BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
(ADJUDICATION ORDER NO: Order/AK/VP/2022-23/22098)

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

1	Preyashbhai Sathvara (PAN: BWPPS8357E)	6	Parmar Mukeshkumar (PAN: DMKPP1977E)
2	Sejalben Prayashkumar (PAN: EUWPS4229D)	7	Mehulkumar Balvantbhai Tundiya (PAN: AYDPT3030A)
3	Suresh Ramanlal Prajapati (PAN: AGEPP1194L)	8	Harishkumar Sakariya (PAN: AXFPS3805D)
4	Dharmeshbhai J Vaghela (PAN: ANWPV9496L)	9	Rekhaben Harishkumar Sakariya (PAN: DZEPS8946B)
5	Vijay Madhusudanbhai Koshti (PAN: BDJPK7958N)	10	Mobonair Wirless Pvt Ltd (PAN: AAICM5611Q)

IN THE MATTER OF MILLITOONS ENTERTAINMENT LIMITED

BACKGROUND OF THE CASE

1. Securities and Exchange Board of India (hereinafter referred to as '***SEBI***') had carried out investigation in the scrip of Millitoons Entertainment Ltd (Now known as Colorchips New Media Ltd.) (hereafter referred to as **"Millitoons/ The company"**) during the period March 20, 2018 to April 16, 2018 (hereinafter referred to as **"Investigation Period/ IP"**) to ascertain any violation of the provisions of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as **"SEBI Act"**) and Securities and Exchange Board of India (Prohibition of Fraudulent and

Unfair Trade Practice relating to Securities Market) Regulations, 2003 (hereinafter referred to as **"PFUTP Regulations").**

2. It was observed that Preyashbhai Sathvara **(Noticee No. 1: *Preyashbhai),*** Sejalben Prayashkumar Sathvara **(Noticee No. 2: *Sejalben*)**, Suresh Ramanlal Prajapati **(Noticee No. 3: *Suresh*)**, Dharmeshbhai J Vaghela **(Noticee No. 4: *Dharmeshbhai*)**, Vijay Madhusudanbhai Koshti **(Noticee No. 5: *Vijay*)**, Parmar Mukeshkumar **(Noticee No. 6: *Parmar*)**, Mehulkumar Balvantbhai Tundiya **(Noticee No. 7: *Mehulkumar*)**, Harishkumar Sakariya **(Noticee No. 8: *Harishkumar*)**, Rekhaben Harishkumar Sakariya **(Noticee No. 9: *Rekhaben*)** and Mobonair Wirless Pvt Ltd **(Noticee No. 10: *Mobonair)*** have allegedly violated Section 12A(a),(b), (c) of SEBI Act r/w Regulation 3(a), (b), (c), (d) and Regulation 4(1), 4(2)(a) and 4(2)(e) of PFUTP Regulations and/ or Section 11C(2) r/w 11C(3) & 11 C(5) of SEBI Act (Noticee No. 1 to 10 shall hereinafter be collectively referred to as **"Noticees"**)

APPOINTMENT OF ADJUDICATING OFFICER

3. Upon being satisfied that there were sufficient grounds to inquire and adjudicate upon the violation of provisions of the SEBI Act and Rules, Regulations and Circulars framed thereunder by the Noticees, SEBI, in exercise of powers u/s 15-I of the SEBI Act and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as the "**Adjudication Rules**"), r/w section 19 of the SEBI Act appointed Ms. Geetha G., as the Adjudicating Officer **(**hereinafter referred to as the "**AO"),** vide order dated February 08, 2022, to inquire into and adjudge u/s 15-I r/w section 15 A(a) and/ or 15 HA of SEBI Act, the alleged violation of Section 11C(2) r/w 11C(3) & 11C(5) of SEBI Act and/ or Section 12A(a),(b),(c) of SEBI Act r/w Regulation 3(a),(b),(c),(d) and Regulation 4(1), 4(2)(a) and 4(2)(e) of PFUTP Regulations by the aforementioned entities. Pursuant to transfer of Ms. Geetha G., SEBI appointed undersigned as AO, vide order dated August 29, 2022.

SHOW CAUSE NOTICE, REPLY AND HEARING

4. Show Cause Notice (hereafter referred to as "**SCN**") ref. no. EAD-6/AK/VP/48706-48715/1/2022 dated September 19, 2022 was issued to the Noticees in terms of the provisions of rule 4(1) of the SEBI Adjudication Rules r/w Section 15-I of SEBI Act, requiring the Noticees to show cause as to why an inquiry should not be held against them and why penalty, if any, should not be imposed on them under the provision of Section 15A(a) and/ or 15 HA of SEBI Act for the alleged violations. I note that SCN issued to the Noticees vide Speed Post Acknowledgement Due, returned undelivered except Noticee No. 10: *Mobonair. D*igitally signed SCN was sent by e-mail to the following Noticees in terms of Rule 7(1)(b) of the Adjudication Rules which constitutes valid service;

S.No	Name of the Entity	Email ID
1	Preyashbhai Sathvara	preyashsathvara@gmail.com;
2	Sejalben Prayashkumar	sejsathvara@gmail.com and sathavarasejalben@gmail.com
3	Suresh Ramanlal Prajapati	sureshprajapati1919@gmail.com and prajapatisuresh42@gmail.com
4	Dharmeshbhai J Vaghela	call7624029389@gmail.com and vagheladharmesh500@gmail.com
5	Vijay Madhusudanbhai Koshti	vijaykoshti18@gmail.com and vijaymkoshti@yahoo.com
6	Parmar Mukeshkumar	parmarmukeshkumar19@gmail.com and mukeshparmar236@yahoo.com
7	Mehulkumar Balvantbhai Tundiya	mehultundiya26@gmail.com and mehultundiya009@gmail.com
8	Harishkumar Sakariya	sakariyaharish@gmail.com and rhsakariya0@gmail.com;
9	Rekhaben Harishkumar Sakariya	rhsakariya0@gmail.com;
10	Mobonair Wirless Pvt Ltd	skpressid@gmail.com

The copy of SCN sent at email id vijaymkoshti@yahoo.com; and mukeshparmar236@yahoo.com got bounced.

5. Since the Noticees did not file their reply to the SCN, an opportunity of hearing was granted to the Noticees, vide Hearing Notice dated October 06, 2022, on 17.10.2022. I note that the hearing notice issued to the Noticees by email was delivered and the Hearing Notice sent by Speed Post Acknowledgement Due was duly delivered to Noticee No. 1-Preyashbhai, Noticee No. 2-Sejalben, Noticee No. 3-Suresh, Noticee No-4-Dharmeshbhai, Noticee No. 5-Vijay, Noticee No. 7-Mehulkumar and Noticee No.10-Mobonair. The Hearing Notice sent to Noticee No. 6, 8 and 9 returned undelivered. The Noticees were given the option to appear personally or through online meeting. No request for online meeting was received from any of the Noticees except Noticee No. 10-Mobonair, which requested for online hearing. Accordingly, link for online meeting was sent to the Noticees. On the day of hearing i.e. October 17, 2022, only Mr. Sandesh Pandey, Director of Noticee No. 10: Mobonair appeared on behalf of Mobonair Wirless Private Limited and accepted the charges against it. No other Noticees appeared for the hearing. Another opportunity of hearing was granted to Noticees (Other than Mobonair Wirless Private Limited) vide Hearing Notice dated October 17, 2022 and Noticees were granted an opportunity of hearing on October 25, 2022. I note that the hearing notices was duly served to the Noticees on October 18, 2022 with digital signature by e-mail, which constitutes valid service as per Rule 7(1)(b) of the Adjudication Rules. The Hearing Notices sent by SPAD were delivered to Noticee No. 1-Preyashbhai, Noticee No. 2-Sejalben, Noticee No-4-Dharmeshbhai and Noticee No. 5-Vijay. An online link was also sent to the Noticees on the date of hearing. However, the Noticees neither requested for adjournment nor availed the opportunity of hearing.

6. Subsequently, Noticee No. 4- Dharmeshbhai, vide email dated 21.11.2022, requested four weeks’ time to submit his reply to the SCN. Thereafter, Noticee No. 4 Dharmeshbhai, vide letter dated 21.11.2022, sought certain documents. Thereafter, another Hearing Notice dated 22.11.2022 was issued to Noticee No. 4-Dharmeshbhai and final opportunity of hearing was granted to him on 12.12.2022. Noticee No.4- Dharmeshbhai, vide email dated 12.12.2022 again requested for 15

days' time to submit reply on the ground of medical exigencies in the family. Since no proof of medical exigencies was provided along with the request, the Noticee's request was rejected, vide email dated 12.12.2022. Ms. Sneha Ramnathan, Advocate from Profess Law Associates appeared for the hearing through video conference and again requested 15 days' time to submit their reply to the SCN. The representative was informed that since no proof of her client's medical exigencies has been provided, the request cannot be entertained and she was granted additional time to submit proof of the client's medical exigencies. I note that Noticee No.4- Dharmeshbhai has failed to provide any proof of any medical exigency. I note that sufficient opportunities have been provided to the Noticees to respond to the allegations made in the SCN.

7. In view of the above, I proceed to conclude the proceedings ex-parte for Noticees other than Noticee No. 10: *Mobonair* and on merits for Noticee No. 10: *Mobonair*.

8. The allegations levelled against Noticees in the SCN are summarized as under:

Synchronized Trades of connected Noticees during the IP:

8.1. Investigating Authority (hereinafter referred to as ***"IA"***) observed that the connected group Noticees performed synchronized trades on 6 days i.e. on 20/03/2018, 21/03/2018, 22/03/2018, 02/04/2018, 12/04/2018 & 16/04/2018. The Noticee-wise details of synchronized trades by connected group Noticees are as follows:

Buyer Name	Seller Name	Synchronized Quantity	Sum Of Ltp Diff	Number Of Days	Number Of Trades	%Market volume
Suresh Ramanlal Prajapati	Preyashbhai Sathvara	20000	-1.50	2	3	1.56%
Suresh Ramanlal Prajapati	Sejalben P Sathvara	24169	-0.30	4	6	1.88%

Buyer Name	Seller Name	Synchronized Quantity	Sum Of Ltp Diff	Number Of Days	Number Of Trades	%Market volume
Dharmeshbhai J Vaghela	Harishkumar Sakariya	7551	0.95	2	4	0.59%
Dharmeshbhai J Vaghela	Rekhaben H Sakariya	33000	0.10	3	11	2.57%
Harishkumar Sakariya	Dharmeshbhai J Vaghela	32470	-0.85	3	11	2.53%
Harishkumar Sakariya	Vijay M Koshti	5000	0.00	2	6	0.39%
Harishkumar Sakariya	Preyashbhai Sathvara	12500	-0.40	1	4	0.97%
Harishkumar Sakariya	Parmar Mukeshkumar	1545	0.00	1	1	0.12%
Harishkumar Sakariya	Rekhaben H Sakariya	1000	0.25	1	1	0.08%
Mehulkumar B Tundiya	Harishkumar Sakariya	1000	-0.10	1	1	0.08%
Vijay M Koshti	Dharmeshbhai J Vaghela	3500	0.15	1	4	0.27%
Vijay M Koshti	Harishkumar Sakariya	1000	0.55	1	1	0.08%
Vijay M Koshti	Rekhaben H Sakariya	5000	0.30	2	6	0.39%
Preyashbhai Sathvara	Suresh R Prajapati	24169	0.60	4	5	1.88%
Preyashbhai Sathvara	Harishkumar Sakariya	50	0.05	1	1	0.00%
Preyashbhai Sathvara	Sejalben P Sathvara	32450	1.35	3	5	2.52%
Parmar Mukeshkumar	Mehulkumar B Tundiya	1000	-0.05	1	1	0.08%
Parmar Mukeshkumar	Vijay M Koshti	500	0.00	1	1	0.04%
Rekhaben H Sakariya	Dharmeshbhai J Vaghela	4000	0.15	1	5	0.31%

