BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[ADJUDICATION ORDER NO: ORDER/SBM/KL/2021-22/14088]

UNDER SECTION 15I 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:

Ms. Anju Neotia
PAN: ABOPN7182K
6/1/3 Queens Parkmukund Kolkata
West Bengal (PIN)700019

In the matter of
Dealings in illiquid stock options at BSE

FACTS OF THE CASE

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') observed large scale reversal of trades in the Stock Options segment of Bombay Stock Exchange (hereinafter referred to as '**BSE**') leading to alleged creation of artificial volume in the stock options segment. In this regard, SEBI conducted an investigation into the trading activity in the illiquid Stock Options Segment at BSE for the period April 01, 2014 to September 30, 2015 (hereinafter referred to as "**Investigation Period**").

2. Pursuant to the investigation, it was observed that a total of 2,91,643 trades comprising 81.38% of all the trades executed in the Stock Options segment by various clients/entities at BSE during the investigation period were trades which involved reversal of buy and sell positions by the clients and counterparties in a contract on the same day. It was also observed that the aforesaid trades resulted into alleged creation

of artificial volume to the tune of 826.21 crore units or 54.68% of the total market volume in the Stock Options segment of BSE during the investigation period. In view of the large scale reversal of trades that were observed in the illiquid Stock Options segment at BSE, it is alleged that these trades were non-genuine in nature and have resulted in the creation of artificial volumes in the stock options segment at BSE.

3. It was observed that Ms. Anju Neotia (hereinafter referred to as "**Noticee**") was one such client who had indulged in the execution of non-genuine trades in the Stock Options segment at BSE during the above referred investigation period. It was observed that Noticee had entered into reversal trades with her counterparties which involved squaring off transactions with significant difference in sell value and buy value of the transactions. Therefore, it is alleged that Noticee had executed the reversal trades which were non-genuine in nature and has created false or misleading appearance of trading in terms of creation of artificial volume in the Stock Options segment at BSE. In view of the same, it is alleged that the Noticee has violated the provisions of Regulations 3 (a), (b), (c), (d) and Regulation 4(1), 4(2) (a) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 (hereinafter referred to as "**PFUTP Regulations**"). Therefore, adjudication proceedings have been initiated against the Noticee under the provisions of section 15HA of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**SEBI Act'**).

APPOINTMENT OF ADJUDICATING OFFICER

4. The undersigned was appointed as the Adjudicating Officer, vide communique dated July 27, 2021 under Section 19 read with Section 15-I of the SEBI Act read with Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as '**Adjudication Rules**') to inquire into and adjudge under the provisions of section 15HA of the SEBI Act, the aforementioned alleged violation of the provisions of law by the Noticee.

SHOW CAUSE NOTICE, HEARING AND REPLY

5. Show Cause Notice ref. SEBI/HO/EAD1/SBM/KL/21860/2021 dated August 31, 2021 (hereinafter referred to as '**SCN'**) was issued to the Noticee in terms of Rule 4 of the Adjudication Rules requiring the Noticee to show cause as to why an inquiry should not be held against her and why penalty, if any, should not be imposed on the Noticee under the provisions of section 15HA of the SEBI Act. The SCN issued to the Noticee, *inter alia*, mentioned the following-:

i. *It is noted that Noticee was one of the various entities which were indulged in execution of such alleged non-genuine trades in Stock Options Segment of BSE during the Investigation period. Following points deal with the dealings of Noticee during the Investigation period and allegations against the Noticee for execution of non-genuine trades.*

ii. *For the purpose of illustration of non-genuine trades and creation of artificial volume by the Noticee, details of trading done by the Noticee in the contract viz. "MFSL15JUL310.00PE" on July 27, 2015 is given below:*

Date	*Buyer*	*Seller*	*Buy Order Time*	*Sell Order Time*	*Trade Time*	*Trade Rate (Rs.)*	*Trade Quantity*
27/07/2015	*ANJU NEOTIA*	*N M IMPEX PRIVATE LIMITED*	*12:47:54.356601*	*12:47:54.950479*	*12:47:54.950479*	*29*	*7000*
27/07/2015	*N M IMPEX PRIVATE LIMITED*	*ANJU NEOTIA*	*13:18:06.085065*	*13:18:05.664210*	*13:18:06.085065*	*49*	*7000*

