BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. Order/AK/DS/2026-27/32515-32527]

UNDER SECTION 15-I OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995, IN RESPECT OF:

Noticee No.	Noticee Name	PAN
1	Yoginkumar Haribhai Patel	ACMPP2944G
2	Ambusinh Punjaji Gol	AFKPG4829C
3	Premalsinh Punjaji Gol	ABVPG6447R
4	Dineshbhai Haribhai Patel	ACMPP2943B
5	Nikhil Bharatbhai Patel	CFOPP0389A
6	Amesh Surajlal Jaiswal	AFZPJ0067Q
7	Jalaj Agrawal	AUDPA0226H
8	Arvind Shukla	ISZPS7481G
9	Samir Rohitbhai Shah	AQCPS6044E
10	M/s Silkon Trades LLP	ADOFS4058H
11	M/s Swetsam Stock Holding Private Limited	AARCS7025H
12	Pradeep Hiralal Shah	AGVPS1304E
13	Narendra Singh Sankhla	AFGPS4403Q

In the matter of Trading activity in the scrip of Akash Infra-Projects Limited

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1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") conducted investigation in the matter of market manipulation in the scrip of **Akash Infra-Projects Limited** (hereinafter referred to as "**AIPL**" / "**the Company**") during the period November 01, 2021 till July 01, 2022 (hereinafter referred to as "**investigation period**" / "**IP**") to find violations, if any, of provisions of SEBI Act, 1992 (hereinafter referred to as "**SEBI Act**") and SEBI (Prohibition of Fraudulent

and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as "**PFUTP Regulations**").

APPOINTMENT OF ADJUDICATING OFFICER

2. Upon being satisfied that the Noticees have violated various applicable provisions, SEBI initiated adjudication proceedings against the Noticees u/s 15-I(1) of SEBI Act and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as "**SEBI Adjudication Rules**") r/w Section 19 of SEBI Act and appointed the undersigned as the Adjudicating Officer **(AO),** vide Order dated March 10, 2025, to inquire into and adjudge u/s 15HA of SEBI Act, the violations of provisions of SEBI Act and PFUTP Regulations, alleged to have been committed by the Noticees, as listed hereunder:

Noticee No.	Noticee Name	PAN
1	Yoginkumar Haribhai Patel	ACMPP2944G
2	Ambusinh Punjaji Gol	AFKPG4829C
3	Premalsinh Punjaji Gol	ABVPG6447R
4	Dineshbhai Haribhai Patel	ACMPP2943B
5	Nikhil Bharatbhai Patel	CFOPP0389A
6	Amesh Surajlal Jaiswal	AFZPJ0067Q
7	Jalaj Agrawal	AUDPA0226H
8	Arvind Shukla	ISZPS7481G
9	Samir Rohitbhai Shah	AQCPS6044E
10	M/s Silkon Trades LLP	ADOFS4058H
11	M/s Swetsam Stock Holding Private Limited	AARCS7025H
12	Pradeep Hiralal Shah	AGVPS1304E
13	Narendra Singh Sankhla	AFGPS4403Q

(The above entities shall hereinafter be referred to by their respective names / respective Noticee numbers given in the table above, and collectively referred to as "**the Noticees/ Entities**".)

SHOW CAUSE NOTICE, REPLY OF THE NOTICEE AND HEARING

3. Show Cause Notice (hereinafter referred to as **"SCN"**) dated April 29, 2025 was issued to the Noticees in terms of rule 4 of SEBI Adjudication Rules, to show cause as to why inquiry should not be held against them and why penalty, if any, be not imposed on them u/s 15HA of SEBI Act, as applicable.

4. It was alleged in the SCN that the Noticees (Noticees 1 to 13) have violated the provisions of Section 12A(a), 12A(b), 12A(c) of SEBI Act r/w Reg. 3(a), 3(b), 3(c) and 3(d) and 4(1), 4(2)(a), 4(2)(k) & 4(2)(r) of PFUTP Regulations.

5. The SCN was duly delivered to the Noticees via SPAD and / or email. Noticee 1 requested for inspection of certain documents vide email dated May 12, 2025. Vide email dated May 20, 2025, the Noticee was granted inspection on June 03, 2025. However, Noticee 1 did not avail the opportunity of inspection of documents. Vide email dated June 04, 2025, Noticee 1 through his Authorized Representative (**AR**), requested for inspection of documents again, which was granted on June 16, 2025. The AR inspected the documents on the scheduled date. Vide email dated June 27, Noticee 1 was informed that he may submit reply to the SCN on or before July 08, 2025. Vide email dated June 28, 2025, the AR informed that it has filed a settlement application on behalf of Noticee 1. Pursuant to rejection of the settlement application, Noticee 1 submitted his response vide email dated March 05, 2026. In the interest of natural justice, Noticee 1 was granted an opportunity of personal hearing. Vide notice dated May 06, 2026, Noticee 1 was provided the opportunity of hearing on May 21, 2026. Vide email dated May 19, 2026, the AR requested for rescheduling of the hearing, which was acceded to by the undersigned. The hearing was rescheduled to June 08, 2026. Noticee 1 appeared for the hearing through its AR and reiterated the submissions already made vide letter dated March 05, 2026, and also made additional submissions, which he also submitted in writing vide email dated June 09, 2026. The relevant dates on which replies were received, inspection of documents was conducted and hearings granted to the Noticees, are provided in the table below:

Noticee No.	Noticee Name	Inspection of documents conducted	Reply Received	Hearing conducted	Additional submissions received
1	Yoginkumar Haribhai Patel	16/06/2025	05/03/2026	08/06/2026	09/06/2026
2	Ambusinh Punjaji Gol	16/06/2025	31/01/2026	21/05/2026	-
3	Premalsinh Punjaji Gol	16/06/2025	31/01/2026	21/05/2026	-
4	Dineshbhai Haribhai Patel	16/06/2025	31/01/2026	21/05/2026	-
5	Nikhil Bharatbhai Patel	16/06/2025	31/01/2026	21/05/2026	-
6	Amesh Surajlal Jaiswal	-	02/04/2026	Granted on 22/05/2026. Did not avail	-
7	Jalaj Agrawal	-	07/04/2026	17/06/2026	-
8	Arvind Shukla	-	09/07/2025	08/06/2026	-
9	Samir Rohitbhai Shah	20/06/2025	09/04/2026	10/06/2026	15/06/2026
10	M/s Silkon Trades LLP	-	09/04/2026	10/06/2026	15/06/2026
11	M/s Swetsam Stock Holding Private Limited	-	09/04/2026	10/06/2026	15/06/2026
12	Pradeep Hiralal Shah	16/06/2025	19/12/2025	22/05/2026	-
13	Narendra Singh Sankhla	16/06/2025	19/12/2025	22/05/2026	-

6. Noticees 1, 2, 3, 4, 5, 12 and 13 had filed settlement application, which was rejected and intimated to them vide letters dated February 25, 2026.
7. Noticee 6 - As no reply was received from Noticee 6 till March 25, 2026, he was granted time till April 02, 2026 to make submissions. Vide his reply, vide letter dated April 02, 2026, Noticee 6 inter-alia submitted that he was not in receipt of

Annexures 8 and Annexures 13-19 of the SCN. Vide email dated April 09, 2026, the Noticee was informed that all the annexures were already shared earlier, and the web-link for accessing the Annexures was shared again with Noticee 6 and he was given time till April 15, 2026 to submit his reply. Noticee 6 replied on the same day vide email and informed that his reply, vide letter dated April 02, 2026, may be considered as his reply.