Buyer Name	Seller Name	Synchronized Quantity	Sum Of Ltp Diff	Number Of Days	Number Of Trades	%Market volume
Rekhaben H Sakariya	Harishkumar Sakariya	7120	-0.05	3	4	0.55%
Rekhaben H Sakariya	Vijay M Koshti	3500	0.05	1	4	0.27%
Rekhaben H Sakariya	Parmar Mukeshkumar	1000	0.05	1	1	0.08%
Sejalben P Sathvara	Suresh R Prajapati	20000	0.80	2	3	1.56%
Sejalben P Sathvara	Harishkumar Sakariya	12450	0.05	1	3	0.97%
Sejalben P Sathvara	Preyashbhai Sathvara	24169	0.20	4	5	1.88%
	Total	**278143**	**2.35**	**6**	**97**	**21.63%**
	Market Total	**1285884**				

8.2. IA observed that connected Noticees group executed 97 synchronised trades for 2,78,143 shares (21.63% of the market volume) on 6 trading days at BSE during the IP.

Reversal Trade/circular Trades

9. It was observed that connected Noticees group executed trades in a circular manner as under:

9.1. **Circular Trades on March 20, 2018:**

Buyer Name	Seller Name	% Day Volume	Circular Quantity
Rekhaben H Sakariya	Harishkumar Sakariya	7.84	19570
Harishkumar Sakariya	Dharmeshbhai J Vaghela	7.84	19570
Dharmeshbhai J Vaghela	Rekhaben H Sakariya	7.84	19570
Sejalben P Sathvara	Preyashbhai Sathvara	5.34	13335
Preyashbhai Sathvara	Suresh R Prajapati	5.34	13335
Suresh R Prajapati	Sejalben P Sathvara	5.34	13335
Total			**98715**

Buyer Name	Seller Name	% Day Volume	Circular Quantity
Total market volume			**249511**
% of circular Vol. wrt to total trading Vol.			**39.56%**

IA observed from the orders placed by the above Noticees that they had instantly placed buy and sell orders one after the other to match the price and quantity of the counterparty client. The Noticees traded 98,715 shares among them out of the matching buy orders of 1,00,056 shares and sell orders of 1,11,607 shares placed by them.

9.2. **Circular trades on March 21, 2018**

Buyer name	Seller name	%day volume	Circular Quantity
Dharmeshbhai J Vaghela	Rekhaben H Sakariya	1.57	3000
Rekhaben H Sakariya	Harishkumar Sakariya	1.57	3000
Harishkumar Sakariya	Dharmeshbhai J Vaghela	1.57	3000
Suresh R Prajapati	Preyashbhai Sathvara	7.86	15000
Preyashbhai Sathvara	Sejalben P Sathvara	7.86	15000
Sejalben P Sathvara	Suresh R Prajapati	7.86	15000
Total			**54000**
Total Market Volume			**190944**
% of circular Vol. wrt to total trading Vol.			**28.28%**

IA observed from the orders placed by the Noticees that the Noticees had instantly placed buy and sell orders one after the other to match the price and quantity of the counterparty client. The Noticees traded 54000 shares among them out of the matching buy/sell orders of 54000 shares placed by them.

9.3. **Circular trades on March 22, 2018**

Buyer name	Seller name	%day volume	Circular Quantity
Dharmeshbhai J Vaghela	Rekhaben H Sakariya	6.37	9900
Rekhaben H Sakariya	Harishkumar Sakariya	6.37	9900
Harishkumar Sakariya	Dharmeshbhai J Vaghela	6.37	9900
Sejalben P Sathvara	Preyashbhai Sathvara	4.29	6667
Preyashbhai Sathvara	Suresh R Prajapati	4.29	6667

Suresh R Prajapati	Sejalben P Sathvara	4.29	6667
Total			**49701**
Total Market Volume			**155393**
% of circular Vol.wrt to total trading Vol.			**31.98**

IA observed from the orders placed by the Noticees that the Noticees had instantly placed buy and sell orders one after the other to match the price and quantity of the counterparty client. The Noticees traded 49701 shares among them out of the matching buy orders of 50481 shares and matching sell orders of 53381 shares placed by them.

9.4. **Circular trades on April 02, 2018.**

Buyer Name	Seller Name	%day volume	Circular Quantity
Harishkumar Sakariya	Rekhaben H Sakariya	6.28	3500
Rekhaben H Sakariya	Dharmeshbhai J Vaghela	6.28	3500
Dharmeshbhai J Vaghela	Harishkumar Sakariya	6.28	3500
Harishkumar Sakariya	Vijay M Koshti	6.28	3500
Vijay M Koshti	Dharmeshbhai J Vaghela	6.28	3500
Dharmeshbhai J Vaghela	Harishkumar Sakariya	6.28	3500
Sejalben P Sathvara	Preyashbhai Sathvara	2.99	1667
Preyashbhai Sathvara	Suresh R Prajapati	2.99	1667
Suresh R Prajapati	Sejalben P Sathvara	2.99	1667
Suresh R Prajapati	Preyashbhai Sathvara	8.97	5000
Preyashbhai Sathvara	Sejalben P Sathvara	8.97	5000
Sejalben P Sathvara	Suresh R Prajapati	8.97	5000
Vijay M Koshti	Rekhaben H Sakariya	0.90	500
Rekhaben H Sakariya	Dharmeshbhai J Vaghela	0.90	500
Dharmeshbhai J Vaghela	Harishkumar Sakariya	0.90	500
Harishkumar Sakariya	Vijay M Koshti	0.90	500
Total			**43001**
Total Market Volume			**55746**
% of circular Vol.wrt to total trading Vol.			**77.14**

IA observed from the orders placed by the Noticees that the Noticees had instantly placed buy and sell orders one after the other to match the price and quantity of the counterparty client. The Noticees traded 43,001 shares among them out of the matching buy orders of 50,001 shares and matching sell orders of 52,501 shares placed by them.

