



**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[ADJUDICATION ORDER NO. Order/JS/DP/2025-26/31995]**

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

In respect of:

**Sanjay V Mohare HUF
(PAN: AAGHS4356D)**

In the matter of dealings in Illiquid Stocks Options on BSE

BACKGORUND OF THE CASE

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") observed large scale reversal of trades in the Illiquid Stock Options (hereinafter also referred to as "**ISO**") on BSE Ltd. (hereinafter referred to as "**BSE**") leading to creation of artificial volume. In view of the same, SEBI conducted an investigation into the trading activities of certain entities in ISO on BSE for the period starting from April 1, 2014 to September 30, 2015 (hereinafter referred to as "**IP**").
2. Investigation by SEBI revealed that during the IP, a total of 2,91,744 trades comprising 81.41% of all the trades executed in stock options segment of BSE were trades involving reversal of buy and sell positions by the clients and counterparties in a contract. In these trades, entities reversed their buy or sell position in a contract with subsequent sell or buy position with the same counterparty. These reversal trades were alleged to be non-genuine as they lacked basic trading rationale and allegedly portrayed false or misleading appearance of trading leading to creation of artificial volume in those contracts. In view of the same, such reversal trades were alleged to be deceptive and manipulative in nature.
3. During the IP, 14,720 entities were found to have executed non-genuine trades in BSE's stock options segment. It was observed that Sanjay V Mohare HUF (hereinafter referred to as the "**Noticee**") was one of the entities who indulged in



execution of reversal trades in stock options segment of BSE during the IP. Its trades were alleged to be non-genuine in nature which created false or misleading appearance of trading in terms of artificial volumes in stock options. Therefore, its trades were alleged to be manipulative and deceptive in nature. In view of the same, SEBI initiated adjudication proceedings against the Noticee for alleged violation of the provisions of regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 (hereinafter referred to as "**PFUTP Regulations**").

APPOINTMENT OF ADJUDICATING OFFICER

4. Pursuant to transfer of the case from erstwhile Adjudicating Officer (hereinafter referred to as "**AO**"), the undersigned was appointed as AO in the matter vide order dated April 04, 2025, under section 15-I of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the "**SEBI Act**") read with rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as "**Rules**"), to inquire into and adjudge under the provisions of section 15HA of the SEBI Act for the alleged violations by the Noticee.

SHOW CAUSE NOTICE, REPLY AND HEARING

5. A Show Cause Notice dated August 04, 2022 (hereinafter referred to as "**SCN**") was issued to the Noticee under rule 4(1) of Rules to show cause as to why an inquiry should not be held and penalty, if any, should not be imposed upon it for the alleged violations of the provisions of regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations. Noticee was further informed that SEBI had introduced a Settlement Scheme, i.e., SEBI Settlement Scheme, 2022 (hereinafter referred to as "**Settlement Scheme 2022**") in terms of regulation 26 of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as "**Settlement Regulations**"). It was informed that the Settlement Scheme 2022 provides a one-time opportunity to the entities against whom proceedings were initiated and appeals against the said proceedings were pending. The scheme commenced from August 22, 2022 and remained open for a period of 3 months. Later, the applicable period of the Settlement Scheme 2022 was extended



to January 21, 2023 by SEBI. The SCN was served on the Noticee through its stock broker on November 01, 2022. However, Noticee did not avail the settlement.

6. Subsequently, vide notice of hearing dated March 15, 2023, Noticee was granted opportunity of hearing. Noticee, vide email dated April 12, 2023, submitted the following:
 - a. *That Noticee did not remember when it had executed the impugned transactions;*
 - b. *Due to incurring of losses, Noticee had stopped trading in shares;*
 - c. *Noticee may be pardoned for the any unknowing mistake.*
7. On April 13, 2023, Noticee appeared for the hearing and submitted that it would like to avail the SEBI settlement scheme in the matter.
8. Thereafter, vide post SCN intimation (PSI) dated March 06, 2024 issued to the Noticee, it was stated that SEBI had offered another Settlement Scheme, i.e., SEBI Settlement Scheme, 2024 (hereinafter referred to as "**Settlement Scheme 2024**") in terms of regulation 26 of Settlement Regulations. The applicable period of the scheme was March 11, 2024 to May 10, 2024. Later, the Settlement Scheme 2024 was extended till June 10, 2024 by SEBI vide Public Notice dated May 08, 2024. However, Noticee did not avail the said settlement scheme.
9. Therefore, vide hearing notice dated January 01, 2025, Noticee was granted another opportunity of hearing. However, Noticee did not avail the same.
10. Pursuant to appointment of the undersigned as AO, another hearing was granted to Noticee vide hearing notice dated July 28, 2025. However, Noticee failed to avail the said opportunity of hearing.

CONSIDERATION OF ISSUES AND FINDINGS

11. I have perused the allegations levelled against the Noticee in the SCN and the material available on record. In the instant matter, the following issues arise for consideration and determination:



- I. Whether the Noticee violated the provisions of regulations 3(a), (b), (c), (d) and 4(1) and 4(2)(a) of PFUTP Regulations?
- II. Do the violations, if any, on part of the Noticee attract monetary penalty under section 15HA of SEBI Act?
- III. If so, what would be the quantum of monetary penalty that can be imposed on the Noticee after taking into consideration the factors mentioned in section 15J of the SEBI Act?

12. Before proceeding further, it is pertinent to refer to the relevant provisions of PFUTP Regulations which are alleged to have been violated by the Noticee, as under:

“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 recognised 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 recognised 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 recognised stock exchange in contravention of the provisions of the Act or the rules and the regulations made thereunder.”*

“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;”*

Issue No. 1: Whether the Noticee violated the provisions of regulations 3(a), (b), (c), (d) and Regulation 4(1) and 4(2)(a) of PFUTP Regulations?

13. I note that sufficient opportunities have been provided to the Noticee to represent its case by way of reply to the SCN and also by way of personal hearings. However, it failed to appear for personal hearing before the undersigned. In its reply, Noticee has merely stated that it could not remember the execution of the impugned trades.



However, there is sufficient evidence on record that the trades indeed were executed by the Noticee itself.

14. I note that it was alleged in the SCN that the Noticee, while dealing in the stock options contract on BSE during the IP, had executed reversal trades which were allegedly non-genuine trades and the same had resulted in generation of artificial volume in stock options contract on BSE. The said reversal trades were alleged to be non-genuine trades as they were not executed in the normal course of trading, lacked basic trading rationale, led to false or misleading appearance of trading in terms of generation of artificial volumes and hence, were deceptive and manipulative.

15. From the documents on record, it is noted that the Noticee was one of the entities who had executed non-genuine reversal trades and created artificial volume of 27,45,250 units through 46 trades leading to sixteen reversal trades in nine stock options contract during the IP. The summary of trades is given below:

Table No. 1

Contract name	Avg. buy rate (₹)	Total buy volume (no. of units)	Avg. sell rate (₹)	Total sell volume (no. of units)	% of Artificial volume generated by the Noticee in the contract to Noticee's Total volume in the contract	% of Artificial volume generated by the Noticee in the contract to Total volume in the contract
ALBK14JUL125.00PE	1.9	84,000	4.31	84,000	100	100
ALLD14SEP38.00CE	0.56	2,20,000	2.63	2,20,000	100	58.82
HDIL14JUL95.00CE	0.05	1,60,000	1.45	1,52,000	95	90.48
HDIL14SEP95.00CE	3.96	3,20,000	6.19	3,20,000	100	58.39
JAIA14SEP46.00CE	1.48	1,92,000	4.55	1,92,000	100	100
JISL14SEP95.00CE	0.96	2,00,000	4.58	2,00,000	100	100
MRFL14SEP28000.00PE	400	625	1,055	625	100	100
UNIT14SEP24.00CE	0.15	2,04,000	2.16	2,04,000	100	28.57



16. On July 31, 2014, Noticee, at 13:27:06.039883 hours, entered into a buy trade in a contract, viz., 'ALBK14JUL125.00PE' with counterparty 'Mr. Paresh H Pujara' for 80,000 units at ₹1.9/- per unit. On the same day, at 13:37:27.489988 hours, Noticee entered into a sell trade of same contract with the same counterparty for 80,000 units at ₹4.4/- per unit. Later on the same day, in the same contract, Noticee entered into buy trade with "Meteor Wealth Management Pvt. Ltd." at 13:32:23.835533 for 4,000 units at ₹1.9. On the same day, at 13:39:45.586959 hours, Noticee entered into a sell trade of same contract with the same counterparty for 4,000 units at ₹2.6/- per unit. It is observed that the Noticee's four trades, while dealing in the aforesaid contract, generated an artificial volume of 1,68,000 units, which made up to 100% of total market volume in the said contract during the IP.
17. On the same day, Noticee, at 14:00:31.332672 hours, entered into a buy trade in a contract, viz., 'HDIL14JUL95.00CE' with counterparty 'Mr. Paresh H Pujara' for 1,60,000 units at ₹0.05/- per unit. On the same day, at 14:21:15.469241 hours, Noticee entered into a sell trade of same contract with the same counterparty for 1,52,000 units at ₹1.45/- per unit. It is observed that the Noticee's two trades, while dealing in the aforesaid contract, generated an artificial volume of 3,04,000 units, which made up to 90.48% of total market volume in the said contract during the IP.
18. On September 02, 2014, Noticee, at 13:25:54.195976 hours, entered into two buy trades in a contract, viz., 'ALLD14SEP38.00CE' with counterparty 'Mr. Abhiraj M Pujara' for 1,98,000 units at ₹0.55/- per unit and 22,000 units at ₹0.6/- per unit. On the same day, at 13:42:52.438020 hours, Noticee entered into four sell trades of same contract with the same counterparty for 55,000 units each at ₹2.55/- per unit, ₹2.6/- per unit, ₹2.65/- per unit and ₹2.7/- per unit. It is observed that the Noticee's six trades, while dealing in the aforesaid contract, generated an artificial volume of 4,40,000 units, which made up to 58.82% of total market volume in the said contract during the IP.
19. Later on the same day, Noticee entered into four sell trades in a contract, viz., 'HDIL14SEP95.00CE' with counterparty 'Mr. Abhiraj M Pujara' for 80,000 units each,



two trades at ₹4.2 /- per unit at 12:36:49.464266 hours and 12:36:58.186177 hours, respectively and two trades at 13:57:50.931815 at ₹8 /- per unit at and ₹8.35 /- per unit, respectively. On the same day, Noticee entered into four buy trades of same contract with the same counterparty at 13:03:26.544448 hours for 80,000 units at ₹4/- per unit, at 13:03:59.309232 hours for 40,000 units at ₹3.25/- per unit, at 13:04:58.796761 hours for 40,000 units at ₹4/- per unit and at 14:17:25.589972 hours at ₹4.1/- per unit. It is observed that the Noticee's eight trades, while dealing in the aforesaid contract, generated an artificial volume of 6,40,000 units, which made up to 58.39% of total market volume in the said contract during the IP.

20. On the same day at 13:46:01.234400 hours, Noticee entered into five buy trades in a contract, viz., 'JISL14SEP95.00CE' with counterparty 'Mr. Abhiraj M Pujara' for 20,000 units each at ₹0.75 /- per unit, 20,000 units each at ₹0.85 /- per unit, 40,000 units each at ₹0.95 /- per unit, 1,00,000 units each at ₹1 /- per unit and 20,000 units each at ₹1.05/- per unit. On the same day, Noticee entered into four sell trades of same contract with the same counterparty at 14:05:32.710938 hours for 48,000 units at ₹4.5/- per unit, 48,000 units at ₹4.55/- per unit, 56,000 units at ₹4.6/- per unit and 48,000 units at ₹4.65/- per unit. It is observed that the Noticee's nine trades, while dealing in the aforesaid contract, generated an artificial volume of 4,00,000 units, which made up to 100% of total market volume in the said contract during the IP.

21. Later on the same day at 14:39:10.054944, Noticee, entered into two buy trades in a contract, viz., 'JAIA14SEP46.00CE' with counterparty 'Mr. Abhiraj M Pujara' for 96,000 units each at ₹1.45 /- per unit and ₹1.5/- per unit. On the same day, Noticee entered into four sell trades of same contract with the same counterparty at 15:01:06.330389 hours for 48,000 units each at ₹4.4/- per unit, ₹4.5/- per unit, ₹4.6/- per unit and ₹4.7/- per unit. It is observed that the Noticee's six trades, while dealing in the aforesaid contract, generated an artificial volume of 3,84,000 units, which made up to 100% of total market volume in the said contract during the IP.

22. On September 04, 2014, Noticee, at 12:25:08.350450 hours, entered into four sell trades in a contract, viz., 'UNIT14SEP24.00CE' with counterparty 'Mr. Abhiraj M



Pujara' for two trades of 17,000 units each at ₹2.1/- per unit, 85,000 units at ₹2.15/- per unit and 85,000 units at ₹2.1/- per unit. On the same day, at 12:38:41.666913 hours, Noticee entered into a buy trade of same contract with the same counterparty for 2,04,000 units each at ₹0.15/- per unit. It is observed that the Noticee's five trades, while dealing in the aforesaid contract, generated an artificial volume of 4,08,000 units, which made up to 28.57% of total market volume in the said contract during the IP.

