

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
(ADJUDICATION ORDER NO: ORDER/AK/RK/2025-26/ 31707-31710)**

**U/S 15-I OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 R/W
RULE 5 OF SECURITIES AND EXCHANGE BOARD OF INDIA (PROCEDURE
FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995, IN
RESPECT OF:**

Noticee Nos.	Name of the Noticees	PAN
1	Sunny Bhatia	AJLPB7728A
2	Surbhi Chopra Bhatia	ASOPC0887D
3	Mamta Rani	CEPPR5248A
4	Ashok Kumar	DWOPK9147P

In the matter of front running activities by multiple clients (Big Client referred as “Eastman Group”)

BACKGROUND OF THE CASE

1. Securities and Exchange Board of India (“**SEBI**”) conducted an investigation in the trading activities of Sunny Bhatia (**Sunny/Noticee 1**), Surbhi Chopra Bhatia (**Noticee 2**), Mamta Rani (**Noticee 3**) and Ashok Kumar (**Noticee 4**) (Noticees 1, 2, 3 and 4 shall hereinafter be collectively referred to as the “**Front Runners/FRs/Noticees**”), who had allegedly front run the trades of a family group called Eastman Group, also called as “**Big client**” or “**BC**”, to ascertain violation, if any, by the Noticees, of the provisions of SEBI Act, 1992 (hereinafter referred as “**SEBI Act**”) and SEBI (Prohibition of Fraudulent And Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred as “**PFUTP Regulations**”) for the Investigation period January 01, 2019 to December 31, 2022 (hereinafter referred to as the “**IP**”).
2. It was, prima facie, found that Noticee 1, dealer of the BC, had front run the trades of BC by executing trades in his own trading account and trading accounts of his wife i.e. Noticee 2, his mother i.e. Noticee 3 and his father i.e. Noticee 4. Noticee

2, 3 and 4 allegedly allowed Noticee 1 to use their trading accounts for engaging in front running activities.

APPOINTMENT OF ADJUDICATING OFFICER

3. Upon being satisfied that there were sufficient grounds to inquire into and adjudicate upon the violations by the Noticees, SEBI appointed undersigned as Adjudicating Officer (**AO**) u/s 15-I(1) of the SEBI Act and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as the “**SEBI Adjudication Rules**”), vide order dated January 24, 2025, to inquire into and adjudge u/s 15HA of the SEBI Act, the alleged violations of the provisions of SEBI Act and PFUTP Regulations by the Noticees.

SHOW CAUSE NOTICE, REPLY AND HEARING

4. A common Show Cause Notice dated February 12, 2025 (hereinafter referred to as “**SCN**”) was issued to the Noticees in terms of Rule 4(1) of SEBI Adjudication Rules, 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 u/s 15HA of the SEBI Act, for the violations stated in the SCN.
5. In response to the SCN, Noticee 1, vide email dated February 22, 2025 sought extension of time to file reply in the matter. Vide email dated March 03, 2025, the said request was acceded to and time of two weeks from February 22, 2025 was given to Noticee 1. Further, vide email dated March 03, 2025, Noticee 1 sought an opportunity of inspection of documents in the matter. Noticees 1-4 were provided an opportunity of inspection of documents in the matter on March 05, 2025, vide email dated March 03, 2025. The said opportunity was duly availed by their Authorized Representative (AR), wherein all the relevant and relied upon documents in the matter were provided to the AR and to the Noticees. Vide subsequent emails dated March 05, 2025, Noticees were provided an opportunity to submit reply in the matter by March 12, 2025. Vide email dated March 12, 2025, Noticee 1 again sought an extension of time to file reply in the matter. Noticees were given another final opportunity to submit reply in the matter by March 26, 2025. Reply in the matter was received from the Noticees on March 24, 2025.

6. In the interest of natural justice, an opportunity of personal hearing was granted to the Noticees on April 17, 2025, vide hearing notice dated March 27, 2025. The said hearing was attended to by the AR of the Noticees, wherein he reiterated the submissions made by them, vide reply dated March 24, 2025.
7. Before moving forward, it is pertinent to look at relevant provisions, which are alleged to have been violated by the Noticees. The same are reproduced hereunder:

SEBI Act

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 recognized 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 recognized stock exchange, in contravention of the provisions of this Act or the rules or the regulations made thereunder.*
- e. deal in securities while in possession of material or non-public information or communicate such material or non-public information to any other person, in a manner which is in contravention of the provisions of this Act or the rules or the regulations made thereunder;*

PFUTP Regulations

2 (1) In these regulations, unless the context otherwise requires, —

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- (c) “fraud” includes any act, expression, omission or concealment committed whether in a deceitful manner or not by a person or by any other person with his connivance or by his agent while dealing in securities in order to induce another person or his*

agent to deal in securities, whether or not there is any wrongful gain or avoidance of any loss, and shall also include—

- (1) a knowing misrepresentation of the truth or concealment of material fact in order that another person may act to his detriment;*
- (2) a suggestion as to a fact which is not true by one who does not believe it to be true;*
 - (3) an active concealment of a fact by a person having knowledge or belief of the fact;*
 - (4) a promise made without any intention of performing it;*
- (5) a representation made in a reckless and careless manner whether it be true or false;*
 - (6) any such act or omission as any other law specifically declares to be fraudulent,*
 - (7) deceptive behaviour by a person depriving another of informed consent or full participation,*
 - (8) a false statement made without reasonable ground for believing it to be true.*
- (9) the act of an issuer of securities giving out misinformation that affects the market price of the security, resulting in investors being effectively misled even though they did not rely on the statement itself or anything derived from it other than the market price.*

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 manipulative, fraudulent or an unfair trade practice in markets.

(2) Dealing in securities shall be deemed to be a [manipulative] fraudulent or an unfair trade practice if it involves any of the following:—

(q) any order in securities placed by a person, while directly or indirectly in possession of information that is not publically available, regarding a substantial impending transaction in that securities, its underlying securities or its derivative;

CONSIDERATION OF ISSUES AND FINDINGS

8. I have gone through facts, material available on record and the submissions of the Noticees. The issues that arise for consideration in the present case are:

ISSUE No. I: Whether Noticees have violated the provisions of SEBI Act and PFUTP Regulations, as alleged in the SCN?

