BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. Order/SM/DD/2021-22/14428-14429]

UNDER SECTION 23-I OF SECURITIES CONTRACTS (REGULATION) ACT, 1956 READ WITH RULE 5 OF SECURITIES CONTRACTS (REGULATION) (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 2005

In respect of:

1. **Hetalben Chandrakant Dhruv (PAN: AXOPD4957E)**
2. **Radhika Chandrakant Dhruv (PAN: BRKPD7946J)**

In the matter of Kalpa Commercial Limited

FACTS OF THE CASE IN BRIEF

1. Securities and Exchange Board of India ("**SEBI**") received complaints from intermediaries alleging, *inter alia,* that some unknown entities were sending guaranteed return Short Message Services("**SMSes**") by using their names as IDs and thereby misguiding investors with unauthenticated SMSes in the scrip of Kalpa Commerical Limited (hereinafter referred to as "**Kalpa/KCL/Company**"). In view of the same, SEBI conducted a preliminary examination into the trading in the scrip of KCL for the period October 10, 2017 to October 18, 2017, specifically in relation to the bulk SMSes circulated with respect to trading in the scrip of KCL.

2. Thereafter, SEBI vide its interim order dated April 27, 2018 ('**Interim Order'**), issued directions against 28 entities which, *inter-alia*, include the following entities:

Table 1: Names of Noticees Against Whom Interim Order Was Passed

Noticee No.	PAN	Name
1.	AXOPD4957E	Hetalben Chandrakant Dhruv
2.	BRKPD7946J	Radhika Chandrakant Dhruv

(The aforesaid entities are hereinafter referred to by their respective names/ Noticee numbers and collectively as "**Noticees**")

3. A confirmatory order dated September 26, 2019, in the said matter was passed by SEBI, wherein the directions mentioned in SEBI's Interim Order dated April 27, 2018, were confirmed against 23 entities including Noticees, pending detailed investigation.

4. Accordingly, SEBI conducted an investigation in the scrip of KCL to ascertain any possible violations *inter-alia,* of the provisions of Securities & Exchange Board of India Act,1992 (hereinafter referred to as "**SEBI Act"**), by the entities including Noticees in their trading in the scrip of Kalpa during the period October 10, 2017 to February 05, 2018 (hereinafter referred to as "**Investigation Period/IP**"). The shares of the company are listed on the BSE Ltd. (hereinafter referred to as '**BSE**').

5. Based on the findings of investigation, SEBI alleged that Noticees have violated Section 16 of Securities Contracts (Regulation) Act, 1956 (hereinafter referred to as "**SCRA**") read with SEBI Notification G.S.R 219(E) dated October 3, 2013, Sections 13 and 18 of SCRA, read with Section 2(i) of SCRA;

6. Therefore, SEBI initiated adjudication proceedings against Noticees under Section 23H of SCRA for the alleged violation of Section 16 of SCRA read with SEBI Notification G.S.R 219(E) dated October 3, 2013, Sections 13 and 18 of SCRA, read with Section 2(i) of SCRA, by them.

APPOINTMENT OF ADJUDICATING OFFICER

7. Vide its order dated March 10, 2021, SEBI appointed the undersigned as Adjudicating Officer under Sub-section 1 of Section 23-I of SCRA and Rule 3 of the Securities Contracts (Regulation) (Procedure for Holding Inquiry and imposing Penalties) Rules, 2005

(hereinafter referred to as '**SCRA Adjudication Rules**') to inquire into and adjudge, the aforesaid violations alleged to have been committed by Noticees in respect of their transactions in the scrip of Kalpa.

SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING

8. A show cause notice dated July 19, 2021 (hereinafter referred to as '**SCN**') was issued to Noticees under Rule 4 of SCRA Adjudication Rules to show cause as to why an inquiry should not be initiated against Noticees and penalty, if any, not be imposed upon them under Section 23H of SCRA for the alleged violation of Section 16 of SCRA read with SEBI Notification G.S.R 219(E) dated October 3, 2013, Sections 13 and 18 of SCRA, read with Section 2(i) of SCRA, by Noticees.

