WTM/KV/CFID/CFID/32590/2026-27

SECURITIES AND EXCHANGE BOARD OF INDIA

REVOCATION ORDER

UNDER SECTIONS 11(1), 11(4) AND 11B(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 IN THE MATTER OF BHARAT GLOBAL DEVELOPERS LIMITED

In respect of:

Noticee. No.	Names of *Noticees*	PAN
5	Nirali Prabhatbhai Karetha	EAPPK9315D
6	Dhruvi Kothari	ITQPK8962N
13	Ghanshyam Babubhai Mistry	ANGPM7549B
15	Bhupinder Duchaina	BMRPD0696M
16	Arun Mohanbhai Kordia	AVFPK4671H
17	Kavit Bharat Sanghavi	APXPS7070L
18	Sheetal Mithilesh Jhala	AFSPJ9385E
19	Minal Ghanshyamsinh Gohil	BADPG9432L
20	Hiren Maheshbhai Sadhu	BZWPS8338F
21	Dhaval Manubhai Jadav	AUPPJ7997N
22	Nishitaben Chandrakant Bharvad	DKPPB6133M
23	Manubhai Sendhabhai Bharwad	ACTPB5034E
24	Neel Kamleshbhai Sanandiya	KCXPS8377B
25	Kevinkumar Mansukhlal Saparia	BZSPS6586F
26	Jayeshbhai Kanjibhai Parmar	BZOPP7070B
27	Praful Guptakaushal	BIDPG6011M
28	Mahammadfaruk Hajibhai Mir	GQOPM9131C
29	Pujabahen Barot	FRCPB9855E
30	Ranjitsinh Ishwarsinh Rajput	AJIPR3232L
32	Pradipkumar Lakhani	ALFPL4585R

Noticee. No.	Names of *Noticees*	PAN
33	Theshiya Kajalben	BWUPT8126K
34	Veer Vikas Sorathiya	OZXPS8175L
35	Danabhai Gandabhai Parmar	ACOPP8027G
36	Ayush Patel	DCPPP0147D
37	Prasad Shirke	CLAPS1465A
40	Alkaben Pradipkumar Shah	DHCPS5135L
42	Pooja Pragnesh Dave	APRPD8679L
44	Ankush Rajkumar Dabhane	GQUPD7299N
45	Govindsingh Bhavnathsingh Rajbhar	EGYPR9301B
47	Rahul Ratansingh Sikarwar	NEBPS1895R

(The above mentioned entities are hereinafter referred individually by their respective names/Noticee numbers as contained in the interim order dated December 23, 2024)

1. Securities and Exchange Board of India ("**SEBI**") passed an Interim Order dated December 23, 2024 ("**Interim Order**") in the matter of Bharat Global Developers Limited ("**BGDL**"/ "**Company**") against the Company as well as other entities, who were *prima facie* observed to be part of a manipulative scheme designed to defraud investors. It was *prima facie* found that *Noticees* had violated provisions of the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"), SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Markets) Regulations, 2003 ("**PFUTP Regulations**") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**").

2. The directions issued through the aforesaid Interim Order were, *inter alia*, confirmed *vide* order dated March 26, 2025 ("**Confirmatory Order**").

3. Simultaneously, an investigation was also carried out by SEBI to examine, in detail, the role of *Noticees* against whom the Interim Order was passed, including any other entities who played a part in the alleged manipulative scheme.

4. The investigating team has conducted detailed investigation in the matter and has, *inter alia*, recommended that the directions made in the Interim Order against *Noticee nos. 5, 6, 13, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 32, 33, 34, 35, 36, 37, 40, 42, 44, 45 and 47* (collectively referred to as "***Identified Noticees***") are not warranted as per the findings of the investigation in the matter. The investigation team has, however, found evidence of violations alleged against other *Noticees* and appropriate action is being initiated for such violations. Further, reference with respect to certain entities, which includes some of the *Identified Noticees*, is being sent to other law enforcement agencies for possible violations falling under their jurisdiction.

5. I note that the directions issued against *Noticees* were interim in nature and were issued on the basis of *prima facie* findings available at that time. However, considering the findings of the detailed investigation and recommendation of the investigation team, I, in exercise of the powers conferred upon me under Sections 11(1), 11(4) and 11B read with Section 19 of the SEBI Act, hereby, revoke, with immediate effect, all the directions qua *Identified Noticees*, which were issued *vide* the Interim Order and confirmed *vide* Confirmatory Order.

6. The Order shall be served on all *Identified Noticees*, recognized Stock Exchanges, Depositories, Banks and Registrar and Share Transfer Agents for their information and necessary action.

KAMLESH CHANDRA VARSHNEY

Digitally signed by KAMLESH CHANDRA VARSHNEY
Date: 2026.08.27 12:39:28 +05'30'

PLACE: MUMBAI
DATE: AUGUST 27, 2026

KAMLESH CHANDRA VARSHNEY
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA