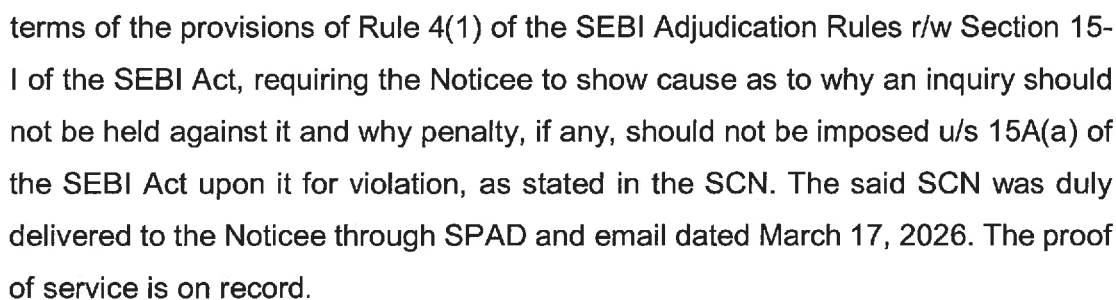




- Adjudication Order in the matter of suspected insider trading in the scrip of Wipro Ltd





1/P/CIR/2023/123 dated July 13, 2023 that a leading US Communication Service Provider had awarded a \$500 million deal for providing managed services for some products and industry-specific solutions over a period of 5 years. The said information was considered as Unpublished Price Sensitive Information ("UPSI"), and therefore, the focus of the investigation was to ascertain whether the Noticee, apart from three other entities, had traded in the scrip of the Company while in possession of or having access to the aforesaid UPSI and whether the same was in violation of the provisions of the SEBI (Prohibition of Insider Trading) ("PIT") Regulations, 2015.

6.2 The information at para 6.1 above was observed to be price-sensitive information in terms of Regulation 2(1)(n) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. Since there was an increase in the price of the scrip of the Company post-announcement, the UPSI was considered positive.

6.3 Brief of Noticee and its Trading pattern:

6.3.1 Brief of Noticee was observed to be as under:

Client Name	Supriya Kothari		
PAN	AFSPK9314A		
Business / profession	Not provided		
Qualification	Not provided		
Trading Member	ICICI Securities Ltd.		
Residential Address	105 Aastha Appt. Halar Road, Valsad, 11, 396001		
Email Id	sushilkothari62@gmail.com; supriyakothariin@gmail.com; skothari_1975@rediffmail.com; sushilkumarkothari@yahoo.com; kothari_supriya75@rediffmail.com; supriyakothari75@gmail.com;		
Mob No.	9332083654 (as per UCC)		
Bank Details	ICICI Bank Ltd. (A/c No. 006801519077)		
Annual Income (in Rs.)	FY 2021-22	FY 2022-23	FY 2023-24
	Not provided	Not provided	Not provided

6.3.2 It was observed that Noticee had not provided any response despite issuance of summons and reminders through email.

6.3.3 **Trading activities of Noticee:** Details of trades carried out by Noticee in the scrip of Company during the IP were observed to be as under:

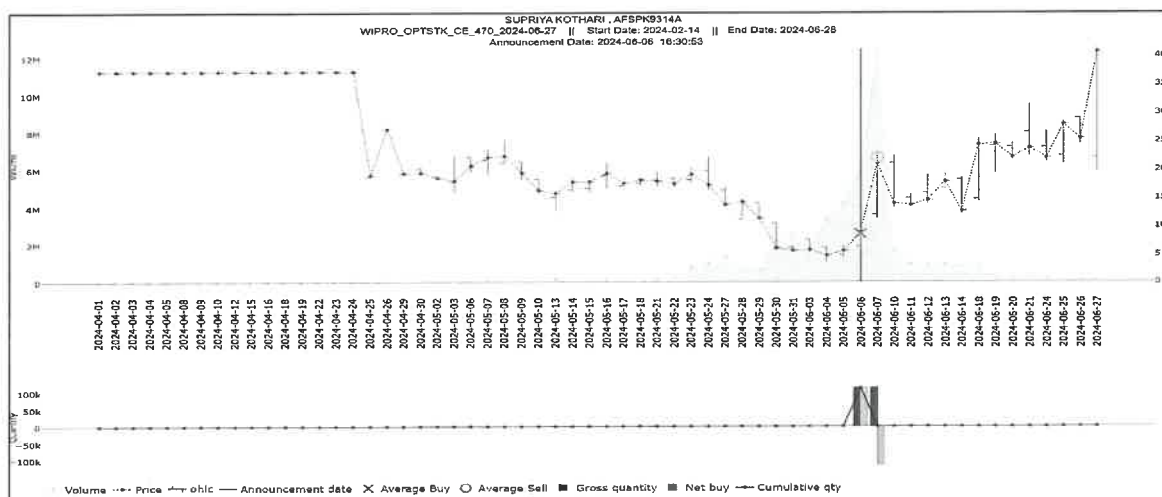




Day Date	Option Type	Expiry Date	Buy Qty.	Avg Buy Price	Buy Value	Sell Qty.	Avg Sell Price	Sell Value
Pre-UPSI Period (November 01, 2023, to February 13, 2024)								
No trades								
UPSI period (February 14, 2024 to June 06, 2024)								
06-06-24	CE	27-06-24	1,15,500	8.50	9,81,750	-	-	-
Post Announcement Period (June 07, 2024, to September 15, 2024)								
07-06-24	CE	27-06-24	-	-	-	1,15,500	22.00	25,41,000

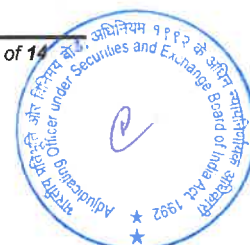
6.3.3.1 It was observed that the Noticee was trading through ICICI Securities Ltd, and bought 1,15,500 call options of the Company (avg. price Rs.8.50, expiry date June 27, 2024) during the UPSI period on June 06, 2024, and sold all 1,15,500 call options (avg. price 22.00) during the post UPSI period on June 07, 2024, and made a profit of Rs.15,59,250.

6.3.3.2 It was observed that, during the UPSI period, the Noticee had a 2.29% concentration in the scrip of Wipro on the buy side in Call Options. The trading activity of the Noticee in the scrip of the Company is shown in the following chart:



6.3.4 Trading by family members of the Noticee in the scrip of Wipro: As no response was received from the Noticee despite issuance of summons and reminders through email, the same could not be ascertained.

6.3.5 It was observed that the Noticee placed orders in online mode using the IP addresses (i) 2409:40c1:29:79f0:2497:c8eb:2790:725c, and (ii) 103.238.104.4 and



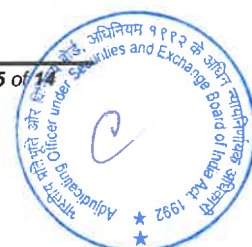


the MAC ID was 7fbb5114-1bda-11ef-86a9-fa163edb7d0c. Both IP addresses were observed to be public IPs when verified with <https://www.whatismyip.com/search/>.

6.3.6 The material available on record shows that various attempts were made by SEBI to seek information from the Noticee. However, the Noticee neither replied to the communications made nor did it furnish information sought by SEBI. Thus, repeated attempts were made to seek details/documents from the Noticee; however, no response was received. Since no response was received from the Noticee despite issuance of summons and reminders through email, it could not be established as to why the Noticee had bought and sold Call Options immediately before and after the announcement made by the Company, which was price-sensitive. The details of the trading carried out by the Noticee are tabulated below.