9. It was alleged in the SCN that Noticees had received the shares of KCL through off-market transactions without payment of any consideration. Accordingly, it was alleged that Noticees have violated Section 16 of SCRA read with SEBI Notification G.S.R 219 (E) dated October 3, 2013, Sections 13 and 18 of SCRA read with Section 2(i) of SCRA.

10. The SCN was sent to Noticees through Speed Post Acknowledgement Due (hereinafter referred to as '**SPAD**') on July 19, 2021 and digitally signed email dated July 20, 2021. From the documents available on record, I note that the SCN was served upon Noticees through digitally signed email and through SPAD. Noticees vide their email dated July 22, 2021 sought a personal hearing in the matter. Noticees vide their email dated July 31, 2021, also submitted their common replies. In the interest of natural justice, an opportunity of personal hearing was granted to Noticees on September 15, 2021 vide hearing notice dated September 01, 2021, which was served upon Noticees through SPAD as well as through digitally signed email dated September 02, 2021. The Authorized Representative of Noticees, Mr. Navin Chaturvedi, attended the hearing and reiterated the submissions made on July 31, 2021. On September 16, 2021, Noticees made further submissions in respect of the SCN. The replies submitted by Noticees vide their email dated July 31, 2021 and September 16, 2021, are summarized below:

A. <u>Reply submitted on July 31, 2021</u>

a. They had received SEBI's order in the matter of Kala Commercial Ltd.

b. The only mistake committed by them was that they had received shares in off-market without any consideration and there was no proof available who was the actual transferor.
c. They had received the shares in off-market through Jai Prakash Kataria for earning some money. However subsequent to receipt of shares, there was a lower circuit in the shares. Subsequent to opening of lower circuit, they started selling all the shares.
d. They had no connection with any person, who had send the SMSes in the said scrip.
e. They had already furnished their bank account statements and other all the relevant information earlier.
f. There is no offence in receiving shares in off-market from any person.
g. Due to receipt of this shares, the business they had established in 5 years has been collapsed.
h. They were the registered Authorized Person (AP) of Trade Bull Securities. Due to Kalpa Commercial, their business has closed down, as Trade Bull Securities had transferred all their 250 clients to another AP.
i. Due to covid, they are filing very difficult to run their home, if any penalties will be imposed on them, it will badly affect them.
j. They have no relationship with Tushar Commodities and they are not aware about any rules and regulation for receipt of shares in off-market transfer of shares.
k. They had to receive some consideration from Mr. Jai Prakash Kataria. Instead of payment of such consideration, Mr. Jai Prakash Kataria had transferred the shares in off-market to them.

B. **Reply submitted on September 16, 2021**:-

a. They had some business relations with Mr. Jai Prakash Kataria and they had to receive some consideration from him. In response to which Mr. Jai Prakash Kataria had transferred 25,000 shares in off-market in the name of Noticee 1 and 9,600 shares in physical form in the name of Noticee 2.
b. Subsequent to receipt of shares, they started selling shares of Kalpa in the market, as soon as they were selling shares in the market, Mr. Jai Prakash Kataria was getting information about selling of such shares and he was calling us not to sell the shares in the market, till he give instructions.
c. Subsequent to receipt of shares, they started selling shares in the market.

CONSIDERATION OF ISSUES, EVIDENCE AND FINDINGS

11. I have carefully perused the charges levelled against Noticees, replies/submissions filed by Noticees and other documents/ evidence available on record.

12. The issues that arise for consideration in the present case are whether:
    I. Noticees have violated Section 16 of SCRA read with SEBI Notification G.S.R 219(E) dated October 3, 2013, Section 13 and Section 18 of SCRA, read with Section 2(i) of SCRA?
    II. Do the violations, if any, attract monetary penalty under Section 23H of SCRA?
    III. If so, what should be the quantum of monetary penalty?