23. On September 08, 2014, Noticee, at 15:15:49.678051 hours, entered into five sell trades in a contract, viz., 'MRFL14SEP28000.00PE' with counterparty 'Mr. Abhiraj M Pujara' for 125 units each at ₹975/- per unit, ₹1000/- per unit, 1050/- per unit, ₹1100/- per unit and ₹1150/- per unit. On the same day, at 15:26:14.140435 hours, Noticee entered into a buy trade of same contract with the same counterparty for 625 units each at ₹400/- per unit. It is observed that the Noticee's five trades, while dealing in the aforesaid contract, generated an artificial volume of 1250 units, which made up to 100% of total market volume in the said contract during the IP.

24. I note that the non-genuineness of the transactions executed by the Noticee is evident from the fact that there was no commercial basis as to why, within few minutes, the Noticee reversed the position with the same counterparty with significant price difference on the same day. The fact that the transactions in a particular contract were reversed with the same counterparty indicates a prior meeting of minds with a view to execute the reversal trades at a pre-determined price. Since these trades were done in illiquid options contract, there was negligible trading in the said contract and hence, there was no price discovery in the strictest terms. The wide variation in price of the said contract, within a short span of time, is a clear indication that there was pre-determination in the prices by the counterparties while executing the trades. Thus, it is observed that Noticee had executed reversal trades with its counterparty in the stock options segment of BSE and the same were non-genuine trades.



25. It cannot be a mere coincidence that the Noticee could match its trades with the same counterparty with whom it had undertaken first leg of the respective trades. The fact that the transactions in a particular contract were reversed with the same counterparty for the same quantity of units, indicates a prior meeting of minds with a view to execute the reversal trades at a pre-determined price. It is further noted that direct evidence is not forthcoming in the present matter as regards to meeting of minds or collusion with other entities, *inter alia*, the counterparties or agents/fronts. However, trading behaviour as noted above makes it clear that aforesaid non-genuine trades could not have been possible without meeting of minds at some level.

26. In this regard, reference is drawn to the judgement of Hon'ble Supreme Court in the matter of *SEBI v. Kishore R Ajmera* (AIR 2016 SC 1079), wherein it was 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...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 the trade effected; the period of persistence in trading in the particular scrip; the particulars of the buy and sell orders, namely, the volume thereof; the proximity of time between the two and such other relevant factors. The illustrations are not exhaustive.

It is a fundamental principle of law that proof of an allegation levelled against a person may be in the form of direct substantive evidence or, as in many cases, such proof may have to be inferred by a logical process of reasoning from the totality of the attending facts and circumstances surrounding the allegations/charges made and levelled. While direct evidence is a more certain basis to come to a conclusion, yet, in the absence thereof the Courts cannot be helpless. It is the judicial duty to take note of the immediate and proximate facts and circumstances surrounding the events on which the charges/allegations are founded and to reach what would appear to the Court to be a reasonable conclusion therefrom. The test would always be that what inferential process that a reasonable/prudent man would adopt to arrive at a conclusion.”

27. Therefore, applying the ratio of the above judgment, it is observed that the execution of trades by the Noticee in the options segment with such precision in terms of order



placement, time, price, quantity, etc., and also the fact that the transactions were reversed with the same counterparty clearly indicates a prior meeting of minds with a view to execute the reversal trades at a pre-determined price. The only reason for the wide variation in prices of the same contract, within few minutes was a clear indication that there was pre-determination in the prices by 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 its counterparty to carry out the trades at pre-determined prices.

28. It is also relevant to refer to judgement of the Hon'ble SAT in the matter of *Ketan Parekh v. SEBI* (Appeal No. 2 of 2004, date of decision July 14, 2006), wherein it was held that:

"In other words, if the factum of manipulation is established it will necessarily follow that the investors in the market had been induced to buy or sell and that no further proof in this regard is required. The market, as already observed, is so wide spread that it may not be humanly possible for the Board to track the persons who were actually induced to buy or sell securities as a result of manipulation and law can never impose on the Board a burden which is impossible to be discharged. This, in our view, clearly flows from the plain language of Regulation 4 (a) of the Regulations."