Period	Wipro				Other Scrips				
	Gross buy value	% activity to gross bought value	Gross sale Value	% activity to gross sale value	Gross buy value	% activity to gross bought value	Gross sale Value	% activity to gross sale value	No of scrips
Supriya Kothari (PAN – AFSPK9314A) – Cash									
Pre-UPSI	0	0.00%	0	0.00%	1,99,993	100.00%	2,00,540	100.00%	2
UPSI	0	0.00%	0	0.00%	2,41,865	100.00%	2,44,052	100.00%	10
Post-UPSI	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0
Supriya Kothari (PAN – AFSPK9314A) – Call Options									
Pre-UPSI	0	0.00%	0	0.00%	89,22,799	100.00%	1,06,44,441	100.00%	27
UPSI	9,81,750	2.29%	0	0.00%	4,18,52,676	97.71%	4,75,61,624	100.00%	105
Post-UPSI	0	0.00%	25,41,000	18.48%	1,23,46,939	100.00%	1,12,06,988	81.52%	42
Supriya Kothari (PAN – AFSPK9314A) – Put Options									
Pre-UPSI	0	0.00%	0	0.00%	18,74,977	100.00%	21,46,802	100.00%	8
UPSI	0	0.00%	0	0.00%	31,27,188	100.00%	22,00,560	100.00%	17
Post-UPSI	0	0.00%	0	0.00%	9,72,000	100.00%	5,61,600	100.00%	2

Based on the above, Noticee was alleged to have violated the provisions of Sections 11C(3), 11C(6)(a) and (b) of the SEBI Act by not cooperating with the investigation.



7. Vide email dated April 06, 2026, the said AR requested to be provided with an extension of time to file a reply to the SCN and undertook to provide the authorization letter from the Noticee in his favour. The said request was acceded to and the Noticee and the AR were given time till April 14, 2026 to submit a reply in the matter, along with the authorization letter. In the absence of any reply from the Noticee and in the interest of natural justice, an opportunity of personal hearing in the matter was provided to the Noticee, vide hearing notice dated April 27, 2026. Vide the said notice, the Noticee was given time to submit a reply in the matter by April 29, 2026 and to provide an authorization letter, which was not furnished despite repeated reminders. The said notice was delivered through SPAD and Email and the proof is on record. The material available on record shows that the Noticee neither submitted its reply nor availed the opportunity of hearing in the matter.
8. Based on the above, I am of the view that principles of natural justice have been duly complied with, as the SCN and hearing Notice were duly served upon the Noticee and sufficient opportunities were also granted to it to reply to the SCN and appear for the hearing. However, the Noticee has failed to reply or avail the opportunity of personal hearing. Noting that no prejudice has been caused to it and that the principles of natural justice have been duly followed in the matter, I am, therefore, inclined to take the view that the Noticee has no submissions to make in the matter and in terms of Rule 4(7) of the SEBI Adjudication Rules, the proceedings in respect of the Noticee shall be conducted ex-parte taking into account the material, facts and figures available on record.
9. In this regard, it is pertinent to note that the Hon'ble Securities Appellate Tribunal (SAT) in the matter of **Classic Credit Ltd. vs. SEBI** (Appeal No. 68 of 2003 decided on December 08, 2006) has, inter alia, observed that, "*.....the appellants did not file any reply to the second show-cause notice. This being so, it has to be presumed that the charges alleged against them in the show cause notice were admitted by them*".
10. Further, the Hon'ble SAT in the matter of **Sanjay Kumar Tayal & Others vs SEBI** (Appeal No. 68 of 2013 decided on February 11, 2014), has also, inter alia, observed that: "*..... appellants have neither filed reply to show cause notices issued to them nor availed opportunity of personal hearing offered to them in the adjudication*





proceedings and, therefore, appellants are presumed to have admitted charges leveled against them in the show cause notices...”

11. Additionally, the same position was reiterated by the Hon'ble Securities Appellate Tribunal (SAT) in the matter of **Dave Harihar Kirtibhai vs SEBI** (Appeal No. 181 of 2014 dated December 19, 2014), wherein the Hon'ble SAT observed as under:

“...further, it is being increasingly observed by the Tribunal that many persons/entities do not appear before SEBI (Respondent) to submit reply to SCN or, even worse, do not accept notices/letters of Respondent and when orders are passed ex-parte by Respondent, appear before Tribunal in appeal and claim non-receipt of notice and do not appear and/or submit reply to SCN but claim violation of principles of natural justice due to not being provided opportunity to reply to SCN or not provided personal hearing. This leads to unnecessary and avoidable loss of time and resources on part of all concerned and should be eschewed, to say the least. Hence, this case is being decided on basis of material before this Tribunal...”