8. Noticee 7 – Vide email dated March 21, 2026, Noticee 7's AR requested for copy of SCN and Annexures thereto. Noticee 7 was provided the link vide email dated March 24, 2026. Vide email dated April 01, 2026, Noticee 7 requested for cross-examination of Noticee 6 and 8, while submitting that their statements are contradictory and Noticee 7's statement was recorded under coercion. Vide email dated April 03, 2026, Noticee 7 submitted that there is no screenshot of February 11, 2022, as alleged in the SCN but not provided along with other screenshots. Vide email dated April 09, 2026, Noticee 7 was informed that no reliance will be placed on the statements recorded with respect to Noticees 6 and 8, and therefore, the request for their cross-examination was not acceded to.

CONSIDERATION OF ISSUES AND FINDINGS

9. Considering the allegations made out in the SCN, material available on record and submissions made by the Noticees, I find that following issues require consideration in the present case:

   ISSUE I - Whether the Noticees have violated the provisions of SEBI Act and PFUTP Regulations, as alleged in the SCN?

   ISSUE II - Do the violations, if any, attract penalty u/s 15HA of the SEBI Act?

   ISSUE III - If so, what should be the monetary penalty that can be imposed taking into consideration the factors mentioned in Section 15J of SEBI Act?

10. The said provisions under which violations are alleged against the Noticees are reproduced below –

    Securities and Exchange Board of India Act, 1992

Prohibition of manipulative and deceptive devices, insider trading and substantial acquisition of securities or control.

***12A**. No person shall directly or indirectly—*

(a) use or employ, in connection with the issue, purchase or sale of any securities listed or proposed to be listed on a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of this Act or the rules or the regulations made thereunder;

(b) employ any device, scheme or artifice to defraud in connection with issue or dealing in securities which are listed or proposed to be listed on a recognised stock exchange;

(c) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person, in connection with the issue, dealing in securities which are listed or proposed to be listed on a recognised stock exchange, in contravention of the provisions of this Act or the rules or the regulations made thereunder;

SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003

3. Prohibition of certain dealings in securities

No person shall directly or indirectly—

(a)buy, sell or otherwise deal in securities in a fraudulent manner;

(b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;

(c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;

(d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.

4. Prohibition of manipulative, fraudulent and unfair trade practices

(1) Without prejudice to the provisions of regulation 3, no person shall indulge in a manipulative, fraudulent or an unfair trade practice in securities markets.

Explanation.– For the removal of doubts, it is clarified that any act of diversion, misutilisation or siphoning off of assets or earnings of a company whose securities are listed or any concealment of such act or any device, scheme or artifice to manipulate the books of accounts or financial statement of such a company that would directly or indirectly manipulate the price of securities of that company shall be and shall always be deemed to have been considered as manipulative, fraudulent and an unfair trade practice in the securities market.

(2) Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves any of the following :—

(a) knowingly indulging in an act which creates false or misleading appearance of trading in the securities market;

[1]*[(k) disseminating information or advice through any media, whether physical or digital, which the disseminator knows to be false or misleading in a reckless or careless manner and which is designed to, or likely to influence the decision of investors dealing in securities]*

(r) knowingly planting false or misleading news which may induce sale or purchase of securities

11. I now proceed to deal with the issues on merits as under:

ISSUE I - Whether the Noticees have violated the provisions of SEBI Act and PFUTP Regulations, as alleged in the SCN?

12. From the SCN, I note that the Noticees were alleged to have violated the provisions of Section 12A(a), 12A(b), 12A(c) of SEBI Act r/w Reg. 3(a), 3(b), 3(c) and 3(d) and 4(1), 4(2)(a), 4(2)(k) & 4(2)(r) of PFUTP Regulations, as Noticees 1 to 5,

[1] *Substituted vide SEBI (PFUTP) (Amendment) Regulations, 2022 w.e.f. January25, 2022. Before the substitution the provision read as: "disseminating information or advice through any media, whether physical or digital, which the disseminator knows to be false or misleading and which is designed or likely to influence the decisionof investors dealing in securities;*

through the Noticees 9 to 13, allegedly in collusion with the aides Noticees 6, 7 and 8, had indulged in a coordinated scheme of posting buy recommendations on Telegram channels, to induce the gullible retail investors to buy shares in the scrip of AIPL, which facilitated the Net Sellers i.e. Noticees 10 to 13 to sell their shareholding at an artificially inflated price, thereby, making wrongful gains of Rs. 11,93,708/-.

13. The primary issue for consideration is whether buy recommendations concerning the scrip of AIPL were posted on Telegram channels by Noticees 6, 7 and 8, before examining the specific role and connection of other Noticees.

14. <u>Circulation of recommendation via Telegram Channel</u>

14.1. From the screenshots of stock recommendations posted in certain Telegram channels, I note that stock recommendations in the scrip of AIPL had been circulated in the undernoted Telegram channels on following dates:

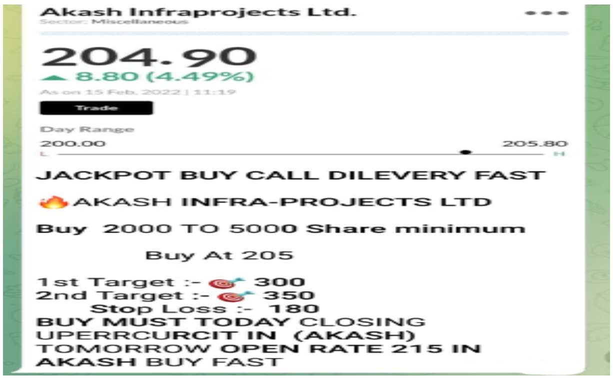
SL No	**Date and time of recommendation (Time-IST HRS)**	**Telegram Channels and number of subscribers**
1.	February 11, 2022 (14:31 hrs and 15:03 hrs)	Sure means Sure (9.04 lakh subscribers)
2.	February 15, 2022 at 9.01 hrs	Sure means Sure (9.10 lakh subscribers)
		Intraday Share Trading Equity Stock (3.81 lakh subscribers)
		Intraday Trading Equity Stock (7.45 lakh subscribers)
		Intraday Share Training Stock (10 lakh subscribers)
3.	February 15, 2022 at 11:23 hrs	Intraday Trading Equity Stock (8.56 lakh subscribers)
4.	February 15, 2022 at 11.24 hrs	Intraday BankNifty Calls (3.91 lakh subscribers)
5.	February 15, 2022 at 11:24 hrs	Intraday Trading Equity Stock (1.29 lakh subscribers)
6.	February 15, 2022 at 11:26 hrs	Intraday Trading Equity Stock (no. of subscribers-not available)
7.	February 15, 2022 at 12: 01 hrs & 12:40 hrs	Sure means Sure (9.03 lakh subscribers)
8.	February 17, 2022 (13:15 hrs to 14:19 hrs)	Intraday Share Training Stock (10 lakh subscribers)
		Intraday Share Trading Equity Stock (3.64 lakh subscribers)
		Sure means Sure (8.89 lakh subscribers)
		Intraday Trading Equity Stock (7.21 lakh subscribers)
9.	February 17, 2022 at 14:23 hrs	Intraday Trading Equity Stock (3.45 lakh subscribers)
10.	February 18, 2022 at 09.04 hrs	Sure means Sure (8.78 lakh subscribers)