iii. *It is observed from the table above that the trades entered by the Noticee in the contract of "MFSL15JUL310.00PE" on July 27, 2015, with the counterparty viz. N M Impex Pvt Ltd were reversed between the Noticee and the same counterparty on the same day resulting in reversal of trades which are, prima facie, considered to be as non-genuine. Therefore, in the process artificial volume in the stock option contract at BSE has been generated by the Noticee through such non-genuine trades. From the table above, it is observed that the artificial volume created as no. of units reversed in non-genuine trades is 14,000 units comprising both volume of initial trade and volume of reversal trade, while not considering the volume which is not reversed. In the process, it is observed that the Noticee had made a profit of Rs. 2,65,200 /-*

iv. *It is further observed from the trade data of the Noticee that she has allegedly entered into non-genuine trades in 2 contracts wherein she executed a total of 4 trades all of which were, prima* *facie, non-genuine trades. In view of this, it is alleged that such fraudulent trades of the Noticee had resulted into creation of artificial volume of total 48,000 units.*

v. *In this regard, details of all the alleged non-genuine trades of the Noticee in Stock Option Segment of BSE during relevant period are attached as Annexure 2. From the perusal of the trade data of the alleged non-genuine trades of the Noticee, it is observed that Noticee has allegedly executed non-genuine trades in 2 contracts. The total volume of 48,000 units generated by the Noticee in these 2 contracts due to her alleged non-genuine trades was artificial volume generated by the Noticee in the stock option segment of BSE. These alleged non-genuine trades, executed by Noticee in above contracts, had significant differential in buy rates and sell rates considering that the trades were reversed on same day.*

vi. *Further, summary of dealings of Noticee in 2 Stock Options contracts in which she had allegedly executed non genuine trades during the relevant period is enclosed..*

vii. *In view of the foregoing, it is alleged that the Noticee, by indulging in execution of reversal trades in Stock Options with same entities on the same day, which were non-genuine in nature, has created false or misleading appearance of trading in the aforementioned contracts traded in the option segment of BSE. In view of the fact that these options contracts were illiquid in nature, having very small volume in trading, the Noticee allegedly created artificial volumes in stock options which was manipulative and deceptive in nature. Therefore, in view of above, it is alleged that the Noticee has violated Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003.*

6. The Noticee vide her reply dated September 15, 2021, inter alia, submitted the following:

   a. *The Noticee has submitted that the present SCN was issued after more than 6 years of alleged transactions and on this ground of inordinate delay the SCN needs to be dropped (relied on below judgements of Hon'ble SAT).*

      i. Libord Finance Limited vs. SEBI dated March 31, 2008

      ii. Ashok K choudary vs SEBI dated November 05, 2008]

      iii. Ashlesh Gunvantbhai Shah vs. SEBI [Appeal no. 169 of 2019]

   b. *All of her trades were in the anonymous order matching system of the exchange, wherein it is impossible to know the identity of the counterparties. The alleged matching with the counter parties, if, any, is by coincidence and not by design.*

   c. *Admittedly, all the impugned trades of the Noticee have been executed by her through its broker on the platform of the stock exchange within the permissible price bands.*

Therefore, the impugned trades executed by it cannot be alleged to be non-genuine trades.

- d. *The Noticee also placed reliance upon decision of the Hon'ble Securities Appellate Tribunal in following orders:*
  - i. *Sanjay Agarwal vs. SEBI [Appeal no. 213 of 2011]*
  - ii. *SPJ Stock brokers vs SEBI [Appeal no. 52 of 2013]*
- e. *The Noticee have traded in the ordinary course by following the laid procedure of the Exchange, the applicable laws and bye laws and margin requirements of the exchange. The option series and the price range, within which it had traded, were allowed on the BSE anonymous order matching platform.*
- f. *There is no nexus, directly or indirectly, with counterparties and trades in question are in the normal course of business. No evidence to prove market manipulation*
- g. *The alleged trades have all traits of being genuine and therefore cannot be categorised as non-genuine. These trades were executed on the anonymous platform of the Exchange, without any knowledge of counter party, at price ranges that were permitted by the Exchange and SEBI and the obligation arising out of it have been settled through the clearing mechanism of the Exchange.*
- h. *The impugned trades are off shoot of systemic default.*
- i. *Over more than 6 years during the course of her trding, no allegation found against her.*

7. In the interest of natural justice and in terms of the adjudication rules, the Noticee was provided with an opportunity of personal hearing in the matter on October 25, 2021, through the online Cisco webex platform. Mr. Vinay Chauhan appeared as the Authorized Representative ('**AR'**) on behalf of the Noticee on the stipulated date of hearing. During the course of hearing, the AR reiterated the submissions made by the Noticee in her reply dated September 15, 2021.

