BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

ADJUDICATION ORDER NO. Order/VV/AK/PSS/2022-23/18168

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

In respect of:

Zodiac Solutions (Proprietor: Pratipal Singh Zala)

PAN – ABNPZ7758E

In the matter of:

Ejecta Marketing Limited

A. BACKGROUND

1. Securities and Exchange Board of India ("**SEBI**") conducted investigation into the Trading Activities of Certain Entities in the scrip of Ejecta Marketing Limited (herein after referred to as the **Company/EML/Ejecta**) in the wake of major spurt in trading volume around the dates of circulation of the SMSs (giving buy recommendation for the scrip of Ejecta) to ascertain any violation of the provisions of SEBI Act 1992 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 ("**PFUTP Regulations**") by the suspected entities in trading in the scrip of EML, during the period April 1, 2018 to June 30, 2018 (hereinafter referred to as 'investigation period'). In the preliminary investigation/examination into the scrip, examination/investigation period was taken as April 1, 2018 to June 30, 2018. However, it was observed that 96.17% of the volume in the scrip occurred on two SMS days viz. May 14, 2018 to May 15, 2018. Hence, detailed investigation was undertaken for May 14, 2018 to May 15, 2018 (sub-investigation period).

2. A show cause notice dated December 10, 2020 (hereinafter referred to as **'SCN'**), under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing

Penalties) Rules, 1995(“***Adjudication Rules***”) was issued calling upon Zodiac Solutions (hereinafter referred to as **‘the Noticee’**) to show cause as to why appropriate penalty under section 15A(a) and 15HA of the Securities and Exchange Board of India Act, 1992 (hereinafter called as the ‘**SEBI Act, 1992**’) be not imposed upon the Noticee for alleged violation of sections 11 (2) (ia) and 11C (3) of the SEBI Act and regulation 4 (2) (k) of PFUTP Regulations.

3. Allegations levelled against the Noticee in the SCN are summarised as under :

I. Several SMSs were circulated on May 14, 2018 and May 15, 2018 giving buy recommendation for the scrip of Ejecta Marketing Limited. A major spurt in trade volume was observed around the dates of circulation of the SMSs. Investigation observed that some entities sold shares when SMSs were observed to have been circulated and, hence, prima facie, it was suspected that SMSs may have been circulated to provide exit to such entities.

II. SMSs were circulated from May 14, 2018 to May 15, 2018 giving buy recommendation & quoting “Buy Ejecta Marketing Ltd (BSE 538653) Buy Qty: 3000 Cmp: 22.20 Btst Tgt Price: 23 Sl: 21 Short Tgt: 30+”. These SMSs were sent from the SMS header HP-HDFSEC.

III. Investigation observed that the aforesaid SMS header was registered with the Telecom Service Provider Quadrant Televentures Limited (“***TSP***”), and the TSP submitted vide email dated November 21, 2018 that the aforesaid SMS header was sent by Zodiac Solutions (Proprietor - Pratipal Singh Zala). The TSP also informed vide letter dated February 13, 2020, in reply to the summons dated February 7, 2020, that the aggregator for the said SMS header was V-CON Integrated Solutions Private Limited (formerly Videocon Integrated Solutions Private Limited) (hereinafter referred to “***VISPL***”).

IV. Investigation alleged that letter dated January 30, 2019 was sent to Zodiac Solutions, at their registered address, F-5, Anmol Plaza, Gandhinagar Link Road, Mehsana, Gujarat – 382715, (as provided by the TSP, referred to as Address - 1) seeking details w.r.t. reason for sending bulk SMS in this scrip, connection with the Company, if any, details of end user, if any. However, the same returned undelivered.

V. Thereafter, the Investigating Authority issued first Summons dated January 16, 2020 to Zodiac Solutions at the aforesaid address (Address – 1), which returned undelivered with the remark, “Addressee moved”. Simultaneously a scanned copy of the summons sent to the email id, zodiacsolutions.8343@gmail.com (as per available data/ data provided by the TSP) was delivered. However, no response was received from the entity. Thereafter, another summons was issued on February 10, 2020 at Address – 1 and also at another address i.e. Darbar Gadh Katosan TA Jhotana Mehsana Gujarat – 384430 (referred to as Address – 2) obtained from Bank of Baroda. The said summons returned undelivered from Address – 1 with the remark, “Addressee moved” and was delivered at the 2nd Address – 2. Simultaneously, a scanned copy of the summons was sent to the same email id as mentioned above, which was delivered. However, no response was received from the entity.

VI. Thereafter another summons was issued to the entity on February 20, 2020 at the Address – 2 which was delivered. A scanned copy was also sent to the same email id as aforementioned, which was delivered. The entity was asked to appear before the Investigating Authority and was given an opportunity to explain the reasons for sending bulk SMS and relation if any, with EML or TSP/ aggregator. However, the entity neither appeared before the Investigating Authority nor provided any reply to the aforesaid summons.

VII. In view of the above, investigation alleged that despite providing several opportunities, Zodiac Solutions (Proprietor - Pratipal Singh Zala) has not complied with SEBI summons and has not provided any plausible reason for non-compliance. This has hampered the investigation as the information w.r.t. the reason for sending such bulk SMS was critical to determine their role and connection, if any, with the Company and the sellers/ traders in the scrip in the market during the sub investigation period. Hence, the investigation had to be concluded in the absence of the same.

VIII. In view of the observations made in preceding paragraphs, it is alleged that the Noticee has violated Sections 11 (2) (ia) and 11C (3) of the SEBI Act, 1992 as it failed to furnish the information sought through summons.

IX. It was also observed from VISPL's ICICI bank account – 001305010869, that it received payment of Rs. 50,300/- from Pratipal Singh Zala (proprietor of Zodiac Solutions) on May 8, 2018 (i.e. approx. week before the bulk SMS were sent). Corresponding entries were found in bank account of M/s. Zodiac Solutions (Bank of Baroda - 01660100016160). It was further observed that M/s. Zodiac Solutions made huge cash deposits (Rs. 9,73,500/- on May 5, 2018 and Rs. 50,000/- on May 7, 2018) in his bank account just before the said payment to VISPL.

X. Investigation observed that approximately 16,04,770 SMSes were sent to different entities. Further, it was observed that 151 unique PANs had traded in the scrip which bought 3,42,950 shares of Ejecta Marketing Limited on May 14, 2018 and May 15, 2018. The above 151 unique PAN includes two Group 1 entities who bought 37,718 shares. It was also observed that out of 3,05,232 shares bought by retail entities (excluding 37718 shares purchased by the aforesaid two Group 1 entities), 1,44,111 shares (i.e. 47.21%) were sold by the Group 1 entities. Therefore it was alleged that that the Group 1 entities sold majority of the shares bought by the retail entities trading based on receipt of bulk SMS.

XI. In view of all of the above, it is alleged that Zodiac Solutions (Proprietor - Pratipal Singh Zala) had sent the bulk SMS with respect to the scrip of Ejecta during May 14, 2018 and May 15, 2018. It was alleged that it deliberately circulated misleading information about the scrip viz. "Buy Ejecta Marketing Ltd (BSE 538653) Buy Qty: 3000 Cmp: 22.20 Btst Tgt Price: 23 Sl: 21 Short Tgt: 30+". It was alleged that the Zodiac Solutions ((Proprietor - Pratipal Singh Zala), falsely induced the decision of the innocent investors to buy the shares of Ejecta. and thereby violated Regulation 4 (2) (k) of the SEBI (PFUPTP) Regulations, 2003.

B. APPOINTMENT OF ADJUDICATING OFFICER

4. I have been appointed as the Adjudicating Officer under section 15I of the Securities and Exchange Board of India Act, 1992 read with rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter

referred to as the ‘Adjudication Rules’) to inquire into and adjudge under section 15A(a) and 15HA of the Securities And Exchange Board of India Act, 1992 for the alleged violation of the section 11(2)(ia) and 11C(3) of the SEBI Act, 1992 and regulation 4 (2) (k) of PFUTP Regulations vide order dated 14-08-2020.

C. SHOW CAUSE NOTICE, REPLY AND HEARING

5. Show Cause Notice No. EAD-9/VKV/NK/21622/3/2020 dated December 10, 2020 (“**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 held and penalty be not imposed against it under the provisions under sections 15A(a) and 15HA of SEBI Act for the alleged violation of the section 11(2)(ia) and 11C(3) of the SEBI Act, 1992 and regulation 4 (2) (k) of PFUTP Regulations.

6. I note, from available records, that the SCN was duly delivered to the Noticee. The Noticee has not submitted any reply to the SCN. Another opportunity to file reply and to appear for hearing on 12-08-2021 was given to the Noticee vide notice dated 15-07-2021. The Noticee neither filed any reply nor appeared for hearing on the said date. Further, another opportunity of hearing was provided on 24-06-2022 but the Noticee failed to attend the hearing on the said date as well.

7. I note that principles of natural justice have been complied with, since sufficient opportunities have been provided to the Noticee to submit replies and to appear for personal hearing. I am, therefore, of the view that the Noticee has nothing to submit in terms of rule 4(7) of the AO Rules. In view of the facts and circumstances of the case, I am compelled to decide this matter ex-parte based on the documents/material and information available on record.

8. The Hon’ble SAT in the matter of *Classic Credit Ltd. v. SEBI [2007] 76 SCL 51 (SAT - MUM) inter alia* held that – “*the appellants did not file any reply to the second show-cause notice. This being so, it has to be presumed that the charges alleged against them in the show-cause notice were admitted by them”*. Similarly, the Hon'ble SAT also, in the case of *Sanjay Kumar Tayal & Ors. v. SEBI (in appeal No. 68/2013)* decided on February 11, 2014, held that *“…appellants have neither filed reply to show cause notices issued to them nor availed opportunity*

of personal hearing offered to them in the adjudication proceedings and, therefore, appellants are presumed to have admitted charges levelled against them in the show cause notices".

9. Although, the allegations levelled in the SCN are assumed to be admitted by the Noticee, I will be deciding the instant matter on merits based on the documents/material and information available on record.

D. CONSIDERATION AND FINDINGS

10. I have carefully perused the allegations levelled against the Noticee in the SCN. Before I proceed to deal with the charges as alleged in the SCN it is relevant to reproduce the provisions of laws which have been attracted and invoked in the SCN and the same are quoted here under:

> *"**11**. (1) ……………………*
>
> ***(2)*** *Without prejudice to the generality of the foregoing provisions, the measures referred to therein may provide for—*
> *…………………………….*
> ***(ia)*** *calling for information and records from any person including any bank or any other authority or board or corporation established or constituted by or under any Central or State Act which, in the opinion of the Board, shall be relevant to any investigation or inquiry by the Board in respect of any transaction in securities;*
> *………………………………"*
>
> *"**11C**.*
> *……………………………….*
> ***(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 it investigation.*
> *……………………………….."*
>
> *"**4**. Prohibition of manipulative, fraudulent and unfair trade practices*
> *……………………………….*
> ***(2)*** *Dealing in securities shall be deemed to be a 7[manipulative] fraudulent or an unfair trade practice if it involves 8[any of the following]:—*
> *……………………………….*
> ***(k)*** *disseminating information or advice through any media, whether physical or digital, which the disseminator knows to be false or misleading in a reckless or careless manner and which is designed to, or likely to influence the decision of investors dealing in securities;"*

> *"**15A**. If any person, who is required under this Act or any rules or regulations made thereunder,—*
> ***(a)** to furnish any document, return or report to the Board, fails to furnish the same or who furnishes or files false, incorrect or incomplete information, return, report, books or other document], he shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees;*
> *…………………………………"*
>
> ***"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."*

11. It has been alleged in the SCN that three summons were issued to the Noticee dated 16-01-2020 ("**First Summons**") , 10-02-2020 ("**Second Summons**") and 20-02-2020 ("**Third Summons**"). First and second summonses were for production of documents whereas the third summons was for production of documents and for appearance of the Noticee before the Investigating Authority. The said three summons were sent on email id of the Noticee i.e. "zodiacsolutions.8343@gmail.com". I note from available record that the summonses sent through email did not bounce back and were successfully delivered on the email id of the Noticee. In this regard, delivery receipt of the e-mails are available on record. It is pertinent to mention here that two emails received from Telecom Service Providers namely, MTNL and Quadrant Televentures Limited are available on record as Annexure-4 to the SCN, informing Investigating Authority of the email-id of the Noticee i.e. "zodiacsolutions.8343@gmail.com"

12. Further, it is alleged that the first summons was also sent on via SPAD at the address-1 (F-5, Anmol Plaza, Gandhinagar Link Road, Mehsana, Gujarat – 382715) which remained undelivered. Thereafter, second summons, which contained first summons as an annexure, was sent to the Noticee at the aforesaid address-1 and also at another address-2 (Darbar Gadh Katosan TA Jhotana Mehsana Gujarat – 384430) which was obtained from Bank of Baroda. The said

second summons returned undelivered from Address -1 with the remark, "Addressee moved" and was successfully delivered at the 2nd Address–2. Thereafter third summons was issued to the entity on 20-02-2020 at the Address – 2 which was successfully delivered. In this regard, delivery receipts from the website of India Post for second and third summons are available on record.

13. In view of the above, I satisfactorily conclude that all the three summonses were successfully served on the Noticee via email and post.

14. It is alleged in the SCN that despite providing several opportunities, Noticee has not complied with SEBI summons and has not provided any plausible reason for non-compliance. This has hampered the investigation as the information w.r.t. the reason for sending such bulk SMS was critical to determine their role and connection, if any, with the Company and the sellers/ traders in the scrip in the market during the sub investigation period. Hence, the investigation had to be concluded in the absence of the same.

15. I note that the available record does not contain any document/material indicating that the Noticee has complied with the summonses. The SCN was issued to the Noticee at address-2. Further, two opportunities of hearing were also provided to the Noticee by sending the hearing notices at address-2. The Noticee has not made any submission/reply to the SCN and, thereby, has failed to refute the allegations levelled in the SCN against him. I note that the Noticee has failed to explain his non-compliance with the summonses issued by the Investigating Authority.

16. I would be appropriate to mention following judgements of Hon'ble Securities Appellate Tribunal *(hereinafter referred to as **"SAT"**):*

   a. Hon'ble ***SAT*** in its Order dated 22.10.2013, in the matter of *Rich Capital & Financial Services Limited and Mr. Shashwat Agarwal Vs SEBI* observed that-

      "We note that requisite information and relevant records are pre-requites for a meaningful investigation. In the absence of cooperation by the concerned company, the SEBI cannot move an inch. Therefore, every company is obliged to reasonably respond to any letters or

summons to be issued by the regulator by furnishing the required information and/or documents for a smooth investigation, unless such a request/demand by the regulator is shown to be the outcome of ill-will, or is tainted with malice and/ or is otherwise arbitrary in the fact situation of a given case. If companies are allowed to take the statutory summons, letters or other statutory commands of the Regulator lightly, every investigation will be thwarted even before it begins."

b. Hon'ble SAT in the case of *Asian Films Production and Distribution Ltd. (earlier known as K.C. Bokadia Films vs. SEBI (Appeal No.203 of 2010, Date of Decision:19.01.2011)* has held that:

"Non-compliance with the summons is, indeed, a serious matter and cannot be viewed lightly. The respondent Board is the market regulator and has to regulate the securities market and the law provides that every person associated with the market in any manner should cooperate in the matter of carrying out investigations. In the year 2002, the provisions of the Act were amended and penalty for non-compliance with summons was enhanced considerably to make it more deterrent. Market players who do not cooperate with the regulator in the matter of investigations commit a serious wrong which can have serious repercussions in the market."

c. Hon'ble SAT in the matter of *Mr. Jalaj Batra vs. SEBI (Appeal no. 184 of 2010, date of decision dated December 06, 2010)* has observed

"*......We have observed time and again that it is of utmost importance that market players like the appellant should fully cooperate with the investigations that are carried out by the Board, the watchdog of the securities market. If market players and intermediaries avoid appearing before the investigating officer or furnish the necessary information sought from them, the Board as a market regulator will not be able to carry out its statutory functions and duties of protecting the integrity of the securities market and the investigations would be grossly hampered. Non co-operation with the market regulator has to*

> *be viewed seriously. We do not know what else would have come to light if the appellant had appeared before the investigating officer or if he had furnished the requisite information that was sought from him."*

d. Hon'ble **SAT** in the matter of *DKG Buildcon Pvt. Ltd. v. SEBI* (Appeal No. 106 of 2006, Date of Decision: January 07, 2009), has held that:

> "...*It is of utmost importance that every person from whom information is sought should fully co-operate with the investigating officer and promptly produce all documents, records, information as may be necessary for the investigations. If persons are allowed to flout the summons issued to them during the course of the investigations, the Board as the watchdog of the securities market will not be able to perform its duties in protecting the interests of the investors and safeguarding the integrity of the securities market."*

17. As is evident from the abovementioned orders of Hon'ble SAT that, The Hon'ble SAT has also recognized the importance of compliance of summons and timely submission of information. Thus there is no doubt that, it is the statutory duty, responsibility and obligation of every person from whom information is sought vide summons to fully co-operate with statutory Authority and promptly produce all documents, records, information, etc., to the Investigating Authority, failing which a person has to suffer the consequences thereof. If the summons issued by the IA are allowed to be flouted and not taken seriously, SEBI, as the watchdog of the securities market, will not be able to discharge its statutory obligations in protecting the interests of the investors and safeguarding the integrity of the securities market.

18. In view of the facts and circumstances of the case, I conclude that the Noticee has failed to comply with the summonses issued by the Investigating Authority and, thereby, has violated sections 11 (2) (ia) and 11C (3) of the SEBI Act, 1992.

19. It has further been alleged in the SCN that the Noticee had sent bulk SMS with respect to the scrip of Ejecta during May 14, 2018 and May 15, 2018. It has been alleged that the Noticee deliberately circulated misleading information about the scrip viz. "Buy Ejecta Marketing Ltd (BSE 538653) Buy Qty: 3000 Cmp: 22.20

Btst Tgt Price: 23 Sl: 21 Short Tgt: 30+" and, thereby, falsely induced the decision of the innocent investors to buy the shares of Ejecta.

20. I note that the Investigating Authority was informed by the Telecom Service Provider Quadrant Televentures Limited ("***TSP***") that the SMSs in question were sent by the Noticee. Further, it has been alleged in the SCN that VISPL (aggregator) received payment of Rs.50,300/- from the Noticee on May 8, 2018 (i.e. approx. week before the bulk SMS were sent) and that corresponding entries were also found in bank account of the Noticee. I also note that the Noticee made huge cash deposits (Rs.9,73,500/- on May 5, 2018 and Rs. 50,000/- on May 7, 2018) in his bank account just before the said payment to VISPL.

21. SCN has further alleged that there was major spurt in trade volume around the dates of circulation of SMSs. Summary of price and trade volume is as below :-

Period	**Dates**		**Opening Price (volume) on first day**	**Closing price (volume) on last day**	**Low price (volume) during the period**	**High Price (volume) during the period**	**Avg. no. of (shares) traded daily during the period**
Pre-SMS period	**(01/04/2018 - 11/05/2018)**	**Price** (Rs.)	37.50	21.85	21.85	37.50	2,302
		Vol.	255	172	29	52,784	
During sub-Investigation Period (SMS days)	**(14/05/2018 - 15/05/2018)**	**Price** (Rs.)	21.45	22.45	21.45	22.60	9,13,903
		Vol.	12,69,966	5,57,840	5,57,840	12,69,966	
Post-SMS period	**(16/05/2018 - 15/06/2018)**	**Price** (Rs.)	22.05	15.80	22.05	15.80	503
		Vol.	3,613	2	1	3,613	

I note from price volume data that the average number of shares traded before and after the SMS period was very low, however, there was unusual surge in trades in the scrip of Ejecta on the days of circulation of SMSs.

22. In this regard, financial results of the Company around the investigation period is also perused which is as under :

(Rs. in Crore)

Particulars	**Year ended on**		**Quarter ended on**			
	Mar 2019	**Mar 2018**	**Sep 2018**	**Jun 2018**	**Mar 2018**	**Dec 2017**
Revenue	0.88	0.82	0.03	0.55	0.82	0.21
Other income	0.24	0.0	0.07	0.42	0.20	0.06
Total income	1.11	1.02	0.09	0.59	1.02	0.27
Net Profit	0.03	0.06	0.01	0.01	0.05	-0.01

I note that the financials of the Company/Ejecta do not justify the sudden surge in the volume of shares traded in the scrip on the SMS days. I note that the transmission of SMSs on May 14 and 15, 2018 has falsely induced the decision of the innocent investors to buy shares of Ejecta.

23. In view of the facts and circumstances of the case and in light of the consideration in preceding paragraphs and, I can safely conclude that the Noticee by knowingly disseminating false and misleading information, has influenced the decision of investors in dealing in the scrip of Ejecta and, thereby, has violated Regulation 4 (2) (k) of the PFUTP Regulations.

24. Hon'ble Supreme Court of India in the matter of Chairman, SEBI Vs Shriram Mutual Fund { [2006]5 SCC 361 } 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 made by the defaulter with guilty intention or not*.''

25. In view of the above, I conclude that the Noticee Zodiac Solutions (Proprietor: Pratipal Singh Zala) has become liable for monetary penalty under Section 15A(a) and 15HA of the SEBI Act for the violation of provisions of Section 11 (2)(ia) and 11C (3) of SEBI Act and Regulation 4 (2) (k) of the PFUTP Regulations

26. While determining the quantum of penalty under SEBI Act, 1992 , it is important to consider the factors stipulated in section 15J of SEBI Act, which reads as under:

> **"15J - Factors to be taken into account by the adjudicating officer**
> *While adjudging quantum of penalty under section 15-I, 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 of an adjudicating officer 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."

27. Having regard to the factors listed in section 15J of SEBI Act read with Rule 5(2) of the SEBI Adjudication Rules and in the light of Supreme Court's judgment in the matter of SEBI vs Bhavesh Pabari [(2019) 18 SCC 246], it is noted from the material available on record that any quantifiable gain or unfair advantage accrued to Noticee or the extent of loss suffered by the investors as a result of the default in this case cannot be computed. There are no investors' complaints on record arising out of such defaults. With respect to repetitive nature of default, I note that there is nothing available on record to suggest that violation by the Noticee is repetitive.

E. ORDER

28. After taking into consideration the nature and gravity of the violations established in the preceding paragraphs and in exercise of the powers conferred upon me under section 15-I of the SEBI Act read with rule 5 of the SEBI Adjudication Rules, I hereby impose penalty on the Noticee as under :-

Name of the Noticee	Violation	Penalty under section	Penalty (Rs.)
Zodiac Solutions (Proprietor: Pratipal Singh Zala)	11(2) (ia) and 11C (3) of SEBI Act, 1992	15A (a) of SEBI Act, 1992	3,00,000/-
	Regulation 4(2)(k) of PFUTP Regulations	15HA of SEBI Act, 1992	5,00,000/-

29. The Noticee shall remit / pay the said amount of penalty within 45 days of receipt of this order either by way of demand draft in favour of "SEBI - Penalties Remittable to Government of India", payable at Mumbai, or through online payment facility available on the SEBI website www.sebi.gov.in on the following path by clicking on the payment link.

ENFORCEMENT → ORDERS → ORDERS OF AO → PAY NOW

30. The Noticee shall forward the said demand draft or the details/ confirmation of penalty so paid through e-payment to the Division Chief, Enforcement Department-1, DRA-1, SEBI, in the format given in table below:

Case name	
Name of payee	
Date of payment	
Amount paid	
Transaction no	
Bank details in which payment is made	
Payment is made for	Penalty

31. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this order, consequential proceedings including, but not limited to, 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.

32. 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 the Securities and Exchange Board of India.

Date: July 29, 2022
Place: Mumbai

VIJAYANT KUMAR VERMA
ADJUDICATING OFFICER