

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA

Corrigendum to the Settlement Order No.: SO/GG/VP/2023-24/7045

1. On July 04, 2023, Settlement Order No. SO/GG/VP/2023-24/7045 (hereinafter referred to as “**Settlement Order**”) was passed in respect of Mr. Pawan Agarwal, the Applicant.
2. On July 05, 2023, a representative of the Applicant sent an email, which reads as below:

“The said settlement order records that Finsec Law Advisors made a complaint on behalf of its clients alleging front running. However, the investigation into the matter revealed no instances of front-running by Mr Pawan Agarwal”.

3. Accordingly, paragraph no. 2 of the Settlement Order shall stand modified and substituted with the following paragraph.

“2. Pursuant to receipt of the above complaint, an investigation was carried out by SEBI to ascertain whether any of the entities mentioned in the said complaint have violated the provisions of SEBI (PFUTP) Regulations, 2003 and SEBI (Stock Broker and Sub Broker) Regulations, 1992. Pursuant to the investigation, it was observed that Pawan N Agarwal (hereinafter referred to as “**Applicant**”) had mirrored certain trades of Aequitas and thereby violated the provisions of Section 12(A)(c) of SEBI Act and Regulation 3(a), 3(d) and 4(1) of PFUTP Regulations.”

4. Further, paragraph no. 6 of the said Settlement Order shall stand modified and substituted with the following paragraph:

“6. Subsequently, the High Powered Advisory Committee on Settlement (hereinafter referred to as 'HPAC') considered the proposed settlement terms on March 09, 2023, and recommended the settlement of instant proceedings upon payment of the said amount of ₹44,20,000/- (Rupees Forty-Four Lakh Twenty Thousand only) along with the unlawful gains made by the other entities towards settlement charges. The Panel of Whole Time Members of SEBI approved and accepted the said recommendation of the HPAC on April 24, 2023 and the same was communicated to the Applicant on April 28, 2023. Pursuant to the same, the Applicant vide its e-mail dated May 22, 2023, informed SEBI about the remittance of the settlement amount of ₹45,99,600/- (Rupees Forty-Five Lakh Ninety Nine Thousand Six Hundred only), the receipt of which has been confirmed.”

5. The Settlement Order shall always be read together with this Corrigendum.
6. A copy of this Corrigendum order is being sent to the Applicant and also published on the SEBI website.

Date: July 05, 2023
Place: Mumbai

GEETHA G
ADJUDICATING OFFICER