ISSUE No. II: Do the violations, if any, attract monetary penalty u/s 15HA of the SEBI Act?

ISSUE No. III: If so, what should be the monetary penalty, after taking into consideration the factors stipulated in Section 15J of the SEBI Act r/w Rule 5(2) of the SEBI Adjudication Rules?

ISSUE No. I: Whether Noticees have violated provisions of SEBI Act and PFUTP Regulations, as alleged in the SCN?

9. Findings of the investigation and allegation in the SCN of front running by Noticees, submission of Noticees and findings thereon are as under;

9.1 It was observed that there were 7 entities belonging to the BC, wherein Rakesh Singhal was the head of the family and Partner in Eastman Enterprises and Eastman Industries, the details of the 7 entities is tabulated below. Further, it was observed that on any particular day, the average percentage of trades done by BC in a scrip to the total traded quantity in the scrip was approximately 7%.

Sr. No.	Big Client PAN	Big Client Name	Primary Nature of Business of Eastman Group	Details of dealer/ fund manager/ relevant	Nature of association within the group of Big Client	Trading Member of Big Client	Details of dealer of trading member who handled trades of Big Client
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				employee of Big Client			
1	AAAFE3411B	Eastman Industries	Eastman Group is an export	Rakesh Singal (also known as Rakesh Gupta)	Rakesh Singal is partner at Eastman Industries	Findoc Investmar	Sunny Bhatia
2	AAGHA0152D	Aman Singal HUF	house. Rakesh Singal and his	PAN: ACZPG7190A	HUF of Aman Singal, son of Rakesh Singal	t Pvt. Ltd.	PAN: AJLPB7728A
3	AAGHN9264B	Nitin Singal HUF	two sons Aman Singal and Atul Singal, are	Address: 173 A, Aggar Nagar, Ludhiana	HUF of Nitin Singal, Nephew of Rakesh Singal		Address: H No 1467/B9, Rarri Mohalla, Near Nim Wala Chowk, Ludhiana-141008, Punjab, India
4	AAHFG4545P	Eastman Enterprises	looking after the business of export of rice and other products with an annual turnover of Rs. 700 Crore.	Punjab 141001	Rakesh Singal is partner at Eastman Enterprises		Email: sunny.mcsi@gmail.co
5	AAKHA0081R	Atul Singal HUF		Email: finance@eastman-intl.com	HUF of Atul Singal, son of Rakesh Singal		m sunny.bhatia2508@gmail.com
6	AEJPS7586Q	Aman Singal		Contact: 9814038200	Aman Singal is son of Rakesh Singal		Contact: 9855239100, 7087004628
7	AUZPS4036K	Vidhi Singal			Vidhi Singal is daughter-in-law of Rakesh Singal		

9.2 During the course of investigation, Rakesh Singhal submitted on behalf of BC, vide his letter dated December 01, 2023, that he used to take the trading decisions on behalf of the said Group based on his own analysis of technicals and fundamentals of traded scrips during the IP.

9.3 It was further observed that Noticee 1, 2 and 3 had trading accounts with broker, Findoc Investmart Pvt. Ltd (Findoc), wherein Noticee 1 was employed as a dealer and Noticee 4 had his trading account with the broker, Kotak Securities Ltd. It was observed that Noticee 1 while trading in his account and accounts of Noticee 2, 3 and 4, was consistently placing orders ahead of the orders of BC in Equity derivatives segment and subsequently squaring off the positions in multiple instances during the IP. Further, it was observed that BC used to place the orders through the same broker as Noticee 1, 2 and 3 i.e. Findoc, wherein his dealer was Noticee 1.

9.4 It was observed that the front running in the accounts of the Noticees started in June 2019 and continued till May 2022. The relevant trading activity / profile of the Noticees in the equity and equity derivatives segments on NSE during the IP is summarized as follows:

Particulars	Equity Segment					Equity Derivatives Segment				
	Calendar days	No of instances	Gross Traded Value (Rs. in Lac)	Avg per instance Gross Traded Value	Square off earned (Rs. in Lac)	Calendar days	No of instances	Gross Traded Value (Rs. in Lac)	Avg per instance Gross Traded Value	Square off earned (Rs. in Lac)

				(Rs. in Lac)					(Rs. in Lac)	
No of Scrip days/ Contract days traded	393	546	8194.56	15.01	28.88	818	1232	32045.52	26.01	4048.81
Common Scrip days /Contract days	2	2	34.92	17.46	0.08	290	409	8811.69	21.54	1302.48
			(0.62% of GTV)					(27.50% of GTV)		
No of Other Non- Common Scrip days/ Contract days	392	544	8159.64	15.00	28.8	617	823	23233.83	28.23	2746.33
			(99.57% of GTV)					(72.50% of GTV)		
No of Scrip days/ Contract days wherein day trading has been carried out	294	424	7450.53	17.57	28.49	783	1152	31311.01	27.18	4048.81
			(90.92% of GTV)					(97.71% of GTV)		
No of Scrip days/ Contract days wherein day traded and commonly traded	2	2	34.92	17.46	0.08	290	409	8811.69	21.54	1302.48
			(0.62% of GTV)					(27.50% of GTV)		
No of Scrip days/ Contract days wherein Front Runners have front run the trades with a positive square off difference	-	NA	NA	NA	NA	89	107	4217.51 (13.16% of GTV)	39.42	18.47

9.5 From the above, it was observed that in the equity derivatives segment on NSE, 13.16% of the Noticees' Gross Traded Value (GTV) was on account of front-running the trades of the BC with a positive square-off difference and the Noticees made a total profit of Rs. 18.47 lac by squaring off the front-run trades. The summary of the total trades executed by the Noticees and the BC on NSE is tabulated in table below:

PAN	Name	No of Trades (scrip days) in CM segment	No of Trades (scrip/contract days) in F&O segment
AJLPB7728A	Sunny Bhatia (FR)	391	242
ASOPC0887D	Surbhi Chopra Bhatia (FR)	52	304
CEPPR5248A	Mamta Rani (FR)	41	285
DWOPK9147P	Ashok Kumar (FR)	62	401
Total	Front Runners	546	1,232
AAAFE3411B	Eastman Industries (BC)	2	1,072

AAGHA0152D	Aman Singal HUF (BC)	-	283
AAGHN9264B	Nitin Singal HUF(BC)	3	1,296
AAHFG4545P	Eastman Enterprises (BC)	33	13,291
AAKHA0081R	Atul Singal HUF (BC)	5	1,435
AEJPS7586Q	Aman Singal (BC)	3	1,326
AUZPS4036K	Vidhi Singal (BC)	357	8,201
Total	Big Client group	403	26,904

9.6 It was observed that there were several common scrips/ contract days between the Noticees and the BC. Summary of trades that were in the same scrip(s) in which BC had traded on same day on NSE and summary of trades of BC front-run by Noticees during the IP is tabulated in tables below respectively.

Summary of Common contracts between Noticees & BC at NSE

PAN	Name	No of Comm on Trades (scrip days) in CM segme nt	Gross Traded Value (Rs. in Lac)	No of Commo n Trades (scrip/co ntract days) in F&O segment	Gross Traded Value (Rs. in Lac)	No of Trades (scrip days/ contract days) front-run by FRs	Gross Traded Value (Rs. in Lac)	% of Common Trades in CM segment (compared to total trades of the entity)	% of Common Trades in F&O segment (compare d to total trades of the entity)	% Trades (scrip days / contract days) front-run by FR (compared to total trades of the Big Client)
AJLPB7728A	Sunny Bhatia	2	34.92	87	1356.27	28	713.43	0.51	35.95	0.10
ASOPC0887D	Surbhi Chopra Bhatia	-	-	89	4129.2	26	1,482.23	-	29.28	0.10
CEPPR5248A	Mamta Rani	-	-	101	2542.53	19	1,213.49	-	35.44	0.07
DWOPK9147P	Ashok Kumar	-	-	132	783.69	34	808.36	-	32.92	0.12
						107				

Summary of trades of Big Client front-run at NSE

Name of Big Client	NSE		
	No of Trades (scrip days/ contract days) (BC)	No of Trades (scrip days/ contract days) front-run by FRs	% Trades (scrip days / contract days) front-run by

			FR (compared to total trades of the Big Client)
Eastman Group	27,307	107	0.39

9.7 From the table above, it was observed that 0.39% of the BC's trades on NSE were front-run by the Noticees. Further, analysis of the order log was carried out during the course of investigation to identify the front-running patterns in the trades of the Noticees and it was observed that there were 107 front-running instances, 45 instances of BBS (Buy Buy Sell) pattern and 62 instances of SSB (Sell Sell Buy) pattern on NSE wherein front runner, i.e. Noticee 1 while trading through his account and the accounts of Noticee 2, 3 and 4, had made a total profit of Rs. 18,46,527.48.

Connection of BC and Noticees

- 9.8 In addition to the trade details mentioned above, it was observed that Rakesh Singhal, vide his statement dated November 13, 2024 recorded during the course of investigation, submitted that he used to track latest news, momentum in stocks and different Options strategies and study different platforms to take trading decisions. He further submitted that most of the time, he visited the office of his stock broker, Findoc and gave instructions to Noticee 1 for placing orders in the market. He further submitted that his positions in different family trading accounts were heavy and in case, he had to leave office of the broker for his other business/ personal commitments, he used to call Noticee 1 on his mobile number to stay updated.
- 9.9 He further submitted that he knew Noticee 1 for approximately 20 years and that Noticee 1 used to update him on momentum in any scrip or news update and further submitted that Noticee 1 used charts to keep himself updated and shared his view with him whenever sought.
- 9.10 Upon analysis of the visitor register of Findoc during the investigation, it was observed that Rakesh Singhal used to visit the Ludhiana branch of the broker on regular basis to meet Noticee 1. Further, it was observed that there were multiple calls during market hours between Rakesh Singal (Mob. No.

98XXXXXX00) and Noticee 1 (Mob. No. 70XXXXXX28) on all the 50 days on which front running activity was carried out by Noticee 1 in the year 2021.

- 9.11 From the method of placement of orders by Rakesh Singhal for the Eastman group clients, it was observed that dealer of the broker(Findoc), Noticee 1 had knowledge of BCs impending orders basis which Noticee 1 front-ran the trades of BC from his account and accounts of Noticee 2, 3 and 4 and made profits.

Role of the Noticees

- 9.12 During the course of investigation, Noticee 1 appeared on behalf of all his family members i.e. Noticee 2, 3 and 4 and submitted that he had operated their trading accounts and also provided the copies of authority letters by Noticee 2, 3 and 4 in his favour, authorizing him to operate. He added that he used to do fundamental and technical analysis of scrips and based on his study, he used to place orders. He also submitted that he used to do only intraday trades and now he has stopped trading completely.
- 9.13 He submitted that he was working with Findoc at its Ludhiana branch from 2017-2022 and he was transferred to the backoffice department in 2022 and since then he had not been working as a dealer of Findoc. However, it was observed from the information received from Findoc that he was transferred to back office on July 21, 2023.
- 9.14 He also submitted that the orders in the trading accounts of Noticee 2, 3 and 4 were placed by him on the trading terminal in Findoc's office in Ludhiana, which was used by him to place orders of other clients as well and Findoc vide email dated November 04, 2024 also confirmed that all the trades during the IP by Noticee 1 in his trading account and trading accounts of his mother and his wife were executed from their Ludhiana office, and CTCL ID of the terminal for these trades was 141001001016.
- 9.15 It was further submitted that the orders in his father's trading account with Kotak were placed through his own Redmi mobile phone and that he did not have that mobile phone then. Placing of the orders on mobile phone was confirmed by Kotak Securities Limited, vide email dated November 07, 2024 whereby they submitted that trades in the account of Noticee 4 were placed through online

mode and the device used to place the orders was Redmi Note 8 Pro Mobile phone.

- 9.16 Noticee 1 further submitted that as a dealer at Findoc, he was handling trading accounts of the Eastman Group during the IP. Those accounts were managed by Rakesh Singal of the BC and Rakesh Singal used to come to his office and give trading instructions and he further added that Rakesh Singal also used to call on his mobile number 70XXXXXX28 to place orders.
- 9.17 Upon being enquired whether he had done alleged front running activity through his account and his family member's accounts while he was a dealer at Findoc and handling the accounts of Eastman Group, Noticee 1 submitted that he had taken positions in the same stocks from his account and his family members' accounts in which Eastman Group had instructed him to take positions for them. He further submitted that he and Rakesh Singhal used to give advice to each other on what stocks to trade. Many a times, he placed orders for Eastman Group accounts and his family accounts simultaneously in the same scrips. He submitted that he squared-off his positions based on his risk appetite.
- 9.18 During the course of investigation, Rakesh Singal informed that though he knew Noticee 1 used to trade in the same scrips through trading accounts of his family members, he was not aware of the priority of the trades. Lastly, he submitted that on few occasions, Noticee 1 took his permission to trade in the scrips for himself.
- 9.19 During the course of investigation, Director of Findoc, Nitin Shahi submitted that Noticee 1 was dealer of Findoc during the IP, who was handling trading accounts of Eastman Group and there was one mobile number assigned by Findoc to Noticee 1 to receive orders from clients.
- 9.20 He further submitted that during internal review at Findoc, it was observed that there was high turnover in derivatives segment in the accounts of Noticee 1 and his family members and in August 2021, Findoc prohibited all employees from trading in derivatives unless prior permission was taken from the management of Findoc. Further, they had installed a surveillance software, 'Trackwizz' and they found suspicious trading activity in the accounts of Noticee 1 and his family accounts where it was observed by them that he was copying trades of Eastman

Group. He further submitted that after finding suspicious transactions activity by Noticee 1, Findoc vide email dated July 21, 2023 warned Noticee 1 and moved him from dealer role to back office.

Based on the above, it was alleged that Noticee 1, while being dealer of the BC and having knowledge of BC's impending orders, by front running the trades of BC by using his trading account and trading accounts of Noticee 2, 3 and 4 and Noticee 2, 3 and 4 by allowing Noticee 1 to use their trading accounts for engaging in front running activities, violated Sections 12A (a), (b), (c) and (e) of SEBI Act, Regulations 3 (a), (b), (c) and (d), 4 (1) and 4 (2) (q) r/w Regulation 2 (1) (c) of PFUTP Regulations;

10. Findings with respect to the front running activities of the Noticees

10.1 I have gone through the submissions of the Noticees and now proceed to deal with their submissions. As regards submission of Noticees, that Noticee 1 had sought permission from Rakesh Singhal for trading and that they knew each other from past 20 years in the trading room which lead to common trades and timings, I find pertinent to refer to the three sample instances of Buy Buy Sell (BBS) pattern executed by Noticees 1, 2 and 4 and the same are illustrated below:

Activities in the trading account of Noticee 2- Buy-Buy-Sell: Options contract in the scrip of RELIANCE with strike price Rs. 1160, expiry date April 30, 2020 and trade date March 31, 2020)

Front Runner					Big Client			
	Total Buy Qty	Avg Buy Price (Rs.)	Buy Traded Value (Rs.)		Total Buy Qty	Avg Buy Price (Rs.)	Buy Traded Value (Rs.)	
	5000	80.00	400000.00		16500	80.87	1334400.00	
	Buy Order Time (range)	Buy Order Price Range (Rs.)	Buy Trade Time (range)	Buy Trade Price Range (Rs.)	Buy Order Time (range)	Buy Order Price Range (Rs.)	Buy Trade Time (range)	Buy Trade Price Range (Rs.)
From	14:38:49	79.50-	14:39:06	80.00	14:38:39	75.00 -	14:39:24	79.95 -
To	14:38:49	80.00	14:39:09		14:39:53	82.00	14:40:27	82.00

	Total Sell Qty	Avg Sell Price (Rs.)	Sell Traded Value (Rs.)	Matched Qty Big Client	
	5000	82.00	410000.00	5000	
	Sell Order Time (range)	Sell Order Price (Rs.)	Sell Trade Time (range)	Sell Trade Price (Rs.)	
From	14:39:13	82.00	14:39:24	82.00	
To	14:39:13		14:39:24		

10.2 From the above table, I note that the buy trades were executed from the trading account of Noticee 2 for 5,000 contracts between 14:39:06 and 14:39:09 wherein buy price was Rs.80.00. Subsequently, buy trades for 16,500 contracts were executed by BC Client between 14:39:24 and 14:40:27 wherein buy price was in the range of Rs.79.95 to Rs.82.00 and as soon as BC started buying, sell trades at Rs.82.00, were executed from trading account of Noticee 2 for 5,000 contracts at 14:39:24 and there were matched trades between Noticee 2 and BC for 5,000 contracts sold by Noticee 2. The above trades resulted in a profit of Rs.10,000 for Noticee 2.

