan purshottam das jewels pvt ltd	SUMAC INTERNATIO NAL LIMITED	15:08:49.952380	15:08:49.952380	15:08:48.709359	65	10000	STAC15JUN1 140.00PE
08/04/2015	radha mohan purshottam das jewels pvt ltd	SUMAC INTERNATIO NAL LIMITED	15:08:18.850516	15:08:18.850516	15:08:17.307461	72	5000	STAC15JUN1 140.00PE
08/04/2015	SUMAC INTERNATIO NAL LIMITED	radha mohan purshottam das jewels pvt ltd	15:08:55.609726	15:08:55.609726	15:08:55.552741	30	10000	STAC15JUN1 140.00PE
09/04/2015	NOUVELLE ADVISORY SERVICES PRIVATE LIMITED	SUMAC INTERNATIO NAL LIMITED	14:29:29.534392	14:29:29.534392	14:29:23.700115	69	10000	STAC15JUN1 410.00CE
09/04/2015	SUMAC INTERNATIO NAL LIMITED	NOUVELLE ADVISORY SERVICES PRIVATE LIMITED	14:30:32.659863	14:30:32.659863	14:30:32.564271	5	10000	STAC15JUN1 410.00CE

09/04/2015	SUMAC INTERNATIO NAL LIMITED	NOUVELLE ADVISORY SERVICES PRIVATE LIMITED	14:34:33.454788	14:34:33.396839	14:34:33.454788	43	5000	AUPL15JUN1 440.00CE
09/04/2015	NOUVELLE ADVISORY SERVICES PRIVATE LIMITED	SUMAC INTERNATIO NAL LIMITED	14:34:17.853954	14:34:17.853954	14:34:15.393734	60	5000	AUPL15JUN1 440.00CE
09/06/2015	SUMAC INTERNATIO NAL LIMITED	WEALTH TRENDS	12:32:35.576356	12:32:35.561001	12:32:35.576356	27.25	15000	LNTL15AUG1 560.00PE
09/06/2015	WEALTH TRENDS	SUMAC INTERNATIO NAL LIMITED	12:32:31.482649	12:32:31.482649	12:32:30.748654	45	15000	LNTL15AUG1 560.00PE

19. I note from the table above, that the Noticee while trading in the contract of STAC15MAY1110.0PE on April 08, 2015, executed one buy trade of 10,000 units at the rate of Rs. 15/- per unit at 15:10:06.320055 hrs from the counterparty, viz. NOUVELLE ADVISORY SERVICES PRIVATE LIMITED. Thereafter, at 15:10:16.761683 hrs, the Noticee sold 10,000 units at the rate of Rs. 27/- per unit to the same counterparty. The Noticee sold the units at a higher value and bought the units for a lower value, reversing the trade within a time difference of 10 seconds. I note that the Noticee's transactions i.e. one buy trade and one sell trade took place on the same day and the order time for the two trades were placed by the Noticee and the counterparty in a difference of split seconds. The other transactions were executed by the Noticee in a similar manner.

20. I see that, the exactness of the quantity that got reversed between the counterparties on a single day, the proximity in the time of the reversal of trades and above all the absence of rationale to justify the variation in the sell and buy price, certainly shows that these are non- genuine trades.

21. I note that the quantity of the units bought and sold, with the same counterparties, are the same and there is hardly any difference in the time of placement of order for the reversal trades, which clearly shows that the Noticee did not intend to transfer beneficial ownership of units in the contract and the trades were non-genuine, which created artificial volume in the said contracts.

22. I note that in the said contract, the Noticee along with the counterparties contributed to the market volume of the day as given below:

Contract	%age of volume generated by the Noticee in the contract vs total volume of the Noticee	%age of artificial volume generated vs total volume in the contract
AUPL15JUN1440.00CE	100	18.52
LNTL15AUG1560.00PE	100	24.19
STAC15JUN1140.00PE	100	50
STAC15JUN1410.00CE	100	19.8
STAC15MAY1110.00PE	100	50

23. In the aforesaid contracts, the Noticee had contributed to the artificial volume in the range of 18.52% to 50% vs total market volume in the said contracts. Thus, I find that the Noticee by executing non genuine trades, had contributed to the creation of artificial volumes in the said contracts.
24. From the facts brought out in the matter, I am convinced that the trades between the Noticee and the counterparties were a consequence of pre-meditated decision of all the parties and hence are unfair trades as per PFUTP Regulations. It cannot be a matter of coincidence or lack of awareness, or without knowledge of the counterparties. Hence, the trades placed on the stock exchange platform by mutual understanding are non-genuine trades, which are prohibited under PFUTP Regulations.
25. In this context, it is relevant to quote the judgment of the Hon'ble Supreme Court in the matter of **Rakhi Trading (SEBI Vs. Rakhi Trading- CANo.1969/2011, Order dated February 8, 2018)**
- "Fairness, integrity and transparency are the hallmarks of the stock market in India".* (Paragraph No. 1 of the part of the judgement authored by His Lordship Mr. Justice Kurian Joseph).

"... Nobody intentionally trades for loss. An intentional trading for loss per se, is not a genuine dealing in securities. The platform of the stock exchange has been used for a

non-genuine trade. Trading is always with the aim to make profits. But if one party consistently make loss and that too in pre-planned and rapid reverse trades, it is not genuine; it is an unfair trade practice.” (Paragraph No. 35 of the part of the judgement authored by His Lordship Mr. Justice Kurian Joseph).

Their Lordships have considered similar transactions in the same segment, *“The repeated reversals and predetermined arrangement to book profits and losses respectively, made it clear that the parties were not trading in the normal sense and ordinary course. Resultantly, there has clearly been a restriction on the free and fair operation of market forces in the instant case.” (Paragraph No. 38 authored by His Lordship Mr. Justice Kurian Joseph)*

“The stock market is not a platform for any fraudulent or unfair trade practice. The field is open to all the investors. By synchronization and rapid reverse trade, as has been carried out by the traders in the instant case, the price discovery system itself is affected. Except the parties who have pre-fixed the price, nobody is in the position to participate in the trade. It also has an adverse impact on the fairness, integrity and transparency of the stock market.” (Paragraph No. 41 of the part of the judgement authored by His Lordship Mr. Justice Kurian Joseph).

“The smooth operation of the securities market and its healthy growth and development depends upon large extent on the quality and integrity of the market. Unfair trade practices affect the integrity and efficiency of the securities market and the confidence of the investors. Prevention of market abuse and preservation of market integrity are the hallmark of securities law ...” (Paragraph No.38 of the part of the judgment authored by Her Ladyship Ms. Justice R. Bhanumathi). For this, the Hon'ble Judge also relied on the apex court observations in N. Narayanan Vs. Adjudicating Officer, Securities and Exchange Board of India(2013) 12 SCC 152 wherein it was inter alia observed: “Market abuse” impairs economic growth and erodes investor's confidence.

“Where certain unscrupulous elements are trying to manipulate the market to serve their own interest, it becomes imperative on the part of SEBI to intervene and to curb further mischief and to take necessary action to maintain public confidence in the integrity of the securities market...” (Paragraph No.42 of the part of the judgment authored by Her Ladyship Ms. Justice R. Bhanumathi).

26. Finally, to answer the question as to whether these trades fall within the ambit of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations, I would like to rely on the following extract of the judgment of the Hon’ble Supreme Court in the matter of **Rakhi Trading**:

“39. Regulation 2(1)(c) defines fraud. Under Regulation 2(1)(c)(2) a suggestion as to a fact which is not true while he does not believe it to be true is fraud. Under Regulation 2(1)(c)(7), a deceptive behavior of one depriving another of informed consent or full participation is fraud. And under Regulation 2(1)(c)(8), a false statement without any reasonable ground for believing it to be true is also fraud. In synchronized and reverse dealing in securities, with predetermined arrangement to book loss or gain between pre-arranged parties, all these vices are attracted.

40. Regulation 3(a) expressly prohibits buying, selling or otherwise dealing in securities in a fraudulent manner. Under Regulation 4(2) dealing in securities shall be deemed to be fraudulent if the trader indulges in an act which creates a false or misleading appearance of trading in the securities market. It is a deeming provision. Such trading also involves an act amounting to manipulation of the price of the security in the sense that the price has been artificially and apparently prefixed. The price does not at all reflect the value of the underlying asset. It is also a transaction in securities entered into without any intention of performing it and without any intention of effecting a change of ownership of such securities, ownership being understood in the limited sense of the rights of the contract.” (per His Lordship Mr.Justice Kurian Joseph’s findings in paragraph Nos. 39&40).

