

Department: Investigation	Segment: All
Circular No: MSE/ID/12947/2023	Date : January 27, 2023

Subject: SEBI Interim Order in the matter of Superior Finlease Limited

To All Members,

SEBI vide order no WTM/SM/ISD/ISD-SEC-4/23158/2022-23 dated January 25, 2023 has issued the following directions for the below mentioned noticees:

Noticee No.	Name of the Entity	PAN
1	Rajneesh Kumar	ANDPK4877B
2	Ashish P Shah	AJRPS7737C
3	Kirtidan K Gadhavi	AJAPG0901B
4	Jalaj Agrawal	AUDPA0226H
5	Arvind Shukla	ISZPS7481G
6	Ashish Kumar Singh	CNKPS7612D
7	Orion Retail Pvt. Ltd	AABCO2314B
8	Spire Marketing Pvt. Ltd	AAJCS5228G
9	Splendid Hotels Resorts Pvt. Ltd	AASCS5684F
10	Deepika Sharma	HFDPS1131F
11	Romika	DSZPR7910C
12	Balley Builders & Developers Pvt. Ltd.	AACCB7383E
13	Ancient Education Pvt. Ltd.	AALCA2837R
14	Santosh Singh Karki	AHMPK4222D
15	Sanjay Kumar Pathak	AMIPP8453C
16	Jitney Investments Pvt. Ltd.	AADCJ0092M
17	Shrawan	KVSPS2783B
18	Anita Karki	BMSPK6708E
19	Ashworth Constructions Pvt. Ltd.	AALCA3008J

- a) All the Noticees viz: Noticee nos. 1 to 19 are restrained from buying, selling or dealing in securities, either directly or indirectly, in any manner whatsoever until further orders.

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- b) If the Noticees have any open position in any exchange traded derivative contracts, as on the date of SEBI order, they can close out/square off such open positions within 3 months from the date of SEBI order or at the expiry of such contracts, whichever is earlier. The Noticees 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 SEBI order.
- c) The amount of unlawful gains of INR 2,13,60,626.40 earned during the period of February 01, 2021 to September 13, 2021 by manipulating the share price of SFL (through LTP contributions) (as depicted under Column B of the Table no. 26) and an amount of unlawful gains of INR 1,75,49,588.55 (as depicted under Column B of the Table no. 27) generated by way of dumping the shares of SFL on the recommendation day, i.e., September 14, 2021, are hereby being impounded, jointly and severally, from the respective Noticees as mentioned in the column C of Table no. 26 and 27 of SEBI order.
- d) Further, the Noticees as named in the column C of the Table nos. 26 and 27 of SEBI order are directed to open an escrow account (s) with a Nationalized/Scheduled Commercial bank jointly and severally, and deposit within 15 days from the date of service of this order, the impounded amount as directed in para (c) of SEBI order which has been prima facie determined to be the proceeds of wrongful profits/gains generated from the unfair trade practices activities as noted above in this order. The said Escrow account/s shall be 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.
- e) The banks where the Noticees are holding bank accounts, jointly or severally, are directed to ensure that till further directions, except for compliance of directions as stated in SEBI order, no debits shall be made in the bank accounts of the Noticees without the permission of SEBI. Further, the depositories are also directed that no debit shall be made, without the permission of SEBI, in respect of the demat accounts held by the said Noticees. However, credits, if any, into the said bank and demat accounts may be allowed. However, debits may also be allowed for amounts available in the said account in excess of the amount impounded. Banks are allowed to debit the accounts only for the purpose of complying with this order. The banks are directed to ensure that all the above directions are strictly enforced. Only on production of proof of deposit of entire amount of INR 3,89,10,214.95 [INR Three Crore Eighty Nine Lakh Ten Thousand Two Hundred Fourteen and Ninety Five Paisa] (In terms of Table no. 26 and 27) in the escrow account/s as directed in SEBI order, SEBI shall communicate to the banks to defreeze the bank accounts of respective Noticees.
- f) The Noticees 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, individually or jointly, including money lying in bank accounts except with the prior permission of SEBI until the impounded amount is deposited in the escrow account/s.
- g) The Noticees are directed to provide a full inventory of all assets held in their names, individually or jointly, 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 15 working days from the date of receipt of SEBI order.
- h) The foregoing observations contained in the present Order have been made on the basis of the materials/evidences available on record. All the prima facie findings recorded in this Order shall be

treated as allegations against the respective Noticees, and the instant order may be treated as an interim order cum show cause notice to the Noticees, hence, the Noticees are hereby called upon to show cause as to why suitable directions, including the following, should not be issued/imposed against them under Sections 11(1), and 11B (1) of the SEBI Act, 1992;

- I. Directing them to disgorge the amount equivalent to the alleged unlawful profits made on account of the scheme, as described in SEBI order (along with interest); and
 - II. Directing them to refrain from accessing the securities market and prohibiting them from buying, selling or otherwise dealing in securities for an appropriate period.
- i) The Noticees are further called upon to show cause as to why appropriate penalty under Section 11B (2) and 11(4A) read with Section 15HA of SEBI Act, 1992 should not be imposed on them for the alleged violations of SEBI Act, 1992 and PFUTP Regulations, as the case may be.
 - j) This Order is without prejudice to the right of SEBI to take any other action that may be initiated against the Noticees in accordance with law.
 - k) The Noticee may file their replies to SEBI within 21 days from the date of receipt of SEBI Order. They may also indicate in their replies whether they wish to avail an opportunity of personal hearing in the matter.
 - l) This Order shall come into force with immediate effect 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 SEBI's website [www.sebi.gov.in] and ensure compliance.

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

**Vipul Vaishnav
Assistant Vice President**