Activities by Noticee 1- Buy-Buy-Sell: Options contract in the scrip of IBULHSGFIN with strike price Rs. 120, expiry date May 28, 2020 and trade date May 13, 2020)

Front Runner					Big Client			
	Total Buy Qty	Avg Buy Price (Rs.)	Buy Traded Value (Rs.)		Total Buy Qty	Avg Buy Price (Rs.)	Buy Traded Value (Rs.)	
	12000	16.00	192000.00		45600	16.43	749400.00	
	Buy Order Time (range)	Buy Order Price (Rs.)	Buy Trade Time (range)	Buy Trade Price (Rs.)	Buy Order Time (range)	Buy Order Price (Rs.)	Buy Trade Time (range)	Buy Trade Price Range (Rs.)
From	09:21:59	16.00	09:22:00	16.00	09:19:28	5.00 -	09:22:39	15.15-
To	09:21:59		09:22:25		09:28:18	17.00	09:29:36	17.00
	Total Sell Qty	Avg Sell Price (Rs.)	Sell Traded Value (Rs.)	Matched Qty Big Client				
	12000	17.00	204000.00	12000				
	Sell Order Time (range)	Sell Order Price (Rs.)	Sell Trade Time (range)	Sell Trade Price (Rs.)				
From	09:22:28		09:22:39					

To	09:22:28	17.00	09:22:39	17.00	
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10.3 From the above, I note that buy trades were executed by Noticee 1 for 12,000 contracts between 09:22:00 and 09:22:25 wherein buy price was Rs.16.00. Subsequently, buy trades for 45,600 contracts were executed by BC between 09:22:39 and 09:29:36 wherein buy price was in the range of Rs.15.15 to Rs 17 and as soon as BC started buying, sell trades at Rs 17, were executed for 12,000 contracts at 09:22:39 by Noticee 1 and there were matched trades between Noticee 1 and BC for 12,000 contracts sold by Noticee 1. The above trades resulted in a profit of Rs.12,000 for Noticee 1.

Activities in the trading account of Noticee 4- Buy-Buy-Sell: Options contract in the scrip of BPCL with strike price Rs. 375, expiry date March 31, 2022 and trade date March 22, 2022)

Front Runner					Big Client			
	Total Buy Qty	Avg Buy Price (Rs.)	Buy Traded Value (Rs.)		Total Buy Qty	Avg Buy Price (Rs.)	Buy Traded Value (Rs.)	
	36000	5.50	198000.00		142200	5.86	833490.00	
	Buy Order Time (range)	Buy Order Price (Rs.)	Buy Trade Time (range)	Buy Trade Price (Rs.)	Buy Order Time (range)	Buy Order Price (Rs.)	Buy Trade Time (range)	Buy Trade Price (Rs.)
From	15:14:42	5.50	15:14:45	5.5	15:05:54	3.00 -	15:15:53	5.55 -
To	15:14:42		15:15:43	5.5	15:16:09	6.00	15:16:09	6.00
	Total Sell Qty	Avg Sell Price (Rs.)	Sell Traded Value (Rs.)	Matched Qty Big Client				
	36000	6.00	216000.00	36000				
	Sell Order Time (range)	Sell Order Price (Rs.)	Sell Trade Time (range)	Sell Trade Price (Rs.)				
From	15:15:49	6.00	15:15:53	6.00				
To	15:15:49		15:16:09					

10.4 From the table above, I note that buy trades were executed from the trading account of Noticee 4 for 36,000 contracts between 15:14:45 and 15:15:43 wherein buy price was Rs.5.50. Subsequently, buy trades for 1,42,200 contracts were executed by BC between 15:15:53 and 15:16:09 wherein buy price was in the range of Rs.5.55 to Rs.6.00 and as soon as BC started buying, sell trades at Rs.6.00, were executed for 36,000 contracts between 15:15:53 and 15:16:09

from the trading account of Noticee 4 and there were matched trades between Noticee 4 and BC for 36,000 contracts sold by Noticee 4. The above trades resulted in a profit of Rs.18,000 for Noticee 4.

10.5 Similarly, the three sample instances of Sell Sell Buy (SSB) pattern executed by Noticees 1,3 and 4 are illustrated below:

Activity by Noticee 1- Sell-Sell-Buy: Futures contract in the scrip of INFY, expiry date March 26, 2020 and trade date February 28, 2020)

	Front Runner				Big Client			
	Total Sell Qty	Avg Sell Price (Rs.)	Sell Traded Value (Rs.)					
	12000	752.00	9024000.00					
	Sell Order Time(range)	Sell Order Price Range (Rs.)	Sell Trade Time(range)	Sell Trade Price Range (Rs.)				
From	09:25:06	752.00	09:25:06	752.00				
To	09:25:06		09:25:08					
	Total Buy Qty	Avg Buy Price (Rs.)	Buy Traded Value (Rs.)	Matched Qty Big Client	Total Sell Qty	Avg Sell Price (Rs.)	Sell Traded Value (Rs.)	
	12000	751.00	9012000.00	12000	70800	751.35	53195700.00	
	Buy Order Time(range)	Buy Order Price Range (Rs.)	Buy Trade Time(range)	Buy Trade Price Range (Rs.)	Sell Order Time(range)	Sell Order Price Range (Rs.)	Sell Trade Time(range)	Sell Trade Price Range (Rs.)
From	09:25:13	751.00	09:25:17	751.00	09:23:28	751.00-755.00	09:25:17	751.00-752.00
To	09:25:13		09:25:17		09:29:38		09:29:51	

10.6 From the above table, I note that sell trades were executed by Noticee 1 for 12,000 contracts between 09:25:06 and 09:25:08, wherein sell price was Rs.752.00. Subsequently, sell trades for 70,800 contracts were executed by BC between 09:25:17 and 09:29:51 wherein sell price was in the range of Rs.751.00 and Rs.752.00 and as soon as BC started selling, buy trades at Rs.751.00, were executed for 12,000 contracts at 09:25:17 by Noticee 1 and there were matched trades between Noticee 1 and BC for 12,000 contracts purchased by him. The above trades resulted in a profit of Rs.12, 000 for the Noticee 1.