13. Before moving forward, it is pertinent to refer to the relevant provisions of Section 16 of SCRA read with SEBI Notification G.S.R 219(E) dated October 3, 2013, Sections 13 and 18 of SCRA, read with Section 2(i) of SCRA, which are reproduced as under:-

    Section 2 (i) of SCRA: - *In this Act, unless the context otherwise requires, spot delivery contract" means a contract which provides for,-*

    (a) actual delivery of securities and the payment of a price therefor either on the same day as the date of the contract or on the next day, the actual period taken for the dispatch of the securities or the remittance of money therefor through the post being excluded from the computation of the period aforesaid if the parties to the contract do not reside in the same town or locality;

    (b) transfer of the securities by the depository from the account of a beneficial owner to the account of another beneficial owner when such securities are dealt with by a depository

    Section 13 of SCRA: *If the Central Government is satisfied, having regard to the nature or the volume of transactions in securities in any State or States or area that it is necessary so to do, it may, by notification in the Official Gazette, declared this section to apply to such State or States or area and thereupon every contract in such State or States or area which is entered into after the date of the notification otherwise than between members of a recognised stock exchange or recognised* *stock exchanges in such State or States or area or through or with such member shall be illegal.*

Section 16 of SCRA :*If the* Central *Government is of opinion that it is necessary to prevent undesirable speculation in specified securities in any State or area, it may, by notification in the Official Gazette, declare that no person in the State or area specified in the notification shall, save with the permission of the Central Government, enter into any contract for the sale or purchase of any security specified in the notification except to the extent and in the manner, if any, specified therein.*

Section 18 of SCRA: *Nothing contained in sections 13, 14, 15 and 17 shall apply to spot delivery contracts.*

SEBI Notification No. LAD-NRO/GN/2013-14/26/6667 dated October 03, 2013

"In exercise of the powers conferred by sub- section (2) of section 28 and sub-section (1) of Section 16 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), read with Government of India notification number S.O. 573(E), dated the 30th July, 1992 issued under section 29A of the said Act, the Securities and Exchange Board of India (hereinafter referred to as 'the Board') hereby rescinds the notification number S.O.184(E), dated the 1st March, 2000, except as respects things done or omitted to be done before such rescission, and declares that no person in the territory to which the said Act extends, shall, save with the permission of the Board, enter into any contract for sale or purchase of securities other than a contract falling under any one or more of the following, namely:-

a) spot delivery contract

b) contracts for sale or purchase of securities or contracts in derivatives, as are permissible under the said Act or the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made under such Acts and rules, regulations and bye-laws of a recognised stock exchange;

c) contracts for pre-emption including right of first refusal, or tag-along or drag-along rights contained in shareholders agreements or articles of association of companies or other body corporate;

d) contracts in shareholders agreements or articles of association of companies or other body corporate, for purchase or sale of securities pursuant to exercise of an option contained therein to buy or sell the securities, where-

i.) the title and ownership of the underlying securities is held continuously by the selling party to such contract for a minimum period of one year from the date of entering into the contract;

ii.) the price or consideration payable for the sale or purchase of the underlying securities pursuant to exercise of any option contained therein, is in compliance with all the laws for the time being in force as applicable; and

iii.) the contract is settled by way of actual delivery of the underlying securities:

Provided that the contracts specified in clauses (a) to (d) above, shall be in accordance with the provisions of the Foreign Exchange Management Act, 1999 and rules or regulations made thereunder:

Provided further that nothing contained in this notification shall affect or validate any contract which has been entered into prior to the date of this notification.

Explanation.- It is hereby clarified that the contracts mentioned in clauses (c) and (d) above shall be valid notwithstanding anything contained in section 18 A read with clause (d) of sub-section (1) of section 23 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956):

Provided also that any contract for sale or purchase of government securities, gold related securities, money market securities, contracts in currency derivatives, interest rate derivatives and ready forward contracts in debt securities entered into on the recognised stock exchange shall be entered into in accordance with, —

a. the rules or regulations or the bye-laws made under the Securities Contracts (Regulation) Act, 1956 (42 of 1956), or the Securities and Exchange Board of India Act, 1992(15 of 1992) or the directions issued by the Securities and Exchange Board of India under the said Acts;

b. the rules made or guidelines or directions issued, under the Reserve Bank of India Act, 1934 (2 of 1934) or the Banking Regulations Act, 1949 (10 of 1949) or the Foreign Exchange Management Act, 1999 (42 of 1999), by the Reserve Bank of India;

c. the notifications issued by the Reserve Bank of India under the Securities Contracts (Regulation) Act, 1956 (42 of 1956).”

<u>Issue No.1:- Whether Noticees have violated Section 16 of SCRA read with SEBI Notification G.S.R 219(E) dated October 3, 2013, Sections 13 and 18 of SCRA, read with Section 2(i) of SCRA?</u>

14. The first issue for consideration is whether Noticees have violated the provisions of Section 16 of SCRA read with SEBI Notification G.S.R 219 (E) dated October 3, 2013, Sections 13 and 18 of SCRA read with Section 2(i) of SCRA. I note that spot delivery contracts, as defined under Section 2(i)(a) of the SC(R)A, are those such contracts where the actual delivery of shares and payment of consideration are either on the same day or on the next day of the contract.

15. I note from the documents available on record that during the course of Investigation, SEBI observed that there were 11 more entities found to be connected, apart from 28 entities against whom Interim Order was passed by SEBI. The 39 entities (hereinafter referred to as **'connected entities'**) were found to be connected on the basis of Know Your Client (**KYC**) documents, Unique Client Code (**UCC**) database by Stock Exchanges, MCA website (for common directors) and off market transfer/ transactions provided by the depositories. The relevant abstract of connection between connected entities which includes Noticees is given below:

Table 2:- Relationship between Noticees and other connected entities

<table>
<tr><th>Sl. No,</th><th>Name</th><th>Rationale</th></tr>
<tr><td>1.</td><td>Tushar Commodities Private Limited</td><td>• Entity is connected with Noticee 1 based on off market transfers.</td></tr>
<tr><td>2.</td><td>Hetalben Chandrakant Dhruv</td><td rowspan="2">• Noticee 1 has received shares in off-market transfer of shares from Tushar Commodities Private Limited
• Noticees 1 and 2 are connected based on common email id chaturvedi.navin@gmail.com</td></tr>
<tr><td>3.</td><td>Radhika Chandrakantbhai Dhruv</td></tr>
</table>

16. I also note from the documents available on records that during the course of investigation, SEBI sought information from the connected entities as well as from the depositories i.e. Central Depository Services (India) Limited (herein after referred to as "**CDSL**") and National Securities Depository Limited (herein after referred to as "**NSDL**"), in respect of their transactions in the scrip of KCL. I also note that SEBI had analyzed bank statements of the connected entities. It was observed that Noticee 1 had received the shares in off-market from Tushar Commodities Private Limited in demat mode and Noticee 2 had received shares in physical form from Mr. Jai Prakash Kataria. The details are as under:-

Table 3: Details of Off-Market Transfer Of Shares

Transferee	Transferor	Quantity (no of shares)	Consideration received/paid
Hetalben Chandrakant Dhruv	Tushar Commodities Private Limited	**25,000**	No
Radhika Dhruv	Jai Prakash Kataria	**9,500**	No

17. I note that in their submissions, Noticees 1 & 2 have not disputed the receipt of 25,000 & 9,500 shares, respectively, in off-market and have stated that they were not aware about the rules and regulations relating to off-market transactions in securities. I find that the statement that Noticees were ignorant of the regulatory provisions is not justified. As postulated by legal maxim *"ignorantia juris non excusat*", ignorance of law is no excuse and everyone is presumed to know the law of the land. A person cannot defend his illegal actions by stating that he was not aware his actions were illegal, even if he honestly believed that they were not breaking the law. Therefore, I do not find any merit in this contention of Noticee.

18. Noticees 1 & 2, in their common submissions, have stated that they were not aware about the name of the persons from whom they had received the shares in off-market and that they had received such shares through Mr. Jai Prakash Kataria. Noticees 1 & 2 have further contended that they had business relationship with Mr. Jai Prakash Kataria and had to receive the consideration from him, in lieu of which Jai Prakash Kataria had transferred the aforesaid shares of KCL to them.

