National Stock Exchange of India

Circular

Department: Investigation	
Download Ref No: NSE/INVG/55441	Date: January 31, 2023
Circular Ref. No: 24/2023	

To All NSE Members

Sub: **SEBI Order In the matter of Dreams Broking Pvt Ltd.**

SEBI vide its order no. WTM/ASB/MIRSD/MIRSD2/23299/2022-23 dated January 31, 2023 has hereby prohibited the below mentioned entities from buying, selling or otherwise dealing in securities market in any manner whatsoever and are further restrained from being associated with a registered intermediary in any manner for a period of one year from the date of this order.

Sr. No	Name of Entity	PAN
1	Aparna Prashant Karnik	AOHPK5657G
2	Shril Subhash Madan	ADZPM6114H
3	Rohan Vijay Thakurdesai	AETPT8867K
4	Bina Kiran Rajadhyaksha	ADWPR1559C
5	Rounak Rajanikant Patil	AOFPP1491K
6	Mayuresh Arun Dolas	ADFPD4444D
7	Shriram Bhaskar Joshi	ABGPJ2012E
8	Akash Deepak Patil	AHQPP7304M
9	Deepak Prakash Naik	AAFPN7908R
10	Prashant Dwarkanath Karnik	ALNPK6852A

Further, if entities have any open position in any exchange traded derivative contracts, as on the date of the order, they can close out / square off such open positions within 3 months from the date of this order or at the expiry of such contracts, whichever is earlier.

National Stock Exchange of India

This order shall come into force with immediate effect.

The detailed order is available on SEBI website (http://www.sebi.gov.in). Further, the consolidated list of such entities is available on the Exchange website http://www.nseindia.com home page under "Home Regulation-Members-Action against Members-Regulatory Actions".

Members are advised to take note of the above and ensure compliance.

In case of any further queries, members are requested to contact the following officials:

Mr. Megh Maheshwari (Extension: 22383), Mr. Anand Jangir (Extension: 22385)
Direct No: 022-26598417/18 Fax: 022-26598195

For and on behalf of
National Stock Exchange of India Limited

Anand Jangir
Manager

Annexure: - SEBI Order In the matter of Dreams Broking Pvt Ltd.

WTM/ASB/MIRSD/MIRSD2/23299/2022-23

SECURITIES AND EXCHANGE BOARD OF INDIA

FINAL ORDER

UNDER SECTION 12(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH REGULATIONS 27(5) AND 35 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INTERMEDIARIES) REGULATIONS, 2008.

IN RESPECT OF –

SL. NO.	NOTICEE(S)	SEBI REGN. NO. / PAN
1.	M/S. DREAMS BROKING PVT. LTD.	INB/INF011458438, INB/INF231458432, INB/INF/INE261458435
2.	APARNA PRASHANT KARNIK	AOHPK5657G
3.	SHRIL SUBHASH MADAN	ADZPM6114H
4.	ROHAN VIJAY THAKURDESAI	AETPT8867K
5.	BINA KIRAN RAJADHYAKSHA	ADWPR1559C
6.	ROUNAK RAJANIKANT PATIL	AOFPP1491K
7.	MAYURESH ARUN DOLAS	ADFPD4444D
8.	SHRIRAM BHASKAR JOSHI	ABGPJ2012E
9.	AKASH DEEPAK PATIL	AHQPP7304M
10.	DEEPAK PRAKASH NAIK	AAFPN7908R
11.	PRASHANT DWARKANATH KARNIK	ALNPK6852A
12.	HULYALKAR SUHAS VASUDEO	ABNPH5274P
13.	GAJANAN VISHNU JOGLEKAR	AAUPJ1186A
14.	KAILAS SURESH VAIDYA	AAPPV9507L
15.	SANDEEP CHANDRAKANT BARTAKKE	AAXPB3170F
16.	BALVANT D. OAK	ABIPO1406B

17.	**SEEMA ATUL PATIL**	**AFYPP5719E**
18.	**PRASHANT SHANKAR LELE**	**ACOPL9409Q**
19.	**SUDHA S. OAK**	**AABPO0336N**
20.	**HARSHALA KRISHNAKANT LAD**	**AIOPL1506A**

IN THE MATTER OF DREAMS BROKING PVT. LTD.

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1. Present proceedings have emanated from a show cause notices dated September 10, 2020 and March 25, 2021 (hereinafter referred to as "**the SCNs**"), issued by the Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") to M/s. Dreams Broking Pvt. Ltd. (hereinafter referred to as "**Noticee 1**" / "**DBPL**") and its directors / Key Managerial Persons (KMPs) / promoters named at serial nos. 2 to 20 in the Table above (hereinafter collectively referred to as "**Noticees**"). The background of the case is as follows.

2. DBPL is a SEBI registered stock broker, having memberships of the Bombay Stock Exchange (**BSE**), National Stock Exchange of India Limited (**NSE**) and Metropolitan Stock Exchange of India Limited (**MSEI**). The Department of Investor Services of BSE received a number of complaints against DBPL regarding non-settlement of clients' accounts. Pursuant to the same, BSE conducted special purpose inspection of DBPL, during which the following was observed:
   (i) Stock broker had done inter-client adjustment.
   (ii) On examination of the Profit and Loss A/c, Net worth Certificate and Balance Sheet as on March 31, 2014, it was observed that the stock broker had not provided details of expenditure shown as 'other expenses' amounting to Rs. 1,77,93,292/- resulting in net loss to the company.
   (iii) The stock broker did not settle the clients' accounts on monthly/quarterly basis as per the clients' preference.

(iv) The stock broker reported short margin for the period April 1, 2014 to August 7, 2015 in respect of which a penalty of Rs. 83,241.59 was paid by the stock Broker to the exchange.

3. The BSE convened a meeting of its Disciplinary Action Committee (DAC) on December 14, 2015 to deliberate on the issue of non-implementation of claim values decided in Investor Grievances Redressal Committee (IGRC) of BSE by the stock broker, DBPL. It is observed from the Minutes of the DAC that the exchange (BSE) had deactivated the trading terminal of DBPL for continuous failure to make payments for the crystallized claims at IGRC with effect from September 9, 2015. Further BSE had issued a notice dated September 10, 2015 advising DBPL to deposit Rs. 54 Lakh (approx) towards IGRC claims with the exchange within 3 days failing which disciplinary actions were to be initiated against DBPL, including declaring it as defaulter under the Rules, Bye-laws and Regulation of the Exchange. It was observed that the claims decided by the IGRC had increased to Rs. 1.42 crore and further claims of Rs.66 Lakh were pending in IGRC and Arbitration. The DAC on the request of DBPL allowed time till December 30, 2015 to pay all outstanding claims decided by the IGRC. The DAC further decided that in the event of failure by DBPL to pay all the outstanding claims by December 30, 2015, DBPL would be declared as defaulter without any further notice.

4. DBPL was declared a defaulter by the BSE vide notice dated December 31, 2015 in the wake of default committed by it in honouring the arbitration award by the IGRC of BSE. Further, DBPL was not re-admitted as a member of the exchange within 6 months from the date of being declared as defaulter on the exchange (BSE). As per Rule 53 of BSE, "*A member who is declared a defaulter shall at once cease to be a member of the Exchange and as such cease to enjoy any of the rights and privileges of membership but the rights of his creditor members against him shall remain unimpaired*". By virtue of being declared as a defaulter, DBPL ceased to be a member of BSE.

5. Subsequently, NSE and National Securities Clearing Corporation Limited (NSCCL) vide letter dated January 21, 2016 withdrew the letter of admission granted to DBPL. DBPL was granted SEBI Registration of NSE on July 29, 2013. However, DBPL did not comply with prescribed requirements for enablement and therefore was not enabled for trading on the NSE. Further, MSEI also vide its circular dated January 4, 2016 declared DBPL as a defaulter on the exchange (MSEI).

6. In view of the above, it was alleged that DBPL had violated the provisions of Regulation 27 (i), 27(ii), 27(viii), 27(xv), 27(xvi), 27(xvii) and Regulations 9(a) & 9(b) read with Regulation 5(e) and Clause A(1), A(2) and A(5) of the Code of Conduct for Stock Brokers specified in Schedule II read with Regulation 9 (f) of SEBI (Stock Brokers and Sub-Brokers) Regulations,1992 (**Stock Brokers Regulations**); SEBI Circular CIR/DNPD//7/2011 dated August 10, 2011; SEBI Circular SMD/SED/CIR/93/23321 dated November 18, 1993; SEBI Circular MIRSD/SE/Cir/19/2009 dated December 3, 2009; BSE Byelaws 247A & Exchange's (BSE) Notice No. 4850/97 dated December 10, 1997 & Exchange (BSE) Notice no. 7031/94 dated December 6, 1994 and BSE Notice No. 20110811-17 dated August 11, 2011 and BSE Notice no. 20091204-07 dated December 4, 2009.

7. SEBI initiated enquiry proceedings against DBPL under the provisions of the SEBI (Intermediaries) Regulations, 2008 (hereinafter referred to as **"Intermediaries Regulations"**) and appointed a Designated Authority (DA) under Section 12(3) read with Regulation 24 of the Intermediaries Regulations to enquire into the alleged violations. Accordingly, the DA issued a show cause notice dated December 23, 2019 to DBPL under pre-amended Regulation 25 of the Intermediaries Regulations, in respect of the abovementioned allegations. Thereafter, the DA upon consideration of the facts and records before him, found the Noticee to be in violation of the abovementioned provisions of law. Accordingly, the DA, vide his report dated July 31, 2020 (hereinafter referred to as "**DA Report**") submitted under pre-amended Regulation

27 of the Intermediaries Regulations, recommended that the certificate of registration of DBPL as a stock broker be cancelled for the aforesaid violations committed by it.

SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING –

8. In view of the above, the SCN dated September 10, 2020, as referred to in para 1 of this order, was issued by SEBI under pre-amended Regulation 28(1) of the Intermediaries Regulations to DBPL enclosing therewith a copy of DA Report and calling upon DBPL to show cause as to why action as recommended by the DA or any other action, as deemed appropriate by the Designated Member, should not be taken against it in terms of erstwhile Regulation 28 of the Intermediaries Regulations.

9. Further, it was observed that Noticees 2 to 20 were directors / KMPs / promoters of DBPL and hence were alleged to be liable for the violations by DBPL. Accordingly, SCNs dated March 25, 2021 were issued to Noticees 2 to 20 under amended Regulation 27 and Regulation 35 of Chapter VI of the Intermediaries Regulations, enclosing therewith a copy of DA Report and calling upon them to show cause as to why action under Chapter VI of the Intermediaries Regulations or any other penalty should not be imposed on them as per Regulation 35 of Chapter VI of the Intermediaries Regulations, as deemed fit by the Designated Member.

10. The SCN sent to DBPL through the exchange (BSE), Speed Post and hand (for affixture) returned undelivered. Subsequently, service of SCN to DBPL was done by publishing intimation in newspapers on May 19, 2022. The SCNs issued to Noticee nos. 4, 6, 7, 8, 9, 10, 13, 14, 15, 17 and 18 was served on them through Speed Post. However, the SCNs sent to Noticee nos. 2, 3, 11, 12, 16, 19 and 20 through Speed Post and hand (for affixture) returned undelivered. Subsequently, the SCN was served on the said Noticees and also on Noticee 8 through publication of intimation in newspapers on December 10, 2021. The SCN sent to Noticee 5 through Speed Post returned

undelivered. The same was subsequently served on the said Noticee through affixture at the last known address.

11. While DBPL and other Noticees did not respond to the SCN in any manner whatsoever, Harshala Lad (Noticee 20), responded to the SCN vide letter dated December 13, 2021 and emails dated July 14, 2022 and July 22, 2022.

12. Subsequently, the Noticees were provided with an opportunity of personal hearing by scheduling the same on July 27, 2022. The notices of hearing dated July 04, 2022 were sent to the Noticees through Speed Post. While the notice of hearing was delivered to Noticees 4, 5, 7, 9, 10, 13, 15, 17 and 20, the notices sent to Noticees 1, 2, 3, 6, 8, 11, 12, 16, 18 and 19 returned undelivered. Subsequently, the notice of hearing was served on the said Noticees and also to Noticee 10 through publication of intimation in newspapers on July 23, 2022.

13. None of the Noticees, except Noticees 14, 15, 17 and 20, viz. Kailas Vaidya, Sandeep Bartakke, Seema A. Patil and Harshala Lad, attended the personal hearing held on July 27, 2022 nor did they send any communication afterwards. The four Noticees, who attended the hearing, appeared in person through video conferencing and made submissions. Subsequently, they also made written submissions, which are detailed below.

14. Ms. Harshala Lad (Noticee 20) vide her letter dated December 13, 2021 and emails dated July 14, 2022, July 22, 2022 and August 02, 2022 has submitted *inter alia* the following:

(a) She was employed with DBPL as a Compliance Officer since April 02, 2012 till August 28, 2015. The job description which was shared with her at the time of appointment consisted of handling documents for availing membership with BSE, looking after internal audits, system audit, exchange inspection, IT related issues and grievances, administration, recruitments, branch inspection, authorized person's inspection and submission of reports to exchange.

(b) As directed by founder and Chairman, Shri Madan and MD, Shri Rohan Thakurdesai, the Noticee was bound to follow the aforesaid functions allotted to her.

(c) Apart from the above, the Noticee was not allowed to monitor / verify other tasks which fell under her role.

(d) Till her association with DBPL, internal audits were conducted by the Audit Firm M/s. Secmark Consultancy Pvt. Ltd. on half-yearly basis, towards which entire reports were submitted to BSE on or before the prescribed timeline. BSE had also conducted inspection of DBPL twice and had found nil observations.

(e) DBPL was declared a defaulter by exchange (BSE) on December 31, 2015. However, the Noticee had resigned from the post of Compliance Officer on August 28, 2015 itself for better prospects and her resignation was accepted by the Management of DBPL on September 01, 2015.

(f) Copy of relieving and experience letter dated September 01, 2015 is enclosed.

(g) Post her resignation, the Noticee is not aware of what happened with DBPL and is no longer associated with DBPL in any manner.

15. Ms. Seem Atul Patil (Noticee 17) vide her email dated August 02, 2022 has submitted the following:

(a) The Noticee had invested Rs.3,00,000 with DBPL as a shareholder and was promised that she would get good returns on the same. However, even after a year, she had not received any share certificate nor any returns. The Noticee thus asked DBPL to return her money and she also gave her resignation letter in May 2014. The company replied that it would return her money in 3 months' time. However, there was no contact with the company thereafter. Since then, the Noticee has not received any reply from the company.

(b) The Noticee has not attended any shareholders' meeting or any other meeting. She did not actively participate in day to day activities of DBPL.

16. Mr. Sandeep Bartakke (Noticee 5) vide his email dated August 02, 2022 has submitted inter alia the following:

(a) The Noticee is self-employed as a grocery shopkeeper and is a resident of Guhagar, Dist- Ratnagiri.

(b) DBPL had opened its branch in Guhagar village and during that period, the company's directors used to regularly visit there and meet the villagers. They were very friendly with the villagers and won Noticee's confidence. After a few days, DBPL's director asked the Noticee to open a demat account with DBPL and accordingly, the Noticee opened a demat account.

(c) Later, after a few months, the directors asked the Noticee to buy shares of DBPL and become its shareholder. They convinced the Noticee that buying company's shares would be very beneficial and that the Noticee could get good dividend on his investment. The Noticee thus gave them Rs. 5 Lakh through cheque to become a shareholder of DBPL. However, after that, the Noticee had to do a lot of follow-up with the company to get his share certificate.

(d) Within one year after the above, the Noticee came to know that the company was completely bankrupt and all the Noticee's money had gone into loss. As soon as the Noticee came to know this, he immediately tried to contact directors and other officials in Mumbai Branch but no one was reachable. The Noticee followed up for many days but none of the directors of DBPL was reachable.

(e) As the Noticee stayed far from DBPL's head branch which was in Thane, he was completely unaware of their operations and activities carried out in the company and in this way the Noticee and others have lost their hard-earned money with DBPL.

(f) During the hearing, it was mentioned by SEBI that Noticee was also a promoter of the company. However, the Noticee had given the company money to become only a shareholder of the company. When the Noticee gave them funds, the company was already in operation. Considering the same, how could the Noticee become the promoter of that company?

(g) The Noticee was not aware of him being considered as a promoter and he got to know about it for the first time during the personal hearing before SEBI. In fact, he was also not aware of what the promoter of a company was.

(h) The Noticee has already faced tremendous financial and mental setbacks due to DBPL and other than Investment he does not have any relation with them.

17. Mr. Kailas S. Vaidya (Noticee 14) vide his letter dated August 01, 2022 has submitted the following:

(a) The Noticee is a practicing doctor near Guhagar which is 325 KMs away from Thane (the Head Office of DBPL),

(b) DBPL organized a seminar regarding investment in share market which was attended by the Noticee. The ways and ideas put forward in the seminar were impressive.

(c) Even though the Noticee was not knowing DBPL persons personally, since the company was SEBI registered, the Noticee decided to put some money in the company and he became a shareholder investing around Rs.4-5 Lakh.

(d) The Noticee is a shareholder and not a director. He did not have decision-making authority and was never a part of the team running the company.

18. Mr. Gajanan Vishnu Joglekar (Noticee 13) did not attend the personal hearing on July 27, 2022. However, vide his letter dated August 01, 2022, he submitted the following:

(a) The Noticee was not able to attend the hearing through video conferencing due to heavy rainfall and failure of internet connectivity in his village.

(b) The Noticee is a practicing doctor in rural area near Guhagar (Ratnagiri).

(c) The Noticee had attended a seminar arranged by DBPL regarding investment in share market. The Noticee got impressed about the ideas given by DBPL's persons and thus the Noticee invested around Rs.5 Lakh as a shareholder. The Noticee is not directly connected with the company or its directors.

(d) The Noticee has lost the shares as the company is not working in the market. Hence, the Noticee decided to stop here.

CONSIDERATION AND FINDINGS –

19. At the outset, I note that in respect of the Noticee 3, Shril Subhash Madan, who was a designated director of DBPL (as per information provided by the exchanges), the SCN dated March 25, 2021 and a reminder letter dated August 09, 2021 sent through Speed Post, had returned undelivered, with the remarks "Left". Subsequently, an intimation regarding the SCN was published in the newspapers on December 10, 2021. Further, the notice of hearing dated July 04, 2022 sent to the Noticee through Speed Post at the same address, had returned undelivered, with the remarks "Left". Similarly, an intimation was published in the newspapers on July 23, 2022 regarding the same. However, it is noted that the notice of hearing dated July 04, 2022 and the abovementioned intimations published in the newspapers, pertaining to the SCN and notice of hearing, inadvertently mentioned the Noticee's name as "Shri Subhash Madan", instead of his complete name, viz. "Shril Subhash Madan". In this regard, I note that since the said notice of hearing and the intimations published in the newspapers had mentioned the Noticee's correct last known address and the case name as "M/s. Dreams Broking Ltd.", the details provided in the newspaper publications were sufficient to ascertain the identity of the Noticee. I, therefore, take that the service of SCN and the notice of hearing through publication of intimations in the newspapers was complete. Accordingly, I proceed to decide the matter.

20. I have examined the facts of the case, the allegations against the Noticees, as mentioned in the respective SCNs dated September 10, 2020 and March 25, 2021, the DA's report and the submissions made by some of the Noticees. I have considered the same. Since most of the Noticees have not responded to the SCNs nor have attended the personal hearing, I shall proceed to decide the matter based on material available on record, as regards such Noticees.

21. I note from records that BSE during its special purpose inspection had observed that DBPL had made inter-client adjustments. In this regard, I note that SEBI Circular No. SMD/SED/CIR/93/23321 dated November 18, 1993 prohibited intermingling of funds and securities of clients i.e. use of funds and securities of one client for another client. Thus, the inter-client adjustment done by DBPL was in violation of the said Circular.

22. I further note that BSE had observed that DBPL did not settle clients' accounts on monthly / quarterly basis, as per clients' preference. In this regard, I note that Clause 12 of SEBI Circular No. MIRSD/SE/Cir/19/20019 dated December 03, 2009 provided for mandatory settlement of funds / securities at least once in a calendar quarter or month, depending on clients' preference. Thus, by not settling the clients' accounts on monthly / quarterly basis, as per clients' preference, DBPL has violated the said Circular.

23. I further note that BSE had observed that DBPL had reported short margin for the period April 01, 2014 to August 07, 2015 in respect of which it had paid a penalty of Rs.83,241.59. In this regard, I note that SEBI Circular No. CIR/DNPD/7/2011 dated August 10, 2011 prohibited short margin collection by brokers. I thus find that DBPL has violated the provisions of the said Circular.

24. I note that Clauses A(1), (2) and (3) of the Code of Conduct for Stock Brokers specified in Schedule II read with Regulation 9(f) of the Stock Brokers Regulations require a broker to maintain high standards of integrity, promptitude and fairness in

the conduct of business; exercise due skill, care and diligence and abide by all the provisions of SEBI Act, 1992 and the rules, regulations issued by the Government, SEBI and Stock Exchanges from time to time. I find that by violating the abovementioned Circulars, DBPL has violated the said provisions of the Code of Conduct.

25. I note that BSE had already declared DBPL as a defaulter on December 31, 2015 for its failure to pay the outstanding claims crystallized as arbitration award by BSE's IGRC. Further, I note from records that MSEI vide its circular dated January 04, 2016 has also declared DBPL as a defaulter. Further, NSE and NSCCL vide letter dated January 21, 2016 have withdrawn the letter of admission granted to DBPL. I thus find that DBPL has become non-compliant with provisions of Regulation 9(a) and (b) of the Brokers Regulations which provide that any registration granted by SEBI under Regulation 6 of the Brokers Regulations shall be subject to the conditions *inter alia* that the stock broker holds the membership of any stock exchange and that he shall abide by the rules, regulations and bye-laws of the stock exchange which are applicable to him. I find that by violating the rules / regulations / bye-laws of the exchange and by ceasing to hold membership of any exchange, DBPL has become non-compliant with the conditions for holding a certificate of registration as stock broker. Accordingly, DBPL is liable for action under the Intermediaries Regulations in terms of Regulations 27(i), (ii), (viii), (xv), (xvi) and (xvii) of the Stock Brokers Regulations.

26. I note that DBPL has not responded to the findings in the DA Report in any manner. Considering the same and the material available on record, I agree with the findings made by the DA against DBPL in the DA Report. Accordingly, I agree with the recommendation of the DA to cancel the certificate of registration held by DBPL.

27. As regards other Noticees, I note that as per information provided by BSE vide email dated August 09, 2018 and NSE vide email dated August 01, 2018 which is available

on record, DBPL had declared Noticees 2 to 11 as its directors / KMPs to the exchanges. As the directors and KMPs are the persons who manage the affairs and day-to day functions of a company, I hold these Noticees as responsible for the defaults and violations committed by DBPL. I note that these Noticees have not responded to the SCN in any manner. Considering the same, I find it appropriate to issue suitable directions against them under Regulation 35 of the Intermediaries Regulations.

28. As regards Noticees 12 to 19, I note from the information provided by BSE vide email dated August 09, 2018 which is available on record that DBPL had declared these Noticees as its promoters to the exchanges. I note that Noticees 13, 14, 15 and 17 in their submissions have denied that they were promoters of DBPL. They have submitted that they had invested in DBPL merely as a shareholder. I note that the promoters generally they do not have any role in day to day functioning of a company, unlike directors / KMPs. I further note that even if these Noticees are considered as promoters of DBPL, there is no material brought on record to show any role played by these Noticees in respect of the violations committed by DBPL. Considering the above, I do not find it appropriate to issue any direction against them.

29. As regards Harshala Lad (Noticee 20), I note that SCN was issued to her on the ground that she was the Compliance Officer of DBPL. I note that the said Noticee has contended that though DBPL was declared a defaulter by BSE on December 31, 2015, the Noticee had already resigned from the post of Compliance Officer of DBPL on August 28, 2015. In this regard, the Noticee has also submitted a copy of a letter dated September 01, 2015 issued by DBPL wherein it is mentioned that the Noticee's resignation had been accepted and she was relieved from her duties on September 01, 2015. Considering that Noticee no. 20 had no longer the Compliance Officer when DBPL was declared a defaulter, I deem it fit to dispose of the SCN issued to her.

DIRECTION –

30. I, in exercise of the powers conferred upon me under Section 19 of the SEBI Act, 1992 read with Section 12(3) of the SEBI Act, 1992 and Regulations 27(5) and 35 of the Intermediaries Regulations, hereby issue the following directions:

(a) The certificates of registration, held by Dreams Broking Pvt. Ltd. as a stock broker, stand cancelled.

(b) The Noticees 2 to 11 are hereby prohibited from buying, selling or otherwise dealing in securities market in any manner whatsoever and are further restrained from being associated with a registered intermediary in any manner for a period of one year from the date of this order.

(c) The proceedings against the Noticees 12 to 20 are hereby disposed of.

(d) If the Noticees 2 to 11 have any open position in any exchange traded derivative contracts, as on the date of the order, they can close out / square off such open positions within 3 months from the date of this order or at the expiry of such contracts, whichever is earlier. The Noticees 2 to 11 are, however, permitted to settle the pay-in and pay-out obligations in respect of transactions, if any, which have taken place before the close of trading on the date of this order.

31. The order comes into force with immediate effect.

32. A copy of this order shall be served on the Noticees and all recognized Stock Exchanges, depositories and RTAs for compliance.

PLACE: MUMBAI
DATE: JANUARY 31, 2023

ASHWANI BHATIA
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA