

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

in Settlement Application bearing Nos. (I) 3904 of 2019 – i) Mr. Atul Moreshwar Save [PAN : ACHPS7762G], ii) Pritishkumar Chatterjee [PAN : ACRPC4740L], iii) Ms. Anjali Save [PAN : AEPPS9885J] and iv) Ms. Tripti Chatterjee [PAN : AFGPC0469L], (II) 3982 of 2019 – Mr. Atul Moreshwar Save [PAN : ACHPS7762G], (III) 3983 of 2019 – Mr. Pritishkumar Chatterjee [PAN : ACRPC4740L], (IV) 3984 of 2019 – Ms. Anjali Save [PAN : AEPPS9885J], (V) 3985 of 2019 – Ms. Tripti Chatterjee [PAN : AFGPC0469L], (VI) 3986 of 2019 – Mr. Jugal Ramesh Deorah [PAN : ACBPD1930D], (VII) 3987 of 2019 – Ms. Sonal Jugal Deorah [PAN : AGZPD3263D], (VIII) 3989 of 2019 – Mr. Jay Ketan Somaiya [PAN : BRSPS2170K], (IX) 3993 of 2019 – Mr. Harshal Ashok Kumat [PAN : AYDPK2960J], (X) 3999 of 2019 – Mr. Atul Sumatilal Kankaria [PAN : AYQPK5002J], (XI) 4000 of 2019 – Atul Sumatilal Kankaria HUF [PAN : AAMHA5122M], (XII) 4001 of 2019 – Ms. Priyanka Atul Kankaria [PAN : CLAPK0633E], and (XIII) 4002 of 2019 – Ms. Kajalkiran Sumatilal Kankaria [PAN : CAPPK0809Q] – in the matter of Mishka Finance and Trading Limited (formerly known as Pyramid Trading Private Limited).

1. Twelve applicants (referred to above and hereinafter referred to as the “applicants”) filed settlement applications in terms of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as the “Settlement Regulations”) proposing

to settle, without admitting or denying the findings of fact and conclusions of law, through a settlement order, the pending proceedings initiated against all the twelve applicants under Sections 11 and 11B of the SEBI Act, 1992 vide Show Cause Notice(s) dated December 12, 2017, adjudication proceedings initiated vide Show Cause Notice(s) dated March 29, 2019 and prosecution proceedings for the violation of Regulations 3(a), (b), (c), (d), 4(1), 4(2)(a) and (e) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

2. It was observed that there was a huge rise in the traded volume and price of the shares of Mishka Finance and Trading Limited (formerly known as Pyramid Trading Private Limited) on BSE during the period February 14, 2013 to December 31, 2014. On investigation, it was found that the applicants, had traded in the scrip and alleged to have been indulged in fraudulent and unfair trade practices in the scrip. Accordingly, the proceedings referred to above were initiated against all the applicants. The applicants have filed the settlement applications in respect of the aforesaid enforcement proceedings.
3. Pursuant to the receipt of the applications, the authorized representatives of the applicants had a meeting with the Internal Committee of SEBI on July 03, 2020, and deliberated on the proceedings. Thereafter, the applicants vide e-mail dated July 16, 2020, proposed the following revised settlement terms to settle the proceedings that were initiated for the said defaults.

Sl. No.	Settlement Application No. and Name of the Applicant.	Settlement Terms formulated as per SEBI (Settlement Proceedings) Regulations, 2018.
1	3982 of 2019 – Mr. Atul Moreshwar Save and 3904 of 2019 – i) Mr. Atul Moreshwar Save.	Rs.26,77,500/- (Rupees Twenty Six Lakh Seventy Seven Thousand Five Hundred only) as settlement amount.

Sl. No.	Settlement Application No. and Name of the Applicant.	Settlement Terms formulated as per SEBI (Settlement Proceedings) Regulations, 2018.
2	3983 of 2019 – Mr. Pritishkumar Chatterjee and 3904 of 2019 – ii) Mr. Pritishkumar Chatterjee.	Rs.26,77,500/- (Rupees Twenty Six Lakh Seventy Seven Thousand Five Hundred only) as settlement amount.
3	3984 of 2019 – Ms. Anjali Save and 3904 of 2019 – iii) Ms. Anjali Save.	Rs.26,77,500/- (Rupees Twenty Six Lakh Seventy Seven Thousand Five Hundred only) as settlement amount.
4	3985 of 2019 – Ms. Tripti Chatterjee and 3904 of 2019 – iv) Ms. Tripti Chatterjee.	Rs.26,77,500/- (Rupees Twenty Six Lakh Seventy Seven Thousand Five Hundred only) as settlement amount.
5	3986 of 2019 – Mr. Jugal Ramesh Deorah.	Rs.26,77,500/- (Rupees Twenty Six Lakh Seventy Seven Thousand Five Hundred only) as settlement amount.
6	3987 of 2019 – Ms. Sonal Jugal Deorah.	Rs.26,77,500/- (Rupees Twenty Six Lakh Seventy Seven Thousand Five Hundred only) as settlement amount.
7	3989 of 2019 – Mr. Jay Ketan Somaiya.	Rs.26,77,500/- (Rupees Twenty Six Lakh Seventy Seven Thousand Five Hundred only) as settlement amount.
8	3993 of 2019 – Mr. Harshal Ashok Kumat.	Rs.26,77,500/- (Rupees Twenty Six Lakh Seventy Seven Thousand Five Hundred only) as settlement amount.
9	3999 of 2019 – Mr. Atul Sumatilal Kankaria.	Rs.26,77,500/- (Rupees Twenty Six Lakh Seventy Seven Thousand Five Hundred only) as settlement amount.
10	4000 of 2019 – Atul Sumatilal Kankaria HUF.	Rs.26,77,500/- (Rupees Twenty Six Lakh Seventy Seven Thousand Five Hundred only) as settlement amount.
11	4001 of 2019 – Ms. Priyanka Atul Kankaria.	Rs.26,77,500/- (Rupees Twenty Six Lakh Seventy Seven Thousand Five Hundred only) as settlement amount.
12	4002 of 2019 – Ms. Kajalkiran Sumatilal Kankaria.	Rs.26,77,500/- (Rupees Twenty Six Lakh Seventy Seven Thousand Five Hundred only) as settlement amount.
13	Legal Costs (borne jointly and severally by the captioned twelve applicants)	Rs.90,000/- (Rupees Ninety Thousand only) as legal costs payable on joint and several basis by the twelve applicants.

4. The High Powered Advisory Committee (hereinafter referred to as the “HPAC”) in its meeting held on July 30, 2020 considered the proposed settlement terms by the applicants and recommended each of the above applications for settlement upon payment by each of the applicants an amount of Rs.26,77,500/- (Rupees Twenty-Six Lakh Seventy-Seven Thousand Five Hundred only) towards the settlement terms. In addition to the above, a total amount of Rs. 90,000/- (Rupees Ninety Thousand only) would be payable on joint and several basis by the twelve applicants as legal costs.
5. Each of the applicants have remitted an amount of Rs.26,77,500/- (Rupees Twenty-Six Lakh Seventy-Seven Thousand Five Hundred only) as settlement amount, as detailed in the table hereunder, towards the settlement terms as proposed by the applicants. Additionally, an amount of Rs. 90,000/- (Rupees Ninety Thousand only) was paid on joint and several basis by the twelve applicants as legal costs. The applicants intimated the same to SEBI vide their e-mail dated September 10, 2020.

<u>Sl. No.</u>	<u>Settlement Application No. and Name of the Applicant.</u>	<u>UTR No.</u>	<u>UTR Date</u>	<u>Amount Remitted</u>
1	3982 of 2019 – Mr. Atul Moreshwar Save and 3904 of 2019 – i) Mr. Atul Moreshwar Save.	HDFCR5202008279 4493275	27.08.2020	Rs.26,77,500/-
2	3983 of 2019 – Mr. Pritishkumar Chatterjee and 3904 of 2019 – ii) Mr. Pritishkumar Chatterjee.	HDFCR5202008279 4519497	27.08.2020	Rs.26,77,500/-
3	3984 of 2019 – Ms. Anjali Save and 3904 of 2019 – iii) Ms. Anjali Save.	HDFCR5202008279 4489241	27.08.2020	Rs.26,77,500/-
4	3985 of 2019 – Ms. Tripti Chatterjee and 3904 of 2019 – iv) Ms. Tripti Chatterjee.	HDFCR5202008279 4511963	27.08.2020	Rs.26,77,500/-
5	3986 of 2019 – Mr. Jugal Ramesh Deorah.	UBINH2025170957 3	07.09.2020	Rs.26,77,500/-

<u>Sl. No.</u>	<u>Settlement Application No. and Name of the Applicant.</u>	<u>UTR No.</u>	<u>UTR Date</u>	<u>Amount Remitted</u>
6	3987 of 2019 – Ms. Sonal Jugal Deorah.	UBINH2025171312 8	07.09.2020	Rs.26,77,500/-
7	3989 of 2019 – Mr. Jay Ketan Somaiya.	UTIBR52020090900 353578	09.09.2020	Rs.26,77,500/-
8	3993 of 2019 – Mr. Harshal Ashok Kumat.	HDFCR5202009019 5263093	01.09.2020	Rs.26,77,500/-
9	3999 of 2019 – Mr. Atul Sumatilal Kankaria.	HDFCR5202009099 6649956	09.09.2020	Rs.26,77,500/-
10	4000 of 2019 – Atul Sumatilal Kankaria HUF.	HDFCR5202009049 5789681	04.09.2020	Rs.26,77,500/-
11	4001 of 2019 – Ms. Priyanka Atul Kankaria.	HDFCR5202008319 5026115	31.08.2020	Rs.26,77,500/-
12	4002 of 2019 – Ms. Kajalkiran Sumatilal Kankaria.	HDFCR5202009029 5432635	02.09.2020	Rs.26,77,500/-
13	Legal Costs (borne jointly and severally by the captioned twelve applicants)	SBIN320251880929	10.09.2020	Rs.90,000/-

Upon verification, the receipt of the above payments was confirmed.

6. In view of the above, in exercise of the powers conferred under Section 15JB of the Securities and Exchange Board of India Act, 1992 and in terms of Regulations 23 read with Regulation 28 of the Settlement Regulations, it is hereby ordered that the enforcement proceedings for the alleged defaults as discussed in paragraph 1 and 2 are settled *qua* the applicants and as per the following terms:
- SEBI shall not initiate enforcement action against the applicants for the said defaults;

- ii. this order disposes of the enforcement proceedings in respect of the applicants as mentioned above; and
 - iii. passing of this Order is without prejudice to the right of SEBI to take enforcement actions including commencing proceedings against the applicants, if SEBI finds that:
 - a. any representation made by the applicants in the present settlement proceedings is subsequently found to be untrue;
 - b. the applicants have breached any of the clauses/conditions of undertakings/waivers filed during the present settlement proceedings.
7. This settlement order is passed on this 24th day of September, 2020 and shall come into force with immediate effect.
8. In terms of Regulation 25 of the Settlement Regulations, a copy of this order shall be sent to the applicants and also be published on the website of SEBI.

Sd/-

S.K. MOHANTY
WHOLE TIME MEMBER

Sd/-

ANANTA BARUA
WHOLE TIME MEMBER