9.5. Circular trades on April 12, 2018

Buyer name	Seller name	%day volume	Circular Quantity
Rekhaben H Sakariya	Parmar Mukeshkumar	2.42	1000
Parmar Mukeshkumar	Mehulkumar B Tundiya	2.42	1000
Mehulkumar B Tundiya	Harishkumar Sakariya	2.42	1000
Harishkumar Sakariya	Parmar Mukeshkumar	2.42	1000
Parmar Mukeshkumar	Vijay M Koshti	2.42	1000
Vijay M Koshti	Rekhaben H Sakariya	2.42	1000
Sejalben P Sathvara	Preyashbhai Sathvara	6.04	2500
Preyashbhai Sathvara	Suresh R Prajapati	6.04	2500
Suresh R Prajapati	Sejalben P Sathvara	6.04	2500
Total			**13500**
Total Market Volume			**41380**
% of circular Vol. wrt to total trading Vol.			**32.62**

IA observed from the orders placed by the Noticees that the Noticees had instantly placed buy and sell orders one after the other to match the price and quantity of the counterparty client. The Noticees traded 13,500 shares among them out of the matching buy/sell orders of 16,590 shares placed by them.

9.6. Circular trades on April 16, 2018

Buyer name	Seller name	%day volume	Circular Quantity
Harishkumar Sakariya	Preyashbhai Sathvara	10.53	12450
Preyashbhai Sathvara	Sejalben P Sathvara	10.53	12450
Sejalben P Sathvara	Harishkumar Sakariya	10.53	12450
Total			**37350**
Total Market Volume			**118240**
% of circular Vol.wrt to total trading Vol.			**31.59**

IA observed from the orders placed by the Noticees that the Noticees had instantly placed buy and sell orders one after the other to match the price and quantity of the counterparty client. The Noticees traded 37,350 shares among them out of the matching buy orders of 40,995 shares and matching sell orders of 42,500 shares placed by them. The details of the above trades were given in excel sheet (in CD) and enclosed as **Annexure No. 3** with the SCN**.**

9.7. In view of the facts mentioned above it was alleged that Noticee No.1-Preyashbhai, Noticee No. 2-Sejalben, Noticee No.3- Suresh, Noticee No. 4-Dharmeshbhai, Noticee No. 5-Vijay, Noticee No. 6-Parmar, Noticee No.7-Mehulkumar, Noticee No.8-Harishkumar and Noticee No. 9-Rekhaben violated provisions of section 12A (a), (b) and (c) of SEBI Act r/w Regulations 3 (a), (b), (c) and (d), 4(1) and 4(2) (a) and (e) of PFUTP Regulations.

10. **Details of Summons issued to the Noticees during the IP**

10.1. IA vide email dated October 13, 2021 sought certain information from the aforesaid nine Noticees/ connected Noticees group with respect to trading in the scrip of Millitoons. However, none of the Noticees replied on the emails. Thereafter, IA issued summons dated November 11, 2021 to the Noticees Nos. 1 to 7 for personal appearance before the IA u/s 11C (3) & 11C (5) of SEBI Act. The said summons was sent through speed post acknowledgment due and through email. The copies of the summon dated November 11, 2021 sent to Noticee Nos. 1 to 7 along with the proof of delivery of the said summons were enclosed as **Annexure No. 4, 5, 6, 7, 8, 9 and 10, respectively** with the SCN. The summons were issued at the addresses as mentioned in the UCC details received from BSE. Since the addresses of these Noticees fell under the jurisdiction of SEBI Western Regional Office, the Noticee Nos. 1 to 7 were advised to appear in person at WRO from November 22 to 24, 2021 for statement recording through Webex (online). The summons were delivered to following Noticees as under:

Sr. No.	**Name of the entity**	**Date of Delivery of Summons**	**Date on which entity had to appear before IA**

Noticee No. 2	Sejalben Prayashkumar Sathvara	November 15, 2021	November 23, 2021
Noticee No. 3	Suresh Ramanlal Prajapati	November 12, 2021	November 23, 2021
Noticee No.1	Preyashkumar Sathvara	November 15, 2021	November 23, 2021
Noticee No.7	Mehulkumar Balvantbhai Tundiya	November 16, 2021	November 24, 2021
Noticee No. 5	Vijay Madhusudanbhai Koshti	November 15, 2021	November 24, 2021

10.2. Summons for the remaining four Noticees returned undelivered. However, none of the Noticees to whom summons were delivered appeared for statement recording. Accordingly, fresh summons on November 25, 2021 were issued to all the nine Noticees to appear before IA on December 2, 2021 for statement recording through Webex in which the summons were delivered to following Noticees:

Sr. No.	Name of the entity	Date of Delivery of Summons
Noticee No.4	Dharmeshbhai J Vaghela	November 30, 2021
Noticee No.2	Sejalben Prayashkumar Sathvara	November 30, 2021
Noticee No.3	Suresh Ramanlal Prajapati	December 01, 2021
Noticee No.1	Preyashkumar Sathvara	November 30, 2021
Noticee No.6	Parmar Mukeshkumar	November 30, 2021
Noticee No.7	Mehulkumar Balvantbhai Tundiya	November 30, 2021
Noticee No.5	Vijay Madhusudanbhai Koshti	November 30, 2021

The copies of the summons dated November 25, 2021 issued to Noticee Nos. 1 to 7 along with the proof of delivery of the summons were enclosed as **Annexure No. 11, 12, 13, 14, 15, 16 and 17, respectively** with the SCN**.**

10.3. However, Noticee Nos. 1 to 7 failed to appear before IA which hampered the investigation process. In view of the same it was alleged that Noticee No.1-Preyashbhai, Noticee No. 2-Sejalben, Noticee No.3- Suresh, Noticee No. 4-Dharmeshbhai, Noticee No. 5-Vijay, Noticee No. 6-Parmar, Noticee No.7-Mehulkumar violated Section 11C(3) & 11 C(5) r/w 11C(2) of SEBI Act.

Circulation of Bulk SMS and analysis of call data record

11. During the investigation, it was found that there was circulation of bulk SMS recommending buying in the scrip of Millitoons, which were allegedly sent from ID HP-IMMTPS and HP-HNITIP.

11.1. From the price volume data, it was observed that the daily trading volume increased during the aforesaid SMS circulated period. Hence, IA sought information from Telecom Service Provider (TSP) Quadrant Televenture (formerly HFCL Infotel Ltd.) for the sender ID “HP-MIMTPS” and “HP-HNITIP”.

11.2. TSP Quadrant Televentures provided the details of SMS aggregator who operated SMS header mentioned above, as under:

Sr. No.	SMS header	SMS aggregator	Contact Person Name	Address
1.	HP-MIMTPS	Mobonair Wireless Pvt. Ltd.	Mr. Sunil, Email:- skpressid@gmail.com Contract no. : 9621902769	Flat no S3 C2 40 Pandav Nagar New Delhi-110092
2.	HP-HNITIP			

11.3. Subsequently, based on the submission made by TSP, the details of end users along with their KYCs were sought by the IA from the aggregator from Noticee No. 10-Mobonair. Vide reply dated January 25, 2019 Noticee No. 10-Mobonair provided mobile no. 7000547956 and 9039862131 and two email ids talrejakaran786@gmail and Rahul.smsindia@gmail.com, respectively, related to the above mentioned SMS headers. However, Noticee No. 10- Mobonair did not provide KYC details of the aforesaid mobile numbers. Accordingly, vide email dated June 25, 2021 and September 08, 2021 Noticee No. 10-Mobonair was advised to provide KYC details of the above mentioned phone numbers.

11.4. However, Noticee No. 10-Mobonair did not respond to these emails. Accordingly, vide summon dated September 24, 2021 IA advised Noticee No.10-Mobonair to provide KYC details of above mobile numbers along with reason behind circulation of such SMS and any relationship with company. Copy of the summon dated September 24, 2021 issued to Noticee No. 10-Mobonair was enclosed as **Annexure No. 21** with the SCN**.** However, the summon issued to Noticee No. 10- Mobonair returned undelivered with the remark “left”.

11.5. I note that while issuing the physical copy of the summons, the scan copy of the summons was also sent through email dated September 24, 2021 on email IDs “skpressid@gmail.com” and “sandesh@mobonair.com” pertaining to Noticee No. 10-Mobnonair on which Noticee No. 10-Mobonair had earlier responded to the emails of IA. Copy of the email dated September 24, 2021 forwarding summon dated September 24, 2021 issued to Noticee No. 10-Mobonair were enclosed as **Annexure No. 22** with the SCN**.** However, Noticee No. 10-Mobonair did not respond to the summons sent through email. Further, vide email dated October 20, 2021 the aforesaid summons were again sent through digitally signed email along with a reminder on the abovementioned email ids of Noticee No. 10-Mobinair. The delivery report of the reminder was also sent to Noticee No. 10-Mobinair with respect to the aforesaid summon through digitally signed email. Copy of the email dated October 20, 2021 along with delivery report of the reminder sent to Noticee No. 10-Mobonair was enclosed as **Annexure No. 23** with the SCN**.** As per the delivery report, both the emails were delivered on the aforesaid email ids. However, Noticee No. 10-Mobonair did not respond to summons as well as reminder to the summons sent through digitally signed email. Noticee No. 10-Mobonair failed to furnish the documents /information as required u/s 11C(3) r/w 11C(2) of SEBI Act which hampered the investigation process.

11.6. Hence it was alleged that Noticee No. 10-Mobonair has violated section 11C (3) r/w 11C (2) of SEBI Act.

CONSIDERATION OF ISSUES AND FINDINGS

12. I have taken into consideration the facts and material available on record. The issues that arise for consideration in the present case are as follows:

    I. Whether Noticees No.1 to 9 have violated provisions of section 12A (a), (b) and (c) of SEBI Act r/w Regulations 3 (a), (b), (c) and (d), 4(1) and 4(2) (a) and (e) of PFUTP Regulations?

    II. Whether Noticees No.1 to 7 violated Section 11C(3) & 11 C(5) r/w 11C(2) of SEBI Act?

    III. Whether Noticee No. 10 violated section 11C (3) r/w 11C (2) of SEBI Act?

    IV. If yes, whether the violations, if any, attract monetary penalty u/s 15A(a)/ 15HA of the SEBI Act?

    V. If so, what should be the monetary penalty that can be imposed upon the Noticee taking into consideration the factors stipulated in Section 15J of the SEBI Act r/w Rule 5(2) of the Adjudication Rules?

Issue I. Whether Noticees No.1 to 9 violated provisions of section 12A (a), (b) and (c) of SEBI Act r/w Regulations 3 (a), (b), (c) and (d), 4(1) and 4(2) (a) and (e) of PFUTP Regulations?

13. Before moving forward, it is pertinent to refer to the relevant provisions which are alleged to have been violated. The said provisions are provided hereunder:

Provisions of SEBI Act

Chapter VA of SEBI Act

Section 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;

Provisions of 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:—

(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;

……

14. I have perused the available records in respect of the allegations made in the SCN. I note that synchronized trades are the trades where the difference between placement of order by buyer and seller is within one minute and order rate as well as order quantity of buy side and sale side are the same. I also note that circular trades are trades done by a group of connected Noticees among themselves. Reversal trades are the trades where the buyer and seller reverse their position with each other on same day. Synchronized, circular and reversal trades create artificial/fictitious volume in the market and give a false and misleading appearance of trading in the scrip at the exchange. From the perusal of the SCN, I note that the Noticees executed 97 synchronised trades for 2,78,143 shares (21.63% of the market volume) on 6 trading days at BSE, the synchronised trades between Noticees nos. 1 to 9 during the IP were repetitive in nature and contributed Rs. 2.35/- to net LTP. These Noticees repeatedly entered into synchronised trades thereby created a misleading appearance of trading in the scrip at BSE without any intention of change of ownership of the security. Further, the trading pattern of Noticees no. 1 to 9 indicated preponderance of probability of meeting of minds between the buyers and sellers and their intention to trade exclusively between themselves by entering into circular trades without intending to change the ownership of the shares thereby creating artificial volume in the scrip of Millitoons.

15. Although sufficient opportunities were given to the said Noticees, they failed to respond to the SCN and Hearing Notices. In this regard, I would like to rely upon the findings of the Hon'ble SAT in the matter of Sanjay Kumar Tayal Vs. SEBI (Appeal No. 68 of 2013 order dated February 11, 2014, regarding the significance of filing the reply to the SCN, in which it stated 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."*

16. From the foregoing paragraphs, it is conclusively established that Noticee No.1-Preyashbhai, Noticee No. 2-Sejalben, Noticee No.3- Suresh, Noticee No. 4-Dharmeshbhai, Noticee No. 5-Vijay, Noticee No. 6-Parmar, Noticee No.7-Mehulkumar, Noticee No.8-Harishkumar and Noticee No. 9-Rekhaben have violated provisions of section 12A (a), (b) and (c) of SEBI Act r/w Regulations 3 (a), (b), (c) and (d), 4(1) and 4(2) (a) and (e) of PFUTP Regulations.

17. In this regard, I place reliance on the judgement of the Hon'ble Supreme Court in the matter of ***SEBI vs. Rakhi Trading Private Ltd (2018) 13 SCC 753*** in which the Hon'ble Supreme Court held as under:

"46. Considering the reversal transactions, quantity, price and time and sale, parties being persistent in number of such trade transactions with huge price variations, it will be too naive to hold that the transactions are through screen-based trading and hence anonymous. Such conclusion would be over-looking the prior meeting of minds involving synchronization of buy and sell order and not negotiated deals as per the board's circular. The impugned transactions are manipulative/deceptive device to create a desired loss and/or profit. Such synchronized trading is violative of transparent norms of trading in securities..."

18. I would further like to note that in the matter of ***SEBI vs. Kishore R Ajmera*** **(AIR 2016 SC 1079)** vide Order dated February 23, 2016, the Supreme Court observed as under:

"26...While the screen based trading system keeps the identity of the parties anonymous it will be too naive to rest the final conclusions on said basis which overlooks a meeting of minds elsewhere. Direct proof of such meeting of minds elsewhere would rarely be forthcoming. The test, in our considered view, is one of preponderance of probabilities so far as adjudication of civil liability arising out of violation of the Act or the provisions of the Regulations framed thereunder is concerned..."

19. In this context, I deem it appropriate to refer to the Hon'ble Securities Appellate Tribunal Order dated July 14, 2006, in the case of ***Ketan Parekh vs. SEBI (Appeal no. 2/2004)***, wherein it held as under:

"20. ...The nature of the transaction executed, the frequency with which such transactions are undertaken, the value of the transactions, whether they involve circular trading and whether there is real change of beneficial ownership, the conditions then prevailing in the market are some of the factors which go to show the intention of the parties. This list of factors, in the very nature of things, cannot be exhaustive. Any one factor may or may not be decisive and it is from the cumulative effect of these that an inference will have to be drawn."

Issue II. Whether Noticees No.1 to 7 violated Section 11C(3) & 11 C(5) r/w 11C(2) of SEBI Act?

20. Before moving forward, it is pertinent to refer to the relevant provisions which are alleged to have been violated. The said provisions are provided hereunder:

SEBI Act

Functions of Board.

……

Investigation. 11C. *(2) Without prejudice to the provisions of sections 235 to 241 of the Companies Act, 1956 (1 of 1956), it shall be the duty of every manager, managing director, officer and other employee of the company and every intermediary referred to in section 12 or every person associated with the securities market to preserve and to produce to the Investigating Authority or any person authorised by it in this behalf, all the books, registers, other documents and record of, or relating to, the company or, as the case may be, of or relating to, the intermediary or such person, which are in their custody or power.*

(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 its investigation.

(5) Any person, directed to make an investigation under sub-section (1), may examine on oath, any manager, managing director, officer and other employee of any intermediary or any person associated with securities market in any manner, in relation to the affairs of his business and may administer an oath accordingly and for that purpose may require any of those persons to appear before it personally.

21. I note from SCN that when the information required for investigation of the alleged violations of SEBI Act/ PFUTP Regulations was not forthcoming from the Noticees, summons to the Noticee Nos. 1 to 7, for personal appearance before the IA u/s 11C (3) & 11C (5) of SEBI Act, were issued and were duly served to the Noticees. Copies of the summons dated November 25, 2021 issued to Noticee Nos. 1 to 7 along with the proof of delivery of the summons were also enclosed with the SCN. However, the said Noticees failed to comply with the summons and provide requisite information which hampered the investigation.

22. Although sufficient opportunities were given to the said Noticees, they failed to respond to the SCN and Hearing Notices.

23. Based on the findings of the Hon'ble SAT in the matter of Sanjay Kumar Tayal Vs. SEBI (Appeal No. 68 of 2013 order dated February 11, 2014, regarding the significance of filing the reply to the SCN, it is conclusively established that Noticee No.1-Preyashbhai, Noticee No. 2-Sejalben, Noticee No.3- Suresh, Noticee No. 4-Dharmeshbhai, Noticee No. 5-Vijay, Noticee No. 6-Parmar, Noticee No.7-Mehulkumar failed to furnish the documents /information and failed to appear before the IA as required u/s 11C(3) & 11 C(5) r/w 11C(2) of SEBI Act which hampered the investigation process and violated Section 11C(3) & 11 C(5) r/w 11C(2) of SEBI Act.

Issue III. Whether Noticee No. 10 failed to furnish the documents/ information as required u/s 11C(3) r/w 11C(2) of SEBI Act thereby violating section 11C (3) r/w 11C (2) of SEBI Act?

24. I note from SCN that when the information required for investigation of the alleged violations of SEBI Act/ PFUTP Regulations was not forthcoming from the Noticee, summons to the Noticee No. 10: *Mobonair* seeking information u/s 11C(3) & 11C(5) of SEBI Act were issued and were duly served to the Noticee. However, the said Noticee failed to comply with the summons and provide requisite information which hampered the investigation.

25. Mr. Sandesh Pandey, Director of Mobonair Wirless Private Limited during the hearing granted on October 17, 2022 offered profound apologies for the delay in the response in the matter of Millitoons and submitted that he understands now that the matter should have been given more priority from his side, but it was never their intention to delay the response but was not able to reply on time because of my health issue and the timing of the questions (raised in summons).

26. From the foregoing paragraphs, it is conclusively established that Noticee No. 10-Mobonair failed to furnish the documents /information which hampered the investigation process and violated section 11C (3) r/w 11C (2) of SEBI Act.

Issue IV. If yes, whether the violations, if any, attract monetary penalty u/s 15A(a)/ 15HA of the SEBI Act?

27. Before moving forward, it is pertinent to refer to the relevant provisions under which penalty is attracted The said provisions are provided hereunder:

Penalty for failure to furnish information, return, etc.

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, 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.

28. The Hon'ble Supreme Court of India in the matter of SEBI Vs. 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 and hence the intention of the parties committing such violation becomes wholly irrelevant…".*

29. Thus, monetary penalty is attracted as under;

29.1. Since violation of Section 12A (a), (b) and (c) of SEBI Act r/w Regulations 3 (a), (b), (c) and (d), 4(1) and 4(2) (a) and (e) of PFUTP Regulations has been established, as mentioned at para 16 above, against Noticee No.1-Preyashbhai, Noticee No. 2-Sejalben, Noticee No.3- Suresh, Noticee No. 4-Dharmeshbhai, Noticee No. 5-Vijay, Noticee No. 6-Parmar, Noticee No.7-Mehulkumar, Noticee No.8-Harishkumar and Noticee No. 9-Rekhaben, I find that the said Noticees are liable for monetary penalty u/s 15HA of SEBI Act.

29.2. Since violation of Section 11C(3) & 11 C(5) r/w 11C(2) of SEBI Act has been established, as mentioned at para 23 above, against Noticee No.1-Preyashbhai, Noticee No. 2-Sejalben, Noticee No.3- Suresh, Noticee No. 4-Dharmeshbhai, Noticee No. 5-Vijay, Noticee No. 6-Parmar, Noticee No.7-Mehulkumar, I find that the said Noticees are liable for monetary penalty u/s 15A(a) of SEBI Act.

29.3. Since violation of Section 11C (3) r/w 11C (2) of SEBI Act has been established, as mentioned at para 26 above, against Noticee No. 10-Mobonair, I find that the said Noticee liable for monetary penalty u/s 15A(a) of SEBI Act.

Issue IV. If so, 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 r/w Rule 5(2) of the Adjudication Rules?

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

15J – Factors to be taken into account by the adjudicating officer

While adjudging quantum of penalty under [15-I or section 11 or section 11B, the Board or 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.

31. The available records do not reveal specify disproportionate gains/ unfair advantage made by the Noticee, the specific loss suffered by the investors due to such violations. I note that the Noticees by executing fraudulent trades, created artificial volumes in the scrip of Millitoon, thereby sending wrong signal to the lay investors about trading in the scrip. Further, such trades invariably often interfere with the integrity of securities market, even though miniscule in quantity. Therefore, taking into consideration the facts/ circumstance of the case and above factors, I am of the view that a justifiable penalty needs to be imposed upon the Noticees to meet the ends of justice.

32. However, I note that in terms of Sec. 15HA, the penalty cannot be less than Rs. 5 Lakhs. In this regard, I note that Hon'ble SAT in its aforesaid Order in the matter of Shruti Saraogi observed that the minimum penalty that can be imposed under Sec. 15HA is Rs. 5 Lakhs.

ORDER

33. Considering all the facts and circumstances of the case and exercising the powers conferred upon me u/s 15-I of the SEBI Act r/w rule 5 of the SEBI Adjudication Rules, I hereby impose the following penalty on the Noticee;

Name of the Noticee (PAN)	**Provisions Violated**	**Penalty u/s of SEBI Act**	**Penalty**	**Total Penalty against the Noticee**
Preyashbhai Sathvara (BWPPS8357E)	Section 12A (a), (b), (c) of SEBI Act,	Section 15HA of the SEBI	Rs. 5,00,000 (Rs. Five Lakhs Only)	Rs. 10,00,000 (Rs. Ten Lakhs Only)

	1992 r/w Regulation 3(a), (b), (c), (d) and Regulation 4(1), 4(2)(a) and 4(2)(e) of PFUTP Regulations.	Act, 1992		
	Section 11C (3) &11C(5) read with 11C(2) of SEBI Act, 1992	Section 15A(a) of SEBI Act, 1992	Rs. 5,00,000 (Rs. Five Lakhs Only)	
Sejalben Prayashkumar Sathvara (EUWPS4229D)	Section 12A (a),(b), (c) of SEBI Act, 1992 r/w Regulation 3(a), (b), (c), (d) and Regulation 4(1), 4(2)(a) and 4(2)(e) of PFUTP Regulations.	Section 15HA of the SEBI Act, 1992	Rs. 5,00,000 (Rs. Five Lakhs Only)	Rs. 10,00,000 (Rs. Ten Lakhs Only)
	Section 11C (3) &11C(5) read with 11C(2) of	Section 15A(a) of SEBI	Rs. 5,00,000 (Rs. Five Lakhs Only)	

	SEBI Act, 1992	Act, 1992		
Suresh Ramanlal Prajapati (AGEPP1194L)	Section 12A (a),(b), (c) of SEBI Act, 1992 r/w Regulation 3(a), (b), (c), (d) and Regulation 4(1), 4(2)(a) and 4(2)(e) of PFUTP Regulations.	Section 15HA of the SEBI Act, 1992	Rs. 5,00,000 (Rs. Five Lakhs Only)	Rs. 10,00,000 (Rs. Ten Lakhs Only)
	Section 11C (3) &11C(5) read with 11C(2) of SEBI Act, 1992	Section 15A(a) of SEBI Act, 1992	Rs. 5,00,000 (Rs. Five Lakhs Only)	
Dharmeshbhai J Vaghela (ANWPV9496L)	Section 12A (a),(b), (c) of SEBI Act, 1992 r/w Regulation 3(a), (b), (c), (d) and Regulation 4(1), 4(2)(a) and 4(2)(e) of	Section 15HA of the SEBI Act, 1992	Rs. 5,00,000 (Rs. Five Lakhs Only)	Rs. 10,00,000 (Rs. Ten Lakhs Only)

	PFUTP Regulations.			
	Section 11C (3) &11C(5) read with 11C(2) of SEBI Act, 1992	Section 15A(a) of SEBI Act, 1992	Rs. 5,00,000 (Rs. Five Lakhs Only)	
Vijay Madhusudanbhai Koshti (BDJPK7958N)	Section 12A (a),(b), (c) of SEBI Act, 1992 r/w Regulation 3(a), (b), (c), (d) and Regulation 4(1), 4(2)(a) and 4(2)(e) of PFUTP Regulations.	Section 15HA of the SEBI Act, 1992	Rs. 5,00,000 (Rs. Five Lakhs Only)	Rs. 10,00,000 (Rs. Ten Lakhs Only)
	Section 11C (3) &11C(5) read with 11C(2) of SEBI Act, 1992	Section 15A(a) of SEBI Act, 1992	Rs. 5,00,000 (Rs. Five Lakhs Only)	
Parmar Mukeshkumar (DMKPP1977E)	Section 12A (a),(b), (c) of SEBI Act, 1992 r/w Regulation	Section 15HA of the SEBI Act, 1992	Rs. 5,00,000 (Rs. Five Lakhs Only)	Rs. 10,00,000 (Rs. Ten Lakhs Only)

	3(a), (b), (c), (d) and Regulation 4(1), 4(2)(a) and 4(2)(e) of PFUTP Regulations.			
	Section 11C (3) &11C(5) read with 11C(2) of SEBI Act, 1992	Section 15A(a) of SEBI Act, 1992	Rs. 5,00,000 (Rs. Five Lakhs Only)	
Mehulkumar Balvantbhai Tundiya (AYDPT3030A)	Section 12A (a),(b), (c) of SEBI Act, 1992 r/w Regulation 3(a), (b), (c), (d) and Regulation 4(1), 4(2)(a) and 4(2)(e) of PFUTP Regulations.	Section 15HA of the SEBI Act, 1992	Rs. 5,00,000 (Rs. Five Lakhs Only)	Rs. 10,00,000 (Rs. Ten Lakhs Only)
	Section 11C (3) &11C(5) read with 11C(2) of SEBI Act, 1992	Section 15A(a) of SEBI Act, 1992	Rs. 5,00,000 (Rs. Five Lakhs Only)	

Harishkumar Sakariya (AXFPS3805D)	Section 12A (a),(b), (c) of SEBI Act, 1992 r/w Regulation 3(a), (b), (c), (d) and Regulation 4(1), 4(2)(a) and 4(2)(e) of PFUTP Regulations.	Section 15HA of the SEBI Act, 1992	Rs. 5,00,000 (Rs. Five Lakhs Only)	Rs. 5,00,000 (Rs. Five Lakhs Only)
Rekhaben Harishbhai Sakariya (DZEPS8946B)	Section 12A (a),(b), (c) of SEBI Act, 1992 r/w Regulation 3(a), (b), (c), (d) and Regulation 4(1), 4(2)(a) and 4(2)(e) of PFUTP Regulations.	Section 15HA of the SEBI Act, 1992	Rs. 5,00,000 (Rs. Five Lakhs Only)	Rs. 5,00,000 (Rs. Five Lakhs Only)
Mobonair Wirless Pvt Ltd. (AAICM5611Q)	Section 11C (3) read with 11C(2) of SEBI Act, 1992	Section 15A(a) of SEBI Act, 1992	Rs. 5,00,000 (Rs. Five Lakhs Only)	Rs. 5,00,000 (Rs. Five Lakhs Only)

I find that the said penalty is commensurate with the violations committed by the Noticees in this case.

34. The Noticees 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 website of SEBI, i.e. www.sebi.gov.in on the following path, by clicking on the payment link:

ENFORCEMENT → ORDERS → ORDERS OF AO → PAY NOW

35. The Noticees shall forward said Demand Draft or the details / confirmation of penalty so paid to “The Division Chief (Enforcement Department-1 DRA-4), Securities and Exchange Board of India, SEBI Bhavan 2, Plot No. C – 7, “G” Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.” The Noticees shall also provide the following details while forwarding DD / payment information:

Case Name :	
Name of Payee :	
Date of Payment:	
Amount Paid :	
Transaction No. :	
Bank Details in which payment is made :	
Payment is made for: (like penalties/ disgorgement/ recovery/ settlement amount etc.)	Penalty

36. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, SEBI may initiate consequential actions including but not limited to recovery proceedings u/s 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.

37. In terms of Rule 6 of the Adjudication Rules, a copy of this order is sent to the Noticee and also to the Securities and Exchange Board of India.

Place: Mumbai	**AMIT KAPOOR**
Date: December 15, 2022	**ADJUDICATING OFFICER**