

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

Under sections 11(1), 11(4)(d) and 11B of the Securities and Exchange Board of India Act, 1992 in the matter of unregistered investment advisory activities.

In respect of –

Sl. No.	Name	Permanent Account Number
1	Mansoor Rafiq Khanda and his proprietary concerns- (a) Fullon Corporation, (b) Indian Trading Company, (c) Option & MCX King, (d) A to Z Solution, (e) Lalshah MCX Algo Management Co, (f) Global MCX Management Service and (g) Atlas Corporation.	ALMPK3448B
2	Firoz Rafiq Khanda and his proprietary concerns- (a) Fullon Corporation, (b) Lalshah MCX Algo Management Co, (c) Atlas Corporation, (d) Eagle Broking and (e) Global MCX Management Service.	AFMPK5766J

1. Securities and Exchange Board of India (“SEBI”) had received numerous complaints against certain entities stating *inter alia* that they were offering trading tips through ‘WhatsApp’ messages/SMSs sent from various mobile numbers and also on the website – “www.fullonoption.com”.

2. SEBI, on the basis of preliminary examination, *prima facie* observed that Mr. Mansoor Rafiq Khanda and Mr. Firoz Rafiq Khanda had acted as unregistered investment advisors in violation of section 12(1) of the Securities and Exchange Board of India Act, 1992 (“the SEBI Act”) and regulation 3 of the SEBI (Investment Advisers) Regulations, 2013 (“IA Regulations”) and also the provisions of section 12A (a) (b) and (c) of the SEBI Act and regulation 3 (b), (c) and (d) and regulation 4(1) and 4(2) (k) and (r) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (“PFUTP Regulations”).

3. In view of the alleged violations and considering the interest of investors and to safeguard the integrity of the securities market, SEBI, vide ad interim ex-parte order dated June 05, 2014 (“interim order”), had restrained Mr. Mansoor Rafiq Khanda (proprietor of M/s Indian Trading Company, M/s Option & M.C.X King, M/s A to Z Solution and M/s Fullon Corporation) and Mr. Firoz Rafiq Khanda (proprietor of M/s Fullon Corporation) from accessing the securities market and were prohibited from buying, selling or dealing in securities, in any manner whatsoever, till further directions. They were further directed to:

- a. cease and desist from acting as an investment advisors and not to solicit or undertake such activities or any other unregistered activity in the securities market, directly or indirectly, in any manner whatsoever;
- b. immediately withdraw and remove all advertisements, representations, literatures, brochures, materials, publications, documents, websites, etc. in relation to their investment advisory or any unregistered activity in the securities market.

The directions issued vide interim order were subsequently confirmed vide Order of SEBI dated September 05, 2014.

4. SEBI conducted further investigation in the matter of alleged unregistered investment advisory services carried on by the aforesaid persons/their proprietorship concerns. In the investigation, it was revealed that Mr. Mansoor Rafiq Khanda through his various proprietary concerns (i.e. Fullon Corporation, Indian Trading Company, Option & MCX King, A to Z Solution, Lalshah MCX Algo Management Co, Global MCX Management Service and Atlas Corporation) and Mr. Firoz Rafiq Khanda through his various proprietary concerns (i.e. Fullon Corporation, Lalshah MCX Algo Management Co, Atlas Corporation, Eagle Broking and Global MCX Management Service), had provided investment advisory services to the public by soliciting subscriptions through WhatsApp messages and website containing enticing and misleading claims, which had induced the investors across the country to deposit money into bank accounts of the said persons/entities. These persons/entities were engaged in such investment related advisory activities without a certificate of registration from SEBI for undertaking such activity.

5. The contents of WhatsApp messages sent by the persons/entities to one of the complainant is reproduced below:

"sir I give u monthly 4 call 1 week one call 4 day holding call sir. I give you no free trial sir. My company Indian trading company. 25000 deposit payment profit 30% share sir. Monday 10 clock 35 paise call target

today 21 target achieved sir 50000 only investment sir. 200% Sure guarantee call .. 1 rs no loss my company sir" (December 09, 2013)

"DEC 2013 SERIES PERFORMANCE REPORT (1) VOLTAS 95 CALL BUY@ 50 PAISA TGT HIT @ 9 PROFIT 8.5 LAC. (2) LT 1100 CALL BUY @ 10 TGT HIT @ 60 PROFIT 6 LAC. (3) NTPC 140 PUT BUY @ 50 PAISA TGT HIT @ 7 PROFIT 14 LAC. (4) TATAMOTORS 380 PUT BUY @ 4 TGT HIT @ 10 PROFIT 5 LAC. (5) APOLLO TYRE 95GT HIT @ 6 PROFIT 5 LAC. (6) TATA GLOBAL 165 CALL BUY @ 30 PAISA TGT HIT @ 1.5 PROFIT 3.9 LAC IN 1 MONTH WITH `50000/- CAPITAL CALL NOW AT 9925305293" (December 26, 2013)

"2 Days Positional Target Hit In ICICIBANK 1140 cal Buy @ 20 Booked Profit @ 40 Total Profit `2 Lakh In Rs 2 Lakh Capital Call Now For Next Tip – Earn More Than 25 To 50 Lakh Per Monthly In Our Super Jackpot Stock-Mcx-Currency Tips – 9925305293 [Www.fullonoption.com](http://www.fullonoption.com) Fulloncorp@gmail.com" (December 06, 2013)

"Our Target Complete in Voltas 95 Call Buy At 0.50 Paise Target Hit 9 Profit 18 Lac In 1 Lac Capital Our Target Complete in HDIL 47.50 Call Buy At 0.50 Paise Target Hit 4 Profit 8 Lac In 1 Lac Capital 9925305293

Call 9925305293

[Www.fullonoption.com](http://www.fullonoption.com)

Fulloncorp@gmail.com" (November 28, 2013)

Further, it was observed that the website, www.fullonoption.com mentioned in the WhatsApp message given above had the following content:

"Our aim is to provide people with opportunities to make fast money with low risk in a short period of time. Long term future prediction of the market is too tough because, stock market is affected by many factors like foreign Markets, Bank policies, companies results, FII'S trend, domestic mutual funds trend & political behavior, which keep changing."

"Rs.50000 Registration Charge after Profit 30% Sharing From Profit Daily. Trade in 2 Mcx Lots And Earn Daily `25,000/- Profit Or Trade In Option With Investment Of 1 Lac And Earn 9 To 10 Lac Monthly..."

The website also contained details of certain bank account numbers where the money was to be deposited by the customer to avail the investment advisory services from the aforesaid persons/entities.

6. Further, the WhatsApp messages and content in the website made the following claims:
 - a. "200% sure guarantee call."

- b. "1 rs no loss."
- c. "3.9 LAC IN 1 MONTH WITH `50000/-."
- d. "Total Profit `2 Lakh In Rs 2 Lakh Capital."
- e. "Earn More Than 25 To 50 Lakh Per Monthly In Our Super Jackpot Stock-Mcx-Currency Tips."
- f. "Profit 18 Lac In 1 Lac Capital."
- g. "Trade in 2 Mcx Lots And Earn Daily `25,000/-."
- h. "Trade In Option With Investment Of 1 Lac And Earn 9 To 10 Lac Monthly."

The above claims are enticing and has the potential to make them believe such claims to be true.

7. Mr. Mansoor Rafiq Khanda and Mr. Firoz Rafiq Khanda are based in the city of Surat and are the proprietors of following proprietary concerns:

Name	Account Name/Proprietorship concern
Mansoor Rafiq Khanda (ALMPK3448B)	Fullon Corporation
	Indian Trading Company
	Option & MCX King
	A to Z Solution
	Lalshah MCX algo Management Co
	Global MCX Management Service
	Atlas Corporation
Firoz Rafiq Khanda (AFMPK5766J)	Fullon Corporation
	Lalshah MCX Algo Management Co
	Atlas Corporation
	Eagle Broking
	Global MCX Management Service

As per the 'KYC' forms of the bank accounts of the aforesaid entities, it was observed that they are in the business of commission agents of 'grey cloth'.

8. In order to ascertain the nature and extent of investment advisory services provided by the persons/entities, SEBI had summoned Mr. Mansoor Rafiq Khanda and Mr. Firoz Rafiq Khanda, on December 23, 2015 for obtaining the following information:

- i. Details of the investors who availed the Investment advisory services provided by them along with the details of consideration received and supported by documentary evidence.
- ii. Details of persons in whose names the mobile numbers (allegedly used for providing investment advisory services) were registered along with their relationship with them.

