BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER Ref. No. ORDER/NH/RJ/2022-23/22644]

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

In respect of

Sonal Vijay Mehta

PAN AFGPM2480R

C-3, H-83, Mahavir Nagar,

Shankar Lane, Kandivali,

Mumbai -400067

In the matter of investigation in the trading activities of certain entities in the scrip of Radha Madhav Corporation Limited

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FACTS OF THE CASE

1. Securities and Exchange Board of India ("**SEBI"**) conducted an investigation into the trading activities of certain entities in the scrip of Radha Madhav Corporation Limited (**"RMCL"** or **"the Company"**), listed on BSE and NSE, during the investigation period from September 01, 2016 to February 28, 2017("**IP**") to ascertain any violation of the provisions of Securities and Exchange Board of India Act, 1992 ("**SEBI Act**")and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("**PFUTP Regulations**").

2. The IP was divided into two patches based on the price movement of the scrip RMCL. The patch 1 of IP included period from October 18, 2016 to November 21, 2016 ("**patch 1**") and the patch 2 of the IP included period from November 22,

2016 to February 22, 2017("**patch 2**"). In both the patches, there was an increase in the share price of the scrip RMCL.

3. As a part of investigation, patch-wise analysis of suspected price manipulation in the scrip RMCL was undertaken. On basis of the said analysis, it is alleged that Ms. Sonal Vijay Mehta ("**Noticee**") in the patch 1 of the IP on BSE has manipulated the price of the scrip RMCL by creating false and misleading appearance of trading in the scrip of RMCL by repeatedly buying shares of the scrip in miniscule quantities (1-10 shares) at positive last traded price("**LTP**").

4. In view of the above, the Noticee is alleged to have violated Section 12A(a), (b) and (c) of the SEBI Act, 1992 and Regulations 3(a), (b), (c) and (d) and 4(1), (2)(a) and (e) of the PFUTP Regulations.

5. On this background, SEBI initiated the instant adjudication proceeding against the Noticee.

<u>APPOINTMENT OF ADJUDICATING OFFICER</u>

6. Shri Suresh Menon was appointed as the Adjudicating Officer ("**AO**") in the matter vide communique dated September 02, 2021 under Section 19 of the SEBI Act, 1992 read with Section 15I of the SEBI Act, 1992 and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 ("**Adjudication Rules"**), to inquire into and adjudge, under Section 15HA of the SEBI Act, 1992 the alleged violations of Section 12 A(a), (b), (c) of SEBI Act read with Regulations 3(a), (b), (c), (d) and regulations 4(1), (2) (a) and (e) of PFUTP Regulations by the Noticee. Pursuant to the superannuation of Shri Suresh B Menon, the undersigned was appointed as AO in the instant matter vide communique dated June 07, 2022.

SHOW CAUSE NOTICE, REPLY AND HEARING

7. Show Cause Notice bearing No. EAD-1/SBM/VS/26957/2021 dated October 04, 2021 was issued to the Noticee ("**SCN**") under Rule 4 of Adjudication Rules advising the Noticee to show cause as to why an inquiry should not be held and penalty be not imposed against the Noticee under Section 15HA of SEBI Act for the aforesaid alleged violations.

8. The allegations made in the said SCN, *inter alia*, are reproduced below:

i. It was observed that the scrip of RMCL witnessed a price rise during the investigation period. Based on the price movement, the period of investigation is divided into following two patches:

Table 1: Patches for Investigation period

	Period	***Price movement***
Patch 1	*October 18, 2016 to November 21, 2016*	*Price rise*
Patch 2	*November 22, 2016 to February 22, 2017*	*Price rise*

ii. Price Volume data of the scrip in the aforesaid two patches are given in following table:-

Table 2: Price Volume (NSE)

Period	***Dates***		***Opening Price (volume) on first day of the period(Rs.)***	***Closing price (volume) on last day of the period (Rs.)***	***Low price (volume) during the period (Rs.)***	***High Price (volume) during the period (Rs.)***	***Avg. no. of (shares) traded daily during the period***
Patch 1	***(18/10/2016-21/11/2016)***	***Price***	*8.00 (18/10/ 2016)*	*14.25 (21/11/ 2016)*	*8.80 (19/10/2016)*	*18.60 (03/11/2016)*	*1,79,57,037*
		Vol.	*1,05,55,681.95 (18/10/ 2016)*	*33,78,654.45 (21/11/2016)*	*7,35,630 (03/11/2016)*	*8,93,90,037.85 (04/11/ 2016)*	

Period	Dates		Opening Price (volume) on first day of the period(Rs.)	Closing price (volume) on last day of the period (Rs.)	Low price (volume) during the period (Rs.)	High Price (volume) during the period (Rs.)	Avg. no. of (shares) traded daily during the period
Patch 2	**(22/11/2016-22/02/2017)**	**Price**	14.00 (22/11/2016)	39.55 (22/02/2017)	13.05 (23/11/2016)	39.55 (22/02/2017)	1,54,86,919.68
		Vol.	50,44,413.95 (22/11/2016)	4,08,93,425.75 (22/02/2017)	25,21,599.35 (08/12/2016)	6,32,56,154.55 (08/02/2017)	

Table 3: Price Volume (BSE)

Period	Dates		Opening Price (volume) on first day of the period (Rs.)	Closing price (volume) on last day of the period (Rs.)	Low price (volume) during the period (Rs.)	High Price(volume) during the period (Rs.)	Avg. no. of (shares) traded daily during the period
Patch 1	**(18/10/2016-21/11/2016)**	**Price**	8.20 (18/10/2016)	14.18 (21/11/2016)	8.06 (18/10/2016)	19.87 (04/11/2016)	1,01,09,518.79
		Vol.	50,33,112 (18/10/2016)	24,43,256 (21/11/2016)	1,79,383 (08/11/2016)	5,48,88,500 (04/11/2016)	
Patch 2	**(22/11/2016-22/02/2017)**	**Price**	14.40 (22/11/2016)	39.60 (22/02/2017)	13.00 (23/11/2016)	39.60 (22/02/2017)	95,69,411.682
		Vol.	36,74,045 (22/11/2016)	3,11,94,367 (22/02/2017)	11,80,975 (08/12/2016)	3,11,94,367 (22/02/2017)	

Trading during Patch-I (October 18, 2016 to November 21, 2016) on BSE

iii. During the investigation following was observed:

a. Investigation revealed that Sonal contributed Rs.25.04 to market positive LTP of Rs.208.17/- (12.03% to market positive LTP) through 363 trades.

b. On analysing said 99 counterparties, it was observed that out of the said 99 counterparties, 95 counterparties were scattered and rest four (4) entities were found to be in the suspected entities group. These four (4) counterparties comprising of one (1) Group-1 entity, one (1) Group-2 entity and 2 (Other than Group-1 entities & Group-2 entities). They together contributed to Rs. 4.82 of the positive LTP which is 2.32% of the total market positive LTP. Further, no connection of top 10 counterparties was observed among themselves/ with the company and its promoters & directors based on verification of UCC data, off-market transactions and details on MCA website (common director).

c. Considering significant positive LTP contribution and no connection with counterparties of Sonal, the trades were analysed, which are tabulated as under:

Table 4

No. of trades (LTP >0)	***Positive LTP Contribution when buy order qty was of 1 share only***		***Positive LTP Contribution when buy order qty was between 2-10 shares***		***Positive LTP Contribution when buy order qty was more than 10 shares***		***Total Positive LTP contribution (Rs.)***	***% of positive LTP to Total Market positive LTP***	***% contribution to Total Market positive LTP through small orders (1-10 shares)***
	Positive LTP contribution	***No. of trades***	***Positive LTP contribution***	***No. of trades***	***Positive LTP contribution***	***No. of trades***			
363	*0.45*	*5*	*23.56*	*325*	*1.03*	*33*	*25.04*	*12.03*	*11.53*

d. From the above table, it is noted that Sonal contributed Rs.24.01 (Rs.0.45 + 23.56) to market positive LTP (11.53% to market positive LTP) through