27. The Hon'ble Appellate Tribunal has summarized the circumstances identified by the Apex court in **Rakhi Trading Judgment** in the case of **Global Earth Properties and Developers Pvt. Ltd. Vs Securities and Exchange Board of India (Appeal No.212 of 2020 decided on September 14, 2020)**. In para 14 of the said order, the Hon'ble SAT enlisted the following circumstances:

“14 d. An intentional trading for loss per se, is not a genuine dealing in securities. Trading is always with the aim to make profits. But if one party consistently makes loss and that too in preplanned and rapid reverse trades, it is not genuine and the same is an unfair trade practice.

e. In synchronised and reverse trades, there is no genuine change of rights in the contract.”

28. Further in paragraph No. 20 of the said order in **Global Earth (supra)**, the Hon'ble Tribunal held as below:

“20. From the aforesaid cumulative analysis of the reversed transactions with the counter party, quantity, time and significant variation of the price clearly indicates that the trades were non-genuine and had only misleading appearance of trading in the securities market without intending to transfer the beneficial ownership. One finds it to be naïve to presume that the perception of the two counter parties to a trade changed within few seconds/minutes and positions were interchanged and the contracts were changed where one party made profit and the other party ended up making losses every time without prior meeting of mind. It is not a mere coincidence that the Appellants could match the trades with the counter party with whom he had undertaken the first leg of respective trade. In our opinion, the trades were non-genuine trades and even though direct evidence is not available in the instant case but in the peculiar facts and circumstances of the present case there is an irresistible inference that can be drawn that there was meeting of minds between the Appellants and the counter parties, and collusion with a view to trade at a predetermined price.”

29. From the above position in law and facts, it is clear that the Noticee's transactions, as mentioned above, were fraudulent/ manipulative, as contemplated in the PFUTP Regulations. Hence, I am inclined to impose monetary penalty on the Noticee.
30. As regards the quantum of penalty to be levied, I take into regard the manipulative nature of the trades placed by the Noticee that has led to creation of artificial volume in the contract.
31. I now proceed to determine the quantum of penalty to be imposed, bearing in mind the parameters laid down in Section 15J of the SEBI Act. I observe that in this matter, the amount of disproportionate gain or unfair advantage is not quantifiable. Therefore, considering all the facts and circumstances in this matter, I am inclined to impose a minimum penalty against the Noticee, as provided under Section 15HA of the SEBI Act.
32. I note that, as per the provisions of the Amendment of Section 15HA vide the Securities Laws (Amendment) Act, 2014, that came into force on September 08, 2014, the penalty shall not be less than five lakh rupees. In the instant case, it is observed that the violation of the PFUTP Regulations, took place after the aforesaid date, therefore, the penalty shall not be less than five lakh rupees.

E. ORDER

33. Therefore, in exercise of powers conferred upon me under Section 15-I(2) of the SEBI Act read with Rule 5 of the Adjudication Rules, I hereby impose a penalty of Rs 5,00,000/- (Rupees Five Lakhs only) upon the Noticee *i.e.*, Sumac International Limited (PAN No: AABCS8193A) under Section 15HA of the SEBI Act for violation of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations.

34. The Noticee shall remit / pay the said amount of penalty within 45 days of receipt of this order through online payment facility available on the website of SEBI, i.e. www.sebi.gov.in on the following path, by clicking on the payment link:

ENFORCEMENT → ORDERS → ORDERS OF AO → PAY NOW

35. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, SEBI may initiate consequential actions including but not limited to recovery proceedings under Section 28A of the SEBI Act for realization of the said amount of penalty along with interest thereon, inter alia, by attachment and sale of movable and immovable properties.
36. In terms of Rule 6 of the Adjudication Rules, copies of this order are sent to the Noticee and also to SEBI.

Date: May 30, 2023

Place: Mumbai

AMIT KAPOOR

ADJUDICATING OFFICER