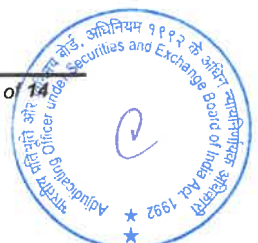
12. In view of the observations made by the Hon'ble SAT, I find no reason to take a different view and accordingly, I deem it appropriate to proceed against the Noticee ex-parte, based on the material available on record and, in the absence of a response from the Noticee and an authorization letter from the Noticee in favour of the AR, I presume that the allegations/charges have been admitted by it.
13. Before moving forward, it is pertinent to look at relevant provisions, which are alleged to have been violated by the Noticee. The same are reproduced hereunder:

Relevant Sections of SEBI Act, 1992

Investigation

11C(3) *The Investigating Authority may require any intermediary or any person associated with securities market in any manner to furnish such information to, or produce such books, or registers, or other documents, or record before him or any person authorised by it in this behalf as it may consider necessary if the furnishing of such information or the production of such books, or registers, or other documents, or record is relevant or necessary for the purposes of its investigation.*

(6) *If any person fails without reasonable cause or refuses—*





(a) to produce to the Investigating Authority or any person authorised by it in this behalf any book, register, other document and record which is his duty under sub-section (2) or subsection (3) to produce; or

(b) to furnish any information which is his duty under sub-section (3) to furnish; he shall be punishable with imprisonment for a term which may extend to one year, or with fine, which may extend to one crore rupees, or with both, and also with a further fine which may extend to five lakh rupees for every day after the first during which the failure or refusal continues.

CONSIDERATION OF ISSUES AND FINDINGS

14. I have gone through the facts and material available on record. The issues that arise for consideration in the present case are:

ISSUE No. I: Whether Noticee has violated the provisions of SEBI Act, as alleged in the SCN?

ISSUE No. II: Do the violations, if any, attract monetary penalty u/s 15A(a) of SEBI Act, upon Noticee?

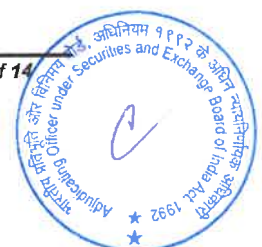
ISSUE No. III: If so, what should be the monetary penalty, after taking into consideration the factors stipulated in Section 15J of the SEBI Act r/w Rule 5(2) of the SEBI Adjudication Rules?

ISSUE No. I: Whether Noticee has violated provisions of SEBI Act, as alleged in the SCN?

15. **Findings with respect to the alleged violation by the Noticee**

- 15.1 Before delving into the findings, I find it relevant to tabulate the details of the communications made by SEBI with the Noticee in the matter during the investigation:

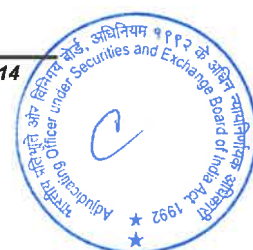
S.No.	Date	Purpose
1	05-09-2025	Information sought about Noticee and her trades in the scrip of Wipro
2	16-09-2025	1 st summons issued to Noticee and served through email and speed post
3	23-09-2025	2 nd summons issued to Noticee and served through email and speed post
4	30-09-2025	3 rd summons issued to Noticee and served through email and speed post
5	14-10-2025	All the emails and summons issued to Noticee were served through ICICI Securities Ltd. ("ICICI Sec.") and to apprise Noticee that SEBI may initiate





		action against her for non-compliance of summons, hampering the investigation and for other violations, if any, found during the investigation.
6	27-10-2025	Proof of delivery was sought from ICICI Sec.
7	28-10-2025	ICICI Sec. submitted that their RM contacted the Noticee; however, she did not provide a proper response and disconnected the call. Further, ICICI Sec. provided email communication dated October 14, 2025 sent to the Noticee. Email dated October 15, 2025 wherein the Noticee requested ICICI Sec. to explain the matter and provided her contact number, i.e., 63XXXXXX77. Email dated October 27, 2025 wherein ICICI Sec. confirmed to the Noticee that the number given above was an invalid number and requested the Noticee to acknowledge emails issued by SEBI and to produce information / documents sought by SEBI.
8	30-10-2025	ICICI Sec. provided email dated October 29, 2025 received from the Noticee stating that she was out of India and would provide details / documents to SEBI within a week's time.
9	01-12-2025	Email dated December 01, 2025 sent to ICICI Sec. requesting them to remind Noticee to submit the details / documents sought by SEBI.
10	03-12-2025	ICICI Sec. provided reminders sent to the Noticee through emails dated October 29, 2025 and December 02, 2025.
11	10-12-2025	Reminder issued to Noticee to produce details / documents to SEBI and scanned copies of all the summons were sent to Noticee, however no reply was received.
12	16-12-2025	Reminder issued to Noticee to produce details / documents to SEBI and scanned copies of all the summons were sent to Noticee, however no reply was received.
13	24-12-2025	Reminder issued to Noticee to produce details / documents to SEBI and scanned copies of all the summons were sent to Noticee, however no reply was received.

15.2 From the table above, I note that the first communication made by SEBI with the Noticee was on September 05, 2025, which remained unanswered by the Noticee. Further, I note that the 1st, 2nd and 3rd summons were issued to the Noticee in the month of September 2025. The said summons were duly served upon the Noticee through email and SPAD. However, despite service of the said summons, Noticee remained silent and did not provide the information sought by SEBI. I note that attempts were also made to communicate and seek information from her through





her broker, ICICI Securities in the month of October 2025. However, the Noticee responded to the communications made by ICICI on October 28, 2025 and October 30, 2025 but the said communications were limited to the Noticee intimating about her absence from India and providing her contact number, which was observed to be an invalid number, as mentioned above. Further, I note that the Noticee, on October 30, 2025 submitted that she would provide details in a week from the said date. However, to date, the information sought has not been provided. Further, the conduct of the Noticee has also been mentioned in the preceding paragraphs after the SCN was served through SPAD and email, wherein she did not respond to the SCN and also did not appear for the hearing. The aforesaid conduct shows that the Noticee was deliberately not responding to the summons and was trying to dodge the proceedings, ultimately not cooperating in the matter.

15.3 Further, I note that the Investigating Authority of SEBI had to complete the investigation with regard to the activities of the Noticee without the complete information. The Investigating Authority was constrained by several factors due to this non-compliance with the summons by the Noticee. I note that there was a strict timeline that was to be followed as per the summons, and the Noticee was herself aware of this timeline and, therefore, she was expected to promptly and correctly provide all the information sought by SEBI in compliance with the summons. However, I note that despite the repeated communications, viz, through emails and SPAD, the Noticee did not fully cooperate with SEBI in completing the investigation. This itself shows the lack of sincerity on the part of the Noticee in assisting SEBI in completing the investigation. I note that the Noticee was liable to provide all the information sought by the Investigating Officer of SEBI through summons issued under Section 11C (3) of the SEBI Act, which she failed to do.

15.4 At this juncture, I find it pertinent to quote the observations made by Hon'ble SAT in its judgment dated November 27, 2010 in the matter of **Mr. Vikas Gourihar Narnavar v. SEBI**, wherein Hon'ble SAT had observed the following:

" It must be understood that the Board as a market regulator cannot carry out its statutory functions if market players like the appellant can with impunity defy to produce the records in their possession. We don't know what the Board would have





discovered, had the appellant complied with the summons. It is a serious irregularity which hinders the investigations. Parliament in its wisdom amended the Act in the year 2002 and provided a stringent penalty for such violations. The penalty could be Rs. 1 lac for each day during which the failure continues or Rs. 1 crore, whichever is less."

15.5 Further, Hon'ble SAT in its order dated October 22, 2013 in the matter of **Rich Capital & Financial Services Limited & Ans vs SEBI** observed as mentioned below:

"10. We may pertinently note that the SEBI is basically constituted to promote orderly and healthy growth of securities market apart from protecting investors' interest. For discharging this onerous job, and with a view to achieve the underlined object, SEBI as a regulator is required to conduct investigation and enquiries in the affairs of various parties from time to time. For this purpose, first and the foremost thing is cooperation from the concerned officers of the companies not only to produce the relevant records as and when required by an investigating officer or enquiring authority or by any person authorised by the SEBI in this behalf but to appear in person as and when called upon. Section 11C (2) mandates every manager, managing director, officer or other employees of the company to preserve and produce such documents which are in their custody or power. Similar is the tone and texture of section 11C (3).

11. In case of failure on the part of the concerned person to furnish such records/information, heavy monetary penalty is prescribed in section 15A (a) of the SEBI Act, 1992. In fact such an act on the part of a company or its concerned officers is not only contemptuous but also a hindrance in the way of conducting smooth investigation and enquiry by the regulator to arrive at a just and fair conclusion as per the provisions of SEBI Act, 1992. Such an increasing tendency on the part of the companies needs to be curbed at the threshold."

15.6 In view of the foregoing, and the observations made by Hon'ble SAT in its abovementioned orders, I am convinced that the Noticee failed to provide details/documents sought by SEBI during the course of investigation, and therefore, it stands established that the Noticee violated Section 11C(3), 11C(6)(a) and (b) of the SEBI Act.





Issue No. II: If yes, does the violation on the part of the Noticee attract monetary penalty u/s 15A(a) of the SEBI Act?

16. The provision of Section 15A(a) of the SEBI Act reads as under:

15A. Penalty for failure to furnish information, return, etc.

If any person, who is required under this Act or any rules or regulations made thereunder,—

(a) to furnish any document, return or report to the Board, fails to furnish the same or who furnishes or files false, incorrect or incomplete information, return, report, books or other documents, he shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees.

17. In view of the findings as given above, I am convinced that the Noticee is liable for monetary penalty u/s 15A(a) of the SEBI Act, for violations of the provisions of the SEBI Act, as established above.

Issue No. III: If so, what should be the monetary penalty, taking into consideration the factors stipulated in Section 15J of the SEBI Act?

18. While determining the quantum of penalty u/s 15A(a) of the SEBI Act, it is important to consider the factors stipulated in Section 15J of the SEBI Act, r/w Rule 5(2) of the SEBI Adjudication Rules, which reads as under:

SEBI Act, 1992

Factors to be taken into account by the adjudicating officer

15J. While adjudging quantum of penalty under section 15-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.*

19. The material available on record has not quantified the amount of disproportionate gain or unfair advantage, if any, made by the Noticee and the loss, if any, suffered by the investors as a result of its failure. As regards the repetitive nature of the default, I note that the Noticee has not been penalized by SEBI in the past. I note that the Noticee was asked to submit information, under summons, during an





investigation initiated to ascertain the logic/reasoning behind trading done by it. Further, I note that if an entity that is being investigated for a possible violation of the SEBI Act, does not provide the summoned information to the Investigating Authority, it could adversely affect the investigation itself, which is a serious matter. In such cases, the compliance of the entity in submission of the requisite information becomes an integral part of the investigation, and non-compliance, if any, needs to be dealt with in an appropriate manner. I also note that SEBI has the statutory authority to seek information from any entity/person(s) *inter alia* for ascertaining if the activities of the said entity/person are in violation of any provision of law being administered by SEBI. In the instant matter, by not providing the documents sought by SEBI, the Noticee violated the relevant provisions of the SEBI Act, as established above.

ORDER

20. Having considered all these facts and circumstances of the case, the material available on record, the factors mentioned in Section 15J of the SEBI Act, and in exercise of power conferred upon me u/s 15-I of the SEBI Act, r/w Rule 5 of the SEBI Adjudication Rules, I hereby impose the following penalty u/s 15A(a) of the SEBI Act, on the Noticee for violation of the aforementioned provisions of the SEBI Act:

Noticee (PAN)	Penal Provisions	Penalty (Rs)
Supriya Kothari (AFSPK9314A)	Section 15A(a) of the SEBI Act	Rs. 10,00,000 (Rupees Ten Lakhs Only)

21. The Noticee 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.

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





23. 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.
24. In terms of the provisions of Rule 6 of the Adjudication Rules, a copy of this order is being sent to the Noticee and to SEBI.

**Amit
Kapoor**

Digitally signed by
Amit Kapoor
Date: 2026.10.13
12:18:32 +05'30'

Date: October 13, 2026

Place: Mumbai



**AMIT KAPOOR
ADJUDICATING OFFICER**