Activity by Noticee 3-Sell-Sell-Buy: Options contract in the scrip of BEL with strike price Rs. 152.5, expiry date June 24, 2021 and trade date May 28, 2021

	Front Runner				Big Client			
	Total Sell Qty	Avg Sell Price (Rs.)	Sell Traded Value (Rs.)					
	38000	5.91	224390.00					
	Sell Order Time(range)	Sell Order Price Range (Rs.)	Sell Trade Time(range)	Sell Trade Price Range (Rs.)				
From	10:36:14	5.90-6.00	10:36:22	5.90-5.95				
To	10:36:14		10:37:19					
	Total Buy Qty	Avg Buy Price (Rs.)	Buy Traded Value (Rs.)	Matched Qty Big Client	Total Sell Qty	Avg Sell Price (Rs.)	Sell Traded Value (Rs.)	
	38000	5.30	201400.00	38000	235600	5.50	1296370.00	
	Buy Order Time(range)	Buy Order Price Range (Rs.)	Buy Trade Time(range)	Buy Trade Price Range (Rs.)	Sell Order Time (range)	Sell Order Price Range (Rs.)	Sell Trade Time(range)	Sell Trade Price Range (Rs.)
From	10:37:12	5.30-5.40	10:37:53	5.30	10:34:59	5.30-15.00	10:37:32	5.30-5.80
To	10:37:12		10:37:53		10:37:53			

10.7 From the table above, I note that sell trades were executed from the trading account of Noticee 3 for 38,000 contracts between 10:36:22 and 10:37:19, wherein sell price ranged between Rs.5.90 and Rs.5.95. Subsequently, the sell trades for 2,35,600 contracts were executed by BC (Eastman Enterprises) between 10:37:32 and 10:37:53 wherein sell price was in the range of Rs. 5.30 to Rs. 5.80 and as soon as BC started selling, buy trades at Rs.5.30, were executed for 38,000 contracts at 10:37:53 from the trading account of Noticee 3 and there were matched trades between Noticee 3 and BC for 38,000 contracts purchased by Noticee 3. The above trades resulted in a profit of Rs.22,990 for Noticee 3.

Activity in the trading account of Noticee 4- Sell-Sell-Buy: Options contract in the scrip of BEL with strike price Rs. 247.5, expiry date May 26, 2022 and trade date April 29, 2022

Front Runner				Big Client	
	Total Sell Qty	Avg Sell Price (Rs.)	Sell Traded Value (Rs.)		
	30400	7.15	217360.00		

	Sell Order Time(range)	Sell Order Price Range (Rs.)	Sell Trade Time(range)	Sell Trade Price Range (Rs.)				
From	11:48:30	7.15-7.25	11:48:55	7.15				
To	11:48:30		11:48:55					
	Total Buy Qty	Avg Buy Price (Rs.)	Buy Traded Value (Rs.)	Matched Qty Big Client	Total Sell Qty	Avg Sell Price (Rs.)	Sell Traded Value (Rs.)	
	30400	6.65	202160.00	26600	136800	6.90	943540.00	
	Buy Order Time(range)	Buy Order Price Range (Rs.)	Buy Trade Time(range)	Buy Trade Price Range (Rs.)	Sell Order Time(range)	Sell Order Price Range (Rs.)	Sell Trade Time(range)	Sell Trade Price Range (Rs.)
From	11:49:11	6.65	11:49:21	6.65	11:36:52	6.65-8.55	11:49:21	6.65-7.20
To	11:49:11		11:49:54		11:50:27		11:50:30	

10.8 From the above table, I note that sell trades were executed from the trading account of Noticee 4 for 30,400 contracts at 11:48:55 wherein sell price was Rs.7.15. Subsequently, sell trades for 1,36,800 contracts were executed by BC (Eastman Enterprises) between 11:49:21 and 11:50:30 wherein sell price was in the range of Rs. 6.65 to Rs. 7.20 and as soon as BC started selling, buy trades at Rs.6.65, were executed from the trading account of Noticee 4 for 30,400 contracts between 11:49:21 and 11:49:54 and there were matched trades between Noticee 4 and BC for 26000 contracts purchased by Noticee 4. The above trades resulted in a profit of Rs.15,200 for Noticee 4.

10.9 Apart from the trading patterns detailed above, I note that it has already been admitted by Noticee 1 in his submission during the course of investigation that he had executed the orders on trading accounts of Noticees 2,3 and 4 on the trading terminal in Findoc's office in Ludhiana, which was also used by him to place orders of other clients as well. Further, I note that Findoc had also confirmed that all the trades during the IP by Noticee 1 in his trading account and trading accounts of his mother and his wife were executed from their Ludhiana office, wherein CTCL ID of the terminal for those trades was 141001001016. Further, material available on record shows that there were calls between Noticee 1 and Rakesh Singhal during the IP. In this regard, few sample instances showing matched calls details between Noticee 1 and Rakesh

Singhal and visitor register details along with the front running details are tabulated below:

BBS Pattern											
								Big Client		Front Runner	
Sample Dates on which front running activity took place	Entry of Big client's visit recorded in Visitor Register of Findoc (Yes/No)	Name of the person at Findoc whom BC came to meet as recorded in the Visitor Register	Number of calls between Rakesh Singal and Sunny Bhatia before start of order of BC	Calling Party Name	Called Party Name	Time of Call between Rakesh Singal and Sunny Bhatia		Buy Order Start Time	Buy Order End Time	Buy Order Start Time	Buy Order End Time
						Call Start time	Call End time				
07/01/2021	Yes	Sunny Bhatia	2	Sunny Bhatia (7087004628)	Rakesh Singal (9814038200)	09:15:48	09:47:48	09:53:17	11:48:49	10:05:05	10:07:25
				Sunny Bhatia (7087004628)	Rakesh Singal (9814038200)	09:50:05	09:51:53				
22/06/2021	Yes	Sunny Bhatia	1	Rakesh Singal (9814038200)	Sunny Bhatia (7087004628)	09:25:21	09:26:38	09:27:28	10:39:13	10:30:16	10:30:16
28/07/2021	Yes	Sunny Bhatia	14	Sunny Bhatia (7087004628)	Rakesh Singal (9814038200)	09:15:10	09:51:44	12:56:26	14:45:30	13:54:45	13:54:45
				Rakesh Singal (9814038200)	Sunny Bhatia (7087004628)						
				Rakesh Singal (9814038200)	Sunny Bhatia (7087004628)	10:14:55	10:19:14				
				Rakesh Singal (9814038200)	Sunny Bhatia (7087004628)	10:19:31	10:20:04				
				Rakesh Singal	Sunny Bhatia	10:30:32	10:34:59				

				(981403 8200)	(70870046 28)						
				Rakesh Singal (981403 8200)	Sunny Bhatia (70870046 28)	10:37:12	10:39:15				
				Rakesh Singal (981403 8200)	Sunny Bhatia (70870046 28)	10:43:35	10:52:44				
				Rakesh Singal (981403 8200)	Sunny Bhatia (70870046 28)	11:07:04	11:08:20				
				Rakesh Singal (981403 8200)	Sunny Bhatia (70870046 28)	11:21:08	11:22:33				
				Sunny Bhatia (708700 4628)	Rakesh Singal (98140382 00)	12:03:19	12:04:20				
				Rakesh Singal (981403 8200)	Sunny Bhatia (70870046 28)	12:08:16	12:08:54				
				Rakesh Singal (981403 8200)	Sunny Bhatia (70870046 28)	12:09:56	12:10:42				
				Rakesh Singal (981403 8200)	Sunny Bhatia (70870046 28)	12:13:26	12:17:06				
				Sunny Bhatia (708700 4628)	Rakesh Singal (98140382 00)	12:17:35	12:17:50				
SSB Pattern											
								Big Client	FR		

Sample Dates on which front running activity took place	Entry of BC visit recorded in Visitor Register of Findoc (Yes/No)	Name of person at Findoc whom BC came to meet as per Visitor Register	Number of calls between Rakesh Singal and Sunny Bhatia before start of order of Big Client	Calling Party Name	Called Party Name	Time of Call between Rakesh Singal and Sunny Bhatia		Sell Order Start Time	Sell Order End Time	Sell Order Start Time	Sell Order End Time
						Call Start time	Call End time				
14/01/2021	Yes	Sunny Bhatia	9	Rakesh Singal (981403 8200)	Sunny Bhatia (70870046 28)	09:13:43	09:22:56	13:13:14	13:17:35	13:15:13	13:15:13
				Rakesh Singal (981403 8200)	Sunny Bhatia (70870046 28)	09:24:10	10:08:39				
				Rakesh Singal (981403 8200)	Sunny Bhatia (70870046 28)	10:12:27	10:15:49				
				Rakesh Singal (981403 8200)	Sunny Bhatia (70870046 28)	10:16:04	10:38:51				
				Rakesh Singal (981403 8200)	Sunny Bhatia (70870046 28)	10:41:32	10:42:26				
				Rakesh Singal (981403 8200)	Sunny Bhatia (70870046 28)	10:49:35	11:17:05				
				Rakesh Singal (981403 8200)	Sunny Bhatia (70870046 28)	11:20:30	11:36:35				
				Rakesh Singal (981403 8200)	Sunny Bhatia (70870046 28)	12:01:11	12:34:36				
				Rakesh Singal	Sunny Bhatia	12:51:32	13:09:14				

				(981403 8200)	(70870046 28)						
26/03/20 21	Yes	Sunny Bhatia	1	Rakesh Singal (981403 8200)	Sunny Bhatia (70870046 28)	09:14:58	10:14:02	10:2 9:31	10:3 6:13	10:3 5:46	10:3 5:46
08/12/20 21	Yes	Sunny Bhatia	8	Sunny Bhatia (708700 4628)	Rakesh Singal (98140382 00)	09:12:38	09:28:32	11:2 2:58	11:3 4:15	11:2 9:19	11:2 9:19
				Rakesh Singal (981403 8200)	Sunny Bhatia (70870046 28)	09:29:03	09:30:33				
				Rakesh Singal (981403 8200)	Sunny Bhatia (70870046 28)	09:30:45	09:33:17				
				Rakesh Singal (981403 8200)	Sunny Bhatia (70870046 28)	09:44:01	09:44:21				
				Rakesh Singal (981403 8200)	Sunny Bhatia (70870046 28)	09:44:34	09:57:19				
				Rakesh Singal (981403 8200)	Sunny Bhatia (70870046 28)	10:24:20	10:40:01				
				Sunny Bhatia (708700 4628)	Rakesh Singal (98140382 00)	11:05:34	11:08:24				
				Rakesh Singal (981403 8200)	Sunny Bhatia (70870046 28)	11:14:04	11:19:01				

10.10 In addition to the details tabulated above, I note that there were 1973 calls between Noticee 1 and Rakesh Singhal, wherein the said calls were made by

Noticee 1 to Rakesh Singhal and 2384 calls were made by Rakesh Singhal to Noticee 1. Thus, the material available on record conspicuously exhibit that there were calls between Noticee 1 and Rakesh Singhal and the same has also not been denied by Noticee 1. I note that the essential element of front running is buying/ selling securities ahead of large order to benefit from the subsequent price move. In the instant case, the Front Runner, i.e. Noticee 1, by using the non-public information regarding an impending Buy/sell order of the Big Client, had placed his Buy/sell order before the Big Client's Buy/sell order. As and when the Buy order of the Big Client were getting executed, the price of the security rose and Noticee 1 had sold the securities bought earlier, at the higher price, thereby pocketing the difference. By executing the trades prior to the trades being placed by Big Client based on the information which is not public is fraudulent in terms of provisions of PFUTP Regulations.

10.11 Further, the fact that Rakesh Singal was aware of such trades, did not make such trades lawful and thus, submission of Noticee 1 in this regard is not tenable. Further, I note from the statement of Rakesh Singhal, that he admitted that only on few occasions, Noticee 1 had taken permission to trade, which shows that in many occasions, Rakesh Singhal had no knowledge of the trades done by Noticee 1 in the same scrip.

10.12 In the **Kanaiyalal Baldev Bhai Patel Vs SEBI** matter Hon'ble Supreme Court further observed as under:

"...14. To attract the rigor of Regulations 3 and 4 of the 2003 Regulations, mens rea is not an indispensable requirement and the correct test is one of preponderance of probabilities. Merely because the operation of the aforesaid two provisions of the 2003 Regulations invite penal consequences on the defaulters, proof beyond reasonable doubt as held by this Court in Securities and Exchange Board of India Vs. Kishore R. Ajmera(supra) is not an indispensable requirement. The inferential conclusion from the proved and admitted facts, so long the same are reasonable and can be legitimately arrived at on a consideration of the totality of the materials, would be permissible and legally justified...."

10.13 Hence, considering number of scrips which was common in trades of the Big client and the Noticees, time difference between trades of the Noticees and the

Big client, Noticee 1's access and possession of information about impending orders of the Big client and placing of order by Noticee 1, I find no merit in submission of the Noticees that matching of trades of the Noticees and the Big client was unintentional and does not constitute front running.

10.14 Further, from the material available on record, I note that there were 107 front-running instances, 45 instances of BBS pattern and 62 instances of SSB pattern on NSE, wherein front runner, i.e. Noticee 1 while trading through his account and the accounts of Noticee 2, 3 and 4, had made a total profit of Rs. 18,46,527.48, which is tabulated below:

Summary of unlawful gains by Noticees

Name of the FR	Trading Account operated by	Unlawful gains (Rs.)
Sunny Bhatia	Sunny Bhatia	3,42,686.22
Surbhi Chopra Bhatia		3,64,817.03
Mamta Rani		3,86,007.50
Ashok Kumar		7,53,016.73
Total		18,46,527.48

10.15 The profit to the tune of Rs 18.47 lacs mentioned in the above table shows that that the intent was to generate profit from the trades before punching the trades of BC. I also note that 13.16% of the Noticees' Gross Traded Value (GTV) was on account of front-running the trades of the BC with a positive square-off difference.

10.16 With respect to the submission of Noticees that profit of Rs 4048.81 lakhs, as mentioned in Annexure C to the SCN, is wrong, I note that the said Annexure was provided to the Noticees along with the SCN and the said figure was calculated by the SEBI investigation, considering total profit made by the Noticees including common, non-common instances, Intra Day, Common Intra day and front running instances. I note that Noticees have not been alleged in the SCN to have made unlawful gain of only Rs 18.46 lacs, which has also not been disputed by the Noticees.

10.17 As regards submission of Noticees that they had 5 times margin available to be used for trading and therefore they had traded, I note that availability of margin with a person for trading does not empower him to execute trades first in the

same scrip, wherein he/she is a dealer of a BC. Noticee 1 in the instant case, had knowledge of the impending orders of BC and had punched the trades before the trades of BC. This is nothing but a fraud, when one places his own trades first in the same scrip, in which one is entrusted to place the trades of BC first. Therefore, submission of Noticee1 is bereft of merits.

10.18 With respect to the submission of Noticees regarding number of instances, I note that it was alleged in the SCN that there were 107 instances of front running, however, Noticees have submitted that there were only 7 instances, without giving any further submissions on how the same has been arrived at. The said 107 trades were unlawful and Noticees made a profit of to the tune of Rs 18.47 lacs as detailed above, i.e. by front running the trades of BC. Further, along with Noticee 1, Noticees 2, 3 and 4 were equally responsible, as they lent their accounts to Noticee 1 for executing such trades.

10.19 I note that the Noticees in the process of front running trades of the Big Client have not only interfered with the market forces of supply and demand of a particular scrip but also took advantage of the movement in price due to large order of BC.

10.20 Thus, in view of the above, I find that Noticees have violated Section 12A(a), (b) and (c) and (e) of the SEBI Act and Regulations 3(a), 3(b), 3(c), and 3(d), 4(1) and 4(2)(q) r/w Regulation 2(1)(c) of PFUTP Regulations.

ISSUE No. II: Do the violations, if any, attract monetary penalty u/s 15HA of SEBI Act?

11. The provision of Section 15HA of the SEBI Act read 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.

12. In view of the findings as given above, I am convinced that the Noticees are liable for monetary penalty u/s 15HA of the SEBI Act for violations of the provisions of SEBI Act and PFUTP Regulations, as established above.

ISSUE No. III: If so, what should be the monetary penalty that should be imposed upon the Noticees, after taking into consideration the factors stipulated in Section 15J of the SEBI Act r/w Rule 5(2) of the SEBI Adjudication Rules?

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

SEBI Act

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

While adjudging quantum of penalty under Section 23-I, the adjudicating officer shall have due regard to the following factors, namely:-

(a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;

(b) the amount of loss caused to an investor or group of investors as a result of the default;

(c) the repetitive nature of the default.”

14. I note that the material available on record does not quantify losses, if any, suffered by the investors due to such violations on the part of the Noticees. From the document available on record, violations by Noticees are not repetitive in nature. I note that such fraudulent activity dents investor confidence in the fairness of the markets and impacts investor participation in the long run. The regulator when faced with such instances has a duty to ensure that stringent punitive measures are taken against the perpetrators of such activities. The measures taken by SEBI in such cases need to serve as an effective deterrent. As discussed and established in the preceeding paragraphs that the Noticees front ran the trades and violated the provisions of SEBI Act, PFUTP Regulations during the IP, the same in my assessment cannot be taken leniently and such violations deserve to be adequately penalized.

ORDER

15. After taking into consideration the facts and circumstances of the case, violation of the provisions of SEBI Act, PFUTP Regulations by Noticees, the unlawful gain made by the Noticees and the time value of unlawful gain, in exercise of powers conferred upon me u/s 15-I of the SEBI Act r/w Rule 5 of the SEBI Adjudication Rules, I hereby impose following penalty upon the Noticees;

Name of the Noticees	Penalty u/s	Penalty Amount (In Rupees)
Sunny Bhatia	Section 15HA of the SEBI Act	Rupees 35,00,000 (Rupees Thirty-Five Lakhs Only) To be paid jointly and severally
Surbhi Chopra Bhatia		
Mamta Rani		
Ashok Kumar		

16. I find that the penalty mentioned above is commensurate with the violations committed by the Noticees.

17. Noticees shall remit / pay the said amount of penalty within 45 days of receipt of this order 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

18. In case of any difficulties in payment of penalties, Noticees may contact the support at portalhelp@sebi.gov.in.

19. 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.

20. In terms of Rule 6 of the SEBI Adjudication Rules, a copy of this order is sent to the Noticees and also to SEBI.

Place: Mumbai

Date: October 06, 2025

**AMIT KAPOOR
ADJUDICATING OFFICER**