29. In this regard, further reliance is placed on judgment of Hon'ble Supreme Court in the matter of *SEBI v. Rakhi Trading Private Limited*, decided on February 8, 2018 on similar factual circumstances, which, *inter alia*, stated as under:

"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....."

30. Therefore, the trading behaviour of the Noticee confirms that such trades were not normal, indicating that the trades executed by the Noticee were not genuine trades and being non-genuine, created an appearance of artificial trading volumes in respective contract. In view of the above, I find that the allegation of violation of



regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations by the Noticee stands established.

Issue No. 2: Do the violations, if any, on part of the Noticee attract monetary penalty under section 15HA of SEBI Act?

31. In the findings made in foregoing paragraphs, it has been established that the Noticee executed non-genuine reversal trades, which created false and misleading appearance of trading, thereby generated artificial volumes in the stock options segment of BSE during the IP, therefore, Noticee violated the provisions of regulations 3(a), (b), (c) and (d) and regulation 4(1) and 4(2)(a) of the PFUTP Regulations.

32. Therefore, considering the above findings and the judgement of Hon'ble Supreme Court in the matter of *SEBI v. Shriram Mutual Fund* [2006] 68 SCL 216 (SC) decided on May 23, 2006, wherein it was 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. A breach of civil obligation which attracts penalty in the nature of fine under the provisions of the Act and the Regulations would immediately attract the levy of penalty irrespective of the fact whether contravention must be made by the defaulter with guilty intention or not.*", I am convinced that it is a fit case for imposition of monetary penalty under the provisions of section 15HA of 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."

33. However, I note that most of the impugned trades were executed by the Noticee, prior to the effective date of the amendment to section 15HA of the SEBI Act. I note that the amendment to the SEBI Act, w.r.t. "Penalty for fraudulent and unfair trade practices", was effective from September 8, 2014, whereas the majority of the



impugned trades but one of the Noticee took place prior to the said amendment. Thus, the applicable provisions of section 15HA of SEBI Act, which existed during the relevant period is 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 of twenty-five crore rupees or three times the amount of profits made out of such failure, whichever is higher.”

Issue No. 3: If so, what would be the quantum of monetary penalty that can be imposed on the Noticee after taking into consideration the factors mentioned in section 15J of the SEBI Act?

34. While determining the quantum of penalty under section 15HA of the SEBI Act, the following factors as stipulated in section 15J of the SEBI Act are taken into account-

“Factors to be taken into account while adjudging quantum of penalty.

15J. 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.”*

35. As established above, the trades by the Noticee were non-genuine in nature and created a misleading appearance of trading in the aforesaid contract. I note that when the impact of artificial volume created by the two counterparties is seen as a whole, it is not possible, from the material on record, to quantify the amount of disproportionate gain or unfair advantage resulting from the artificial trades between the counterparties or the consequent loss caused to investors as a result of the default. Further, the material available on record does not demonstrate any repetitive default on the part of the Noticee. However, considering that the forty six non-genuine trades entered by the Noticee in nine options contract led to creation of artificial volumes which had the effect of distorting the market mechanism in the stock options segment of BSE, I find that the aforesaid violations were detrimental to the integrity of securities market, which should be dealt with suitable penalty.



ORDER

36. Taking into account the facts and circumstances of the case, material available on record, findings hereinabove and factors mentioned in section 15J of the SEBI Act, in exercise of the powers conferred upon me under section 15-I of the SEBI Act read with rule 5 of the Rules, I hereby impose monetary penalty of ₹ 6,00,000/- (Rupees Six Lakh only) on the Noticee (Sanjay V Mohare HUF) under section 15HA of SEBI Act for the violation of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations. I am of the view that the said penalty is commensurate with the violations committed by Noticee.

37. The Noticee shall remit/pay the said amount of penalty within 45 days of receipt of this order in either of the way, such as by following the path at SEBI website www.sebi.gov.in: **ENFORCEMENT >Orders >Orders of AO> PAYNOW;**

38. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, recovery proceedings may be initiated under section 28A of the SEBI Act for realization of the said amount of penalty along with interest thereon, *inter alia*, by attachment and sale of movable and immovable properties of Noticee.

39. In terms of the provisions of rule 6 of the Rules, a copy of this order is being sent to the Noticee and to SEBI.

Place: Mumbai

Date: January 22, 2026

**JAI SEBASTIAN
ADJUDICATING OFFICER**