19. I note that apart from mere a statement, Noticee 1 has not provided any documents or evidence to show that she had any business relationship with Jai Prakash Kataria and that she had to receive the consideration from Mr. Jai Prakash Kataria. Therefore, I am not inclined to accept this contention of Noticee 1. I also note that Noticee 1 has not provided any documents/ evidence to show that she had received shares of KCL from Mr. Jai Prakash Kataria on account of any existing business transaction. Further, on perusal of off-market transfer data as provided by the Depositories to SEBI(which was forwarded to Noticee as a part of Annexure to SCN), I note that on October 04, 2017, Tushar Commodities Private Limited had transferred 25,000 shares to Noticee 1. Therefore, on account of such transactions reflecting in her demat account statement, it is difficult to accept the contention of Noticee 1 that she was not aware about receipt of shares from

Tushar Commodities Private Limited. Accordingly, I find that Noticee 1 had received the shares from Tushar Commodities Private Limited through off-market transactions.

20. In her submissions, Noticee 2 has also not disputed the impugned transactions. However, she has contended that she had received 9500 shares in off-market from Mr. Jai Prakash Kataria. In this regard, I note that apart from a mere statement, Noticee 2 has not provided any documents/ evidence to show that she had any business relationship with Mr. Jai Prakash Katria and that she had to receive some consideration from Mr. Jai Prakash Kataria. In absence of any documents/ evidence, I do not find the contention raised by Noticee 2 to be acceptable.

21. I observe from the bank statements of Noticees that they had not made any payments for receipt of such shares in off-market. Accordingly, I note that for the aforesaid off-market transactions entered into by Noticees, they had not paid any consideration within the time period prescribed under section 2(i)(a) of SCRA. Therefore, I find that the impugned transactions are not in in conformity with the provisions relating to spot delivery contract as defined under section 2(i)(a) of SCRA i.e. actual delivery/ transfer of shares and the payment should be on the same day as date of contract or the next day. Therefore, in view of the foregoing, I find that the said off-market transfer of shares of Kalpa cannot be considered as a 'spot delivery contract' in terms of the provisions of section 2(i)(a) of the SCRA.

22. In this regard, I would like to draw reference to Section 16 of SCRA read with SEBI Notification G.S.R 219(E) dated October 3, 2013, which provides that if the Central Government is of opinion that it is necessary to prevent undesirable speculation in specified securities in any State or area, it may, by notification in the Official Gazette, declare that no person in the State or area specified in the notification shall, save with the permission of the Central Government, enter into any contract for the sale or purchase of any security specified therein. Sub-section (2) of Section 16 declares that all contracts in contravention of the provisions of sub section (1) entered into after the date of the notification issued thereunder shall be illegal.

23. In terms of Sections 13 and 18 of SCRA, as applicable to States or area notified by the Central Government, any transactions in securities in that State or area otherwise than

between the members of a recognized stock exchange or through or with such member will be illegal, except spot delivery contracts.

24. In this regard, Hon'ble SAT in its order dated July 17, 2007 in the matter of Alok Khetan Vs. SEBI, Appeal No. 55 of 2007, held that:

"………..it is clear that the appellant sold his unlisted shares on 25.08.1999 in an off market transaction and received the sale consideration of Rs. 22,50,000/- only in January, 2000 which is much beyond the time permitted by section 2(i) of the SCRA. Since the transaction was off market the contract for the sale of shares could only be by way of spot delivery in view of the restriction imposed by the Board under section 16 of SCRA which mandates that the sale consideration ought to have been received either on the same day of the transaction or on the following day. It is, thus, clear that the sale of shares by the appellant on 25.08.1999 in the off market transaction is violative of the restriction imposed under section 16 read with section 2(i) of SCRA."

25. Accordingly, I hold that Noticees, by entering into transaction of shares outside a stock exchange and which was not spot delivery contract, have contravened the provisions of Section 16 of SCRA read with SEBI Notification G.S.R 219(E) dated October 3, 2013, Sections 13 and 18 of SCRA, read with Section 2(i) of SCRA.

26. In view of the above, the allegation that Noticees have violated Section 16 of SCRA read with SEBI Notification G.S.R 219(E) dated October 3, 2013, Sections 13 and 18 of SCRA, read with Section 2(i) of SCRA stands established.

<u>Issue No. 2- Does the violation attract monetary penalty under Section 15A (a) of SEBI Act?</u>

27. I note that the Hon'ble Supreme Court of India in the matter of SEBI v/s Shri Ram Mutual Fund [2006] 68 SCL 216(SC) 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..….".* Therefore, the above violations, as brought out in the foregoing paragraphs, make Noticees liable for monetary penalty under Section 23H of SCRA for violation of Section 16 of SCRA read with SEBI Notification G.S.R 219(E) dated

October 3, 2013, Section 13 and Section 18 of SCRA, read with Section 2(i) of SCRA, by Noticees, in line with the aforesaid order of Hon'ble Supreme Court of India.

28. The text of Section 23 H of SCRA is reproduced below:

Section 23H of SCRA: Penalty for contravention where no separate penalty has been provided: *"Whoever fails to comply with any provision of this Act, the rules or articles or bye- laws or the regulations of the recognised stock exchange or directions issued by the Securities and Exchange Board of India for which no separate penalty has been provided, shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one crore rupees"*

<u>Issue No.3:- What should be the quantum of monetary penalty?</u>

29. While determining the quantum of penalty under Section 23H of SCRA, it is important to consider the factors as stipulated in Section 23J of SCRA which read as under:-

Factors to be taken into account by adjudicating officer under SCRA

Section 23J - *While adjudging the quantum of penalty under Section 23-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 23A to 23C shall be and shall always be deemed to have exercised under the provisions of this section.

30. In view of the charges as established, the facts and circumstances of the case, the quantum of penalty would depend on the factors referred in Section 23J of SCRA stated as above. In the instant case, having regard to the factors listed in Section 23J of SCRA, I note that from the material available on record, any quantifiable gain or unfair advantage accrued to the Noticees or the extent of loss suffered by the investors as a result of the default in this case, cannot be computed. I observe that there are no other records to show

repetitive defaults by Noticees. I also note that for the impugned off-market transactions of shares, Noticees had been debarred from Securities Market from April 27, 2018 i.e. passing of interim order till February 05, 2021 i.e. passing of final order, i.e., for a period of around 2 years and 9 months.

ORDER

31. Having considered all the facts and circumstances of the case, the material available on record and also the factors mentioned in Section 23J of SCRA, as enumerated above, I, in exercise of power conferred upon me under Section 23-I of SCRA read with Rule 5 of the SCRA Adjudication Rules, hereby impose penalties of Rs.1,00,000/- (Rupees One Lakh) each on Noticees 1 & 2 viz., Hetalben Chandrakant Dhruv and Radhika Chandrakant Dhruv, respectively, under the provisions of Section 23H of SCRA. I am of the view that the aforesaid penalties are commensurate with the lapses/ omissions on the part of Noticees.

32. Noticees 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. In case of any difficulties in payment of penalties, Noticees may contact the support at portalhelp@sebi.gov.in.

33. Confirmation of e-payment made in the format as given in table below should be sent to "The Division Chief, EFD – DRA - IV, Securities and Exchange Board of India, SEBI Bhavan, Plot no. C- 7, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051" and also to e-mail id:- tad@sebi.gov.in

1. Case Name:	
2. Name of payee:	
3. Date of payment:	
4. Amount paid:	
5. Transaction no.:	
6. Bank details in which payment is made:	

7. Payment is made for: (like penalties/ disgorgement/ recovery/ settlement amount and legal charges along with order details)	

34. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, 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 of Noticees.

35. In terms of the provisions of Rule 6 of SCRA Adjudication Rules, a copy of this order is being sent to Noticees, i.e., Hetalben Chandrakant Dhruv and Radhika Chandrakant Dhruv and also to Securities and Exchange Board of India.

Place: Mumbai **SOMA MAJUMDER**

Date: December 02, 2021 **ADJUDICATING OFFICER**