In response, Mr. Mansoor Rafiq Khanda vide letter dated February 24, 2016 had replied as under:

- 1) *It is my humble submission to you sir, that I have got certificate of Gumasta Dhara from Surat Municipal Corporation on dated 19-07-2013 for M/s. Fullon Corporation, M/s. Indian Trading Co., M/s. Option & MCX King & M/s. A to Z Solution and started business. I am not highly educated person. I have no knowledge to get what kind of license for business.*
- 2) *It is my humble to you sir, that I did not get success in my business and I was facing difficulties to bare regular expenses. I got financial loss. That is why, I have closed my business on dated: 21-01-2014. And I have returned the certificate of Gumasta Dhara to the SMC.*
- 3) *Then after, I have received your letter of complaints in the matter of Fullon Corporation. Right now, my age is 30 years and at the time of starting of business, I was only 28 years old and after getting huge loss in the business, I am facing financial crises. Right now, I am doing brokerage of flats & shops. I have received summons from you. But I have not any kind of documents which have demanded by you, because I did not get success in my business and I have close my business. If you have find any mistake from my side, please forgive me. Right now, health of my mother is continuously not remaining good that is why, I am submitting my reply today.*

Firoz Rafiq Khanda vide letter dated February 24, 2016 had replied as under:

- 1) *It is my humble submission to you sir, that I have got certificate of Gumasta Dhara from Surat Municipal Corporation on dated: 19-07-2013 for M/s. Fullon Corporation and started business. I am not highly educated person. I have no knowledge to get what kind of license for business.*
- 2) *It is my humble to you sir, that I did not get success in my business and I was facing difficulties to bare regular expenses. I got financial loss. That is why, I have closed my business on dated: 21-01-2014. And I have returned the certificate of Gumasta Dhara to the SMC.*
- 3) *Then after, I have received your letter of complaints in the matter of Fullon Corporation. But after getting huge loss in the business, I was frustrated for some time, my mental condition was not good. Right now, I am doing brokerage of unstitch cloth in the Shiv Market. I have received summons from you. But I have not any kind of documents which have demanded by you, because I did not get success in my business and I have close my business. If you have find any mistake from my side, please forgive me. Right now, health of my mother is continuously not remaining good that is why, I am submitting my reply today.*

9. Though the entities had not provided the information sought by SEBI, they had admitted carrying on business through their proprietorship concerns during the period between July 19, 2013 and January 21, 2014. SEBI has also KYC forms pertaining to the bank accounts of the persons/entities mentioned in WhatsApp messages, website (www.fullonoption.com) and the complaints that were received. The details of all such bank accounts are mentioned below:

S.No.	Account Holder Name	Account Name	Account Number	Bank
1	Mansoor Rafiq Khanda (ALMPK3448B)	Fullon Corporation	085005500802	ICICI Bank
2		Fullon Corporation	085005500754	ICICI Bank
3		Indian Trading Company	913020051857131	Axis Bank
4		Option & MCX King	913020052272399	Axis Bank
5		A to Z Solution	913020051407482	Axis Bank
6		Lalshah MCX Algo Management Co	17077610000583	HDFC Bank
7		Global MCX Management Service	17058730000423	HDFC Bank

8		Atlas Corporation	170687300001462	HDFC Bank
9	Firoz Rafiq Khanda (AFMPK5766J)	Fullon Corporation	50200001578790	HDFC Bank
10		Fullon Corporation	913020033489310	Axis Bank
11		Lalshah MCX Algo Management Co	913020022649020	Axis Bank
12		Atlas Corporation	913020024444696	Axis Bank
13		Eagle Broking	913020030267928	Axis Bank
14		Global MCX Management Service	913020029879932	Axis Bank
15		Fullon Corporation	33131936514	SBI Bank

It was observed all the bank accounts mentioned in the table above are held in the names of various proprietary concerns owned by Mansoor Rafiq Khanda and Firoz Rafiq Khanda. Further, from the KYC documents of the bank accounts of the said entities, it was observed that Mr. Mansoor Rafiq Khanda and Mr. Firoz Rafiq Khanda are brothers.

10. The investigations also revealed that the mobile numbers used for sending WhatsApp messages were registered in the names of following persons:

Sl. No.	Mobile Number	Name of the customer as registered with the Telecom Service Provider (TSP)	Address per TSP
1.	7405332683	Atlas Corporation (Proprietor : Firoz Khanda)	A-605, Shilpraj Apartment., Adajan Patia, Surat-394210
2.	9909785863	Firoz Rafiq Khanda	A/24, Amber Colony, Hari Nagar-1, Udhna, Surat-394210
3.	9913266412	Firoz Rafiq Khanda	A/605, Shipraj Apartment, Adajan Patia, Surat-395009
4.	7405769421	Lalshah MCX Management Co (Proprietor : Firoz Khanda)	17-B/536,537 , Flat-7, Sardar Complex, Association Ghru Udyog Board, Adajan, Surat-395009
5.	8306257818	Afan Anis Motiwala	A-24, Gayatrinagar Society, Adajan Rander Road, Surat-395009
	8306773041		
	9099623465		

As seen from the above table, the mobile numbers mentioned at the sl. nos. 1 to 4 are registered in the name of Mr. Firoz Rafiq Khanda or his proprietorship concerns. Further, the persons at sl. no. 5 i.e. Afan Anis Motiwala is found to be the brother-in law of Mr. Firoz Rafiq Khanda, who has provided the SIM card obtained in his name to Firoz Rafiq Khanda.

11. As alleged in the complaints, Mr. Mansoor Rafiq Khanda and Mr. Firoz Rafiq Khanda had solicited clients to avail their investment advisory services through their websites www.fullonoption.com and www.avloption.com. In response to SEBI's summons, Quad Softtech Private Limited, who had hosted these websites, had replied that it had provided the service to Mr. Firoz Rafiq Khanda with respect to 'domain registration' of the above said websites.

12. On examining the complaints and the bank statements of the proprietary concerns of Mr. Mansoor Rafiq Khanda and Mr. Firoz Rafiq Khanda, it is observed that the details of deposit of money claimed by complainants were matching with the deposit transactions appearing in the bank statements. While scrutinizing the statements of bank accounts of the proprietary firms of Mr. Mansoor Rafiq Khanda and Mr. Firoz Rafiq Khanda, it was observed that the funds have been received from various persons/entities across various cities in the states of Maharashtra, Karnataka, Tamil Nadu, Gujarat, Chhattisgarh, Andhra Pradesh and Haryana. It was also noticed that after the funds had been received from various entities in the bank accounts, the same had been withdrawn through self-payee cheques or ATM withdrawals.

13. The total funds received in the bank accounts of Mr. Mansoor Rafiq Khanda and Mr. Firoz Rafiq Khanda through their proprietorship accounts, from the date of account opening till the end of the investigation period are given below:

S.N.	Account Holder Name	Account Name (in Bank Account)	Account Number	Bank	Total Deposits (Rs.)
1	Mansoor Rafiq Khanda (ALMPK3448B)	Fullon Corporation	85005500802	ICICI Bank	32,01,538
2		Fullon Corporation	85005500754	ICICI Bank	17,73,001
3		Indian Trading Company	913020051857131	Axis Bank	8,67,829
4		Option & MCX King	913020052272399	Axis Bank	20,88,538
5		A to Z Solution	913020051407482	Axis Bank	47,62,200
6		Lalshah MCX Algo Management Co	17077610000583	HDFC Bank	60,48,271
7		Global MCX Management Service	17058730000423	HDFC Bank	20,57,770
8		Atlas Corporation	170687300001462	HDFC Bank	7,40,240
9	Firoz Rafiq Khanda (AFMPK5766J)	Fullon Corporation	50200001578790	HDFC Bank	19,57,606
10		Fullon Corporation	913020033489310	Axis Bank	21,92,600
11		Lalshah MCX Algo Management Co	913020022649020	Axis Bank	53,12,172
12		Atlas Corporation	913020024444696	Axis Bank	9,80,421
13		Eagle Broking	913020030267928	Axis Bank	31,50,365
14		Global MCX Management Service	913020029879932	Axis Bank	10,64,910
15		Fullon Corporation	33131936514	SBI Bank	21,83,016
Total					3,83,80,478/-

As Mr. Mansoor Rafiq Khanda and Mr. Firoz Rafiq Khanda have not co-operated with the investigation, the entire deposits made into the bank accounts of their proprietorship concerns are treated as consideration received from investors/customers as subscription fee in connection with investment advice.

14. As observed from the replies of Mr. Mansoor Rafiq Khanda and Mr. Firoz Rafiq Khanda, they have stated to have done 'business' through their proprietorship concerns. From the other material, this 'business' is allegedly in the nature of providing investment advisory services for consideration from investors. The details of deposits of money made by complainants also matched with the deposit transactions appearing in the bank statements of the proprietorship concerns of Mr. Mansoor Rafiq Khanda and Mr. Firoz Rafiq Khanda, as discussed above.

15. Further, the four mobile numbers mentioned in the complaints which were allegedly used for providing investment advisory services and to solicit clients, were registered in the name of Firoz Rafiq Khanda/his proprietorship concerns. The three mobile numbers registered in the name of Afan Anis Motiwala were used by Firoz Rafiq Khanda. The websites www.avloption.com and www.fullonoption.com which were used to solicit clients and provide investment advisory services belong to Mr. Firoz Rafiq Khanda. Thus, Mr. Mansoor Rafiq Khanda and Mr. Firoz Rafiq Khanda along with their proprietorship concerns had engaged in the activities of giving trading tips, stock specific recommendations, etc. to the investors on payment of fees. These activities fall within the scope and definition of "investment adviser" as defined under the IA Regulations. These persons/entities do not have certificate of registration from SEBI to undertake the activities as 'Investment Advisors'. Therefore, by providing investment advice and engaging in the activities as investment advisors, these persons have allegedly violated section 12(1) of the SEBI Act and regulation 3 of the IA Regulations. Further, the payments to the tune of Rs.3,83,80,475/- received from general investors in the bank accounts of the proprietorship concerns of Mr. Mansoor Rafiq Khanda and Mr. Firoz Rafiq Khanda as subscription fee from investors, in respect of for providing trading tips, stock specific recommendations etc., without obtaining the certificate of registration from SEBI, is in the nature of ill-gotten gains.

16. Mr. Mansoor Rafiq Khanda and Mr. Firoz Rafiq Khanda through their proprietorship concerns have therefore allegedly engaged in a scheme or artifice to defraud the investors, in contravention of section 12A (a) (b) and (c) of the SEBI Act and regulation 3 (b), (c) and (d) and regulation 4(1) and 4(2) (k) and (r) of the PFUTP Regulations.

17. Therefore, the conduct of Mansoor Rafiq Khanda and Firoz Rafiq Khanda and his proprietorship concerns are allegedly in contravention of section 12(1) of the SEBI Act, regulation 3 of the IA Regulations, section 12A (a), (b) and (c) of the SEBI Act and regulations 3 (b), (c), (d), 4(1) and 4(2)(k) & (r) of the PFUTP Regulations.

18. Considering that the above said two persons viz., Mansoor Rafiq Khanda and Firoz Rafiq Khanda had acted together for deriving such undue profits, through their proprietorship firms, it is appropriate and reasonable to make them liable, jointly and severally, liable for the alleged unlawful profits made by them, as discussed above in this Order. I note that the above said persons/entities are aware of the investigations as also the likely findings of the investigation, in the light of the evidences gathered and the replies given during the investigation. With the initiation of investigation and quasi-judicial proceedings, it is possible that they may divert the unlawful gains (*subject to the adjudication of the case on merits*), which may result in defeating the effective implementation of the direction of disgorgement, if any to be passed after adjudication of the case on merits. Non-interference by the Regulator at this stage would therefore result in irreparable injury to the gullible investors who have subscribed to and paid their monies as fees for obtaining investment advice from the aforesaid persons and also the integrity of the securities market. It therefore becomes necessary for SEBI to take urgent steps of impounding and retaining the proceeds (unlawful gains) allegedly made by the above entities, by way of an interim measure. Considering the facts and circumstances of the case, the balance of convenience lies in favour of SEBI.

