SO/KV/PSD/2026-27/8545-8546

SECURITIES AND EXCHANGE BOARD OF INDIA

BEFORE SHRI KAMLESH CHANDRA VARSHNEY, WHOLE TIME MEMBER

SETTLEMENT ORDER

In respect of:

S. No.	Name of the Applicant	Application No.	PAN of the Applicant
1.	Nutrikosh India Private Limited	8545/2025	AAHCN6405A
2.	Alok Chaudhary	8546/2025	ASAPC2179E

In the matter of Growpital Platform

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1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI'**) passed an ex-parte Interim Order dated January 29, 2024 during pendency of the investigation, in the matter of Growpital Platform against 8 *Noticees* therein. *Noticees* therein were alleged to have raised an amount of ₹192.88 crore from the public by operating unregistered Collective Investment Scheme (hereinafter referred to as "**CIS**"). The Interim Order, *inter alia*, directed *Noticees* therein to cease and desist from carrying on unregistered CIS activities. The Applicants herein were not part of the aforesaid Interim Order. The findings contained in the Interim Order were confirmed *vide* Confirmatory Order dated April 26, 2024.

2. Pursuant to a detailed investigation carried out by SEBI in the matter of Growpital Platform, a Show Cause Notice dated March 03, 2025 (hereinafter referred to as "**SCN**") was issued to 30 *Noticees* including the Applicants herein. In terms of provisions of rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as "**Adjudication Rules**"), Applicants herein were called upon to show cause as to why an inquiry should not be held against them in terms of rule 4 of the Adjudication Rules, and suitable monetary penalty be not imposed under sections 11(4A) and 11B(2) r/w section 15HA of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the "**SEBI Act**") and as to why appropriate direction(s), as deemed fit, should not be issued against them under sections 11(1) and (4), 11B(1), 11D r/w section 27(1) of the SEBI Act for the violations alleged in the SCN.

3. It is alleged in the SCN that Nutrikosh India Private Limited (hereinafter referred to as "**Nutrikosh/Applicant 1**"), *inter alia,* aided and abetted other co-*Noticees* in the fraudulent activities and acted as a conduit to transfer funds to the tune of ₹7.03 crore. It is further alleged that Nutrikosh played an active part in the scheme designed by other co-*Noticees* in the matter, to collect funds from investors by promising them assured tax-free returns and then utilizing those funds, on one hand, to show fake revenues in order to lure more and more investors, and on the other hand, to acquire properties/assets in their name. In view of the above, it was alleged in the SCN that Applicants were in violation of provisions of section 12A(a), (b), (c) of the SEBI Act r/w regulations 3(a), 3(b), 3(c), 3(d) and 4(1) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Markets) Regulations, 2003.

4. Pending the aforesaid enforcement proceedings, Applicant 1 and Alok Chaudhary (Applicant 2) proposed to settle the instant proceedings initiated against them, without admitting or denying the facts and conclusions of law, through a settlement order. Applicants 1 and 2 filed Settlement Applications dated April 30, 2025 bearing Application Nos. 8545/2026 and 8546/2025, respectively, with SEBI in terms of provisions of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as "**Settlement Regulations**").

5. In terms of the Settlement Regulations, a meeting with the Internal Committee (hereinafter referred to as the "**IC**") of SEBI was held on February 03, 2026 wherein the Authorised Representatives (hereinafter referred to as "**ARs**") of the Applicants appeared on their behalf. The IC recommended that the proceedings against the Applicants may be settled on payment of an amount of ₹40,56,000/- (Rupees forty lakh fifty-six thousand only) per Applicant. Applicants were advised to submit the revised settlement terms (hereinafter referred to as the "**RST**") within 15 days from the date of IC meeting. Applicants, *vide* letter dated February 10, 2026 submitted the RST.

6. Further, in terms of the Settlement Regulations, the settlement applications were placed before the High Powered Advisory Committee (hereinafter referred to as the "**HPAC**") in its meeting held on March 25, 2026. After considering the matter, HPAC agreed with the recommendations of the IC and recommended that the proceedings against Applicants may be settled on terms proposed by the IC.

7. The recommendations of the HPAC were approved by the Panel of Whole Time Members of SEBI on May 26, 2026. In this regard, Notices of Demand were issued to Applicants by SEBI on June 01, 2026 informing them that in terms of regulation 15(2)(a) of the Settlement Regulations, the settlement amount shall be remitted within 30 calendar days from the date of receipt of the said Notices. Applicants, *vide* email dated June 30, 2026 informed about the remittance of the aforesaid settlement amounts. The receipt of the settlement amounts has been confirmed by the concerned department of SEBI.

8. On the basis of the aforesaid, I, in exercise of the powers conferred upon me under Section 15JB read with Section 19 of the SEBI Act, 1992 and in terms of regulation 23 read with regulation 28 of the Settlement Regulations, direct that the proceedings initiated against Applicants, *vide* the SCN dated March 03, 2025 are disposed of as per the following terms:

i. SEBI shall not initiate any other enforcement action against Applicants for the violations as alleged in the SCN;

ii. This Order is without prejudice to the right of SEBI to initiate any action under regulation 28 of the Settlement Regulations, including restoring or initiating the proceedings in respect of which this Order has been passed against any or all of the Applicants, if:

   a. Any representation(s) made by Applicants in the settlement proceedings are subsequently found to be untrue; or

   b. The Applicants breach any of the clauses/conditions of undertakings/waivers filed during the current settlement proceedings; or

   c. There was a discrepancy while arriving at the settlement terms.

9. This settlement order is passed on this day of September 28, 2026 and shall come into force with immediate effect.

10. In terms of regulation 25 of the Settlement Regulations, a copy of this order shall be sent to each of the Applicants, and also to SEBI.

KAMLESH CHANDRA VARSHNEY

Digitally signed by KAMLESH CHANDRA VARSHNEY
Date: 2026.09.28 15:43:40 +05'30'

PLACE: MUMBAI **KAMLESH CHANDRA VARSHNEY**

DATE: SEPTEMBER 28, 2026 **WHOLE TIME MEMBER**

SECURITIES AND EXCHANGE BOARD OF INDIA