

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[ADJUDICATION ORDER NO. Order/JS/VC/2025-26/31728]**

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:
Chinmay P Vora
(PAN: AGAPV3871C)**

In the matter of dealing 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**”) at 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 at BSE for the period 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 counter party. These reversal trades were alleged to be non-genuine as they lacked basic trading rationale and allegedly lead to 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 Chinmay P Vora (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. His 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, his 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 to the cases from erstwhile Adjudicating Officer (hereinafter referred to as **"AO"**), the undersigned was appointed as AO in the matter vide order dated April 03, 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 inquiry 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 31, 2021 (hereinafter referred to as **"SCN"**) was served 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 him for the alleged violations of the provisions of regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations.
6. It was alleged in the SCN that the Noticee had executed one trade reversal through two non-genuine trades in one stock options contract creating artificial volume of

24,000 units. Summary of the dealings of Noticee in the said options contracts, in which the Noticee allegedly executed non-genuine reversal trades during the IP, is as follows:

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
A	B	C	D	E	F	G
GRSM15APR3800.00CE	42.00	12,000	10.00	12,000	100%	6.53%

7. The aforesaid reversal trade is illustrated through the dealings of the Noticee in one contract, viz., 'GRSM15APR3800.00CE' during the IP as follows:

- (a) During the IP, 2 trades for 24,000 units were executed by the Noticee in the said contract on March 25, 2015;
- (b) While dealing in the said contract on March 25, 2015, at 13:33:42 hours, Noticee entered into a sell trade with the counterparty 'Indira Desai' for 12,000 units at Rs. 10/- per unit. At 13:33:45 hours, Noticee entered into a buy trade with the same counterparty for 12,000 units at Rs. 42/- per unit;
- (c) The Noticee's two trades while dealing in the abovementioned contract during the IP generated artificial volume of 24,000 units, which constituted 6.53% of total market volume in the said contract during the IP;
- (d) The Noticee executed buy and sell trades with a significant price difference of Rs. 32/- within a span of 4 seconds.

8. The SCN was duly served to the Noticee through Speed Post Acknowledgement Due (hereinafter referred to as "**SPAD**"). Noticee vide letter dated April 16, 2022, submitted his response to the SCN, as under:

- (a) *We have executed trades as per the mechanism of Bombay Stock Exchange wherein neither Buyer / Seller nor Stock Broker can identify the counter buyer / seller / Stock Broker. In our case also we have placed order through our broker and broker had placed our order on trading platform provided by the Bombay Stock Exchange. Hence we neither know Ms. Indira Desai nor Concord Vinimay Pvt. Ltd.*
- (b) *We have informed our broker to place order of this particular scrip in capital market, but mistakenly he had placed order in derivatives market. Our broker immediately realized the error and therefore he had reversed the trade immediately. Due to such error we have already suffered loss of Rs. 3.84 Lacs.*
- (c) *We would like to draw your kind attention regarding trading activity of this particular contract and for this particular date, which we have derived from bhavcopy data available on the website of Bombay Stock Exchange (BSE):*

<i>Particular</i>	<i>Trading details of BSE</i>	<i>Our trading details</i>	<i>% of our trading activity</i>
<i>Traded Qty.</i>	<i>1604</i>	<i>2</i>	<i>0.12%</i>
<i>Turnover (Value in Lacs)</i>	<i>7691.98</i>	<i>3.84</i>	<i>0.05%</i>

- (d) *Looking to the above mentioned data our traded quantity and turnover is very nominal as compared the total volume of exchange. Further we would like to draw your attention that our buy trade is executed at Rs. 42/- however the highest price for the day is Rs. 52/- which is Rs. 10/- more than our price.*
- (e) *We would like to inform you that we are genuine investor and used to invest in stock market since last several years.*
- (f) *We have neither any malafide intension to violate any rules, regulation and bye laws of SEBI or stock exchange nor to generate any artificial volume on the platform of Bombay Stock Exchange.”*

9. Vide notice of hearing dated February 28, 2022, Noticee was granted an opportunity of hearing on March 15, 2022. However, considering that a settlement scheme in ISO matters was being devised, the instant adjudication proceedings were kept in abeyance.

10. Vide Post SCN Intimation (hereinafter referred to as “**PSI**”) dated August 12, 2022, Noticee was 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 was to be closed on November 21, 2022. The PSI was served to the Noticee through SPAD and email.

11. Subsequently, vide public notice dated November 21, 2022, it was advertised/informed that *“Considering the interest of entities in availing the Scheme, the competent authority has extended the period of the Scheme till January 21, 2023”*.
12. However, the Noticee did not avail the Settlement Scheme 2022. Therefore, the adjudication proceedings against him were resumed. Accordingly, vide notice of hearing dated May 24, 2023, Noticee was granted an opportunity of hearing on June 15, 2023, however, Noticee did not avail the said opportunity.
13. Subsequently, a second PSI dated March 06, 2024 was issued to the Noticee, wherein it was informed that SEBI introduced another Settlement Scheme, i.e., SEBI Settlement Scheme, 2024 (hereinafter referred to as “**Settlement Scheme 2024**”) in terms of regulation 26 of Settlement Regulations. It was informed to the Noticee that the Settlement Scheme 2024 provided an opportunity to the entities against whom proceedings were initiated and appeals against the said proceedings were pending. The applicable period of the scheme was from March 11, 2024 to May 10, 2024. The second PSI was served to the Noticee through SPAD and email. The Settlement Scheme 2024 was extended till June 10, 2024 by SEBI.
14. It was observed that Noticee did not avail the Settlement Scheme 2024, therefore, the adjudication proceedings against him were resumed. Accordingly, vide notice of hearing dated January 01, 2025, Noticee was granted another opportunity of

hearing by erstwhile AO on January 15, 2025, however, he did not avail the said opportunity.

15. Pursuant to appointment of the undersigned as AO, vide notice of hearing dated July 24, 2025, Noticee was granted a fresh opportunity of hearing on August 08, 2025. On August 08, 2025, authorised representative of the Noticee (hereinafter referred to as '**AR**'), Mr. Krushan Prakashbhai Vora appeared for the hearing through video-conferencing and reiterated the submissions made by the Noticee vide letter dated April 16, 2022.

CONSIDERATION OF ISSUES AND EVIDENCE

16. I have perused the allegations levelled against the Noticee in the SCN, his reply, submissions made during personal hearing and the material available on record. In the instant matter, the following issues arise for consideration and determination:
- I. Whether the Noticee violated 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?

17. 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:

Relevant provisions of PFUTP Regulations:

"3. Prohibition of certain dealings in securities

No person shall directly or indirectly –

(a) buy, sell or otherwise deal in securities in a fraudulent manner;

(b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a 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 provisions of regulations 3(a), (b), (c), (d) and regulation 4(1) and 4(2)(a) of PFUTP Regulations?

18. I note that it was alleged in the SCN that the Noticee, while dealing in the stock options contract at 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 at BSE. The said reversal trades were alleged to be non-genuine trades as they were not executed in the normal course of trading, lack basic trading rationale, lead to false or misleading appearance of trading in terms of generation of artificial volumes and hence, were deceptive and manipulative.

19. In response, Noticee submitted that his trades were insignificant in comparison to total market volume of trades of the exchange as he executed only 2 trades out of 1604 trades executed on BSE, i.e., 0.12%. Noticee submitted that his buy trade

was executed at Rs. 42/-, however, the highest price for the day was Rs. 52/-, which was Rs. 10/- more than his buy price.

20. From the documents on record, I note that the Noticee was one of the entities who had indulged in creating artificial volume of 24,000 units through two non-genuine trades in one stock options contract during the IP. The summary of trades is given below:

Table No. 2

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
A	B	C	D	E	F	G
GRSM15APR3800.00CE	42	12,000	10	12,000	100%	6.53%

21. On March 25, 2015, the Noticee, at 13:33:42 hours, entered into a sell trade in a contract named, viz., 'GRSM15APR3800.00CE' with counterparty 'Indira Desai' for 12,000 units at Rs. 10/- per unit. On the same day, at 13:33:45 hours, Noticee entered into a buy trade of same contract with the same counterparty, for 12,000 units at Rs. 42/- per unit. It is noted that the Noticee while dealing in the said contract during the IP, executed a total of 2 trades (1 buy trade and 1 sell trade) with same counterparty, viz., Indira Desai on the same day and with significant price difference in buy and sell rates. The Noticee reversed his trade with a significant price difference of Rs. 32/- within a span of 4 seconds. It is observed that the Noticee's two trades while dealing in the aforesaid contract during the IP generated artificial volume of 24,000 units, which made up 6.53% of total market volume in the said contract during this period. Further, the artificial volume generated by the Noticee in the said contract made up to 100% of his total volume in the contract during the IP. Hence, Noticee's contention that his trades were insignificant is not acceptable.

22. In this regard, reference is drawn to the judgment of Hon'ble Supreme Court in the matter of *SEBI v. Rakhi Trading Private Limited*, Civil Appeal Nos. 1969, 3174-3177 and 3180 of 2011, decided on February 8, 2018, wherein it was held that *".....Orchestrated trades are a misuse of the market mechanism. It is playing the market and it affects the market integrity.*

.....The stock market is not a platform for any fraudulent or unfair trade practice. The field is open to all the investors. By synchronization and rapid reverse trade, as has been carried out by the traders in the instant case, the price discovery system itself is affected. Except the parties who have pre-fixed the price nobody is in the position to participate in the trade. It also has an adverse impact on the fairness, integrity and transparency of the stock market."

In view of the aforesaid, it is noted that the reversal trades affect the price discovery system and have an adverse impact on the fairness, integrity and transparency of the stock market. Hence, the above submissions of the Noticee that his trades were insignificant and genuine are not tenable.

23. Noticee submitted that he informed his broker to place the order of underlying scrip of the said options contract, however, stock broker mistakenly placed the order in derivatives market. His stock broker realized the error, therefore he reversed the trade immediately. In this regard, it is noted that Noticee has not furnished any evidence in support of his claim. Further, it is noted that the responsibility of ensuring the genuineness of trades rests with the Noticee. The Noticee is expected to act with due diligence and cannot shift responsibility for his own trading decisions on the stock broker. Further, I note that Noticee neither disputed / objected to the said trades nor he took any action against his stock broker for the said reversal trades, despite the fact that he admittedly booked a loss of Rs. 3.84 Lakh on the said trades. This indicates that he was well aware of the said trades and also gave his consent for the same, hence, he is responsible for the said trades. In view of the above, the contentions of the Noticee are not tenable.

24. Noticee further submitted that he is a genuine investor and invests in stock market since last several years. In this regard, 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 seconds, the Noticee reversed the position with the same counterparty with significant price difference on the same day. It is noted that order time of the Noticee for his sell trade was 13:33:42.55, which exactly matched with the corresponding buy order time of the counterparty for the said trade. Similarly, for buy trade of the Noticee, his order placement time was 13:33:45.35, which was also the exactly same time for placing the corresponding sell order by the counterparty for the said trade. 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 option contract, there was negligible trading in the said contract and hence, there was no price discovery in the strictest terms. The wide variation of Rs. 32/- in price of the said contract, within seconds, 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 indulged in reversal trades with his counterparty in the stock options segment of BSE and the same were non-genuine trades.

25. Noticee contended that he executed the trades as per the mechanism of BSE wherein neither buyer / seller nor stock broker can identify the counter buyer / seller / stock broker. Noticee stated that he placed order through his stock broker and stock broker placed order on trading platform provided by the BSE, hence he neither knew Ms. Indira Desai nor Concord Vinimay Pvt. Ltd. In this regard, I note that it is not mere coincidence that the Noticee could match his trades with the same counterparty with whom he 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 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. Here, I would like to rely on the following 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 illiquid 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 of Rs. 32/- in price of the same contract, within seconds was a clear indication that there was pre-determination in the prices by the counterparties. 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 his counterparty to carry out the trades at pre-determined prices.

28. It is also relevant to refer to judgement of the Hon’ble Securities Appellate Tribunal in the matter of *Ketan Parekh v. SEBI* (in Appeal No. 2 of 2004; date of decision July 14, 2006), wherein it was held as follows:

“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 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.”

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?

33. 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.”

34. 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 counter parties 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 two non-genuine trades entered by the Noticee in one options contract led to creation of

artificial trading 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 and therefore, the quantum of penalty must be commensurate with the serious nature of the aforesaid violations.

ORDER

35. Taking into account the facts and circumstances of the case, material available on record, submissions of the Noticee, 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 ₹ 5,00,000/- (Rupees Five Lakh only) on the Noticee (Chinmay P Vora) 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.

36. 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;

37. 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.

38. 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: October 16, 2025

**JAI SEBASTIAN
ADJUDICATING OFFICER**