19. Further, as the alleged gains were made during the period April 2013 to June 2014, and these entities were able to use such undue profits, it becomes reasonable and necessary to levy an interest at 12% simple interest per annum from the date on which such profits were earned. The amount of interest is calculated and provided in the table below:

Account Holder Name	PAN	Unlawful Gains (Rs.)	Interest (Rs.)
Mansoor Rafiq Khanda and his proprietary concerns viz., Fullon Corporation, Indian Trading Company, Option & MCX King, A to Z Solution, Lalshah MCX Algo Management Co, Global MCX Management Service and Atlas Corporation.	ALMPK3448B	2,15,39,387	66,76,259
Firoz Rafiq Khanda and his proprietary concerns viz., Fullon Corporation, Lalshah MCX Algo Management Co, Atlas Corporation, Eagle Broking and Global MCX Management Service.	AFMPK5766J	1,68,41,090	53,45,160
Total		3,83,80,477	1,20,21,419
Interest is calculated from the date of Transaction till May 12, 2016			

20. Accordingly, as an interim measure, an ad-interim ex-parte Order for impounding under sections 11(1), 11(4)(d) and 11B of the Securities and Exchange Board of India Act, 1992 needs to be issued against –

- a) Mansoor Rafiq Khanda (ALMPK3448B) and his proprietary concerns viz., Fullon Corporation, Indian Trading Company, Option & MCX King, A to Z Solution,

Lalshah MCX Algo Management Co, Global MCX Management Service and Atlas Corporation;

- b) Firoz Rafiq Khanda (AFMPK5766J) and his proprietary concerns viz., Fullon Corporation, Lalshah MCX Algo Management Co., Atlas Corporation, Eagle Broking and Global MCX Management Service.

21. In view of the foregoing, in order to protect the interest of the investors and the integrity of the securities market, I, in exercise of the powers conferred upon me by virtue of section 19 read with sections 11(1), 11(4)(d) and 11B of the SEBI Act, 1992, hereby order to impound the unlawful gains of a sum of **Rs.5,04,01,896 /-** (**gain of Rs. 3,83,80,477/- + interest of Rs. 1,20,21,419/-**) jointly and severally from entities tabulated below:

Sl. No.	Name	Permanent Account Number
1	Mansoor Rafiq Khanda and his proprietary concerns viz., Fullon Corporation, Indian Trading Company, Option & MCX King, A to Z Solution, Lalshah MCX Algo Management Co, Global MCX Management Service and Atlas Corporation.	ALMPK3448B
2	Firoz Rafiq Khanda and his proprietary concerns viz., Fullon Corporation, Lalshah MCX Algo Management Co, Atlas Corporation, Eagle Broking and Global MCX Management Service.	AFMPK5766J

22. The Banks are directed that no debits shall be made, without permission of SEBI, in respect of the bank accounts held by all the persons/entities tabulated in **paragraph 21** above, except for the purposes of transfer of funds to the escrow account as directed in **paragraph 23** below. Further, the Depositories are also directed that no debit shall be made, without permission of SEBI, in respect of the demat accounts held by the above said persons. However, credits, if any, into the accounts may be allowed. The Banks and the Depositories are directed to ensure that all the above directions are strictly enforced. Further, debits may also be allowed for amounts available in the account in excess of the amount to be impounded. Banks are allowed to debit the accounts for the purpose of complying with this Order.

23. The persons/entities tabulated in **paragraph 21** above are also directed not to dispose off or alienate any of their assets/properties/securities, till such time the amounts mentioned in **paragraph 21** are credited to an escrow account {“**Escrow Account in Compliance with SEBI**

Order dated May 12, 2016 – A/c (in the name of the respective persons/entities)"} created specifically for the purpose in a Nationalized Bank. The escrow account/s shall create a lien in favour of SEBI and the monies kept therein shall not be released without permission from SEBI. Banks are allowed to debit the accounts for the purpose of complying with this order. On production of proof by any of the persons, mentioned in **paragraph 21, that the said money is deposited in the escrow account, SEBI shall communicate to the Banks and Depositories to defreeze the accounts.**

24. Further, the persons against whom this Order is issued are directed to provide, within 7 days of this Order, a full inventory of all their assets and properties and details of all their bank accounts, demat accounts and holdings of shares/securities, if held in physical form and details of companies in which they hold substantial or controlling interest.

25. The above direction shall come into force with immediate effect.

26. This Order is without prejudice to the right of SEBI to take any other action that may be initiated against the persons/entities covered under this Order, in accordance with law. The persons/ entities against whom this Order has been passed may file their replies to SEBI within 21 days from the date of receipt of this Order. They may also indicate in their replies whether they wish to avail an opportunity of personal hearing in the matter.

**PRASHANT SARAN
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA**

Date: May 12, 2016

Place: Mumbai