CONSIDERATION OF ISSUES AND FINDINGS:

8. I have taken into consideration the facts and circumstances of the case and the material available on record. It is alleged that the Noticee has executed reversal trades, which were non-genuine trades and the same has resulted in the generation of artificial volume in the Stock Option contracts at BSE. In view of the same, it is alleged that Noticee has violated the provisions of Regulations 3(a), (b), (c), (d) and

Regulation 4(1), 4(2)(a) of PFUTP Regulations. Therefore, it is alleged that Noticee is liable for monetary penalty under the provisions of section 15HA of the SEBI Act.

9. Before moving forward, the relevant provisions of law allegedly violated by the Noticee and as mentioned in the SCN are reproduced below:--

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;

10. The allegation levelled in the SCN is that Noticee had executed reversal trades with her counter parties and in the process, artificial volumes in the stock options contracts

were generated at BSE during the investigation period. Reversal trades are considered as those trades in which an entity reverse his/her buy or sell positions in a contract with subsequent sell or buy positions with the same counterparty during the same day. The said reversal trades are alleged to be non- genuine trades as they are not executed in the normal course of trading, lack basic trading rationale, and allegedly lead to false or misleading appearance of trading in terms of generation of artificial volumes, hence, these trades are deceptive and manipulative. From the facts/material made available on record, I find that the repeated reversal trades executed by the Noticee, which were observed in the present case, were undertaken by the Noticee with her counterparties with a predetermined arrangement to book profit or losses respectively, and therefore, the parties to the trades were not trading in the normal sense and ordinary course of business. Therefore, it is alleged that the Noticee by indulging in such reversal trades with her counterparties in the illiquid stock option segment at BSE has managed to generate artificial volume in the Stock Options segment at BSE during the investigation period.

11. In this regard, it is observed from the trade log of the Noticee that she had traded in 2 contracts in the Stock Options segment of BSE during the above mentioned investigation period. The examination of the trade log of the Noticee during the relevant period revealed that she had executed 4 non-genuine trades through the said 2 contracts in the Stock Options segment of BSE. I note that the abovementioned trades of the Noticee had resulted in the creation of artificial volume of a total of 48,000 units in the given 2 contracts. Further, it is observed that the trades executed by the Noticee were squared up within a short span of time with the same counterparty i.e. the trades were reversed within minutes on the same day. Thus, it is observed that Noticee had indulged in reversal trades with her counterparties in the stock option segment of BSE and the same were non-genuine trades and have resulted in the generation of artificial volumes in the options segment at BSE.

12. It is also observed that most of these trades were squared up by the Noticee with her counterparties within a short span of time and mostly within few minutes and with a significant price difference. The non-genuineness of these transactions executed by

the Noticee is evident from the fact that there was no commercial basis to suddenly, within a matter of few minutes, reverse the position with her counterparties with significant price difference when the value of the underlying had not undergone any significant change. The frequent trade reversals in the said case points out to the fact that the parties to the transactions, including the Noticee, did not intend to transfer the beneficial ownership and through these orchestrated transactions, the intention of which was not regular trading, other investors have been excluded from participating in these trades/ contracts. As already mentioned above, there was very little time gap between the buy and sell orders placed by the Noticee with her counterparties in different trades. The time gap between both the trades i.e reversal trades ranged from few minutes, but always on the same day. Given the fact that the Stock Option contracts were illiquid in nature at BSE and also in view of the observations made above, I am convinced that Noticee has entered into reversal/non-genuine trades with her counter parties and in the process also generated artificial volume in the otherwise illiquid stock option contracts at BSE.

13. To illustrate, it is observed that the Noticee had executed a total of 2 trades during the Investigation period in the contract “MFSL15JUL310.00PE”. All the aforesaid trades were done by the Noticee on June 27, 2015 wherein Noticee bought 7,000 units at 12:47:54 at the rate of Rs. 29 per unit, from N M Impex Private Limited (hereinafter referred to as ‘**N M Impex**’). The Noticee then sold 7,000 units to N M impex at 13:18:06 at the rate of Rs. 49 per unit. Thus, in the above manner, the Noticee executed a total of 2 trades in the contract “MFSL15JUL310.00PE” and generated artificial volume of 14,000 units through such non-genuine and reversal trades. Further, the examination of the trade log of the Noticee during the relevant period revealed that he had executed 4 non-genuine trades in 2 contracts.

14. The Noticee has contended that the anonymous trading system of the stock exchange does not allow a transacting party to know the details of the counterparties to the trade. I note that in the screen based trading system, which is virtually anonymous, it is not possible for anyone to enter into such reversal trades. However, considering the precision at which the reversal transactions had taken place, the quantity, price and

time and sale, parties being persistent in a large number of such trade transactions with huge price variations, I am of the view that there is prior meeting of minds involving synchronization of buy and sell order w.r.t the transactions entered into by the Noticee with her counterparties and such synchronized trading is clearly violative of the transparent norms of trading in the securities market. While synchronized trades may occur by accident in a liquid stock, execution of such synchronized trades in an illiquid contract with such precision can only happen if there is prior meeting of minds of the parties to the contract with a view to execute the trades. In view of the above observations, I hold that all the 4 transactions executed by the Noticee through the 2 option contracts were synchronized trades, which were reversed within a small time gap with prior meeting of mind between the parties to the trade. Needless to mention the fact that these transactions were manipulative/deceptive device with a view to create a desired loss and/or profit in the books of the parties to the transactions and in the process, artificial volumes were also generated through such contracts. As per the material made available, the Noticee made a profit of Rs. 5,52,200 /- as result of these trades.

15. At this juncture, it is pertinent to refer to the decision of the Hon'ble Supreme Court of India in the matter of *Securities and Exchange Board of India v. Rakhi Trading Private Limited* (Civil Appeal Nos. 1969, 3174-3177 and 3180 of 2011 dated February 08, 2018) wherein, the Hon'ble Supreme Court while cumulatively analysing the reversal transactions held that, "*From the facts before us, it is clear that the traders in question did not intend to transfer beneficial ownership and therefore these trades are non-genuine. Rather than allowing the market forces to operate in their natural course, the traders repeatedly carried out the impugned transactions which deprived other market players from full participation. The repeated reversals and predetermined arrangement to book profits and losses respectively, made it clear that the parties were not trading in the normal sense and ordinary course. Resultantly, there has clearly been a restriction on the free and fair operation of the market forces in the instant case*".

16. In the same matter, Hon'ble Supreme Court had further stated that-

"……..*quantity, time and significant variation of prices, without major variation in the underlying price of the securities clearly indicate that Respondent's trades are not genuine and had only misleading appearance of trading in the securities market……….*"

"*35…. Contextually and in simple words, it means a practice which does not conform to the fair and transparent principles of trades in the stock market. In the instant case, one party booked gains and the other party booked a loss. Nobody intentionally trades for a loss. An intentional trading for loss per se, is not a genuine dealing in securities. The platform of the stock exchange has been used for a non-genuine trade. Trading is always with the aim to make profits. But if one party consistently makes losses and that too in a preplanned manner and rapid trades, it is not genuine……"*

17. In this context, I also find it relevant to refer to the decision of Hon'ble Supreme Court in the matter of *Securities and Exchange Board of India v. Kishore R Ajmera {(2016)} 6 SCC 368 : AIR 2016 SC 1079}* wherein, the Hon'ble Supreme Court has held that , " ….. *According to us, knowledge of who the 2nd party/client or the broker is, is not relevant at all. While the screen based trading system keeps the identity of the parties anonymous it will be too naïve to rest the final conclusions on the 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….."*

18. In the same matter, the Hon'ble Supreme Court, has further held that, "……… *In the absence of direct proof of meeting of minds elsewhere in synchronized transactions, the test should be one of preponderance of probabilities as far as adjudication of civil liability arising out of the violation of the Act or provision of the Regulations is concerned. The conclusion has to be gathered from various circumstances like that volume of trade effected; the period of persistence in trading in a particular scrip; the*

particulars of buy and sell orders, namely the volume thereof; the proximity of time between the two and such relevant factors……...”

19. The aforesaid judgments of the Hon’ble Supreme Court and the directions contained therein apply with full force to the facts and circumstances of the present case. Therefore, applying the ratio of the above judgments, I am convinced that the execution of the trades by the Noticee in the illiquid stock options segment with such precision in terms of the order placement, time, price, quantity etc. and also the fact that the transactions were reversed consistently with the same counterparties clearly demonstrates a prior meeting of mind with a view to execute the reversal trades at a pre-determined price. It is observed that in respect of these trades executed in the illiquid stock options contracts, the strike price was far away from the price of the underlying. The only reason for the wide variation in prices of the same contract and execution time within minutes was a clear indication that there was pre-determination in the prices by both the counterparties when executing the trades. Thus, the nature of trading, as brought out above, clearly indicates an element of prior meeting of minds and therefore, a collusion of the Noticee with her counterparties to carry out the trades at predetermined prices. It is not possible to comprehend the reason for which the Noticee would enter into an option contract with a strike price very far away from the current market price of the underlying except for the fact that Noticee wanted to execute non-genuine trades.

20. Rather than allowing the market forces to operate in their natural course, the Noticee repeatedly carried out the impugned transactions with her counterparties which deprived other market players from full participation. The repeated reversals and predetermined arrangement to book profits and losses respectively, made it clear that the parties were not trading in the normal sense and ordinary course. Resultantly, there has clearly been a restriction on the free and fair operation of market forces in the instant case.

21. Such trading also involves an act amounting to manipulation of the price of the security in the sense that the price has been artificially and apparently prefixed. The price does

not at all reflect the value of the underlying asset. It is also a transaction without any intention of performing it and without any intention of change in the beneficial ownership of such securities, ownership being understood in the limited sense of the rights in the contract. By synchronization and repeated reversal trades, as has been carried out by the Noticee in the instant case, the price discovery system has been affected. Except the parties who have pre-fixed the price, nobody is in the position to participate in the trade. It also has an adverse impact on the fairness, integrity and transparency of the stock market.

22. Therefore, from the foregoing paragraphs and the observations/findings contained therein, I hold that the Noticee has violated the provisions of Regulations 3(a), 4(1) and 4(2)(a) of the PFUTP Regulations.

23. In view of the above, I conclude that the Noticee is liable for monetary penalty under the provisions of Section 15HA of the SEBI Act, which reads as under :

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.*

24. In this regard, the provisions of Section 15J of the SEBI Act and Rule 5 of the Adjudication Rules require that while adjudging the quantum of penalty, 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.

25. Clearly, from the above observations, the Noticee was instrumental in the creation of artificial volume in the illiquid stock option contracts at BSE during the investigation

period by executing reversal / non-genuine transactions in the illiquid stock options segment at BSE. The Noticee has entered into 4 non-genuine transactions through the 2 option contracts with her counterparties, which demonstrates the repetitive nature of the default on her part. It is not possible from the material available on record to quantify the amount of loss caused to genuine investors as a result of the reversal trades/ non-genuine trades executed by the Noticee with her counterparties. From the manner in which Noticee executed the above mentioned transactions, the Noticee has violated the statutory provisions of law. In this context, reliance is placed upon the order of the Hon'ble Supreme Court of India in the matter of Chairman, SEBI Vs Shriram Mutual Fund { [2006]5 SCC 361 } – wherein the Hon'ble Supreme Court of India 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*…………...."

<u>ORDER</u>

26. Having considered all the facts and circumstances of the case, the material available on record and the factors mentioned in the preceding paragraphs, I, in exercise of the powers conferred upon me under Section 15-I of the SEBI Act read with Rule 5 of the Adjudication Rules, hereby impose a penalty of Rs. 5,00,000/- (Rupees Five Lakh only) on the Noticee viz. Ms. Anju Neotia under the provisions of section 15HA of the SEBI Act for the violation of Regulations 3(a), 4(1) and 4(2)(a) of the PFUTP Regulations. I am of the view that the said penalty is commensurate with the default committed by the Noticee.

27. The Noticee shall remit / pay the said amount of penalty within 45 (forty five) days of the receipt of this order either by way of Demand Draft (DD) in favour of "SEBI - Penalties Remittable to Government of India", payable at Mumbai and the said DD should be forwarded to the Division Chief, Enforcement Department - I (EFD), Division of Regulatory Action - I [EFD1-DRA-1] SEBI Bhavan, Plot No.C4-A,' G' Block, Bandra

Kurla Complex (BKC), Bandra (East), Mumbai – 400 051 and also send an email to tad@sebi.gov.in with the following details:

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)	

OR

28. Payment can also be made online by following the below path at SEBI website www.sebi.gov.in ENFORCEMENT → Orders → Orders of AO → Click on PAY NOW or at https://siportal.sebi.gov.in/intermediary/AOPaymentGateway.html.

29. 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, 1992 for realization of the said amount of penalty along with interest thereon, inter alia, by attachment and sale of movable and immovable properties.

30. In terms of the provisions of Rule 6 of the Adjudication Rules, a copy of this order is sent to the Noticee viz. Ms. Anju Neotia and also to Securities and Exchange Board of India.

Place: Mumbai
Date: October 29, 2021

SURESH B MENON
ADJUDICATING OFFICER