

Department: Investigation	Segment: All
Circular No: MSE/ID/13125/2023	Date : March 01, 2023

Subject: SEBI Order in the matter of Front Running of the Trades of Axis Mutual Fund

To All Members,

SEBI vide order no WTM/SM/ISD/ISD-SEC-3/24180/2022-23 dated February 28, 2023 has issued the following directions for the below mentioned noticees:

Noticee No.	Noticee Name	PAN
1	Viresh Joshi	AAEPJ2694R
2	Sumit Desai	ADQPD3744F
3	Pranav Vora	ACYPV7581R
4	Vaibhav Pandya	APPPP9112C
5	Prijesh Kurani	AIQPK8093D
6	Dharini Kurani	DAEPK6510G
7	Rekha Kurani	AQCPK5061H
8	Bharti Navnit Godaya	AAIPG6387Q
9	M K B Bespoke Audio General	AANCM1557E
10	Bindesh Kurani	ALHPK0623M
11	Nishil Surendra Marfatia	ADWPM9452H
12	Olga Trading Pvt. Ltd.	AACCO8900C
13	Krunal Khamar	BAQPK2530J
14	Kamlesh Arjundas Dhanrajani	AGZPD1657P
15	Bhavin Shah	AAKPS2177G
16	Rupal Bhavin Shah	AUWPS1058E
17	Visa Capital Partners	AAGFV6839A
18	Suresh K Jajoo	AAFPJ0070J
19	Vimla S Jajoo	ADAPJ8747J
20	Ankit Jajoo	AIZPJ2803R
21	Sheepra Sumeet Kabra	ADOPJ3255B

- The Noticees are restrained from buying, selling or dealing in the securities market or associating themselves with the securities market, either directly or indirectly, in any manner whatsoever until further orders. If the Noticees 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 SEBI order or at the expiry of such contracts, whichever is earlier. The Noticees are 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.

Metropolitan Stock Exchange of India Limited

2. An amount of INR 30,55,89,668.96 as mentioned in Table No. 15 above, being the total wrongful gains earned from the prima facie front running activities is impounded, jointly and severally from the Noticees as indicated in the said table of SEBI order.
3. The Noticees as mentioned under Table No. 15 of SEBI order are directed to credit/deposit the aforesaid amount of wrongful gains into an interest bearing Escrow Account or Savings a/c with a lien marked in favour of SEBI created specifically for the purpose in a Nationalized Bank. The Escrow Account(s) and/or Savings Account(s) shall create a lien in favour of SEBI and the monies kept therein shall not be released without permission from SEBI. The credit/deposit of aforesaid unlawful gains in the Escrow Account(s) and/or Savings Account(s) shall be made within a period of 15 days from the date of SEBI order.
4. Banks are directed that no debits shall be made, without permission of SEBI, out of the bank accounts held jointly or severally by the Noticees, except for the purposes of transfer of funds to the Escrow Account(s) and/or Savings Account(s) to be created as directed above at paragraph no.3. Further, the Depositories are also directed that no debit shall be made, without permission of SEBI, in the demat accounts held by the aforesaid persons. However, credits, if any, into the said bank accounts and demat accounts maybe allowed. Banks and the Depositories are directed to ensure that all the aforesaid directions are strictly enforced. However, debits in the bank accounts may also be allowed in the event the amounts available in the said accounts are in excess of the amount directed to be impounded above at paragraph no.2. Banks are allowed to debit the accounts for the purpose of complying with SEBI Order.
5. The Registrar and Transfer Agents are directed to ensure that, they neither permit any transfer nor redemption of the securities, including Mutual Funds units, held by the Noticees.
6. The Noticees are directed not to dispose of or alienate any of their assets/properties/securities, till such time the amount of wrongful gains is credited to Escrow Account(s) and/or Savings Account(s) as directed at paragraph no. 2 above, except with the prior permission of SEBI.
7. The Noticees are further directed to provide a full inventory of all their assets whether movable or immovable, or any interest or investment or charge in any of such assets, including property, details of all their bank accounts, demat accounts, holdings of shares/securities if held in physical form and mutual fund investments and details of companies in which they hold substantial or controlling interest immediately but not later than 7 working days from the date of this Order.

This order shall come into force with immediate effect.

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**