



WTM/KM/IVD-1/ID17/32480/2026-27

SECURITIES AND EXCHANGE BOARD OF INDIA
EX-PARTE INTERIM ORDER

**UNDER SECTIONS 11(1), 11(4) AND 11B (1) OF THE SECURITIES AND
EXCHANGE BOARD OF INDIA ACT, 1992**
IN THE MATTER OF OSIAJEE TEXTFAB LIMITED

In respect of:

Sr. No.	Noticee	PAN
1.	Ms. Reema Saroya	BWKPS4650P
2.	Mr. Akashdeep Jain	AYRPJ1892J
3.	Mr. Neeraj Kumar Singla	BABPS1874G
4.	Ms. Basanti	EIYPS0414J
5.	Mr. Ranchha Ram	AUXPJ4234A
6.	Ms. Sweety Gandhi	AIFPG5617A
7.	Ms. Kanta Saini	FPTPS2439C
8.	Mr. Sahil Gupta	AQUPG0305J
9.	Mr. Hashmeet Singh Taneja	CJXPT3127K
10.	Mr. Ishvar Lal	BHMPL8666H
11.	Ms. Meena Saroya	CIXPS7603A
12.	Mr. Ashish Gandhi	AEUPG5309N
13.	Shreni Shares Limited	AANCS4073K
14.	Navraav Electro Limited	AAGCN3066N
15.	Mr. Sarvjeet Singh Taneja	ACFPT1832L
16.	Ms. Puneet Bajaj	AHYPB0781E
17.	Mr. Sanjeev Dayaprasad Mishra	AMCPM4728M
18.	Ms. Nisha Saroya	ECDPS4693L
19.	Mr. Vikas Jain	ABOPJ0184D

(The aforesaid Noticees are hereinafter individually referred to by their respective names/ Noticee No. and collectively as "Noticees", unless the context specifies otherwise)



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I. BACKGROUND:

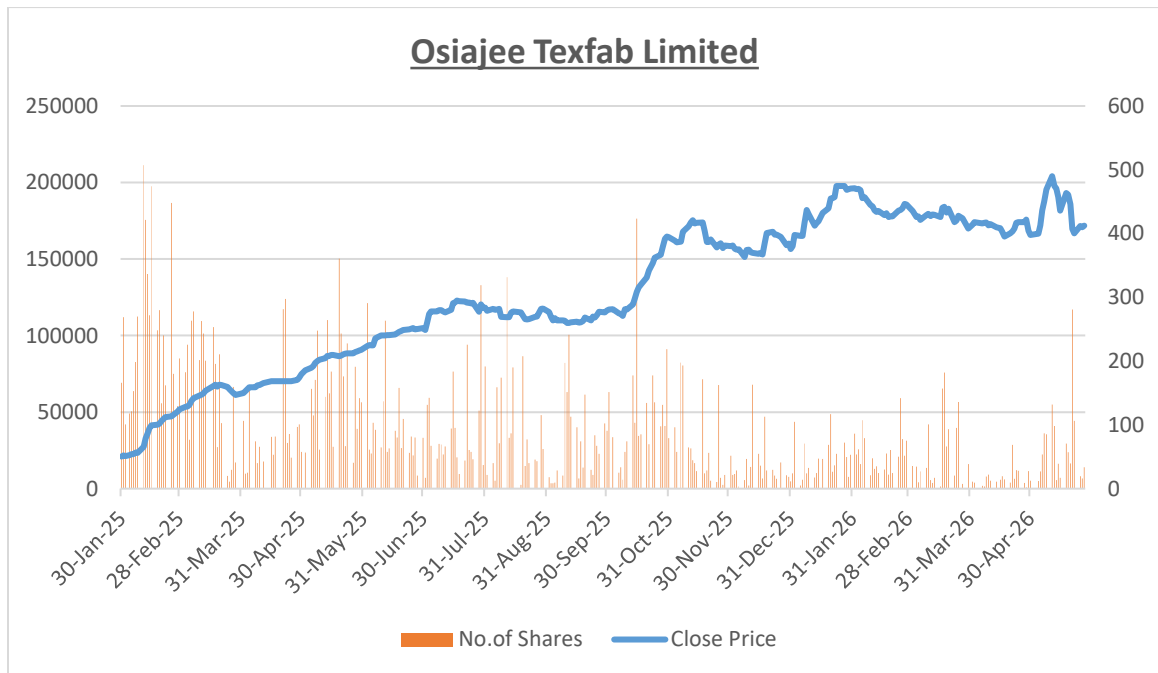
1. Osiajee Texfab Limited (“**OTL**” or “**the Company**”) is a company incorporated in 1995 and has its registered office at Second Floor, Navraav Electro Limited Building, Opp. Punj Honda, Jalandhar Road, Balachaur, Hoshiarpur, Punjab – 146001. As per its Annual Report for financial year 2024-25, the Company is engaged in the business of textile products.
2. SEBI had received a complaint containing allegations that the Company’s Directors and Key Managerial Personnel are manipulating the share price of the Company with the help of a few stock brokers. Further, the complainant alleged that revenue of the Company is only on paper and the Company itself is creating dummy demand for its shares, thereby increasing the price of such shares.
3. Pursuant to the receipt of above complaint, a preliminary examination was conducted by SEBI to ascertain whether there was any violation of provisions of the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) and the regulations made thereunder including the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (“**PFUTP Regulations**”).

II. SHARE PRICE MOVEMENT AND LTP CONTRIBUTION:

4. OTL is listed on BSE’s main board in equity segment. OTL has low investor base comprising 2,872 shareholders as on May 18, 2026. As per BSE website, as on today, average daily number of unique clients traded in the scrip in previous 30 days is less than 100 which shows less trading interest by unique investors in shares of OTL.



5. It was observed that the share price of OTL increased significantly from Rs. 50.40 on January 30, 2025 to Rs. 474.80 on January 27, 2026 on close to close basis i.e. within a period of less than a year (245 trading days). From January 28, 2026 onwards, the scrip price started decreasing and closed at Rs.397.85 on April 30, 2026. Thereafter, a steep price rise from Rs.397.85 to Rs.489.90 (i.e. 23.14%) was observed between April 30, 2026 to May 11, 2026 on close-to-close basis i.e. within a period of 7 trading days. The scrip reached its all-time high price of Rs.495.50 (intraday price) on May 12, 2026. During the said price rise period, no major positive corporate announcement was made supporting such price rise.
6. The price volume chart for the period from January 30, 2025 to May 27, 2026 is given below:



7. From the analysis of the Last Traded Price (LTP) contributors for share price of OTL during the period April 30, 2026 to May 14, 2026, it was observed that all the



top 10 LTP contributors are clients of one stock broker namely Shreni Shares Limited (hereinafter referred to as “SSL”) in its branch in Hoshiarpur, Punjab. Further, it was observed that all the aforesaid persons have opened their trading account with SSL from October 2025 onwards. The trading concentration and the details of LTP contribution of the said top 10 LTP contributors from April 30, 2026 to May 14, 2026 are as follows:

Table 1: Trading Concentration

Sr. No.	Client Name	Net LTP	Qty.	No. of Trades	Gross trade value (Buy + Sale) in all scrips	Gross trade value (Buy + Sale) in OTL	% of Trading concentration in OTL scrip
1.	Neeraj Kumar Singla	70.45	11,970	522	1,75,68,006	98,84,774	56
2.	Basanti	66.80	1,526	194	33,28,812	10,27,621	31
3.	Ranchha Ram	39.25	497	35	16,84,194	2,23,529	13
4.	Sweetey Gandhi	38.90	2,728	160	58,88,276	15,13,562	26
5.	Kanta Saini	31.80	14	14	3,10,474	1,24,062	40
6.	Sahil Gupta	29.55	15,180	389	2,11,45,688	1,57,02,563	74
7.	Hashmeet Singh Taneja	28.95	21,799	687	2,63,47,374	1,60,31,178	61
8.	Ishvar Lal	25.55	995	75	10,83,795	7,28,311	67
9.	Meena Saroya	25.15	3,896	214	19,09,270	18,10,536	95
10.	Ashish Gandhi	24.00	21,448	700	2,51,53,540	2,02,92,792	81
Total		380.40	80,053	2,990	10,44,19,429	6,73,38,928	64.49



Table 2: LTP Contribution

SR. NO.	BUYER NAME	LTP > 0			LTP < 0			LTP = 0		% OF POSITIVE LTP TO TOTAL MARKET POSITIVE LTP	% OF NEGATIVE LTP TO TOTAL MARKET POSITIVE LTP
		LTP IMPACT	QTY TRADED	NO. OF TRADES	LTP IMPACT	QTY TRADED	NO. OF TRADES	QTY TRADED	NO. OF TRADES		
1.	Neeraj Kumar Singla	248.00	4,392	178	-177.55	2,908	265	4,670	79	11.84	8.76
2.	Basanti	172.10	185	79	-105.30	801	99	540	16	8.22	5.19
3.	Ranchha Ram	39.25	27	18	0.00	0	0	470	17	1.87	0.00
4.	Sweety Gandhi	72.20	733	60	-33.30	805	65	1,190	35	3.45	1.64
5.	Kanta Saini	32.80	13	13	-1.00	1	1	0	0	1.57	0.05
6.	Sahil Gupta	158.30	4,573	117	-128.75	1,282	171	9,325	101	7.56	6.35
7.	Hashmeet Singh Taneja	263.10	7,264	205	-234.15	4,563	338	9,972	144	12.56	11.55
8.	Ishvar Lal	40.15	150	33	-14.60	190	25	655	17	1.92	0.72
9.	Meena Saroya	108.55	809	63	-83.40	849	117	2,238	34	5.18	4.11
10.	Ashish Gandhi	276.70	6,088	220	-252.70	4,228	338	11,132	142	13.21	12.46
TOP 10 ENTITIES TOTAL		1,411.15	24,234	986	-1,030.75	15,627	1,419	40,192	585	67.38	50.84
REMAINING ENTITIES		683.10	27,104	526	-996.85	46,099	1,125	79,764	725	32.62	49.16
MARKET TOTAL		2,094.25	51,338	1,512	-2,027.60	61,726	2,544	1,19,956	1,310	100.00	100.00

8. It is noted that the above 10 LTP contributors have contributed positive LTP of Rs. 1411.15 during the period April 30, 2026 to May 14, 2026 which is 67.38 % of total market positive LTP. Further, as can be noted from Table 1, 6 of the top 10 LTP



contributors had trading concentration of more than 50% in the scrip of OTL with one Noticee having trading concentration as high as 95%.

III. MISLEADING ANNOUNCEMENT AND STATEMENTS

9. As on May 31, 2026, OTL's paid up share capital was Rs 5.4 crore and market capitalisation was Rs.216 crore. The shareholding pattern of OTL as on March 31, 2026 is as follows:

Table 3:

Category	No. of shareholders	No. of shares held	% of shareholding
Promoter & Promoter Group	1	1,50,000	2.78%
Public*	2,891	52,50,000	97.22%
Total	2,892	54,00,000	100%

**Foreign Portfolio Investors hold 9,48,499 shares i.e. 17.56%, Directors and their relatives hold 3,99,429 shares i.e. 7.40%, other public shareholders hold 72.26%.*

10. As per the Annual Report of OTL for financial year 2021-22, the management of the Company changed and Ms. Reema Saroya and her relatives became part of new management in 2021. Ms. Reema Saroya was an additional director of the Company from February 9, 2021 and became the Managing Director (MD) of the Company from June 7, 2021.
11. It is noted from Annual Report of OTL for financial year 2024-25 that OTL has one wholly owned subsidiary namely "Osiajee Agro Farms Limited (hereinafter referred to as "OAFL")" which was incorporated on September 29, 2021 i.e. after the new management of OTL took over. The registered office of OAFL is same as the registered office of OTL i.e. Second Floor, Navraav Electro Limited Building, Opp.



Punj Honda, Jalandhar Road, Balachaur, Hoshiarpur, Punjab – 146001. As per the said Annual Report, OAFL “is pursuing high growth agro farming in Eucalyptus and Poplar trees in Hoshiarpur district of Punjab, the produce of which are sold to nearby plywood industry as well as other wood-based manufacturers”. Ms. Reema Saroya and her family members are directors of the OAFL and the details for the same are given below:

Table 4:

S.N.	Name	Designation	Appointment Date
1	Ms. Reema Saroya	Director	29.09.2021
2	Ms. Vibha Jain	Director	29.09.2021
3	Mr. Vikas Jain	Director	29.09.2021
4	Mr. Akashdeep Jain	Additional Director	15.12.2025

12. I note that the revenue of OTL from operations in textile business was **Nil** for the financial years 2023-24 and 2024-25 and is negligible for financial year 2025-26. Further, almost the entire revenue and profit of OTL were coming from OAFL. The snapshot of revenue and income of OTL for the last five years is as under:

Table 5:

(figures in Rs. crores)

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024- 25	FY 2025-26
Revenue from operations (standalone)	2.06	0.69	0.07	-	0.01
Revenue from operations (consolidated)	2.90	2.45	2.38	7.09	6.49



Gross Income (standalone)	2.16	0.80	0.07	0.16	0.01
Gross Income (Consolidated)	2.99	2.45	2.45	7.12	7.14
Expenses (standalone)	2.14	0.77	0.11	0.18	-
Expenses (consolidated)	2.28	1.32	1.28	2.11	1.59
Profit/(Loss) before Tax (Standalone)	0.02	0.03	(0.04)	(0.02)	0.01
Profit/(Loss) before Tax (Consolidated)	0.71	1.13	1.17	5.01	5.55

13. I note that on May 13, 2026, the Company has made an announcement on BSE with the subject *“Update on Business Growth of Osiajee Texfab Limited”*. The excerpt from such announcement is reproduced below:

“.....The textile business of the Company is growing steadily with improved operational performance and business expansion....”

14. Further, in its Annual Report for financial year 2024-25, the Company made the following statement:

“The Company is currently dealing in the Textile of Fabrics with the mission to make Osiajee Texfab a trusted name in the textiles segment by delivering best products and customer services. The company is currently involved in trading of fabrics. The company is expanding its reach through modern trade and e-commerce. The Company is currently dealing in trading of Textile products with the mission to make “OSIAJEE” a trusted name in the textiles segment by delivering best products and services to its customers”.



15. Though the Company has nearly no revenue from textile business, it has made above referred misleading corporate announcement and statements indicating that the textile business of the Company is growing.

IV. SITE VISITS AND OBSERVATIONS:

16. As noted above, all the top 10 LTP contributors during April 30, 2026 to May 14, 2026 were trading in the scrip of OTL through their trading accounts held with the Hoshiarpur branch of SSL. It was further observed that OTL's MD Ms. Reema Saroya and her relatives, including her husband Mr. Akashdeep Jain, were doing trading in OTL scrip through their accounts with SSJ Finance & Securities Private Limited (hereinafter referred to as "**SSJFL**"). Further, OTL has made misleading announcements about its revenue from textile business even though almost all of its revenue is coming from OAFL, which also shares its registered address with OTL.

17. In order to verify the business operations of OTL and genuineness of trading in the scrip, simultaneous surprise site visits were made on May 20, 2026 at the offices of (i) OTL at Hoshiarpur Punjab; (ii) SSL at Kandivali, Mumbai and (iii) SSJFL at Marine Lines, Mumbai. The observations relating to said site visits are summarised below.

Site visit at OTL's registered office:

18. During site visit at OTL's registered office at 2nd Floor, Navraav Electro Limited Building, Opp. Punj Honda, Jalandhar Road, Balachaur, Hoshiarpur, Punjab – 146001, statement on oath of Ms. Reema Saroya as MD of OTL and her husband Mr. Akashdeep Jain, who is a shareholder of OTL and branch manager of SSL's Hoshiarpur branch, were recorded under section 11C(5) of the SEBI Act. During



the said site visit, based on the facts observed and statements recorded, the following were observed by the SEBI's Investigating Authority:

- 18.1. There was no name board of OTL or OAFL at the registered office address. Instead, there was a name board of SSL and Navraav Electro Limited, which is a public unlisted company wherein Ms. Reema Saroya is a Director and holds 8,49,940 shares out of 8,50,000 shares. The other Directors in Navraav Electro Limited are Mr. Rajveer Saroya and Mr. Akashdeep Jain who are family members of Ms. Reema Saroya.
- 18.2. The building locating OTL's registered office address was residential premises of its MD Ms. Reema Saroya and her husband Mr. Akashdeep Jain. The said residential premises is also registered office of SSL's Hoshiarpur branch and Navraav Electro Limited. In one room there was office of OTL and in another room there was branch office of SSL (for which Mr. Akashdeep Jain is registered dealer and branch manager) with internal access and no *arm's length* distance maintained in the said offices.
- 18.3. There was no order placement proof available for SSL's clients of Hoshiarpur branch who are dealing in shares of OTL. Rather, there were only post trade confirmation after market hours.
- 18.4. There were no bills/invoices, receipts, stock/inventory or any other documents related to business operations of OTL or OAFL. Further, no employee of OTL or OAFL could be seen in the registered office of OTL during the site visit.
- 18.5. Ms. Reema Saroya, MD of OTL admitted/stated the following:
 - 18.5.1. There are no operations in textile/fabric business and all income of OTL is generated from its wholly owned subsidiary OAFL which is engaged in business of plantation of eucalyptus trees.
 - 18.5.2. For her role and functions in OTL, her husband Mr. Akashdeep Jain takes decisions and provide assistance to her.
 - 18.5.3. There is only one employee of OTL who is a Company Secretary and Compliance Officer of OTL.



18.5.4. No Directors of OTL have taken salary from OTL since there is no revenue from the business of OTL.

18.6. As per land acquisition agreements dated September 29, 2025 (Sale Deeds) submitted by OTL, it was noted that OTL has purchased one piece of land from Mr. Sarvjit Singh Taneja (Noticee No. 15) and two pieces of land from Ms. Puneet Bajaj (Noticee No. 16) in District Hoshiarpur, Punjab. All of these Sale Deeds were signed by Ms. Nisha Saroya (Noticee No. 18) on behalf of OTL.

Site visit at SSL's head office at Kandivali, Mumbai:

19. During site visit at SSL's head office at Office no. 217, 2nd Floor, HIVE 67 ICON, Poisar Gymkhana Road, Lokmanya Tilak Nagar, Near Raghuleela Mall, Kandivali West, Mumbai – 400067, statement on oath of Mr. Bhavesh H. Shah, Promoter and MD of SSL, was recorded under section 11C (5) of the SEBI Act. During the said site visit, based on the facts observed and statements recorded, the following were observed by the SEBI's Investigating Authority:

19.1. Mr. Akashdeep Jain, husband of OTL's MD Ms. Reema Saroya, is a registered dealer of SSL handling its branch at Hoshiarpur, Punjab as branch manager.

19.2. Out of six employees employed at the SSL's branch at Hoshiarpur Punjab, four are related/connected with OTL as given below:

Table 6:

S.N.	Name	Designation	Relation with OTL
1	Mr. Akashdeep Jain	Branch manager and Dealer	Husband of Ms. Reema Saroya
3	Ms. Nisha Saroya	Employee	Sister of Ms. Reema Saroya
4	Mr. Ankur Verma	Employee	Independent Director at OTL
5	Ms. Sunita Devi	Employee	Independent Director at OTL



- 19.3. Mr. Sanjeev Dayaprasad Mishra who is Ex-employee of SSJFL is also Ex-employee of SSL. He had introduced Mr. Akashdeep Jain to SSL and advised to appoint him as branch manager of SSL's branch in Hoshiarpur Punjab.
- 19.4. Total 69 clients are registered at SSL's Hoshiarpur Punjab branch as on May 20, 2026.
- 19.5. SSL has centralised call recording system for all trades executed at head office and all its branches including branch at Hoshiarpur Punjab. However, SSL did not have call recordings of orders placed in OTL's shares by clients from its Hoshiarpur Punjab branch. SSL's branch office in Hoshiarpur Punjab makes calls to the clients after market hours for confirming the trades happened in their trading account.
- 19.6. SSL's dealers were carrying mobile phones inside the dealing room during market hours. There was no restriction in carrying mobile phones in dealing room in their office and they did not have dealing room policy.

Site visit at SSJFL's head office at Marine Lines, Mumbai:

20. During site visit at SSJFL's head office at Merchant Chambers, 1st Floor, Opp. Patkar Hall, 41, New Marine Lines, Mumbai – 400020, statement on oath of Mr. Saurabh Jain, Director of SSJFL, was recorded under section 11C (5) of the SEBI Act. During the said site visit, based on the facts observed and statements recorded, the following were observed by the SEBI's Investigating Authority:
- 20.1. Mr. Sanjeev Dayaprasad Mishra was working with SSJFL for more than 10 years and he resigned from SSJFL during September 2025.
- 20.2. Mr. Sanjeev Dayaprasad Mishra and his wife have trading accounts with SSJFL.

V. CONNECTIONS AMONGST NOTICEES AND THEIR ROLE IN FRAUDULENT SCHEME:

21. The evidence available on record reveals extensive familial, financial, business and telephonic connections among the Noticees. These connections are discussed below.



A. Connections of the Management and their Family

22. The following connections of families of Mr. Akashdeep Jain and Ms. Reema Saroya with OTL and SSL were noted:

- 22.1. Mr. Vikas Jain, brother of Mr. Akashdeep Jain, is Chief Executive Officer of OTL.
- 22.2. Ms. Vibha Jain, wife of Mr. Vikas Jain, is a director in OTL.
- 22.3. Mr. Vikas Jain, Ms. Vibha Jain and Mr. Akashdeep Jain are directors/additional director in the OTL's subsidiary OAFL.
- 22.4. Ms. Meena Saroya, sister of OTL's MD Ms. Reema Saroya, is one of the top 10 LTP contributors in the scrip of OTL during the period April 30, 2026 to May 14, 2026.

B. Connections of Top LTP Contributors

23. Examination of bank account statements revealed fund transfers between the top 10 LTP contributors and:

- (a) OTL;
- (b) family members of MD of OTL;
- (c) Navraav Electro Limited; and
- (d) other connected entities.

24. These fund transfers include certain top 10 LTP contributors who received funds directly from OTL and certain Noticees who received funds from Navraav Electro Limited. There were fund transfers among the family members of MD of OTL or entities connected to the said family and the entities that contributed to LTP.

C. Telephonic Connections

25. Examination of call records of Noticees revealed frequent telephonic interactions amongst family members of MD of OTL, top 10 LTP contributors and other connected Noticees.



26. The connections and role of Noticees, divided into 4 groups as shown in the immediately following chart, are discussed below.

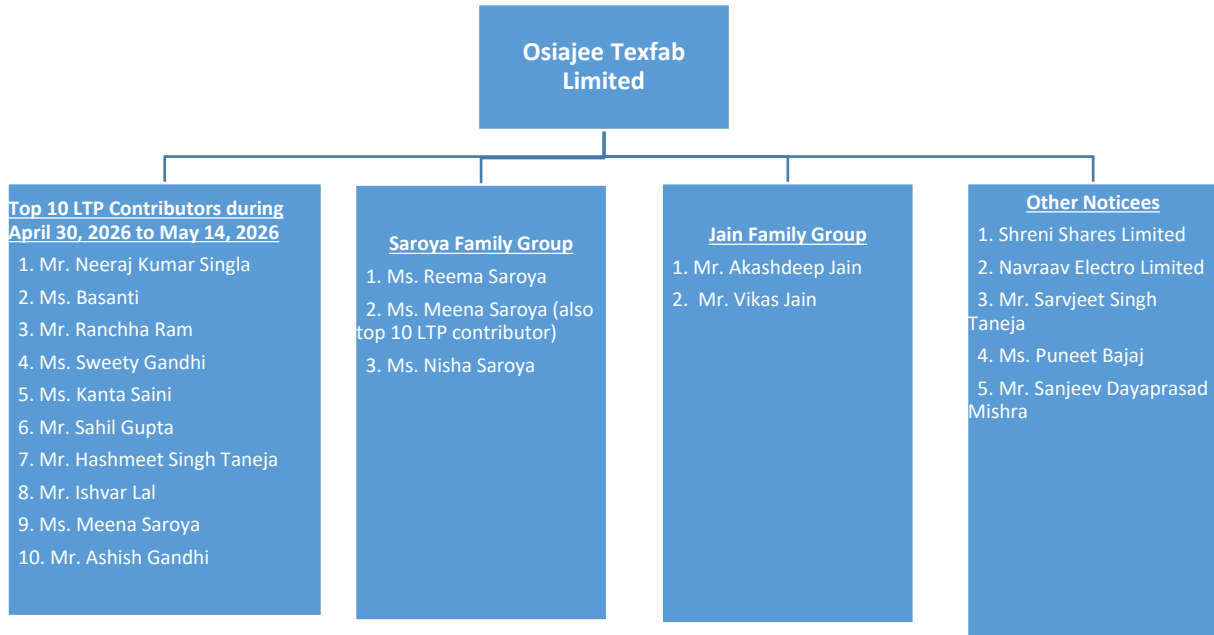


Table 7:

Sr. No.	Noticee Name	Connection and Role
<u>LTP Contributors during April 30, 2026 to May 14, 2026</u>		
1.	Mr. Neeraj Kumar Singla	<ul style="list-style-type: none"> • He was among top 10 LTP contributors during April 30, 2026 to May 14, 2026 and client of SSL's branch at Hoshiarpur Punjab headed by Mr. Akashdeep Jain. • During January 30, 2025 to June 10, 2026, following fund transfers were observed in his HDFC Bank Account No. 502000104xxxxx:



Sr. No.	Noticee Name	Connection and Role		
		Date	Particulars	Amount (Rs.)
		12.02.25	Received from Ms. Reema Saroya	50,000/-
		28.04.25	Paid to Ms. Reema Saroya	1,96,830/-
		28.04.25		1,96,830/-
		30.04.25		1,21,500/-
		14.07.25		4,07,925/-
		12.02.25		Received from Mr. Akashdeep Jain
		21.03.25	Paid to Mr. Akashdeep Jain	1,50,000/-
		18.07.25	Received from Navraav Electro Limited	6,00,000/-
		11.02.25	Received from Navraav Electro Limited	5,00,000/-
		10.12.25	Received from Navraav Electro Limited	4,00,000/-
		23.05.25	Received from Navraav Electro Limited	2,00,000/-
		17.03.25	Paid to Navraav Electro Limited	3,00,000/-
		18.03.25	Paid to Navraav Electro Limited	2,00,000/-
		30.08.25	Paid to Navraav Electro Limited	6,00,000/-
		08.02.25	Received from Nisha Saroya	2,00,000/-
		10.02.25	Received from Nisha Saroya	2,00,000/-
		11.09.25	Paid to Nisha Saroya	4,00,000/-
		<ul style="list-style-type: none">• During the period 2024 to 2026, there were various telephone calls between his mobile no. 98760xxxxx and mobile no.98881xxxxx of Ms. Reema Saroya, mobile no.98886xxxxx of		



Sr. No.	Noticee Name	Connection and Role						
		<p>Mr. Akashdeep Jain and mobile no.82840xxxxx of Ms. Nisha Saroya.</p> <ul style="list-style-type: none">• He executed synchronised trades with Saroya and Jain family groups and connected persons during January 30, 2025 to May 13, 2026.						
2.	Ms. Basanti	<ul style="list-style-type: none">• She was among top 10 LTP contributors during April 30, 2026 to May 14, 2026 and client of SSL's branch at Hoshiarpur Punjab headed by Mr. Akashdeep Jain.• She executed synchronised trades with Saroya and Jain family groups and connected persons during January 30, 2025 to May 13, 2026.						
3.	Mr. Ranchha Ram	<ul style="list-style-type: none">• He was among top 10 LTP contributors during April 30, 2026 to May 14, 2026 and client of SSL's branch at Hoshiarpur Punjab headed by Mr. Akashdeep Jain.• He executed synchronised trades with Saroya and Jain family groups and connected persons during January 30, 2025 to May 13, 2026.						
4.	Ms. Sweety Gandhi	<ul style="list-style-type: none">• She was among top 10 LTP contributors during April 30, 2026 to May 14, 2026 and client of SSL's branch at Hoshiarpur Punjab headed by Mr. Akashdeep Jain.• During January 30, 2025 to June 10, 2026, following fund transfers were observed in her Federal Bank Account No. 219001000xxxxx:<table border="1"><thead><tr><th>Date</th><th>Particulars</th><th>Amount (Rs.)</th></tr></thead><tbody><tr><td>10.10.25</td><td>Received from OTL</td><td>6,00,000/-</td></tr></tbody></table>	Date	Particulars	Amount (Rs.)	10.10.25	Received from OTL	6,00,000/-
Date	Particulars	Amount (Rs.)						
10.10.25	Received from OTL	6,00,000/-						



Sr. No.	Noticee Name	Connection and Role															
		Date	Particulars	Amount													
		05.03.26	Received from OTL	1,50,000/-													
		07.03.26	Received from OTL	1,00,000/-													
		09.03.26	Received from OTL	2,00,000/-													
		12.03.26	Received from OTL	1,00,000/-													
		05.05.26	Received from OTL	3,00,000/-													
		14.05.26	Received from OTL	4,50,000/-													
		<ul style="list-style-type: none">• She executed synchronised trades with Saroya and Jain family groups and connected persons during January 30, 2025 to May 13, 2026.															
5.	Ms. Kanta Saini	<ul style="list-style-type: none">• She was among top 10 LTP contributors during April 30, 2026 to May 14, 2026 and client of SSL's branch at Hoshiarpur Punjab headed by Mr. Akashdeep Jain.• During January 30, 2025 to June 10, 2026, following fund transfers were observed in her Federal Bank Account No. 219002000xxxxx: <table border="1"><thead><tr><th>Date</th><th>Particulars</th><th>Amount (Rs.)</th></tr></thead><tbody><tr><td>14.11.25</td><td>Received from Ms. Nisha Saroya*</td><td>4,54,000/-</td></tr><tr><td>14.11.25</td><td>Paid to SSL*</td><td>4,54,000/-</td></tr><tr><td>12.12.25</td><td>Paid to Mr. Akashdeep Jain^</td><td>5,25,000/-</td></tr></tbody></table> <p>*On 14.11.25, funds received from Ms. Nisha Saroya and transferred to SSL. ^On 12.12.25, funds received from BCB brokerage and paid to Mr. Akashdeep Jain.</p>				Date	Particulars	Amount (Rs.)	14.11.25	Received from Ms. Nisha Saroya*	4,54,000/-	14.11.25	Paid to SSL*	4,54,000/-	12.12.25	Paid to Mr. Akashdeep Jain^	5,25,000/-
Date	Particulars	Amount (Rs.)															
14.11.25	Received from Ms. Nisha Saroya*	4,54,000/-															
14.11.25	Paid to SSL*	4,54,000/-															
12.12.25	Paid to Mr. Akashdeep Jain^	5,25,000/-															



Sr. No.	Noticee Name	Connection and Role
		<ul style="list-style-type: none">• Ms. Reema Saroya has introduced Ms. Kanta Saini while opening bank account with Federal bank at Hoshiarpur branch.• During the period 2024 to 2026, there were various telephone calls between her mobile no. 97805xxxxx and mobile no.98881xxxxx of Ms. Reema Saroya, mobile no.98886xxxxx of Mr. Akashdeep Jain and mobile no.82840xxxxx of Ms. Nisha Saroya.• She executed synchronised trades with Saroya and Jain family groups and connected persons during January 30, 2025 to May 13, 2026.
6.	Mr. Sahil Gupta	<ul style="list-style-type: none">• He was among top 10 LTP contributors during April 30, 2026 to May 14, 2026 and client of SSL's branch at Hoshiarpur Punjab headed by Mr. Akashdeep Jain.• He has paid Rs.18,50,550/- from his Axis Bank a/c no.9160100485xxxxx to Mr. Sarvjeet Singh Taneja (Noticee No. 15) and received Rs.6,50,500/- from Mr. Taneja's PNB account no. 39300004000xxxxx.• During the period 2024 to 2026, there were various telephone calls between his mobile no. 90568xxxxx and mobile no. 98886xxxxx of Mr. Akashdeep Jain and mobile no.82840xxxxx of Ms. Nisha Saroya.• He executed synchronised trades with Saroya and Jain family groups and connected persons during January 30, 2025 to May 13, 2026.



Sr. No.	Noticee Name	Connection and Role
7.	Mr. Hashmeet Singh Taneja	<ul style="list-style-type: none">• He was among top 10 LTP contributor during April 30, 2026 to May 14, 2026 and client of SSL's branch at Hoshiarpur Punjab headed by Mr. Akashdeep Jain.• As per KYC form of savings account no.1085560xxxxx with Equitas Bank, he is son of Mr. Sarvjeet Singh Taneja.• There are transactions of Rs.51,66,981/- (receipts) and Rs.7,06,710/- (payments) in his PNB a/c no.39300004000xxxxx with his father Mr. Sarvjeet Singh Taneja who is connected to Ms. Nisha Saroya and Navraav Electro Limited through fund transfers.• He executed synchronised trades with Saroya and Jain family groups and connected persons during January 30, 2025 to May 13, 2026.
8.	Mr. Ishvar Lal	<ul style="list-style-type: none">• He was among top 10 LTP contributors during April 30, 2026 to May 14, 2026 and client of SSL's branch at Hoshiarpur Punjab headed by Mr. Akashdeep Jain.• He executed synchronised trades with Saroya and Jain family groups and connected persons during January 30, 2025 to May 13, 2026.
9.	Ms. Meena Saroya	<ul style="list-style-type: none">• She was among top 10 LTP contributors during April 30, 2026 to May 14, 2026 and client of SSL's branch at Hoshiarpur Punjab headed by Mr. Akashdeep Jain.• During January 30, 2025 to June 10, 2026, fund transfers were observed in her following bank accounts: Federal Bank account no. 219002000xxxxx:



Sr. No.	Noticee Name	Connection and Role		
		Date	Particulars	Amount (Rs.)
		10.03.26	Received from OAFL	10,00,000/-
		30.12.25	Received from Ms. Reema Saroya	1,00,000/-
		Federal Bank a/c no. 219001000xxxxx:		
		Date	Particulars	Amount (Rs.)
		18.02.25	Received from Ms. Reema Saroya	1,00,000/-
		08.03.25		50,000/-
		22.03.25		26,000/-
		16.04.25		12,000/-
		24.04.25		2,000/-
		12.08.25		2,000/-
		Bandhan Bank A/c No. 502000162xxxxx:		
		Date	Particulars	Amount (Rs.)
		25.02.25	Received from Ms. Reema	80,000/-
		06.03.25	Saroya	50,000/-
		<ul style="list-style-type: none">• She executed synchronised trades with Saroya and Jain family groups and connected persons during January 30, 2025 to May 13, 2026.		



Sr. No.	Noticee Name	Connection and Role																					
10.	Mr. Ashish Gandhi	<ul style="list-style-type: none">• He was among top 10 LTP contributors during April 30, 2026 to May 14, 2026 and client of SSL's branch at Hoshiarpur Punjab headed by Mr. Akashdeep Jain.• During January 30, 2025 to June 10, 2026, following fund transfers were observed in his ICICI Bank account No. 0236015xxxxx:<table border="1"><thead><tr><th>Date</th><th>Particulars</th><th>Amount (Rs.)</th></tr></thead><tbody><tr><td>17.09.2025</td><td>Received from OTL</td><td>2,00,000/-</td></tr><tr><td>05.03.2026</td><td>Received from OTL</td><td>1,50,000/-</td></tr><tr><td>09.03.2026</td><td>Received from OTL</td><td>1,00,000/-</td></tr><tr><td>12.03.2026</td><td>Received from OTL</td><td>1,00,000/-</td></tr><tr><td>05.05.2026</td><td>Received from OTL</td><td>3,00,000/-</td></tr><tr><td>14.05.2026</td><td>Received from OTL</td><td>4,50,000/-</td></tr></tbody></table> <ul style="list-style-type: none">• He has paid Rs.5 Lakh to Mr. Sarvjeet Singh Taneja (Noticee No. 15) on 01.01.2026 from his ICICI bank account no. 236015xxxxx.• During the period 2024 to 2026, there were various telephone calls between his mobile no. 98143xxxxx and mobile no. 98886xxxxx of Mr. Akashdeep Jain and mobile no.82840xxxxx of Ms. Nisha Saroya.• He executed synchronised trades with Saroya and Jain family groups and connected persons during January 30, 2025 to May 13, 2026.	Date	Particulars	Amount (Rs.)	17.09.2025	Received from OTL	2,00,000/-	05.03.2026	Received from OTL	1,50,000/-	09.03.2026	Received from OTL	1,00,000/-	12.03.2026	Received from OTL	1,00,000/-	05.05.2026	Received from OTL	3,00,000/-	14.05.2026	Received from OTL	4,50,000/-
Date	Particulars	Amount (Rs.)																					
17.09.2025	Received from OTL	2,00,000/-																					
05.03.2026	Received from OTL	1,50,000/-																					
09.03.2026	Received from OTL	1,00,000/-																					
12.03.2026	Received from OTL	1,00,000/-																					
05.05.2026	Received from OTL	3,00,000/-																					
14.05.2026	Received from OTL	4,50,000/-																					



Sr. No.	Noticee Name	Connection and Role
<u>Saroya Family Group</u>		
11.	Ms. Reema Saroya	<ul style="list-style-type: none">• She is MD of OTL and promoter and Director in OAFL. She is also Director in Navraav Electro Limited wherein she holds 99.9 % shares.• She had fund transfers with Mr. Neeraj Kumar Singla (Noticee No. 3) and Ms. Meena Saroya (Noticee No. 11) who were among top 10 LTP contributors during April 30, 2026 to May 14, 2026.• In view of her position as MD of OTL, she is presumed to be in a position to exercise control over the affairs of the Company including the fund transfers from OTL to Ms. Sweety Gandhi (Noticee No. 6) and Mr. Ashish Gandhi (Noticee No. 12), who were among top 10 LTP contributors during April 30, 2026 to May 14, 2026. Further, by virtue of her position in OTL, she is also responsible for the misleading announcements/ disclosures on the prospects of the Company.• She has introduced Ms. Kanta Saini (Noticee No. 7), who was among top 10 LTP contributor during April 30, 2026 to May 14, 2026, in opening of bank account.• She executed synchronised trades with Saroya and Jain family groups and connected persons during January 30, 2025 to May 13, 2026
12.	Ms. Nisha Saroya	<ul style="list-style-type: none">• As noted above, during January 30, 2025 to June 10, 2026, she has transferred Rs.8 lakh to Mr. Neeraj Kumar Singla (Noticee No. 3) and Rs.4.54 lakh to Ms. Kanta Saini (Noticee No. 7), who



Sr. No.	Noticee Name	Connection and Role																															
		<p>were among top 10 LTP contributors during April 30, 2026 to May 14, 2026.</p> <ul style="list-style-type: none">• She had following fund transfers with Mr. Sarvjeet Singh Taneja (Noticee No. 15): <table border="1" data-bbox="516 657 1365 1612"><thead><tr><th data-bbox="524 667 686 825">Date</th><th data-bbox="695 667 1138 825">Name</th><th data-bbox="1146 667 1357 825">Total Amount (Rs.)</th></tr></thead><tbody><tr><td>04.02.25</td><td rowspan="13">Paid to Mr. Sarvjeet Singh Taneja</td><td>1,00,000/-</td></tr><tr><td>07.02.25</td><td>1,00,000/-</td></tr><tr><td>08.02.25</td><td>1,00,000/-</td></tr><tr><td>10.02.25</td><td>2,00,000/-</td></tr><tr><td>17.02.25</td><td>50,000/-</td></tr><tr><td>03.03.25</td><td>70,000/-</td></tr><tr><td>17.04.25</td><td>2,00,000/-</td></tr><tr><td>18.04.25</td><td>33,000/-</td></tr><tr><td>26.07.25</td><td>2,00,000/-</td></tr><tr><td>15.11.25</td><td>30,000/-</td></tr><tr><td>16.04.26</td><td>60,000/-</td></tr><tr><td>05.05.26</td><td>20,000/-</td></tr><tr><td>31.01.25</td><td>Received from Mr.Sarvjeet Singh Taneja</td><td>4,00,000/-</td></tr></tbody></table> <ul style="list-style-type: none">• She signed three Sale Deeds dated September 29, 2025 on behalf of OTL for purchase of lands from Mr. Sarvjeet Singh	Date	Name	Total Amount (Rs.)	04.02.25	Paid to Mr. Sarvjeet Singh Taneja	1,00,000/-	07.02.25	1,00,000/-	08.02.25	1,00,000/-	10.02.25	2,00,000/-	17.02.25	50,000/-	03.03.25	70,000/-	17.04.25	2,00,000/-	18.04.25	33,000/-	26.07.25	2,00,000/-	15.11.25	30,000/-	16.04.26	60,000/-	05.05.26	20,000/-	31.01.25	Received from Mr.Sarvjeet Singh Taneja	4,00,000/-
Date	Name	Total Amount (Rs.)																															
04.02.25	Paid to Mr. Sarvjeet Singh Taneja	1,00,000/-																															
07.02.25		1,00,000/-																															
08.02.25		1,00,000/-																															
10.02.25		2,00,000/-																															
17.02.25		50,000/-																															
03.03.25		70,000/-																															
17.04.25		2,00,000/-																															
18.04.25		33,000/-																															
26.07.25		2,00,000/-																															
15.11.25		30,000/-																															
16.04.26		60,000/-																															
05.05.26		20,000/-																															
31.01.25		Received from Mr.Sarvjeet Singh Taneja	4,00,000/-																														



Sr. No.	Noticee Name	Connection and Role
		<p>Taneja (Noticee No. 15) and Ms. Puneet Bajaj (Noticee No. 16) despite not being director or KMP in the Company.</p> <ul style="list-style-type: none">• She executed synchronised trades with Saroya and Jain family groups and connected persons during January 30, 2025 to May 13, 2026.
<u>Jain Family Group</u>		
13.	Mr. Akashdeep Jain	<ul style="list-style-type: none">• He is the second largest shareholder in OTL as on May 20, 2026, Promoter and Director in OAFL and Director in Navraav Electro Limited.• All the top 10 LTP contributors during April 30, 2026 to May 14, 2026 (Noticees No. 3-12) have traded in scrip of OTL through the SSL's Hoshiarpur Punjab branch where he is the branch manager and registered dealer. As noted above, the proof of order placements by the said contributors in SSL's branch are not available.• He had fund transfers with Mr. Neeraj Kumar Singla (Noticee No. 3) and Ms. Kanta Saini (Noticee No. 7) who are among the top 10 LTP contributors during April 30, 2026 to May 14, 2026.• During the period 2024 to 2026, there were various telephone calls between his mobile number and mobile numbers of Mr. Neeraj Kumar Singla (Noticee No. 3), Ms. Kanta Saini (Noticee No. 7), Mr. Sahil Gupta (Noticee No. 8), Mr. Ashish Gandhi (Noticee No. 12), Mr. Sarvjeet Singh Taneja (Noticee No. 15) and Mr. Sanjeev Dayaprasad Mishra (Noticee No. 17).



Sr. No.	Noticee Name	Connection and Role
		<ul style="list-style-type: none">• He executed synchronised trades with Saroya and Jain family groups and connected persons during January 30, 2025 to May 13, 2026
14.	Mr. Vikas Jain	<ul style="list-style-type: none">• He is Chief Executive Officer (CEO) of OTL, Director of OAFL and Navraav Electro Limited.• By virtue of his position as CEO of OTL, he is presumed to be involved in the day to day operations of the OTL, including oversight on fund transfers to Ms. Sweety Gandhi (Noticee No. 6) and Mr. Ashish Gandhi (Noticee No. 12) who were among top 10 LTP contributors during April 30, 2026 to May 14, 2026.• As a director of OAFL and Navraav Electro Limited, he can be presumed to be aware of fund transfers between OAFL and Ms. Meena Saroya (Noticee No. 11); and between Navraav Electro Limited and Mr. Neeraj Kumar Singla (Noticee No. 3) and Mr. Sarvjeet Singh Taneja (Noticee No. 15).• He executed synchronised trades with Saroya and Jain family groups and connected persons during January 30, 2025 to May 13, 2026.
<u>Other Noticees</u>		
15.	Shreni Shares Limited	<ul style="list-style-type: none">• SSL is a registered stock broker and has its branch in the residential premises of Ms. Reema Saroya (MD of OTL) which is also a registered office of OTL and OAFL. SSL appointed Mr.



Sr. No.	Noticee Name	Connection and Role
		<p>Akashdeep Jain, spouse of Ms. Reema Saroya, as its dealer and branch manager.</p> <ul style="list-style-type: none">• Though SSL has centralised call recording system for all trades executed at head office and all its branches, no call recordings of orders placed in its aforesaid branch office at Hoshiarpur Punjab in OTL's shares could be produced during site visit at SSL's head office.• All the top 10 LTP contributors during the period April 30, 2026 to May 14, 2026 have opened their trading account with SSL's Hoshiarpur Punjab branch in the last 8 months.• In addition to Mr. Akashdeep Jain, other entities related to OTL i.e. Ms. Nisha Saroya, Mr. Ankur Verma (Independent Director in OTL) and Ms. Sunita Devi (Independent Director in OTL) were employees of SSL at its Hoshiarpur Punjab branch.• SSL had more than 1% shareholding in OTL as on May 20, 2026 and was top 12th shareholder as on said date. However, after the site visit on May 20, 2026, SSL has sold all of its shares, as discussed in the subsequent part of this Order.
16.	Navraav Electro Limited	<ul style="list-style-type: none">• Ms. Reema Saroya, Mr. Vikas Jain and Ms. Vibha Jain are Directors in the Navraav Electro Limited. Ms. Reema Saroya holds 99.9 % shares of Navraav Electro Limited.• As noted above, Navrav Electro Limited had fund transfers with Mr. Neeraj Kumar Singla (Noticee No. 3), who was among the top 10 LTP contributors during April 30, 2026 to May 14, 2026.



Sr. No.	Noticee Name	Connection and Role			
		<ul style="list-style-type: none">Navrav Electro Limited also had fund transfer with Mr. Sarvjeet Singh Taneja (Noticee No. 15) as follows:<table border="1" data-bbox="516 548 1365 663"><tr><td data-bbox="516 548 688 663">15.07.25</td><td data-bbox="688 548 1141 663">Received from Mr. Sarvjeet Singh Taneja</td><td data-bbox="1141 548 1365 663">18,00,000/-</td></tr></table>Navrav Electro Limited executed synchronised trades with Saroya and Jain family groups and connected persons during January 30, 2025 to May 13, 2026.	15.07.25	Received from Mr. Sarvjeet Singh Taneja	18,00,000/-
15.07.25	Received from Mr. Sarvjeet Singh Taneja	18,00,000/-			
17.	Mr. Sarvjeet Singh Taneja	<ul style="list-style-type: none">He is father of Mr. Hashmeet Singh Taneja (Noticee No. 9) who was among top 10 LTP contributors during April 30, 2026 to May 14, 2026.He is a Director in Arujmanujshorya Private Limited in which Mr. Akashdeep Jain is also a Director.As noted above, he had fund transfers with Ms. Nisha Saroya (Noticee No. 18), Mr. Sahil Gupta (Noticee No. 8), Mr. Hashmeet Singh Taneja (Noticee No. 9), Mr. Ashish Gandhi (Noticee No. 12) and Navrav Electro Limited (Noticee No. 14).There are transactions of Rs. 51,66,981/- (receipts) and Rs.7,06,710/- (payments) in his PNB account no.39300004000xxxxx with his son Mr. Hashmeet Singh Taneja who was among top 10 LTP contributors during April 30, 2026 to May 14, 2026.During the period 2024 to 2026, there were various telephone calls between his mobile no. 98882xxxxx and mobile			



Sr. No.	Noticee Name	Connection and Role
		<p>no.98881xxxxx of Ms. Reema Saroya, mobile no.98886xxxxx of Mr. Akashdeep Jain and mobile no.82840xxxxx of Ms. Nisha Saroya.</p> <ul style="list-style-type: none">• He executed synchronised trades with Saroya and Jain family groups and connected persons during January 30, 2025 to May 13, 2026.• He has received Rs. 45,000/- per month in his Federal Bank account no. 219055000xxxxx from OAFL during the period June 2025 to April 2026.• There are Sale Deeds dated September 29, 2025 for purchase of land by OTL from Mr. Sarvjeet Singh Taneja (Noticee No. 15) and Ms. Puneet Bajaj (Noticee No. 16).
18.	Ms. Puneet Bajaj	<ul style="list-style-type: none">• She is wife of Mr. Sarvjeet Singh Taneja (Noticee No. 15) who is connected to Ms. Nisha Saroya (Noticee No. 18), Navrav Electro Limited (Noticee No. 14) and three of top 10 LTP contributors viz., Mr. Ashish Gandhi (Noticee No. 12), Mr. Sahil Gupta (Noticee No. 8) and Mr. Hashmeet Singh Taneja (her son and Noticee No. 9), through fund transfers.• She executed synchronised trades with Saroya and Jain family groups and connected persons during January 30, 2025 to May 13, 2026.• During the period 2024 to 2026, there were various telephone calls between her mobile no. 84376xxxxx and mobile no. 98881xxxxx of Ms. Reema Saroya.



Sr. No.	Noticee Name	Connection and Role						
		<ul style="list-style-type: none">• There are Sale Deeds dated September 29, 2025 for purchase of land by OTL from Mr. Sarvjeet Singh Taneja (Noticee No. 15) and Ms. Puneet Bajaj (Noticee No. 16).						
19.	Mr. Sanjeev Dayaprasad Mishra	<ul style="list-style-type: none">• He is an Ex-employee of SSJFL and SSL. He had introduced Mr. Akashdeep Jain to SSL.• His email id san_dmishra@rediffmail.com is common with another past Director of OTL.• During January 30, 2025 to June 10, 2026, following fund transfer was observed in his Axis Bank account No. 9120100479xxxxx:<table border="1" data-bbox="516 940 1365 1163"><thead><tr><th data-bbox="516 940 688 1052">Date</th><th data-bbox="688 940 1138 1052">Particulars</th><th data-bbox="1138 940 1365 1052">Amount (Rs.)</th></tr></thead><tbody><tr><td data-bbox="516 1052 688 1163">03.10.25</td><td data-bbox="688 1052 1138 1163">Received from Ms. Meena Saroya</td><td data-bbox="1138 1052 1365 1163">2,56,000/-</td></tr></tbody></table>• During the period 2024 to 2026, there were various telephone calls between his mobile no. 98702xxxxx and mobile no.98886xxxxx of Mr. Akashdeep Jain and mobile no.82840xxxxx of Ms. Nisha Saroya.• He executed synchronised trades with Saroya and Jain family groups and connected persons during January 30, 2025 to May 13, 2026	Date	Particulars	Amount (Rs.)	03.10.25	Received from Ms. Meena Saroya	2,56,000/-
Date	Particulars	Amount (Rs.)						
03.10.25	Received from Ms. Meena Saroya	2,56,000/-						



VI. CONSIDERATION OF THE ISSUES AND PRIMA-FACIE FINDINGS

27. Having examined the factual matrix and connection of Noticees in the preceding paragraphs, it is now necessary to examine whether the acts and omissions of the Noticees are prima facie in violation of clauses (a), (b) and (c) of Section 12A of the SEBI Act, clauses (a), (b), (c) and (d) of regulation 3, sub-regulation (1) of regulation 4 and clauses (a), (d), (e) and (f) of sub-regulation (2) of regulation 4 of the PFUTP Regulations.
28. In case the answer to the above question is in the affirmative, it would further require to be examined whether the facts of the present matter warrants immediate intervention by SEBI by exercising powers under Sections 11(1), 11(4) and 11B (1) of the SEBI Act.
29. For ease of reference, the relevant provisions are reproduced below:

SEBI Act:

“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;...

PFUTP Regulations:

“Definitions

Regulation 2

(1) In these regulations, unless the context otherwise requires, —

.....

(c) “fraud” includes any act, expression, omission or concealment committed whether in a deceitful manner or not by a person or by any other person with his connivance or by his agent while dealing in securities in order to induce another person or his agent to deal in securities, whether or not there is any wrongful gain or avoidance of any loss, and shall also include—

(1) a knowing misrepresentation of the truth or concealment of material fact in order that another person may act to his detriment;

(2) a suggestion as to a fact which is not true by one who does not believe it to be true;

(3) an active concealment of a fact by a person having knowledge or belief of the fact;

(4) a promise made without any intention of performing it;

(5) a representation made in a reckless and careless manner whether it be true or false;

(6) any such act or omission as any other law specifically declares to be fraudulent,

(7) deceptive behaviour by a person depriving another of informed consent or full participation,

(8) a false statement made without reasonable ground for believing it to be true.



(9) the act of an issuer of securities giving out misinformation that affects the market price of the security, resulting in investors being effectively misled even though they did not rely on the statement itself or anything derived from it other than the market price.

And “fraudulent” shall be construed accordingly; ...”

“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-

- (i) 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, or

(ii) transactions through mule accounts for indulging in manipulative, fraudulent and unfair trade practice shall be and shall always be deemed to have been included in sub-regulation (1).

(2) Dealing in securities shall be deemed to be a manipulative, 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;

....

(d) inducing any person for dealing in any securities for artificially inflating, depressing, maintaining or causing fluctuation in the price of securities through any means including by paying, offering or agreeing to pay or offer any money or money's worth, directly or indirectly, to any person;

(e) any act or omission amounting to manipulation of the price of a security including, influencing or manipulating the reference price or bench mark price of any securities;

(f) knowingly publishing or causing to publish or reporting or causing to report by a person dealing in securities any information relating to securities, including financial results, financial statements, mergers and acquisitions, regulatory approvals, which is not true or which he does not believe to be true prior to or in the course of dealing in securities;...”

30. I note that Section 12A of the SEBI Act prohibits any person in connection with the issue, purchase, sale or dealing in securities from:

(a) employing any manipulative or deceptive device or contrivance;

(b) employing any device, scheme or artifice to defraud; and



(c) engaging in any act, practice or course of business which operates as fraud or deceit upon any person.

31. I further note that the definition of fraud under clause (c) of sub-regulation (1) of regulation (2) of the PFUTP Regulations *inter alia* includes inducement to other persons to deal in securities. Similar to Section 12A of the SEBI Act, regulation 3 of the PFUTP Regulations prohibits any person from buying, selling or otherwise dealing in securities in a fraudulent manner, using manipulative devices, employing any scheme or artifice to defraud or engaging in any act which operates as fraud or deceit. Regulation 4(1) provides for the general prohibition from indulging in manipulative, fraudulent or unfair trade practices in securities market. Regulation 4(2) provides an inclusive list of activities which would amount to manipulative, fraudulent and unfair trade practices.

32. The aforesaid provisions are designed to safeguard the fairness and credibility of the securities market by ensuring that the prices of securities emerge from the legitimate market forces of demand and supply, rather than being influenced by manipulative practices or deceptive conduct.

A. Rise in the Price of OTL Shares

33. I have already examined and noted in earlier part of this order that the extraordinary increase in the share price of OTL was not supported by genuine economic fundamentals and the material available on record indicates that:

- (a) revenue from textile operations was Nil or negligible;
- (b) there was no meaningful business activity;
- (c) there was no significant corporate announcement; and
- (d) there was no material event capable of justifying such extraordinary increase in the market price.



34. During the surprise site visit of OTL's registered office, no bills, invoices, inventory, stock records or documentary evidence of business operations were found. *Prima-facie*, therefore, the rise in the price of shares of OTL cannot be attributed to genuine economic factors and therefore warrants examination from the perspective of possible market manipulation.

B. Concentrated Trading by Top 10 LTP Contributors

35. It is observed that the top 10 LTP contributors (Noticees No. 3-12) accounted for approximately 67.38% of the total positive market LTP during the period April 30, 2026 to May 14, 2026. All these Noticees traded through the same branch of a stock broker, which was managed by Mr. Akashdeep Jain, husband of MD of OTL. Further, all of these Noticees had opened their trading accounts with the said branch only in the preceding few months and exhibited a high concentration of trading in the scrip of OTL. Such concentration of trading in a scrip that is otherwise not very frequently traded, coupled with the fact that all these Noticees traded through the same branch, is unusual and *prima-facie* inconsistent with ordinary trading behaviour.

36. These facts, when viewed in conjunction with the other evidence discussed in this Order, *prima-facie* indicate that the trading activity of the aforesaid Noticees formed part of a coordinated strategy to create artificial demand and support the market price of the shares of OTL.

C. Findings of Site Visits

37. During the site visits, it was observed that OTL, SSL's branch in Hoshiarpur Punjab and Navraav Electro Limited were operating from the same residential premises with internal access between these offices and no arm's length separation. The



branch manager of SSL is the husband of the MD of OTL and two employees of SSL's branch were relatives of MD and two other employees were independent directors of OTL.

38. Such overlap between the management of a listed company and a registered intermediary is highly unusual and raises serious concerns regarding independence of trading activity. Further, one of the most significant facts emerging from the preliminary examination is the absence of evidence regarding placement of orders. Clause 35.2 of the SEBI Master Circular for Stock Brokers dated June 17, 2025 provides that stock brokers shall execute trades of clients only after keeping evidence of the client placing such order *inter alia* in the form of physical record written and signed by client, telephone recording, email from authorized email id etc. SSL stated that they have a centralized call recording mechanism which covers all their branches. However, no call recordings evidencing placement of orders by the top 10 LTP contributors in the shares of OTL were available with them. Prima-facie, the above facts indicate that the trades were being executed with the sole objective of manipulating the price of OTL scrip.

39. The existence of common infrastructure and common control between OTL's registered office and SSL's branch office and the inability of the registered intermediary to produce evidence of order placement in respect of trades that substantially influenced the market price of a scrip assumes great significance and indicate concerted action and strengthens the inference that the trading activities were coordinated and orchestrated with the intent to induce and deceive innocent investors.

D. Fund Transfers between Noticees

40. From Table 7, it is observed that there have been several fund transfers amongst the Noticees. These transactions are discussed below under different categories



based on the nature of the financial linkage. Since a particular transaction or Noticee may be relevant to more than one category, there may be an overlap in certain instances.

(a) Direct fund transfers from OTL: Noticees No. 6 and 12 have directly received monies from OTL.

(b) Fund transfers with Navraav Electro Limited and OAFL: Noticees No. 3, 11 and 15 have financial dealings with Navraav Electro Limited and OAFL.

(c) Fund transfers with the top 10 LTP contributors: Noticees No. 1, 2, 14, 15, 17 and 18, though not amongst the top 10 LTP contributors during the period April 30, 2026 to May 14, 2026, have fund transfers with one or more of such LTP contributors.

(d) Fund transfers with the management family group: Noticees No. 3, 7, 15 and 17, though not members of the Saroya-Jain family groups, have fund transfers with one or more members of the said groups.

(e) Financial linkages through Mr. Sarvjeet Singh Taneja (Noticee No. 15): Noticees No. 8, 9, 12 and 18 have financial dealings with Mr. Sarvjeet Singh Taneja, who, in turn, is connected through fund transfers with the top 10 LTP contributors during the period April 30, 2026 to May 14, 2026, members of the Saroya-Jain family groups and Navrav Electro Limited (Noticee No. 14).

41. The overlapping financial linkages across different categories underscore that the Noticees formed part of an interconnected network of financial dealings, which is required to be appreciated cumulatively and not in isolation. These financial arrangements *prima-facie* indicate commonality of purpose and coordination amongst the Noticees to artificially increase the price and volume of shares of OTL so as to induce and deceive innocent investors.



E. Analysis of Call Detail Records

42. Examination of call detail records revealed frequent telephonic interactions amongst:

- (a) family members of MD of OTL;
- (b) the top 10 LTP contributors; and
- (c) other connected entities.

43. While frequent telephonic interactions, by themselves, may not establish any violation, they assume significance when viewed together with the fund transfers amongst the Noticees, the synchronised trading pattern, the common infrastructure shared by OTL and the broker branch, the common intermediary through whom the trades were executed, and the other facts discussed in this Order. These circumstances, when considered cumulatively in the backdrop of the sharp rise in the price of the shares of OTL, *prima-facie* indicate that the Noticees were acting in a coordinated manner as part of a scheme.

F. Analysis of Synchronised Trades

44. As noted above, the share price of OTL increased significantly from Rs. 50.40 on January 30, 2025 to Rs. 489.90 on May 11, 2026, representing an increase of nearly ten times. In view of such abnormal price movement, the trade data was preliminarily examined to identify synchronised trades executed by the Noticees during the period from January 30, 2025 to May 13, 2026. The examination revealed that all the Noticees, except one, had executed synchronised trades with one or more of the other Noticees. The details of such synchronised trades are given below:



Table 8: Sr. No.	Particulars	No. of Trades	Traded Qty	Trade Value (Rs.)
1.	Synchronised trades within a time span of 1 minute amongst Saroya and Jain family group	67	34,721	76,40,749.35
2.	Synchronised trades within a time span of 1 minute between Saroya Jain family group and Top 10 LTP contributors	116	41,179	1,04,72,048.55
Total synchronised trades within a time span of 1 minute		183	75,900	1,81,12,797.90
3.	All synchronised trades amongst Saroya and Jain family group	177	73,739	1,93,61,141.18
4.	All synchronised trades between Saroya Jain family group and Top 10 LTP contributors	339	81,768	1,98,37,606.94
Total synchronised trades		516	1,55,507	3,91,98,748.12

45. It is observed that, out of 67 synchronised trades executed within a time span of one minute amongst the members of the Saroya-Jain family group, the buy and sell order prices were identical in 52 instances. Likewise, out of 116 synchronised trades executed within a time span of one minute between the Saroya-Jain family group and the Top 10 LTP Contributors, the buy and sell order prices were identical in 102 instances.

46. The substantial number of synchronised trades executed, coupled with the fact that the buy and sell order prices matched in the majority of such trades, *prima-*



facie indicates a high degree of coordination amongst the Noticees. Such trading behaviour, particularly in the shares of an otherwise not very frequently traded scrip, does not appear to be consistent with independent trading decisions.

47. The synchronised trades, when viewed in conjunction with the surrounding circumstances, namely, the fact that all the top 10 LTP contributors traded through the same branch of the stock broker managed by the husband of OTL's MD, the fund transfers amongst the Noticees, including direct transfers from OTL and O AFL in certain instances, the employment of two independent directors of OTL at the said branch, frequent telephonic interactions amongst the Noticees, the common infrastructure shared by OTL and the said branch, the absence of evidence regarding placement of orders at the branch, and the sharp rise in the price of OTL shares despite the absence of any commensurate business fundamentals, *prima-facie* indicate that the Noticees acted in a concerted and coordinated manner to create artificial price rise and trading volume in the scrip of OTL. Such conduct appears to have been designed to mislead investors, distort the fair price discovery mechanism, and induce gullible retail and other investors to trade in the shares of OTL at artificially inflated prices.

Prima-Facie Findings:

48. While dealing with the issue of the degree of proof required to hold brokers/sub-brokers liable for fraudulent or manipulative practices under the PFUTP Regulations, the Hon'ble Supreme Court, in the case of ***Securities and Exchange Board of India v. Kishore R. Ajmera [2016 (6) SCC 368]***, observed the following.

“22. It is a fundamental principle of law that proof of an allegation levelled against a person may be in the form of direct substantive evidence or, as in many cases, such proof may have to be inferred by a logical process of



reasoning from the totality of the attending facts and circumstances surrounding the allegations/charges made and levelled. While direct evidence is a more certain basis to come to a conclusion, yet, in the absence thereof the Courts cannot be helpless. It is the judicial duty to take note of the immediate and proximate facts and circumstances surrounding the events on which the charges/allegations are founded and to reach what would appear to the Court to be a reasonable conclusion therefrom. The test would always be that what inferential process that a reasonable/prudent man would adopt to arrive at a conclusion.”

[emphasis supplied]

49. In the instant case, a cumulative consideration of the facts and circumstances discussed above *prima-facie* leads to the reasonable conclusion that the Noticees acted as part of a coordinated and continuing scheme aimed at increasing the market price and trading volume in the shares of OTL, despite no tangible business operations, with the specific objective of misleading other innocent investors.

50. The Hon'ble Supreme Court, in the case of **Reliance Industries Ltd. v. SEBI [2026 INSC 585; Decided on May 29, 2026]**, has elaborately explained the scope of 'fraud' under the PFUTP Regulations. The relevant excerpts from the aforesaid judgment are reproduced below:

“175...Therefore, we may outline the following scenarios for a more purposive approach to Regulation 2(1)(c):

i) In situations where injury due to wrongful act is established, i.e, inducement to deal in securities has caused the other person to be adversely affected and allowed the party accused of fraud to gain unlawful profits or avert ordinary losses at the former's expense, there would be no requirement on the respondent authority to prove deceitful intention. In other words, where injury



is impossible to be proved, the requirement of wrongful intention becomes mandatory.

ii) Secondly, similarly, in situations where deceitful or mala fide intention to defraud and manipulate the securities market is clear from the blatant misconduct or attending circumstances that cogently establish wrongful intention, then proving the injury would not be required....”

51. On the first test laid down by the Hon’ble Supreme Court, I, *prima-facie*, note the following in the present case:

- (a) there were coordinated trading in the scrip which created abnormal price increase and fictitious trading volume;
- (b) misleading corporate announcements created a false perception regarding the business prospects of the Company; and
- (c) these acts have the effect of inducing investors to purchase shares at artificially inflated prices.

52. On the second test laid down by the Hon’ble Supreme Court, I, *prima-facie*, note that the facts of the present matter reveal:

- (a) concentrated trading by the top 10 LTP contributors;
- (b) common intermediary through which orders were placed by the top 10 LTP contributors;
- (c) common control of the company and the branch of the stock broker;
- (d) common infrastructure of registered office of OTL and branch of SSL;
- (e) financial arrangements in the form of fund transfers between Noticees;
- (f) telephonic connections;
- (g) synchronised trading amongst the Noticees; and
- (h) the cumulative effect of these attended circumstances strongly indicate and cogently establish the intention to manipulate the securities market.



53. Thus, the ingredients of 'fraud' laid down by the Hon'ble Supreme Court are *prima-facie* satisfied.

54. Therefore, having considered the totality of the circumstances and the material available on record, I, *prima-facie* find that the Noticees have violated clauses (a), (b) and (c) of Section 12A of the SEBI Act, clauses (a), (b), (c) and (d) of regulation 3, sub-regulation (1) of regulation 4 and clauses (a), (d), (e) and (f) of sub-regulation (2) of regulation 4 of the PFUTP Regulations.

VII. NEED FOR INTERIM ORDER

55. Having *prima-facie* found that the Noticees have indulged in a fraudulent and manipulative scheme in connection with dealing in the shares of OTL, it is now necessary to examine whether the facts and circumstances of the present matter warrant immediate intervention by SEBI by exercising powers under sections 11(1), 11(4) and 11B of the SEBI Act. For ease of reference, the aforesaid provisions are reproduced below:

SEBI Act

"Functions of Board.

Section 11.

(1) Subject to the provisions of this Act, it shall be the duty of the Board to protect the interests of investors in securities and to promote the development of, and to regulate the securities market, by such measures as it thinks fit.

....

(4) Without prejudice to the provisions contained in sub-sections (1), (2), (2A) and (3) and section 11B, the Board may, by an order, for reasons to be recorded in writing, in the interests of investors or securities market, take any of the



following measures, either pending investigation or inquiry or on completion of such investigation or inquiry, namely: —

- (a) suspend the trading of any security in a recognised stock exchange;
- (b) restrain persons from accessing the securities market and prohibit any person associated with securities market to buy, sell or deal in securities;
- (c) suspend any office-bearer of any stock exchange or self-regulatory organisation from holding such position;
- (d) impound and retain the proceeds or securities in respect of any transaction which is under investigation;
- (e) attach, for a period not exceeding ninety days, bank accounts or other property of any intermediary or any person associated with the securities market in any manner involved in violation of any of the provisions of this Act, or the rules or the regulations made thereunder:

Provided that the Board shall, within ninety days of the said attachment, obtain confirmation of the said attachment from the Special Court, established under section 26A, having jurisdiction and on such confirmation, such attachment shall continue during the pendency of the aforesaid proceedings and on conclusion of the said proceedings, the provisions of section 28A shall apply:

Provided further that only property, bank account or accounts or any transaction entered therein, so far as it relates to the proceeds actually involved in violation of any of the provisions of this Act, or the rules or the regulations made thereunder shall be allowed to be attached;

- (f) direct any intermediary or any person associated with the securities market in any manner not to dispose of or alienate an asset forming part of any transaction which is under investigation: ...”



“Power to issue directions and levy penalty.

Section 11B.

(1) Save as otherwise provided in section 11, if after making or causing to be made an enquiry, the Board is satisfied that it is necessary,—

(i) in the interest of investors, or orderly development of securities market; or

(ii) to prevent the affairs of any intermediary or other persons referred to in section 12 being conducted in a manner detrimental to the interest of investors or securities market; or

(iii) to secure the proper management of any such intermediary or person, it may issue such directions,—

(a) to any person or class of persons referred to in section 12, or associated with the securities market; or

(b) to any company in respect of matters specified in section 11A, as may be appropriate in the interests of investors in securities and the securities market.

Explanation. — For the removal of doubts, it is hereby declared that the power to issue directions under this section shall include and always be deemed to have been included the power to direct any person, who made profit or averted loss by indulging in any transaction or activity in contravention of the provisions of this Act or regulations made thereunder, to disgorge an amount equivalent to the wrongful gain made or loss averted by such contravention....”

56. The Hon'ble Supreme Court and the Hon'ble Securities Appellate Tribunal have consistently held that the powers of SEBI under Sections 11, 11(4) and 11B of the SEBI Act can be exercised to prevent continuation of market abuse and to protect investors from the consequences of fraudulent and manipulative activities.

57. The securities market functions on the basis of transparency, integrity and confidence of investors. Artificial manipulation of prices and dissemination of



misleading information strike at the very foundation of market integrity and undermine investor confidence.

58. In the present matter, the material available on record discloses a *prima-facie* fraudulent scheme involving:

- (a) the management of a listed company;
- (b) a registered stock broker; and
- (c) entities connected with the management of the Company.

59. The manipulative activities observed in the present matter do not appear to be isolated incidents but appear to be part of a coordinated and continuing scheme. The price of the shares of OTL has increased substantially without any corresponding improvement in the financial position or business prospects of the Company. The rise in price appears to have been significantly influenced by a small group of connected entities whose trading activities contributed substantially to the market positive LTP. The trading pattern, scale of price increase, and interconnectedness of Noticees reflect a level of planning and coordination that is inconsistent with independent trading behaviour.

60. The Company has also disseminated misleading information regarding the status of its business activities. *Prima-facie*, the market price of the shares of OTL appears to have ceased to reflect genuine demand and supply and instead appears to have been influenced by manipulative and deceptive activities.

61. It is also important to note the conduct of SSL after the site visits by SEBI on May 20, 2026 at its head office and registered office of OTL. I note that after the said site visits, SSL has sold its entire holdings in OTL by June 1, 2026 i.e. within 7 trading days, and made illegal gains of Rs.82,56,861.58, calculations of which is detailed below:



Table 9:

Name	No. of shares sold	Sale Value (Rs.)	Cost of shares sold (Rs.)	Gain (Rs.)
Shreni Shares Ltd.	73,614	2,95,00,786.35	2,12,43,924.77	82,56,861.58

62. The timing of such sale, immediately after the site visits and before completion of investigation, raises a reasonable apprehension that the proceeds arising from the alleged violations may be dissipated, diverted or otherwise rendered unavailable for disgorgement or restitutionary proceedings, unless immediate preventive directions are issued.

63. In the above backdrop, there exists a strong likelihood of further misuse of the securities market if immediate preventive action is not taken. Further, the Noticees may offload their shares onto public investors at prices that may still be artificially elevated. Such conduct may prejudice public investors and adversely affect the integrity of the securities market.

64. If immediate intervention is not undertaken, innocent investors may continue to deal in the shares of OTL on the basis of manipulated prices and misleading information. Such continued trading in the scrip may result in serious prejudice to investors and may further undermine the integrity of the securities market. Further, the material available on record indicates extensive financial arrangements and fund transfers amongst the Noticees.

65. I further note that the present matter involves a listed company whose shares continue to be traded on the stock exchange. The possibility of continuation of manipulative activities and creation of further artificial price movements cannot be ruled out at this stage. The fact that the principal actors in the scheme continue to



remain associated with the Company and the intermediary further aggravates the risk of continuation of the alleged misconduct.

66. I note that a detailed investigation to uncover the role of each of the Noticees that were involved in artificially inflating the price is currently ongoing which includes detailed analysis of trading activities of entities in OTL since January 30, 2025. However, pending completion of such investigation, it is necessary to intervene at this stage by way of interim measures to restrain the Noticees from trading in the scrip of OTL so as to prevent any further manipulation in the OTL's scrip.

67. The impounding of the gains generated by SSL is also necessary in order to ensure that the proceeds arising from the alleged violations remain available for further proceedings that may be initiated by SEBI. At this juncture, I place reliance on the order of the Hon'ble Securities Appellate Tribunal, passed in the case of ***Amalendu Mukherjee Vs. SEBI [Appeal (L) no. 169 of 2020]***, wherein the Hon'ble Tribunal has underscored the necessity of passing impounding orders by inter-alia observing the following:

“We are of the opinion that the WTM is empowered under the SEBI Act and the Regulations to pass an ex-parte order in order to protect the interests of securities market and the investors. If such impounding order is not passed, it may result in defeating the ultimate direction of disgorgement if any, as there would be chances of such monies being dissipated by the appellant. ...”

68. The balance of convenience overwhelmingly lies in favour of protecting the interests of investors and preserving the integrity of the securities market rather than permitting the Noticees to continue their activities pending completion of investigation. The prejudice, if any, that may be caused to the Noticees by issuance of interim directions is outweighed by the larger public interest involved in maintaining the fairness and integrity of the securities market.



69. In my view, permitting the Noticees to continue dealing in shares of OTL despite the existence of *prima-facie* evidence of fraud would be contrary to the mandate cast upon SEBI under Section 11 and 11B of the SEBI Act to protect the interests of investors and regulate the securities market.

70. I, am, therefore, satisfied that this is a fit case to exercise powers under sections 11(1), 11(4) and 11B (1) of the SEBI Act by passing an ex-parte ad interim order pending completion of investigation.

VIII. DIRECTIONS

71. Keeping in view the aforesaid discussions and after analysing prima facie evidence available on record about the violations committed by Noticees, I, in exercise of powers conferred upon me under sections 11(1), 11(4) and 11B (1) read with section 19 of the Securities and Exchange Board of India Act, 1992, hereby by way of the present ex-parte interim order, issue the following directions, which shall remain in force until further orders:

71.1. Noticees No. 1-19 are hereby restrained from buying, selling or dealing in securities of Osiajee Texfab Limited, either directly or indirectly, in any manner whatsoever, until further orders;

71.2. An amount of Rs. 82,56,861.58, being the wrongful gains earned by the Noticee No. 13 from the alleged violations, shall, within 15 days from the date of service of this order, be deposited in a fixed deposit account to be opened by Noticee No. 13 in its name with lien marked in favour of SEBI and the monies kept therein shall not be released without the prior permission from SEBI;



71.3. Till the time the Noticee No. 13 ensures compliance with the direction at paragraph 71.2:

71.3.1. Banks where the Noticee No. 13 is holding bank accounts are directed that debits in its accounts shall be permitted only for amount available in excess of Rs. 82,56,861.58;

71.3.2. Depositories are directed that no debit shall be made without the permission of SEBI in respect of the demat accounts held by the Noticee No. 13;

71.3.3. Registrar and Transfer Agents are directed to ensure that they neither permit any transfer nor redemption of the securities, including Mutual Fund units held by the Noticee No. 13 without the permission of SEBI;

71.3.4. The securities lying in the demat accounts and other securities held by the Noticee No. 13 may be utilized for ensuring compliance with this Order, with the prior permission of SEBI;

71.3.5. Credits, if any, into the bank and demat accounts of Noticee No. 13 maybe allowed;

71.4. Noticee No. 13 is directed not to dispose or alienate any of its assets/properties/securities, except with the prior permission of SEBI, till such time the amount of unlawful gains is deposited in a fixed deposit account in terms of the directions at paragraph 71.2 above;

71.5. Upon deposit of the amount of wrongful gains in a fixed deposit account in terms of the directions at paragraph 71.2 above, the debit freeze on bank accounts, demat accounts (other than for shares of Osiajee Texfab Limited) and mutual fund units of Noticee No. 13 shall cease to operate;

71.6. 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 this Order and Depositories are allowed to debit / credit the accounts for the said purpose;



- 71.7. Banks and Depositories are directed to ensure that all the aforesaid directions are strictly enforced; and
- 71.8. It is hereby clarified that the directions against Noticee No. 13 are only in its proprietary capacity.
72. A detailed investigation by SEBI is required in the instant matter with respect to violations committed by Noticees and other suspects. The same may be completed at the earliest by the Investigating Authority without being influenced by the findings in this order.
73. Further, considering the *prima-facie* misconduct of the SSL, the violation of provisions of the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 and/or the Securities and Exchange Board of India (Stock Brokers) Regulations 1992 may also be examined by the concerned department of SEBI.
74. This order is without prejudice to the rights of SEBI to take any other action that may be initiated against Noticees in accordance with law, including but not limited to levy of penalty and issuance of directions. This order is further without prejudice to the rights of SEBI to take any action against other persons, not made Noticees in this order.
75. The foregoing *prima-facie* observations contained in this Interim Order are made on the basis of the material available on record. The Noticees may, within 21 days from the date of receipt of this Order, file their reply/objections, if any, to this Order and may also indicate whether they desire to avail an opportunity of personal hearing on a date and time to be fixed in that regard.



76.A copy of this order shall be served upon the Noticees, Stock Exchanges, Depositories, Registrar and Transfer Agents and Banks for necessary action and compliance with the above directions.

PLACE: MUMBAI

DATE: July 9, 2026

K.V.R. MURTY

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA