BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
ADJUDICATION ORDER NO. Order/JS/AU/2022-23/21415

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 BY ADJUDICATING OFFICER) RULES, 1995

In respect of:
Harikishan Hiralal
(Presently known as Shreehari Hira Stock Broking Pvt. Ltd.)
In the matter of Era Constructions (India) Limited

BACKGROUND

1. Securities and Exchange Board of India (hereinafter referred to as **SEBI**) conducted an investigation into trading in the scrip of Era Constructions India Limited (hereinafter referred to as **Era / Company**) during the period from March 17, 2004 to November 12, 2004 (hereinafter referred to as **Investigation Period**). During the investigation period, the scrip was listed at BSE, Delhi Stock Exchange Association Ltd. (hereinafter referred to as DSE) and Ahmedabad Stock Exchange Ltd. (hereinafter referred to as ASE). However, no trading was reported at DSE and at ASE during the investigation period. The shares of the company were also listed at National Stock Exchange of India Ltd. w.e.f. March 27, 2006, i.e. post-investigation period. The trading pattern in this scrip was investigated together as it was observed that similar pattern of synchronized deals was executed by a group of certain clients and brokers in the said scrip. The role of the stock brokers/sub-brokers and their clients who had traded in the said scrip was scrutinized. It was observed during the investigation that some of the stock brokers and their clients had indulged in several synchronization of trades in the said scrip in such a manner that led to creation of artificial volumes.

2. It was alleged that the trades executed amongst the group were synchronized in nature and created artificial volume in the scrip of Era during the said investigation period. SEBI initiated adjudication proceedings against Harikishan Hiralal (hereinafter referred to as **Noticee**), to inquire and adjudge under Sections 15HA and 15HB of the SEBI Act, 1992 for the violations of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as the **PFUTP Regulations, 2003**) and SEBI (Stock Broker and Sub-Brokers) Rules, 1992 (hereinafter referred to as **Stock Brokers Rules**).

APPOINTMENT OF ADJUDICATING OFFICER

3. SEBI appointed the undersigned as the Adjudicating Officer (hereinafter referred to as **AO**) vide order dated April 23, 2009, to conduct the Adjudication Proceedings in the instant matter under section 15-I of the SEBI Act, 1992 (hereinafter referred to as **SEBI Act)** read with Rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as **Adjudication Rules**) to inquire into and adjudge the alleged violations committed by the Notices under Sections 15HA and 15HB of the SEBI Act for the violations of regulations 4(1) and 4(2)(a) and 4(2)(g) of the PFUTP Regulations alleged to have been committed and Provisions of A(2), A(4) of code of conduct as specified in Schedule under Regulation 7 of Stock Broker Rules, 1992 3. Pursuant to my transfer, the matter was transferred to another AO vide order dated January 17, 2012. Subsequently, the matter was transferred to the undersigned for further proceedings.

SHOW CAUSE NOTICE AND REPLY

4. Show Cause Notice dated the August 12, 2010 (hereinafter referred to as SCN) was sent to the Noticee under Rule 4(1) of the Adjudication Rules to show cause as to why an inquiry should not be held against the Noticee and penalty be not imposed on the Noticee, in respect of the aforesaid violations alleged to have been committed by the Noticee, under Sections 15HA and 15HB of SEBI Act for the alleged violation specified

in the said SCN. The allegations levelled against the Noticee in the SCN are summarized as follows:-

a) SEBI conducted investigation into the dealings in the scrip of Era, during the period from March 17, 2004 to November 12, 2004. It was alleged that the Noticee traded in the scrip of Era at BSE.

b) On analysing the trade and order log it was observed that a group of clients including the Noticee and a few brokers, traded significantly in the scrip of Era during the period under investigation at BSE. The major brokers and clients who have traded significantly were S.P.J Stock Brokers Pvt. Ltd. (dealing in own account), Uttam Financial Services (dealing in own account), Pawan J Choudhri (dealing in own account); Harikishan Hiralal (dealing for Victory Trading Corporation), Adolf Pinto.Share & Stock Broker (dealing on behalf of Shri Kenneth Pinto, Ms. Gillian Pinto and Mangera M Sharma), Vijay Bhagwandas Shah (dealing on behalf of Tejas Ghelani), Sanchay Fincom Ltd. (dealing on behalf of the Noticee), Galaxy Broking Ltd. (dealing on behalf of Kapil Bhuptani), ISJ Securities Pvt. Ltd. (dealing on behalf of Vijay Rathod), VSE Stock Services Ltd. (dealing on behalf of Mehul Shah), Ajmera Associates Pvt. Ltd. (dealing on behalf of Manherlal Vora, Pratap Sanghvi and Chetan Mehta), Southern Shares & Stocks Ltd. (dealing on behalf of Chirag Pujara). It was observed that these brokers and clients traded for gross quantity of 46,03,916 shares, bought 23, 18,731 shares (36.56% of total market-buy quantity) and sold 22,85,185 shares (36.03% of market-sell quantity).

c) It was observed that the stock broker i.e. the Noticee traded in the scrip on its own account during the investigation period. It was observed that the Noticee bought 205385 shares (3.24% of total market-buy quantity) and sold 205385 shares (3.24% of market-sell quantity) on 37 trading days during the period under investigation out of total 170 trading days that the scrip was traded at BSE.

d) Analysis of the trading pattern revealed that there were instances of synchronized trades among group of brokers and clients including the Noticee, details of which are as given below:

Broker	Dealt for clients/ own account	Quantity Bought through synchronised trade	Quantity sold through synchronised trade	Gross Trading Volume	Synchronized trade to total market volume
Uttam Financial Services Ltd. (779)	OWN	273890	274531	548421	4.32%
S.P. J. Stock Brokers Pvt. Ltd. (646)	OWN	122240	201600	323840	2.55%
Vijay Bhagwandas Shah (77)	Tejas Ghelani (5061)	231415	236160	467575	3.69%
Sanchay Fincom Ltd. (204)	Sunil Purohit (S196)	207961	151845	359806	2.84%
M/S Harikishan Hiralal (267)	Victory Trading Corporation (Vasant Kumar Bissa) (5029)	147175	118785	265960	2.10%
Galaxy Broking Ltd. (513)	Kapil Bhuptani (K029)	50615	61945	112560	0.89%
Adolf Pinto (13)	Connected clients Kenneth Pinto (J4), Gillian Pinto (J5) and Mangeram Sharma (M010)	68445	59565	128010	1.01%
ISJ Securities Pvt. Ltd. (799)	Vijay Rathod (0C734)	55240	48015	103255	0.81%
Pawan J Choudhri (740)	OWN	29700	36050	65750	0.52%
VSE Stock Services Ltd. (253)	Mehul Shah (B668M01)	29555	25240	54795	0.43%
Ajmera Associates Pvt. Ltd. (911)	Manherlal Vora (M198), Pratap Sanghvi (P176), Chetan Mehta (C129)	2586	295	2881	0.02%
Southern Shares & Stocks Ltd. (182)	Chirag Pujara (P203)	0	4791	4791	0.04%
Total		**1218822**	**1218822**	**2437644**	**19.22%**

e) The above brokers and clients including the Noticee are alleged to have indulged in several synchronized trades among themselves for 64 trading days from the period from May 19, 2004 to September 23, 2004 where price and quantity of buy orders and sell orders were identical. Also the time difference between placing buy orders and sell orders was less than one minute of each other. The details of the alleged synchronised trades were provided to the Noticee as Annexure S of the SCN. These alleged synchronised trades resulted in 7969 trades out of a total of 25,873 trades in the market during the relevant 64 trading days. The number of alleged synchronised trades constituted 30.8% of total trades during the relevant 64 days. These alleged synchronized trades resulted out of 613 buy orders and 613 sell orders and resulted into trade of 12,18,822 shares which accounted for 19.22% of the total market volume of the investigation period, 33.96 % of market volume on those 64 trading days from May 19, 2004 to September 23, 2004 and around 53% of trading volume executed by the above brokers and clients including you (buy 23,18,731 shares and sell 22,85, 185 shares).

f) In all these instances, the difference between buy order time and sell order time was less than a minute. Out of these 7969 synchronized trades, in about 6966 trades, the time difference between buy order and sell order was less than 5 seconds. In all these trades, the price and quantity of the buy orders and sell orders were the same.

g) The trading pattern of the above mentioned brokers and clients including the Noticee involved in the alleged synchronized trades were further analyzed to ascertain the volume of trading among themselves so as to cull out their contribution on price and volume in the scrip.

Broker	Dealt for clients/ own account	Quqntity Bought through trading among themselves	Quantity sold through trading among themselves	Gross Trading Volume	% of trading among themselves to total market volume
Uttam Financial Services Ltd. (779)	OWN	371394	370021	741415	5.85
S.P. J. Stock Brokers Pvt. Ltd.(646)	OWN	316366	317785	634151	5.00
Vijay Bhagwandas Shah (77)	Tejas Ghelani (5061)	293495	295535	589030	4.64
Sanchay Fincom Ltd. (204)	Sunil Purohit (S196)	232136	231605	463741	3.66
M/S Harikishan Hiralal (267)	Victory Trading Corporation (Vasant Kumar Bissa) (5029)	205085	205320	410405	3.24
Galaxy Broking Ltd. (513)	Kapil Bhuptani (K029)	159455	156565	316020	2.49
Adolf Pinto (13)	Connected clients Kenneth Pinto (J4) and Gillian Pinto (J5), Mangera,m Sharma (M010)	81245	81545	162790	1.28
ISJ Securities Pvt. Ltd. (799)	Vijay Rathod (0C734)	64940	64940	129880	1.02
Pawan J Choudhri (740)	OWN	64525	62575	127100	1.00
VSE Stock Services Ltd. (253)	Mehul Shah (B668M01)	54280	53180	107460	0.85
Ajmera Associates Pvt. Ltd. (911)	Manherlal Vora (M198), Pratap Sanghvi (P176), Chetan Mehta (C129)	20401	3010	23411	0.18
Southern Shares & Stocks Ltd. (182)	Chirag Pujara (P203)	9800	31041	40841	0.32
Total		**1873122**	**1873122**	**3746244**	**29.54**

h) From the above table it can be observed that the above brokers and clients including the Noticee executed trades for 18,73,122 shares through trading among themselves and this accounted for 81% of the total trading volume (buy 23, 18,731 shares and sell 22,85,185 shares) and 29.54% of the total market volume of 63,41,973 shares during the entire investigation period. Out of 170 trading days, Noticee along with the above brokers and clients have traded on 79 trading days among themselves. It is alleged that these trading of Noticee created significant contribution in generating volume in the scrip.

i) From the day-wise trading details (Annexure T-1 of the SCN) it was observed that the above clients and brokers including the Noticee significantly contributed to volume through trading among themselves on an average of 41.84% of daily market volumes on 79 trading days from May 19, 2004, to October 6, 2004 during the period under investigation and also contributed to daily market volume around 67% during the period May 19, 2004 to July 30, 2004.

j) The aforesaid findings led to the allegation that the Noticee had created artificial volumes in the scrip of Era during the investigation period. Therefor it is alleged that Noticee is in regulations 4(1) and 4(2)(a) and (g) of the PFUTP Regulations and provisions of A(2), A(4) of code of conduct as specified in Schedule under Regulation 7 of Stock Broker Rules, 1992.

5. Noticee vide e-mail dated November 19, 2022 forwarding a unsigned letter dated November 7, 2022 submitted that Harikishan Hiralal (proprietor - BSE Broker) converted his membership from Proprietorship to Corporate in the year 2005 and the name of the broking entity is Shreehari Hira Stock Broking Pvt. Ltd. It has voluntarily closed its business with effect from March 31, 2009 and since then there are no trading activities in the broking company. As it has closed its business, they do not have sufficient staff and the company is working on skeleton manpower. The original show cause notice referred in captioned supplementary show cause notice is dated August

12, 2010 which is more than 12 years old and they do not have any record in this regard. The trades referred in the show cause notice are pertaining to very old period i.e. year 2004.

6. In the light of the allegations contained in the SCN, the Noticee's submissions in respect of the allegations made in the SCN and relevant material available on record, I hereby proceed to decide the case on merits.

CONSIDERATION OF ISSUES AND FINDINGS

7. The issues arising for consideration in the instant proceedings are:-

   I. **Whether the provisions of regulations 4(1) and 4(2)(a) and (g) of the PFUTP Regulations and provisions of clauses A(2), A(4) of code of conduct as specified in Schedule under Regulation 7 of SEBI (Stock Broker and Sub-Brokers) Rules, 1992 violated by the Noticee?**

   II. **If yes, whether the Noticee is liable for imposition of monetary penalty under sections 15HA and 15HB of the SEBI Act, 1992?**

   III. **If yes, what would be the monetary penalty that can be imposed upon the Noticee taking into consideration the factors stipulated in Section 15J of the SEBI Act, 1992 read with Rule 5(2) of the Adjudication Rules?**

8. Now, I deal with the issues on merit in the matter. It is alleged in the SCN that, the Noticee was involved in synchronised trades in the scrip of Era during the period March 17, 2004 to November 12, 2004 being a part of a group of brokers and clients. Noticee bought 205385 shares (3.24% of total market-buy quantity) and sold 205385 shares (3.24% of market-sell quantity) during the period under investigation on 37 trading days out of total 170 trading days that the scrip was traded at BSE. It is alleged that you have acted in collusion with the brokers and clients to create artificial volume of trading in the scrip of ERA during the said period and distortion of the market

equilibrium. Therefore, it is alleged that the Noticee violated the provisions of regulations 4(1) and 4(2)(a) and (g) of the PFUTP Regulations and Provisions of A(2), A(4) of code of conduct as specified in Schedule under Regulation 7 of SEBI (Stock Broker and Sub-Brokers) Rules, 1992.

9. The provisions of PFUTP Regulations and Stock Broker Rules allegedly violated by the Noticee are reproduced below for reference: -

PFUTP Regulations

"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 –

(a) indulging in an act which creates false or misleading appearance of trading in the securities market;

....

(g) entering into a transaction in securities without intention of performing it or without intention of change of ownership of such security;

BROKERS REGULATIONS

The Stock-Broker holding a certificate shall at all times abide by the Code of Conduct 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 investment business.

(2) EXERCISE OF DUE SKILL AND CARE: A stock-broker, shall act with due skill, care and diligence in the conduct of all investment business.

(4) MALPRACTICES: A stock-broker shall not create false market either singly or in concert with others or indulge in any act detrimental to the investors' interest or which leads to interference with the fair and smooth functioning of the market. A stock-broker shall not involve himself in excessive speculative business in the market beyond reasonable levels not commensurate with his financial soundness

10. From the available record, it is noted that Noticee being a broker bought 205385 shares and sold 205385 shares in the scrip of Era in its own account and it had traded for 37 days. With regard to the allegation of synchronised trades, I note that while the allegation of artificial volume creation through synchronised trades with group entities has been levelled on the Noticee, details of connection amongst the group entities (Noticee and its counterparty brokers/clients/group entities) are not available in the material on record.

11. I further note that some of the group entities who allegedly carried out synchronised trades in the scrip of Era have not been found to have contravened the provisions of the PFUTP Regulations for the same allegations as seen from the orders of the Hon'ble SAT and Adjudication Orders.

12. It is relevant to mention here that in the same matter, the Hon'ble SAT, vide order dated October 10, 2013 in the respect of Mr. Kapil Bhuptani (one of the group entity in the instant matter) had set aside the adjudication order and held that:

"6. We have heard both the learned counsel for the parties at length and we have perused the show cause notice, impugned order and pleadings minutely. In the entire impugned order nowhere is it provided by the respondent on the basis of any cogent or convincing or even circumstantial evidence that the appellant was involved with the group of brokers or other clients in manipulating the scrip or creating volumes in the said scrip with a view to destabilize the equilibrium of the market. During the arguments also a specific query was put to the respondent as to whether there is any finding regarding any connection between the appellant and the other members of the group of brokers and clients in the impugned order. The answer was fairly negative.

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7. Therefore in our considered opinion simple trading by the appellant in a particular scrip without any proved nexus between trades with the other so called group of brokers and clients is not per se punishable. Undoubtedly, the appellant has traded in the scrip for about 64 days which is admittedly minor, comprising only 0.89 percent of the total trades in the scrip, but in absence of some satisfactory evidence, the appellant cannot be held guilty of violation of Regulations 4(1) and 4(2)(a) and (g) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003. Such an insignificant percentage of the total trading executed during the period of investigation in this case does not seem to indicate any prior meeting of minds as alleged by the respondent."

13. It is also relevant to mention here that in the instant matter, the Ld. Adjudicating Officer vide order dated August 01, 2014, in respect of Mr. Mangeram Sharma (one of the group entity in the instant matter) had disposed of the Adjudication proceedings initiated against Mr. Mangeram Sharma and held that:

"16. As regards to the allegation of synchronized trading by the Noticee in buying 12,425 shares and selling 16,600 shares, it is noted from the available records that the Noticee's contribution (for such alleged synchronized trading) is only 0.20% of the total volume in the scrip and the Noticee had traded only on 7 days. Further, there is nothing on records to show the connection / relation of Noticee with other entities / counterparty client / group as alleged.

17. Therefore, in light of the aforesaid order of the Hon'ble SAT and considering the volume of trading by the Noticee, I am of the view that such volume of trading is not enough to create artificial volume in the scrip as alleged. Hence, no contravention of provisions of PFUTP Regulations is proved against the Noticee."

14. Further, vide order dated November 26, 2021, the Ld. Adjudication Officer disposed of Adjudication Proceedings in respect of Sunil Purohit, one of the group entity in the instant matter and held that:

"26. At the outset, I note that while the impugned synchronised trades took place in 2004, a copy of the trade and order logs for the relevant period could not be obtained from the BSE as the BSE has informed vide its e-mail dated 01.09.2021 that trade and order books prior to 01.01.2006 are not available in their system.

Therefore, findings in this order are based on the trade and order details tabulated in the Annexures to the SCN.

27. *I note that while the allegation of artificial volume creation through trades synchronised with group entities has been levelled on the Noticee, details of connection amongst the group entities (Noticee and its counterparty brokers/clients) are not available in the material on record.*
28. *I further note the submission of the Noticee that in the adjudication order dated 01.08.2014 in respect of Mangeram Sharma, one of the group entities who allegedly carried out synchronised trades in the scrip of Era, the said Mangeram Sharma has not been found to have contravened the provisions of the PFUTP Regulations. The finding in the order in respect of Mangeram Sharma is based on the SAT order dated 10.10.2013 in the case of Kapil Bhuptani in the same scrip, where the Tribunal stated that "simple trading by the appellant in a particular scrip without any proved nexus between trades with the other so called group of brokers and clients is not per se punishable", and that there was nothing on records to show connection of Mangeram Sharma with any of his counterparty brokers or clients. I note that Sunil Purohit i.e. the Noticee in the present case was counterparty client with respect to Mangeram Sharma in 3 synchronised trades in the scrip of Era whose details are provided in Annexure 3 to the SCN.*
29. *In view of the SAT Order dated 10.10.2013 and Adjudication Order dated 01.08.2014 above, considering the fact that there is insufficient material on record to establish a connection between the "group entities" consisting of 12 brokers and 13 clients including the Noticee, as well as the fact that trade log is not available for the relevant period, I find that material on record is not sufficient to conclude that the impugned synchronised trades of Noticee were fraudulent or manipulative.*
30. *In view of the above, I find that the allegation of violation of Regulations 4 (1) and (2) (a) and (g) of the PFUTP Regulations by the Noticee does not stand established."*

15. From the available record, I note that the alleged artificial volume through synchronized trades by the Noticee along with the group entities were during the period 2004. Further, the details of connection amongst the group entities (Noticees and its counterparty broker/clients/group entities) are not available on record. As alleged in SCN, the impugned trades undertaken by the Noticee were synchronized with certain other trades of the group entities. In this regard, the law is by now well settled that synchronized trades per se are not illegal. In this regard, the Hon,ble SAT vide order dated September 4, 2013 in Appeal no. 52 of 2013 (SPJ Stock Brokers Pvt. Ltd. vs. Securities and Exchange Board of India) held that:

"12. Penalty under impugned order is imposed upon appellant solely on ground that almost all trades in shares of Adani Exports Ltd. effected by appellant during investigation were found to be synchronized and those trades were with only one group. It is well established by various decisions by this Tribunal that synchronized trade is per se not illegal. Synchronized transaction would be illegal if it is executed with a view to manipulate the market, is dubious in nature and is executed with a view to avoid regulatory detection, does not involve change of beneficial ownership or is executed to create false volumes resulting in upsetting market equilibrium etc.

13. In this case, save and except recording that trades executed by appellant with one group were synchronized, no other particulars are set out in the impugned order. Neither names of persons forming group with whom appellant had traded nor their connection with appellant has been set out in the impugned order. Unless some connection between appellant and counterparties with whom appellant traded is established, it is difficult to hold that trades in question were carried out with a view to manipulate market by creating false volumes resulting in upsetting market equilibrium.

14. Mere fact that buy and sell orders between appellant and one group (with whom no connection is attributed) within a time gap of one minute with negligible or no price difference cannot ipso facto lead to conclusion that the trades in question were executed with a view to manipulate the scrip. In absence of any cognet and convincing or at least circumstantial evidence to suggest that synchronized trades were executed for purpose of upsetting market equilibrium or to manipulate market, it cannot be inferred that appellant was guilty of violating PFUTP Regulations or Broker Regulations.

18. Decision of this Tribunal in case of Shraddha Stock Broking Pvt. Ltd.(supra) relied upon by counsel for appellant is also distinguishable, because, appellant in that case was seeking exoneration on ground that no action has been initiated by Board against another person who has been found guilty for violating Regulations, whereas, in the present case, appellant seeks exoneration not on the ground that no action has been taken against another person who has also been found guilty, but, on the ground that trades in question were carried out in ordinary course of business and there is no connection between appellant and the group with which appellant has traded. Once it is held that there is no basis for drawing inference that synchronized trades were effected by appellant with a view to create artificial volume in the scrip and thereby disturb market equilibrium, it would not be proper to hold that appellant has violated PFUTP Regulations / Broker Regulations and consequently penalty imposed upon appellant cannot be sustained. ......"

16. In these circumstances, since there is no basis for holding that trades in question were carried out with a view to create artificial volume in scrip and in absence of any material on record to show that Noticee was having any connection with counterparty, it would not be proper to hold appellant is guilty of violating PFUTP Regulations and Stock Broker rules. It is relevant to refer the the Hon'ble SAT order dated October 10, 2013 in respect of Kapil Bhuptani in the instant matter, where the Tribunal stated that "*simple trading by the appellant in a particular scrip without any proved nexus between trades with the other so called group of brokers and clients is not per se punishable*". Further, it is noted from the Adjudication order dated November 26, 2021 in respect of Sunil Purohit, one of the group entities in the instant matter, who allegedly carried out synchronised trades in the scrip of Era, the allegations are not established considering the SAT Order dated October 10, 2013 and insufficient material on record to establish a connection between the "group entities" consisting of Stock Brokers and clients.

17. In light of the aforesaid case laws and considering the insufficient material on record to establish a connection between the "group entities", I am of the view that the trading made by the Noticee is not enough to create artificial volume in the scrip as alleged in SCN. Also, from the material available on record, nowhere is it provided on the basis of any cogent or convincing or even circumstantial evidence that the Noticee was involved with the group of brokers or other clients in manipulating the scrip or creating volumes in the said scrip with a view to destabilize the equilibrium of the market. Therefore, I find that material on record is not sufficient to conclude that the impugned synchronised trades of the Noticee were fraudulent or manipulative.

18. In view of the above, after considering all the facts and circumstances of the case and exercising the powers conferred upon me under section 15-I of the SEBI Act, 1992 read with rule 5 of the Adjudication Rules, I hereby conclude that the alleged violations of the aforesaid Regulations of the PFUTP Regulations and provisions Stock Broker Rules do not stand established against the Noticee.

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ORDER

19. In the light of the findings noted hereinabove, the adjudication proceedings initiated against the Noticee are disposed off without imposition of any monetary penalty.

20. In terms of Rule 6 of the Adjudication Rules, copies of this order are sent to the last known address of the Noticee and also to SEBI.

Date: November 24, 2022
Place: Mumbai

Jeevan Sonparote
Adjudicating Officer