SL No	Date and time of recommendation (Time-IST HRS)	Telegram Channels and number of subscribers
11.	February 18, 2022 at 09.05 hrs	Intraday Share Trading Equity Stock (3.59 lakh subscribers)
		Intraday Trading Equity Stock (7.12 lakh subscribers)
12.	February 18, 2022 at 09.09 hrs	Intraday Trading Equity Stock (3.41 lakh subscribers)
		Intraday BankNifty Calls (3.73 lakh subscribers)

14.2. I note that that stock tips/ recommendations were circulated in the scrip of AIPL on the Telegram channels mentioned in the above table on February 11, 15, 17 and 18, 2022 (These dates are hereinafter collectively referred to as "**Telegram recommendation days**" and the period from February 11, 2022 to February 18, 2022 is hereinafter referred to as "**Telegram recommendation phase**").

14.3. As per the extract of stock recommendations given on Telegram Channels, 9 different types of messages containing trade recommendations, mentioning the keywords like 'upper circuit' and '40% return', were circulated 29 times on various telegram channels. Details of messages and telegram channels in which the aforesaid recommendations were circulated are as follows:

Date and time (IST) (HRS)	Number of messages circulated	Particulars of recommendations circulated	Name of telegram channels
February 11, 2022 (Time- 14:31 hrs to 15:03 hrs)	2	JACKPOT BUY CALL DILEVERY 🔥AKASH INFRA-PROJECTS LTD Buy 2000 TO 5000 Share minimum Buy At 196-201 1st Target :- 🎯 300 2nd Target :- 🎯 350 Stop Loss :- 180 BUY MUST TODAY CLOSING UPERRCURCIT IN (AKASH) TOMORROW OPEN RATE 210 IN AKASH BUY FAST LAST 25 MINS	SURE MEANS SURE (9.04 lakh subscribers)
February 15, 2022 (Time- 09:01 hrs)	4	JACKPOT BUY CALL DILEVERY 🔥AKASH INFRA-PROJECTS LTD Buy 2000 TO 5000 Share minimum Buy At 196-201 1st Target :- 🎯 300 2nd Target :- 🎯 350 Stop Loss :- 180 BUY MUST TODAY CLOSING UPERRCURCIT IN (AKASH) TOMORROW OPEN RATE 215 IN AKASH BUY FAST	SURE MEANS SURE (9.10 lakh subscribers) INTRADAY SHARE TRAINING STOCK (10 lakh subscribers) INTRADAY TRADING EQUITY STOCK (7.45 lakh subscribers)

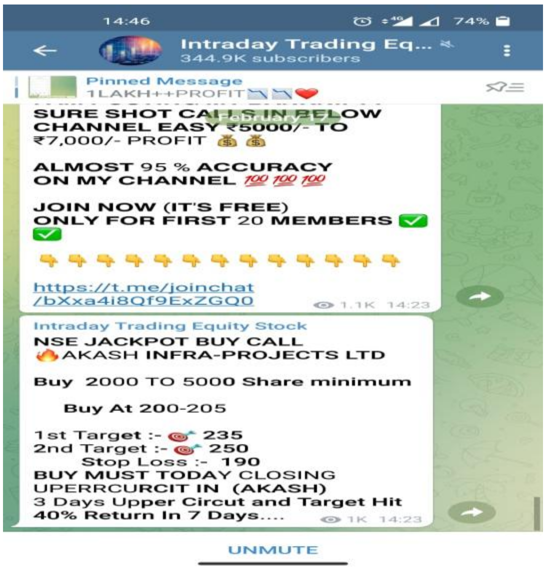
Date and time (IST) (HRS)	Number of messages circulated	Particulars of recommendations circulated	Name of telegram channels
			INTRADAY SHARE TRADING (3.81 lakh subscribers)
February 15, 2022 (Time- 11:23 hrs to 11:26 hrs)	4	 	INTRADAY TRADING EQUITY STOCK (8.56 lakh subscribers) INTRADAY BANK NIFTY CALLS (3.91 lakh subscribers)

Date and time (IST) (HRS)	Number of messages circulated	Particulars of recommendations circulated	Name of telegram channels
February 15, 2022 (12:01 hrs to 12:40 hrs)	2	In reply to this message 12:01 Any time upper circuit hit in akash focus on akash now ✌ Sure Means Sure ✌ 12:40 In reply to this message BOOM BOOM 💥💥💥💥 UPPER CIRCUIT🚀🚀🚀🚀	SURE MEANS SURE (9.03 lakh subscribers)
February 17, 2022 (14:23 hrs)	4	NSE JACKPOT BUY CALL 🔥AKASH INFRA-PROJECTS LTD Buy 2000 TO 5000 Share minimum Buy At 200-205 1st Target :- 🎯 235 2nd Target :- 🎯 250 Stop Loss :- 190 BUY MUST TODAY CLOSING UPERRCURCIT IN (AKASH) 3 Days Upper Circut and Target Hit 40% Return In 7 Days....	INTRADAY BANK NIFTY CALLS (3.77 lakh subscribers) INTRADAY TRADING EQUITY STOCK (3.45 lakh subscribers)
February 17, 2022 (13:15 hrs to 14:19 hrs)	8	JACKPOT BUY CALL DILEVERY NSE BUY CALL 🔥AKASH INFRA-PROJECTS LTD Buy 2000 TO 5000 Share minimum Buy At 200-205 1st Target :- 🎯 300 2nd Target :- 🎯 350 Stop Loss :- 180 BUY MUST TODAY CLOSING UPERRCURCIT IN (AKASH) TOMORROW OPEN RATE 215 IN AKASH BUY FAST	INTRADAY TRADING EQUITY STOCK (7.21 lakh subscribers) INTRADAY SHARE TRAINING STOCK (10 lakh subscribers) INTRADAY SHARE TRADING EQUITY STOCK (3.64 lakh subscribers) SURE MEANS SURE (8.89 lakh subscribers)
February 18, 2022 (9:09 hrs)	2	BUY CALL DILEVERY NSE BUY CALL 🔥AKASH INFRA-PROJECTS LTD Buy 2000 TO 5000 Share minimum Buy At 210 1st Target :- 🎯 235 2nd Target :- 🎯 250 Stop Loss :- 180 BUY MUST NON STOP UPERRCURCIT IN (AKASH) TILL 280 RS	INTRADAY TRADING EQUUITY STOCK (3.41 lakh subscribers) INTRADAY BANK NIFTY CALLS (3.73 LAKH subscribers)