330 trades through miniscule buy order quantities. It is observed that out of total 363 positive LTP trades, majorly 330 trades i.e. 90.91% comprising trades only with miniscule quantities viz. 1-10 shares.

e. *Further, on analysing Sonal's order placement pattern, it was observed that all 330 trades were market order with miniscule quantities which were matched with pre-existed sellers at positive LTP on 14 days out of total 18 days during Patch 1. Sonal repeatedly bought shares with miniscule quantities at positive LTP and contributed positive LTP of Rs.24.01/- i.e. 11.53% during total 14 days.*

f. *Sonal bought total 1,557 shares in miniscule quantities during 14 days wherein sufficient quantities were available on very first day. For example, on October 18, 2016 in first 4 trades, Sonal bought 5 shares each against available quantity of 1000, 100, 300 & 3000 shares (total available quantity 4400 shares). Sonal could have bought all 1557 shares on first day itself at an average price of Rs.8.33/- only. However, in the same manner, Sonal repeatedly bought shares in miniscule quantities (1-10 shares) at positive LTP thereby manipulating the price of the scrip.*

9. The reply of the Noticee dated October 25, 2021 to the SCN *inter alia* is reproduced under:

   i. *With reference to your letter dated 4/10/2021 I would like to state that I am a small trader and I trade in many small scrip and my intention is to make small profits for myself I am not connected to any person mentioned in the above mentioned letter.*

   ii. *I am not involved in any kind of price manipulation and have not intentionally tried to influence the price of any script.*

10. In consonance with the Adjudication Rules and the interest of natural justice, the Noticee was provided with an opportunity of hearing in the present matter.

11. The hearing was conducted on July 14, 2022. On the scheduled date of the hearing, Noticee along with her Authorized Representative was present and they made the following submissions:

    i. *It was submitted that the Noticee's husband's demat account was closed at the time of the impugned trades but is now open. It was admitted that Noticee's husband operated her trading account and regularly carries out buy trades. It was further submitted that the Noticee's husband carried out the impugned trades in the scrip of Radha Madhav Corporation Ltd. on the basis of tips received from Noticee's broker Wellworth Share and Stock Broking Ltd.*

    ii. *The Noticee submitted that all the impugned trades were delivery-based. A copy of the summary of demat account holding of the Noticee across various scrips and exchanges was submitted.*

12. Further, the Noticee sought further time to make additional submissions which was granted. Noticee made the following submissions vide letter dated July 19, 2022, which *inter alia* are reproduced below:

    i. *I would like to state that I neither did any trade to increase the price of the said script (RADHA MADHAV CORP.) nor I am in any way capable of influencing the prices of any scrip. This can be seen from the value and volume of trades done by me. I am a small investor and I am not indulging in increase of the price of the scrip. Further I also used to trade in many scripts and Radha madhav corp was one of them.*

    ii. *I use to trade from BRANCH OFFICE OF WELLWORTH SHARES and STOCK BROKING and use to get tips from different friends, from the news channel like CNBC, Zee business etc. and sometimes use to trade on my own as per my understanding without any tip from anybody.*

iii. *Therefore, being a small investor I am not involved into any kind of price fluctuation or manipulation and I have not at all tried to influence the price of any script. Therefore, I hereby request you to do not levy the penalty and drop the proceedings against me.*

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

ISSUES FOR CONSIDERATION

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

Issue No. I. Whether Section 12A(a), (b) and (c) of the SEBI Act and Regulations 3(a), (b), (c) and (d) and 4(1), (2) (a) and (e) of the PFUTP Regulations 2003 were violated by Noticee?

Issue No. II. If yes, whether the Noticee is liable for imposition of monetary penalty under Section 15HA of the SEBI Act?

Issue No. 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 read with Rule 5 (2) of the Adjudication Rules?

15. At this juncture, it is relevant to note the provisions of law applicable to the present proceeding are provided below:

SEBI Act

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

12A. No person shall directly or indirectly—

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

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

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

PFUTP Regulations

"3. Prohibition of certain dealings in securities

No person shall directly or indirectly—(a) buy, sell or otherwise deal in securities in a fraudulent manner;

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

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

(d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under."

"4. Prohibition of manipulative, fraudulent and unfair trade practices

(1) Without prejudice to the provisions of regulation 3, no person shall indulge in a fraudulent or an unfair trade practice in securities.

(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;

(e)any act or omission amounting to manipulation of the price of a security;"

<u>FINDINGS</u>

16. The allegation against the Noticee pertains to manipulation of the price of the scrip of RMCL by repeatedly buying shares of the said scrip in miniscule quantities (1-10 shares) at positive LTP during the patch 1 of the IP i.e. from October 18, 2016 to November 21, 2016 on BSE.

17. From the material on record, I note that in this period, the scrip RMCL opened at Rs. 8.20 on October 18, 2016, reached a high of Rs 19.87 on November 04, 2016, and closed at Rs. 14.18 on November 21, 2016, with a net LTP of Rs 6.08 on BSE.

18. I observe that the Noticee was the highest contributor to the market positive LTP in the scrip of RMCL in patch 1 of IP on BSE. In this period, the Noticee had contributed Rs. 25.04 to market positive LTP of Rs. 208.17 (12.03% to market positive LTP) through 363 trades during 18 trading days. Details of the trades executed by the Noticee in patch 1 of IP are tabulated below:

Table No. 1

No. of trades (LTP >0)	Positive LTP Contribution when buy order qty was of 1 share only		Positive LTP Contribution when buy order qty was between 2-10 shares		Positive LTP Contribution when buy order qty was more than 10 shares		Total Positive LTP contribution (Rs.)	% of positive LTP to Total Market positive LTP	% contribution to Total Market positive LTP through small orders (1-10 shares)
	Positive LTP contribution (Rs.)	No. of trades	Positive LTP contribution (Rs.)	No. of trades	Positive LTP contribution (Rs.)	No. of trades			
363	0.45	5	23.56	325	1.03	33	25.04	12.03	11.53

19. Upon perusal of the trade and order log, I note the following regarding the repeated placing of buy orders of miniscule quantity (1-10 shares) by the Noticee in the scrip of RMCL during patch 1 of the IP and its impact on LTP of the scrip:

19.1. Out of the said 363 trades, the Noticee had executed buy orders of miniscule quantity (1-10 shares) in 330 trades i.e. 90.91% of her total trades.

19.2. The said 330 trades of miniscule quality have contributed to a positive LTP of Rs. 24.01 (Rs. 0.45 + 23.56) which was 11.53% of the market positive LTP.

19.3. Out of the said 330 trades, 5 trade order quantity put by Noticee was for 1 share. For the remaining 325 trades, buy quantity was in the range of 2-10 shares which contributed to a positive LTP of Rs. 23.56.

19.4. All the said 330 buy orders placed by Noticee had matched with sell orders at positive LTP on 14 days out of total 18 trading days during patch 1 of the IP.

19.5. In 285 orders out of the said 330 buy orders placed by Noticee, the quantity of buy orders placed by the Noticee was less than the pending sell order available in BSE for the scrip of RMCL.

19.6. The Noticee brought 1,557 shares in miniscule quantities during 14 trading days despite sufficient quantities of share of RMCL being available throughout the patch 1.

20. From the above, it can be seen that the Noticee has executed 330 buy trades of miniscule quantity (1-10 shares) on BSE above the LTP which has contributed Rs. 24.01 to the positive LTP of the scrip RMCL in patch 1 of the IP. I observe that the execution of such large number of miniscule quantity trades at a price higher than LTP when large quantities of sell orders were available in the order book does not appear to be normal trading activity as a rational buyer envisages purchasing a scrip at the lowest possible price. In this regard, I refer the decision of Hon'ble Securities Appellate Tribunal("**SAT**") in the matter of **Shri Tarunkumar Brahmbhatt v. SEBI** (Appeal No. 322 of 2019 decided on April 28, 2021) where it was *inter alia* held:

"11. From the trades executed by the appellants which has been depicted in detail in the impugned order we notice that the appellants placed buy orders above the LTP and that some of the trades were the first trades of the day. It is common sense that when an investor buys he would like to buy a scrip at the lowest possible price and when he wants to sell he would like to get the highest possible price. Why should a person/ investor buy a share at a higher price than what is available on the stock exchange at a lower price unless there is a motive. In the instant case, the trading pattern of the appellants clearly indicates that they were placing buy orders above the LTP which led to market contribution to the positive LTP and also created a new high price(NHP)."

21. From trade logs, I note that if the Noticee indeed desired to acquire large quantities of shares of the Company, the sell orders quantities available in the said trading patch were large enough to accommodate her entire demand for the shares of RMCL through a few trades only. However, despite there being large quantities of sell orders available, Noticee continued to place buy orders for miniscule quantities on various trading days during the aforesaid period. Further, it is conspicuously noticeable from the trade log that all the said 330 buy orders of miniscule quantity

placed by Noticee had matched with pre-existing sell orders at positive LTP. Thus, I note that the Noticee, by placing the said buy orders only after the respective sell orders have entered into the exchange trading system, ensured that her buy orders always match those higher than LTP sell orders. I observe that that in certain instances, the time difference between the sell orders and the buy orders executed by the Noticee was upto 4 hours.

22. It can also be seen that the Noticee has exhibited the said trading pattern in the manner described above in 14 trading days out of the 18 trading days of patch 1. The said trading pattern of the Noticee in the RMCL scrip over a considerably long period exhibits that the trades were manipulative in nature and has led to upward price movement of the scrip.

23. Noticee has contended that as she is not connected with the counterparties, the allegation of price manipulation cannot be established against it. The Hon'ble SAT in the matter of **Tanuj Khandelwal v. SEBI** (Appeal No. 357 of 2020 decided on January 04, 2021) has *inter alia* held:

> *"7. Having heard the learned counsel for the appellant and upon perusal of the impugned order we are of the opinion that the case of the appellant is distinguishable and consequently the decision in M/s. Nishith M. Shah HUF (supra), Rajesh Marchya (supra) and Mr. Jayant Indulal Sethna (supra) cases are not applicable and are distinguishable on facts. We find that except on three occasions the appellant only sold one share at a time on a daily basis. This trading pattern created misleading appearance with intention to manipulate the market if not the price.* ***Thus, even if there is no connection with the buyer the trading pattern shows a concerted effort to manipulate the market and therefore, we are of the opinion that the appellant was not acting as a genuine seller.*** *We also find that the appellant had no bonafide intention to sell because inspite of sufficient buy orders being placed*

with abundant quantity being available in the market the appellant was only placing sell orders of one share at a time. This clearly shows his intention of manipulating the market for vested reasons." (Emphasis supplied)

In view of the above, this contention of the Noticee cannot be accepted.

24. Therefore, I note that Noticee has not adduced any justifiable reasons for executing such trades and one cannot but infer that such trades were not genuine trades. In this regard, reference is made to the decision of Hon'ble SAT in **Shri Lakhi Prasad Kheradi v. SEBI** (Appeal No 232 of 2017 decided on June 21, 2018) where the Hon'ble Tribunal has held that *"Facts recorded in paras 15 to 17 of the impugned order clearly establish that the trades executed by the appellant had the effect of net positive LTP of Rs. 85.35. Very fact that the appellant had indulged in self trades/ LTP/ NHP without giving any justifiable reason, clearly justifies the inference drawn by the AO that the trades executed by the appellant were manipulative trades."*

25. In view of the above, I find that the Noticee, through her peculiar trading pattern as noted above, wherein she had executed 330 buy orders on BSE of miniscule quantities which had substantially contributed to the positive LTP in the scrip of RMCL, has manipulated the price of scrip and created a misleading appearance of trading in the scrip in patch 1 of the IP.

26. Accordingly, by executing such trades, the Noticee has violated the provisions of Section 12A(a), (b) and (c) and Regulations 3(a), (b), (c) and (d), 4 (1), (2) (a) and (e) of the PFUTP Regulations.

27. As it has been established that the Noticee has violated Section 12A(a), (b) and (c) and Regulations 3(a), (b), (c) and (d), 4(1), (2)(a) and (e) of the PFUTP Regulations, the Noticee is liable for payment of a monetary penalty in terms of Section 15HA of the SEBI Act.

28. Text of the abovesaid Sections 15HA of the SEBI Act is reproduced below for reference: -

SEBI Act

*"***15HA. Penalty for fraudulent and unfair trade practices.**

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."

29. While determining the quantum of penalty under Section 15HA of the SEBI Act, the following factors stipulated in Section 15J of the SEBI Act have to be given due regard: -

SEBI Act

"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."

30. I note that the material on record does not indicate the disproportionate gain or unfair advantage, if any, made by the Noticee and the loss, if any, suffered by the investors because of such trades of the Noticee. I also consider that there is nothing on record to show that the Noticee was subjected to any other proceedings by the SEBI before the instant proceeding.

31. I have taken note of various mitigating circumstances available on record. I note that the investigation report states that the Noticee had contributed Rs. 25.04 to market positive LTP of the scrip of RMCL through 363 trades and 99 counterparties. However, I observe that no connection has been established between the said 99 counterparties and the Noticee during the investigation. The relevant extract of the investigation report is provided below:

"On analysing said 99 counterparties, it is observed that out of the said 99 counterparties, 95 counterparties were scattered and rest four (4) entities were found to be in the suspected entities group. These four (4) counterparties comprising of one (1) Group-1 entity, one (1) Group-2 entity and 2 (Other than Group-1 entities & Group-2 entities). They together contributed to Rs. 4.82 of the positive LTP which is 2.32% of the total market positive LTP which is insignificant. Further, no connection of top 10 counterparties could be observed among themselves/ with the company and its promoters & directors based on verification of UCC data, off-market transactions and details on MCA website (common director)."

32. I have also taken into account the fact that in the course of investigation all said 330 trades of miniscule quantities executed by the Noticee were found to be market order.

33. I have considered the aforesaid factors while arriving at the penalty to be imposed on the Noticee.

ORDER

34. Having considered the nature and gravity of the violation established in the preceding paragraphs along with the mitigating circumstances as stated above, I, in the exercise of the powers conferred upon me under Section 15I of the SEBI Act, 1992 read with Rule 5 of the Adjudication Rules, 1995, deem it fit to take a lenient view and impose the minimum penalty of Rs. 5,00,000/- (Five Lakh) on the Noticee under Section 15HA of the SEBI Act, 1992 for the violation of the Section 12A(a), (b) and (c) of the SEBI Act and Regulations 3(a), (b), (c) and (d) and 4(1), (2) (a) and (e) of the PFUTP Regulations 2003.

35. I am of the view that the said penalty is commensurate with the violations on the part of the Noticee.

36. Noticee shall remit / pay the said total amount of penalty within 45 days of the receipt of this order either by way of Demand Draft in favour of "SEBI- *Penalties Remittable to Government of India*", payable at Mumbai, or by following the path at SEBI website www.sebi.gov.in, ENFORCEMENT > Orders > Orders of AO > PAY NOW; OR by using the web link https://siportal.sebi.gov.in/intermediary/AOPaymentGateway.html. In case of any difficulties in payment of penalties, the Noticee may contact the support at portalhelp@sebi.gov.in.

37. The said confirmation of e-payment made in the format as given in table below should be sent to "The Division Chief, EFD1-DRA-III, 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)	

38. In terms of the provisions of Rule 6 of the Adjudication Rules, copies of this order are sent to the Noticee and SEBI.

Date: December 30, 2022 **N HARIHARAN**

Place: Mumbai **ADJUDICATING OFFICER**