



## Metropolitan Stock Exchange of India Limited

Department: Investigation

Segment: All

Circular No: MSE/ID/8413/2019

Date : December 06, 2019

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### **SEBI order in the matter of Front Running: Various Funds of Fidelity Group**

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To All Members,

SEBI vide order no. WTM/MPB/ISD/80/2019 dated December 04, 2019, has directed Mr. Vaibhav Dhadda (alias Mr. Avi Dhadda) (PAN: DFAPD6039C), Ms. Alka Dhadda (PAN: BBIPD5396J) and Ms. Arushi Dhadda (PAN: DFAPD6005J) as under:

1. Mr. Vaibhav Dhadda (alias Mr. Avi Dhadda), Ms. Alka Dhadda and Ms. Arushi Dhadda are restrained from buying, selling or dealing in the securities market or associating themselves with securities market, either directly or indirectly, in any manner whatsoever till further directions.
2. Mr. Vaibhav Dhadda (alias Mr. Avi Dhadda), Ms. Alka Dhadda and Ms. Arushi Dhadda shall cease and desist from undertaking any activity in the securities market, directly or indirectly, in any manner whatsoever till further directions.
3. Mr. Vaibhav Dhadda (alias Mr. Avi Dhadda), Ms. Alka Dhadda and Ms. Arushi Dhadda are directed to provide a full inventory of all assets held in their name, jointly or severally, whether movable or immovable, or any interest or investment or charge on any of such assets, including details of all bank accounts, demat accounts and mutual fund investments, immediately but not later than 5 working days from the date of receipt of this order.
4. Mr. Vaibhav Dhadda (alias Mr. Avi Dhadda), Ms. Alka Dhadda and Ms. Arushi Dhadda are directed not to dispose of or alienate any assets, whether movable or immovable, or any interest or investment or charge on any of such assets, held in their name, jointly or severally, including money lying in bank accounts except with the prior permission of SEBI.
5. Mr. Vaibhav Dhadda (alias Mr. Avi Dhadda), Ms. Alka Dhadda and Ms. Arushi Dhadda are directed to open an escrow account with a nationalised bank, jointly and severally and deposit the amount of ` 1,86,04,343 which has been *prima facie* found to be unlawful gain in this Order, within 15 days from the date of service of this order. The escrow account/s shall be an interest bearing escrow account and shall create a lien in favour of SEBI. Further, the monies kept therein shall not be released without permission from SEBI.
6. The banks including ICICI Bank Ltd. where Mr. Vaibhav Dhadda (alias Mr. Avi Dhadda), Ms. Alka Dhadda and Ms. Arushi Dhadda are holding bank accounts, jointly or severally, are directed to ensure that till further directions, except for compliance of direction at paragraph 5, no debits are made in the said bank accounts without the permission of SEBI. The banks are directed to ensure that all the above directions are strictly enforced. On production of proof by any of the persons, mentioned above, that the said money is deposited in the escrow account, SEBI shall communicate to the banks to defreeze the accounts.

7. The Depositories are directed to ensure that till further directions, except for compliance of direction at paragraph 5, no debits are made in the demat accounts, of Mr. Vaibhav Dhadda (alias Mr. Avi Dhadda), Ms. Alka Dhadda and Ms. Arushi Dhadda held jointly or solely.
8. The Registrar and Transfer Agents are also directed to ensure that till further directions, except for compliance of direction at at paragraph 5, the securities / units held in the name of Mr. Vaibhav Dhadda (alias Mr. Avi Dhadda), Ms. Alka Dhadda and Ms. Arushi Dhadda , jointly or severally, are not transferred / redeemed.

The above directions shall take effect immediately and shall be in force until further orders.

Members of the Exchange are advised to take note of the full text of the order available on SAT website [[www.sat.gov.in](http://www.sat.gov.in)] and ensure compliance.

**For and on behalf of  
Metropolitan Stock Exchange of India Limited**

Prachi Lendhe  
Assistant Vice President