Date and time (IST) (HRS)	Number of messages circulated	Particulars of recommendations circulated	Name of telegram channels
February 18, 2022 (9:04 hrs to 9:05 hrs)	3	JACKPOT BUY CALL DILEVERY NSE BUY CALL 🔥AKASH INFRA-PROJECTS LTD Buy 2000 TO 5000 Share minimum Buy At 210 1st Target :- 🎯 300 2nd Target :- 🎯 350 Stop Loss :- 180 BUY MUST NON STOP UPERRCURCIT IN (AKASH) TILL 280 RS	INTRADAY TRADING EQUITY STOCK (7.12 lakh subscribers) INTRADAY SHARE TRADING EQUUITY STOCK (3.59 lakh subscribers) SURE MEANS SURE (8.78 lakh subscribers)

14.4. From the above, I note that recommendation posts were inducing the subscribers of Telegram Channels to buy the shares of AIPL within a price range of ₹196 /- ₹210/-. Also, the recommended price to buy shares of AIPL increased with each subsequent day of recommendation post in Telegram Channels. I also note that subscribers of Telegram Channels were recommended to buy 2000-5000 shares of AIPL.

14.5. For illustration, the snapshot of stock recommendation of AIPL posted in the Telegram channel "Intraday Trading Equity Stock" provided below, stated that the stock of AIPL is going to be locked in an upper circuit (a situation where the stock has reached its maximum permissible upper price limit of the day) in 3 days and there would be 40% return in 7 days.



14.6. I note that in order to induce the subscribers of the telegram channel to buy in the scrip of AIPL at specified price range i.e. ₹ 200 -205, the post used sentences like "*upper circuit in 3 days*" and "*40% returns in 7 days*", "*any time upper circuit in Akash Infra focus on Akash Infra now*". Thus, these statements were falsely creating an impression that the scrip of AIPL was doing extremely well so as to induce the subscribers of the Telegram channels. I also note that similar recommendation posts about the scrip of AIPL were also made in other Telegram Channels.

14.7. In view of the above, I find that stock tips/ recommendations were deliberately circulated via Telegram channels to spread misinformation about scrip of AIPL in order to induce subscribers of Telegram channels to invest in the scrip of AIPL.

15. <u>Role of Noticees 6, 7 and 8 in circulating buy recommendations in the scrip of AIPL via Telegram Channels</u>

15.1. From the information received from Telegram by SEBI, vide emails dated February 04, 2022, February 08, 2022, and February 23, it was found that the following Telegram channels, used for posting recommendations in the scrip of AIPL, were registered under the mobile numbers mentioned in the table below:

SL. No.	Name of Telegram Channel	Mobile Number under which it is registered	IP address	Person to whom the mobile no. belongs

i	Sure means Sure	9170701725	IP 61.2.248.226	Arvind Shukla
ii	Intraday Share Trading Equity Stock	9170701725	IP 61.2.248.226	Arvind Shukla
iii	Intraday Trading Equity Stock	9140512486	IP 103.157.194.206	Hema Saxena
Iv	Intraday Share Training Stock	+19514128216	IP 61.2.248.226	Arvind Shukla (The mobile number could not be traced, however IP address is same as that used in Telegram Channels in 'Sure means Sure", "Intraday Share Trading Equity Stock".

15.2. It was found that Telegram Channel *"Intraday Trading Equity Stock"*, was tagged under the Telegram User ID: "*@Owner_intraday [Bala Ji Mehndipur]*" and the said User ID was operated through the mobile number "+ 918181812133" which belongs to Noticee 8. As seen from the Customer Acquisition Forms (CAFs) obtained from the Telecom Service Providers (TSPs), the mobile number "+919170701725" also belongs to Noticee 8.

15.3. Thus, I find that Noticee 8 was the administrator and Operator of the Telegram channels, namely, "*Sure means Sure*", "*Intraday Share Trading Equity Stock*", "*Intraday Trading Equity Stock*" and "*Intraday Share Training Stock*".

Call Data Records (CDR) Analysis

15.4. Phone calls between Noticee 6 (9923924499 and 9529862559) and Noticee 7 (7974655833 and 9165063050) – I note that there were 742 instances of phone calls between Noticees 6 and 7 during the period January, 2022 to March 2022, out of which 17 phone calls took place in the month of January, 2022 (dates-5th, 27th, and 31st), 588 phone calls and 45 SMS exchanges happened on all the days of February 2022 month, and 87 phone calls happened during March 1, 2022 to March 9, 2022. Further, there were WhatsApp chats between Noticees 6 and 7 during the telegram recommendation phase. Thus, Noticees 6 and 7 knew each other well and were in contact with each other prior to telegram recommendation phase and during the telegram recommendation phase.

15.5. Phone calls between Noticee 7 (7974655833 and 9165063050) and Noticee 8 (8181812133): - I note that there were 71 instances of phone calls between Noticees 7 and 8 during the period February 4, 2022 to March 09, 2022, out of which 57 phone calls happened during the month of February 2022, including the telegram recommendation phase and 14 phone calls happened during the period March 01, 2022 to March 09, 2022. Thus, Noticees 7 and 8 knew each other very well. Further, there were WhatsApp chats between Noticees 7 and 8 during the telegram recommendation phase. Thus, Noticees 7 and 8 were in contact with each other during the telegram recommendation phase.

WhatsApp chats between Noticees 6 and 7 and WhatsApp chats between Noticees 7 and 8 obtained from the seized device of Noticee 7

15.6. From the Customer Acquisition Form (CAF) obtained from the telecom operators, it was observed that the mobile numbers "+919529862559" and "+919923924499" belonged to Noticee 6 and the mobile number "+917974655833" belonged to Noticee 7.

15.7. I note the following from the WhatsApp chats extracted from Noticee 7's seized iphone device no. 356723112189706 (mobile no. +917974655833) between Noticees 6 and 7 –

15.7.1. Noticee 6 instructed Noticee 7 to post the buy recommendations on telegram channels during the period February 11, 2022 to February 18, 2022.

15.7.2. Noticee 7 followed up with Noticee 6 for receiving payment for posting trade recommendations in the scrip of AIPL on telegram channels, and Noticee 6 assured to pay the amount to him. Noticee 7 shared the details of HDFC bank account no. 59206358082431 i.e. held in the name of an entity i.e. 'M/s. Best Trading Co.' with Noticee 6 on February 11, 2022 for the purpose of receiving payments related to promotion of scrip.

15.7.3. After the posting of telegram messages, Noticee 7 had followed up for payments with Noticee 6. On February 19, 2022, Noticee 6 shared a screenshot of his bank transaction dated February 19, 2022 as per which he had transferred ₹5 lakh to Noticee 7. From the perusal of the ICICI bank account no. 349105001206 statement of ASJ Advisory Private Limited i.e. the account operated by Noticee 6, I note that the said amount of ₹5 lakh was transferred from the bank account no. 349105001206 held in the name of M/s ASJ Advisory Private Limited to the bank account no. 076505002844 held in the name of M/s. Life Line Pharma (proprietor-Mr Jalaj Agrawal, i.e. Noticee 7) on February 19, 2022. Noticee 7, during his statement recording on oath dated January 30, 2024 before SEBI, has admitted that said amount of ₹5 lakh was received by him from Noticee 6 for posting of recommendations in the scrip of AIPL on the telegram channels.

15.7.4. Thus, I infer / note that Noticee 7 had received the payment of ₹5 lakh from Noticee 6 as commission amount for posting of recommendations in the scrip of AIPL on the telegram channels.

15.8. I note the following from the WhatsApp chats between Noticees 7 and 8:

15.8.1. Noticee 7 instructed Noticee 8 to post buy recommendations in the scrip of AIPL on February 11, 15, 17 and 18, 2022.

15.8.2. Noticee 8 asked Noticee 7 about the pending payments on February 17, 2022 and February 19, 2022, for which, Noticee 7 had assured him that he will get it (payment) done.

15.9. From the aforesaid WhatsApp chats dated February 09, 2022 to February 19, 2022 which took place between Noticees 6 and 7 and between Noticees 7 and 8, I find that Noticee 6 (mobile numbers 9529862559 and 9923924499”), had forwarded WhatsApp messages containing stock tip/recommendations in the scrip of AIPL and related instructions to Noticee 7 (mobile number- 7974655833). Noticee 7, in turn, instructed Noticee 8 (mobile number-9454699644) on WhatsApp to post buy recommendations in the scrip of AIPL on his telegram channels. Noticee 7, vide his email dated June 20, 2024 to SEBI in the present matter, has also confirmed that the person who used the mobile number 9454699644 (that was saved in Noticee 7’s iphone device carrying mobile number 7974655833) is Noticee 8.

16. Noticee 8, vide his submissions dated July 09, 2025, has admitted that the five Telegram channels, viz. *"Sure means Sure", "Intraday Share Trading Equity Stock", "Intraday Trading Equity Stock", "Intraday BankNifty Calls"* and *"Intraday Share Training Stock"* were operated by him. He also submitted that Noticee 7 approached him for the sole purpose of posting stock recommendations in the scrip of AIPL on Telegram channels. He has admitted that his role was limited to posting of pre-drafted message on Telegram channels, and that he received commission of Rs. 20,000/- to Rs. 30,000/- per day from Noticee 7.

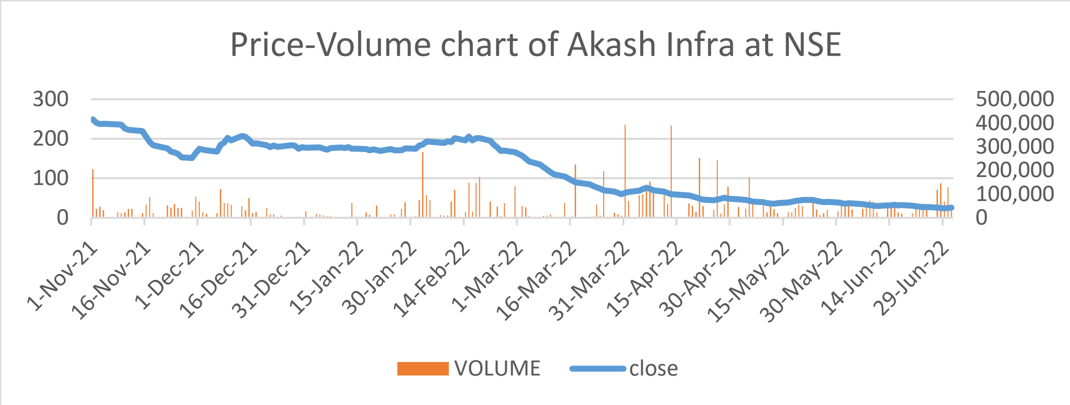
17. It was also observed that Noticee 6 had traded in the scrip of AIPL during the Telegram Recommendation Days, and earned a profit of Rs. 4419.65.

18. <u>Impact of stock recommendations posted on Telegram channels on the number of shareholders, trading activity, and price and volume in scrip of AIPL</u>

18.1. From the perusal of trade logs provided by NSE, I note that the 508 unique entities traded in the scrip, 10 days prior to the telegram recommendation phase during the period February 01, 2022 to February 10, 2022. During the telegram recommendation phase, 6690 unique entities traded in the scrip during February 11, 2022 and February 18, 2022.

18.2. As per the shareholding patterns of AIPL for the quarters ended December 2021 and March 2022, there was significant increase in the number of public shareholders from 1,575 shareholders (December 2021 quarter end) to 5,898 shareholders (March 2022 quarter end). As per the BENPOS data provided by RTA of the company, M/s. Purva Sharegistry, for the dates December 31, 2021, January 28, 2022, February 04, 2022, February 11, 2022, February 18, 2022, and February 25, 2022, I note that the number of public shareholders in the company, which remained in the range of 1,575-1,639 shareholders during the period December 31, 2021 to February 11, 2022, had suddenly increased by 3.16 times i.e. from 1639 shareholders as on February 11, 2022 (i.e. a first day of the telegram recommendation postings) to 5,185 shareholders as on February 18, 2022 (i.e. last day of the telegram recommendations postings).

18.3. The price and volume chart in the scrip of AIPL for the period November 01, 2021 to July 01, 2022 (i.e. taken from the NSE website) is given below:



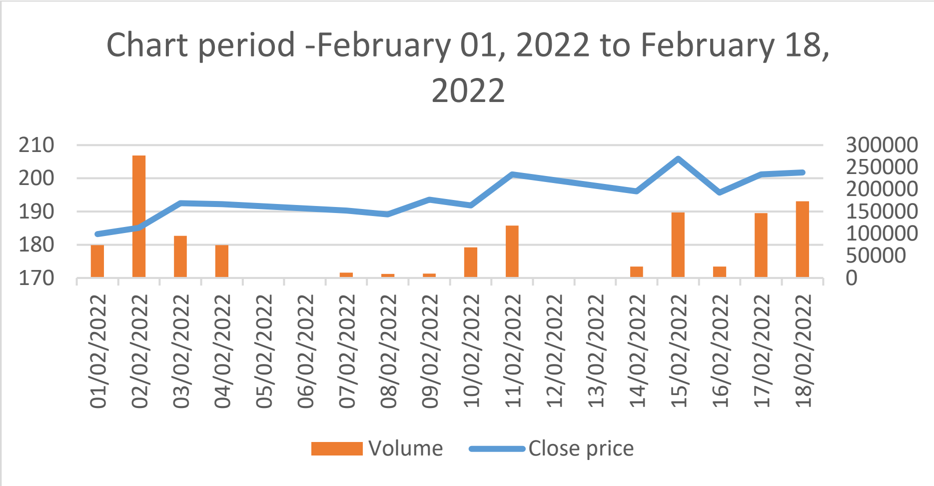
18.4. I note from the above chart that the close price levels in scrip continued to remain mostly in the range of around Rs. 169.35/- to Rs. 174.50/- during the period December 30, 2021 to January 31, 2022. The average trading volume in the scrip of Akash Infra during the period November 01, 2021 to January 31, 2022 was 33,452. Thus, there was no significant trading activity observed during the period November 01, 2021 to January 31, 2022.

18.5. There was a significant increase in price observed during the period February 01, 2022 to February 10, 2022 i.e. from Rs. 183.20 as on February 01, 2022 to Rs. 191.80/- as on February 10, 2022. There was an increase in price of the scrip by 5.21% on a close to close basis i.e. from Rs 191.8/- as on February 10, 2022 (i.e. one day prior to telegram period) to Rs 201.8/- on February, 18, 2022 (i.e. end of the Telegram Period).

18.6. After the Telegram recommendation phase i.e. during the period February 19, 2022 to July 01, 2022 the price and volume of the scrip started sliding with the price of the scrip hitting a low of Rs 23.65/- by July 01, 2022 i.e. at the end of IP.

19. <u>Analysis of price volume movement in the scrip of AIPL for the period February 01, 2022 to February 18, 2022 (i.e. period in and around the Telegram period)</u>

19.1. The price volume chart for the period February 01, 2022 to February 18, 2022, showing the price movement and trading volume ten days before the telegram recommendation period and during the telegram recommendation period (which is based on the above mentioned PV table) is brought out as under-



19.2. I note that on February 11, 2022 (i.e. first day of posting of buy recommendations on telegram), the daily trading volume in the scrip of AIPL increased to 1,17,899 shares and the close price increased to Rs. 201.20/- i.e. price rise by 4.9% from the previous day's closing price. On February 14, 2022 (i.e. the day on which no recommendations were circulated), the daily trading volume in the scrip at NSE was 25,558 shares and the close price was Rs. 196.1/-. On February 15, 2022 (i.e. second day of posting of buy recommendations on telegram), the daily trading volume increased to 1,47,710 shares and the close price increased to Rs. 205.9/- i.e. price rise by 4.99% from the previous day's closing price. On February 16, 2022 (i.e. the day on which no recommendations were circulated in telegram), the daily trading volume in the scrip was 26,069 shares and the close price in the scrip was Rs. 195.65/-. However, on February 17, 2022 and February 18, 2022 (i.e. third and fourth days of posting of buy recommendations on telegram) the daily trading volume in the scrip at NSE had increased to 1,46,766 shares and 1,72,995 shares respectively and the close price in the scrip was Rs. 201.20/- (i.e. price rise by 2.84%) and 201.80/- respectively (i.e. price rise by 3.14%).

19.3. Thus, there has been significant increase in the volume of the scrip of AIPL as well as increase in price of the scrip during the Telegram recommendation days as compared to the preceding trading days.

19.4. Price Movement - On February 07, 2022, February 08, 2022, February 09, 2022, and February 10, 2022, the daily trading volume in the scrip was 12,071 shares, 8,926 shares, 9,733 shares, and 69,003 shares respectively and the close price was Rs. 190.25/-, Rs. 189.10/-, Rs. 193.60/-, and Rs. 191.80/- respectively. On February 11, 2022 (i.e. day on which recommendations were circulated), the daily trading volume increased to 1,17,899 shares and the close price increased to Rs. 201.20/- i.e. price rise by 4.9% from the previous day close price. On February 14, 2022 (i.e. the day on which no recommendations were circulated), the daily trading volume in the scrip at NSE was 25,558 shares and the close price was Rs. 196.1/-. On February 15, 2022 (i.e. day on which recommendations were circulated on telegram), the daily trading volume increased to 1,47,710 shares and the close price increased to Rs. 205.9/- i.e. price rise by 4.99% from the previous day's close price. On February 16, 2022 (i.e. the day on which no recommendations were circulated in telegram), the daily trading volume in the scrip was 26,069 shares and the close price in the scrip was Rs. 195.65/-. However, on February 17, 2022 and February 18, 2022 (i.e. days on which recommendations were circulated on telegram), the daily trading volume in the scrip at NSE had increased to 1,46,766 shares and 1,72,995 shares respectively and the close price in the scrip was Rs. 201.20/- (i.e. price rise by 2.84%) and 201.80/- respectively (i.e. price rise by 3.14%). Thus, there was an overall increase in price of the scrip by 5.21% on a close to close basis i.e. from Rs 191.8/- as on February 10, 2022 (i.e. one day prior to telegram period) to Rs 201.8/- on February, 18, 2022 (i.e. end of the Telegram Period).

20. From above, I find that there was significant increase in the volume of the scrip as well as increase in price of the scrip during the days of Telegram recommendations compared to the preceding trading days. Further, there was constant slide in price of the scrip subsequent to the Telegram period. Therefore, I conclude that

Telegram recommendations in the scrip of AIPL had impacted the price and volume in the scrip of AIPL.

21. Noticee 6, in his reply dated April 02, 2026, contended that it is illogical to allege they transferred ₹5,00,000/- to disseminate stock tips solely to derive a minor gain of ₹4,419.65/-. However, evidentiary record establishes Noticee 6's involvement in the dissemination of stock recommendations. The mere fact that the resulting financial gains were minimal does not absolve Noticee 6 of the violation or negate the evidence of his participation.

22. Noticee 7 has contended that the investigating officer has assumed that price in the scrip has risen only on days when alleged tips are posted on telegram, and on those days, volume has also rose. However, as prices have also risen before the circulation of alleged stock tips, the assumption and allegation are incorrect. In this regard, I note that there is sufficient evidence how and when stock recommendations were circulated by Noticees 6, 7 and 8, and that price and volume in the scrip of AIPL have risen on the Telegram recommendation days. The mere fact that price in the scrip has risen earlier also does not negate the above findings.

23. Noticee 7 has submitted that his statement was recorded under coercion and threat, and therefore, the same is inadmissible. In this regard, I note that Noticee 7 has never previously informed SEBI or the Investigating Authority or brought on record that his statements were recorded in such manner. Therefore, I find that such submissions are an after-thought, and not acceptable.

24. To summarize the above findings, Noticee 6 had forwarded WhatsApp messages containing stock tip / recommendations in the scrip of AIPL and related instructions to Noticee 7, who in turn, instructed Noticee 8 on WhatsApp to post buy recommendations in the scrip of AIPL on his telegram channels. These Telegram recommendations in the scrip of AIPL had impacted the price and volume in the scrip of AIPL.

25. As per the provisions of Section 12A(a), 12A(b), 12A(c) of SEBI Act, no person shall use or employ any manipulative or deceptive device, or employ any device, scheme or artifice, or engage in any act, practice, course of business which operates as fraud or deceit upon any person, in connection with dealing in securities listed on a recognised stock exchange, in contravention of the provisions of SEBI Act or rules or regulations thereunder. As per the provisions of Reg. 3(a), 3(b), 3(c) and 3(d) and 4(1), 4(2)(a), 4(2)(k) & 4(2)(r) of PFUTP Regulations, no person shall buy, sell or deal in securities in a fraudulent manner; no person shall undulge in manipulative, fraudulent or unfair trade practice in securities markets; dealing in securities shall be deemed to be a fraudulent or unfair trade practice if it involves knowingly indulging in an act which creates false or misleading appearance of trading in the securities market; disseminating information through any media, which the disseminator knows to be false or misleading, and which is designed to influence the decision of investors dealing in securities; knowingly planting false or misleading news which may induce sale or purchase of securities.

26. From the facts established above, it is evident that Noticees 6, 7 and 8 acted in a coordinated manner to execute a manipulative scheme. Noticee 6 initiated the chain by forwarding specific stock recommendations and instructions to Noticee 7. Noticee 7 then acted as an intermediary to pass these directions to Noticee 8. Finally, Noticee 8 used his Telegram channels to broadcast these buy recommendations to the public. This synchronized dissemination of information was explicitly designed to induce public investors into purchasing the scrip of AIPL. By knowingly planting and circulating these recommendations through Telegram channels, the Noticees artificially impacted both the trading volume and the market price of the scrip.

27. Therefore, I find that the violation of provisions of Section 12A(a), 12A(b), 12A(c) of SEBI Act r/w Reg. 3(a), 3(b), 3(c) and 3(d) and 4(1), 4(2)(a), 4(2)(k) & 4(2)(r) of PFUTP Regulations, against Noticees 6, 7 and 8 stand established.

28. <u>Role of Noticees 1 to 5 and Noticees 9 to 13 –</u>

28.1. Noticees 1 to 5 were promoters and / or directors in AIPL. It was found that they knew Noticee 12, who is a CA and was connected with AIPL as its Advisor till August, 2021 and Noticee 13, who was GST and Tax consultant of AIPL. It was observed that Noticees 1 to 5 were connected with Noticees 12 and 13 by virtue of various phone calls among them. It was also observed that Noticee 1 knew Noticee 9, who was also a partner in Noticee 10 and promoter in Noticee 11. Also, Noticee 13's daughter was additional director of AIPL during 2017-18 and Noticees 2 and 12 were promoters in M/s Divyalaxmi Finlease Private Limited

28.2. From the material and information in the form of phone calls, bank transactions, WhatsApp chats, company-consultant relationship, investor-company relationship, UCC/KYC data, statement recordings of the entities on oath, emails received from entities, and information about companies, following was found:

28.2.1. The promoters of the company, Noticees 1 to 5 were directly connected to the Net Sellers viz. Noticees 9 to 13.

28.2.2. The Net Sellers Noticees 9, 10 and 11 were directly connected to the middlemen/operators viz. Noticee 6.

28.3. It was alleged that Noticees 1 to 5, through their company's investor, Noticee 9 and through their professional consultants Noticees 12 and 13, had approached the middlemen Noticee 6 and 7 to device a pump and dump scheme by posting buy recommendations on telegram channels, owned by Noticee 8, for promoting the scrip of AIPL. Accordingly, on February 11, 2022, February 15, 2022, February 17, 2022, and February 18, 2022, Noticees 1 to 5, with the help of aides, i.e. Noticees 6, 7 and 8, posted buy recommendations in the scrip using telegram channels owned by Noticee 8 to induce public investors to buy shares in the scrip. Further, upon posting of messages on telegram channels, the price of the scrip increased by 5.21% on a close-to-close basis i.e. from Rs 191.8/- as on February 10, 2022 (i.e. one day prior to Telegram Period) to Rs 201.8/- on February, 18, 2022 (i.e. end of the Telegram Period). During this period, Net Sellers, i.e. Noticees 10 to 13 had sold their shares in the scrip during the period

February 11, 2022 to February 18, 2022 and made unlawful gains of Rs. 11,93,708/- (i.e. around Rs. 11.94 lakh). Noticee 6, who was the middleman, had also traded (i.e. bought and sold) in the scrip during the telegram period.

28.4. With respect to allegations and observations against Noticees 1 to 5, I note the following:

28.4.1. No connection is found between Noticees 1 to 5 and Noticees 6 to 8. Also, no connections were found between Noticees 2 to 5 and Noticees 9 to 11.

28.4.2. While Noticees 1 to 5, being directors and / or promoters in AIPL, were in contact with Noticees 12 and 13, professional consultants of AIPL, there is no corroborative evidence to suggest that Noticees 1 to 5 approached Noticees 6 and 7 through Noticees 12 and 13. Further, Noticees 1 to 5 have not traded in the scrip of AIPL during the IP.

28.4.3. During the Telegram recommendation days, Noticee 9 had made 4 calls to Noticee 1. This shows that Noticee 1 and 9 knew each other. However, in the absence of any other corroborative evidence, it cannot be concluded that Noticee 1 had approached Noticees 6 and 7 through Noticee 9 to device a manipulative scheme.

28.4.4. Thus, due to lack of sufficient evidence, the allegations made against Noticees 1 to 5 in the present case, do not stand.

28.5. With respect to allegations and observations against Noticees 12 and 13, I note the following:

28.5.1. Noticees 12 and 13 were observed to be connected with Noticees 1 to 5. However, no connection of Noticees 12 and 13 has been observed with Noticees 6 to 11.

28.5.2. I also note that Noticees 12 and 13 were advisors and tax consultant, respectively, who were engaged with AIPL and other group companies of Noticees 1 to 5. However, there is no corroborative evidence to suggest that Noticees 1 to 5 approached Noticees 6 and 7 through Noticees 12 and 13.

28.5.3. Noticees 12 and 13 had sold 12,000 and 40,000 shares of AIPL during the Telegram recommendation phase. As no connection is observed between Noticees 12 and 13 with Noticees 6 to 8, it cannot be concluded that Noticees 12 and 13 were involved in the scheme to inflate volume and price in the scrip of AIPL.

28.5.4. Thus, due to lack of sufficient evidence, the allegations made against Noticees 12 and 13 in the present case, do not stand.

28.6. Following observations have been made with respect to Noticees 9, 10 and 11 in the SCN:

28.6.1. Noticee 9 was partner in Noticee 10 and promoter of Noticee 11. Noticee 9 was connected with Noticees 1 and 6 by virtue of phone calls.

28.6.2. Noticees 10 and 11 were net-sellers during the telegram recommendation days. The summary of trades done by Noticees 10 and 11 during February 11, 2022 to February 18, 2022 and alleged unlawful profits earned by them are provided below:

Name of entity	**Buy quantity**	**Avg. Buy price in Rs.**	**Buy value in Rs.**	**Sell quantity**	**Avg. Sell price in Rs.**	**Sell value in Rs.**	**Profit/(loss) in Rs.**
M/S. Silkon Trades LLP	1,600	195.65	3,13,040	41,600	203.26	84,55,534	4,70,494
	40,000	191.80	76,72,000				
M/S. Swetsam Stock Holding Private Limited	28,300	191.80	54,27,940	28,300	198.61	56,20,735	1,92,795
						Total unlawful gains	6,63,289 (i.e. around Rs. 6.63 lakh)

28.7. Thus, it was alleged that Noticees 10 and 11 had sold the shares of AIPL to the public investors at an artificially inflated price and made unlawful gains of Rs. 6,63,289 (i.e. around Rs. 6.63 lakh).

28.8. I note that Noticee 9, controlled Noticees 10 and 11 as he was partner and promoter in Noticees 10 and 11.

28.9. Noticee 9 has submitted the trading details of Noticees 10 and 11 and submitted that they were trading in the scrip of AIPl from 2019 till 2023, i.e. even before and after the investigation period. He has further submitted that had they been aware about the manipulative scheme, they would have sold all their holdings in AIPL, but the same was not done. Noticee 9 has further submitted that he had calls with Noticee 6 as both are involved in stock market, and their calls were general in nature, and cannot be attributed to the alleged scheme.

28.10. Apart from the sale trades by Noticees 10 and 11, and phone calls between Noticee 9 and Noticee 6, no other observation with respect to Noticee 9's involvement has been brought out in the present case. Thus, due to lack of sufficient evidence, the allegations made against Noticees 9, 10 and 11 in the present case, do not stand.

Based on the above, I find that the allegation of violation of provisions of Section 12A(a), 12A(b), 12A(c) of SEBI Act r/w Reg. 3(a), 3(b), 3(c) and 3(d) and 4(1), 4(2)(a), 4(2)(k) & 4(2)(r) of PFUTP Regulations only against Noticees 6, 7 and 8 stands established.

ISSUE II - Do the violations, if any, attract penalty u/s 15HA of the SEBI Act?

29. I note that since the above violations are established, the Noticees are liable for monetary penalty u/s 15HA of the SEBI Act, as applicable, the text of which is reproduced hereunder:

<u>SEBI Act</u>

Penalty for fraudulent and unfair trade practices.

***15HA**. If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty which shall not be less than five lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of such practices, whichever is higher.*

ISSUE III - If so, what would be the monetary penalty that can be imposed taking into consideration the factors mentioned in Section 15J of SEBI Act?

30. While determining the quantum of penalty u/s 15HA of the SEBI Act, it is important to consider the factors stipulated in Section 15J of the SEBI Act, which read as under:

SEBI Act

15J While adjudging quantum of penalty under section 15-I, the adjudicating officer shall have due regard to the following factors, namely

(a)the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;

(b) the amount of loss caused to an investor or group of investors as a result of the default;

(c) the repetitive nature of the default.

31. In the present matter, I note that Noticees 6, 7 and 8 acted in a coordinated manner to execute a manipulative scheme by forwarding specific stock recommendations, to induce public investors into purchasing the scrip of AIPL. By circulating such recommendations through Telegram channels, Noticees 6, 7 and 8 artificially impacted both the trading volume and the market price of the scrip. No quantifiable figures are available to assess the disproportionate gain or unfair advantage made as a result of the defaults by the said Noticees. Further, from the material available on record, it is not possible to ascertain the exact monetary loss to the investors /clients on account of default by the said Noticees. As per the available records, I note that Noticees 6, 7 and 8 have been penalised earlier u/s 15HA of SEBI Act. I am of the view that suitable penalty must be imposed for non-compliances in order to ensure that such violations can be prevented in future.

ORDER

32. Having considered all the facts and circumstances of the case, the material available on record, and the factors mentioned in Section 15J of the SEBI Act, in light of judgment of the Hon'ble Supreme Court in SEBI vs. Bhavesh Pabari (2019) 5 SCC 90, in exercise of power conferred u/s 15-I of the SEBI Act r/w Rule 5 of the SEBI Adjudication Rules, I impose the following penalty upon the following Noticees for the violations as mentioned hereunder.

Name of Noticee (PAN)	Provisions violated	Penalty under	Penalty Amount
Amesh Surajlal Jaiswal (AFZPJ0067Q)	Section 12A(a), 12A(b), 12A(c) of SEBI Act r/w Regulation 3(a), 3(b), 3(c) and 3(d) and 4(1), 4(2)(a), 4(2)(k) & 4(2)(r) of PFUTP Regulations.	Section 15HA of SEBI Act	Rs. 20,00,000/- (Rs. Twenty Lakhs Only) to be paid jointly and severally by Noticees 6, 7 and 8.
Jalaj Agrawal (AUDPA0226H)			
Arvind Shukla (ISZPS7481G)			

I find the said penalty to be commensurate with the violation on the part of Noticees 6, 7 and 8.

33. Noticees 6, 7 and 8 shall remit / pay the said amount of penalty within 45 days of receipt of this order through online payment facility available on the website of SEBI, i.e. www.sebi.gov.in on the following path, by clicking on the payment link:

ENFORCEMENT → Orders → Orders of AO → PAY NOW.

34. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, SEBI may initiate consequential actions including but not limited to recovery proceedings u/s 28A of the SEBI Act for realization of the said amount of penalty along with interest thereon, *inter alia*, by attachment and sale of movable and immovable properties.

35. In terms of Rule 6 of the SEBI Adjudication Rules, copy of this order is sent to the Noticees and also to SEBI.

Amit Kapoor
Digitally signed by Amit Kapoor
Date: 2026.07.28 14:23:22 +05'30'

DATE: July 28, 2026 **AMIT KAPOOR**

PLACE: MUMBAI **ADJUDICATING OFFICER**