**BEFORE THE ADJUDICATING OFFICER**
**SECURITIES AND EXCHANGE BOARD OF INDIA**
**[ADJUDICATION ORDER NO. Order/JS/YK/2026-27/32335]**

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

**In respect of**
**Trdez Investment Private Limited**
**PAN: AAJCT5451G**

**In the matter of Trdez Investment Private Limited**

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## BACKGROUND

1. Trdez Investment Private Limited (hereinafter referred to as **"Noticee"**) has been registered with Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") as a stock broker with effect from April 20, 2023. The registration number of the Noticee is INZ000311938.

2. Based on Right to Information (**RTI**) application and complaints received against Noticee, an examination was conducted to ascertain possible violations of the provisions of Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 (hereinafter referred to as "**Brokers Regulations**") and Securities and Exchange Board of India (Intermediaries) Regulations, 2008 (hereinafter referred to as "**Intermediaries Regulations**").

3. Pursuant to examination, it was alleged that directors of Noticee with certain connected persons had created several partnership firms that mobilized money from the public claiming themselves to be associated with the Noticee. Further, despite receiving multiple complaints citing impersonation of Noticee, it failed to take any meaningful action. Therefore, it was alleged that Noticee allowed its registration to be used by other entities created by its own directors. It was further alleged that Noticee and its directors are not persons of integrity, honesty, ethical behaviour, reputation, fairness and character to continue to act as a stock broker. In view thereof, it was

alleged that Noticee had violated the provisions of clauses 1, 2 and 3 of Part A of Schedule II read with regulation 9(f) of Brokers Regulations and regulation 5(e) of Brokers Regulations read with clauses 1, 2(a), 2(b), 2(c) and 3(a) of Schedule II of Intermediaries Regulations.

## APPOINTMENT OF ADJUDICATING OFFICER

4. The undersigned was appointed as Adjudicating Officer (hereinafter referred to as ''**AO**'') in this matter vide communiqué dated November 11, 2025 under section 15-I of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as **"SEBI Act"**) read with rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as **"Rules"**), to inquire into and adjudge the aforementioned alleged violations by the Noticee, under the provisions of section 15HB of the SEBI Act.

## SHOW CAUSE NOTICE, REPLY AND HEARING

5. Show Cause Notice Ref. No. DIS/2279-2280/2026 dated January 07, 2026 (hereinafter referred to as **"SCN"**) was issued to Noticee in terms of rule 4 of the Rules read with section 15-I of the SEBI Act to show cause as to why an inquiry should not be held against it and why penalty, if any, should not be imposed on it in terms of the provisions of section 15HB of the SEBI Act for the aforementioned violations alleged to have been committed by Noticee.

6. The SCN dated January 07, 2026, *inter alia*, alleged the following:

   a.) *It was observed that SEBI received a RTI application dated December 12, 2024, wherein the applicant had sought information regarding connection between Noticee and Infinite Beacon Financial Services (hereinafter referred to as **"IBFS"**) and details of a complaint filed by a YouTuber in SCORES portal against Noticee while referring to a video posted in his YouTube Channel – "A Digital Blogger".*

   b.) *It was observed that SEBI had also received complaints against the Noticee wherein one complainant Mr. Aseem Juneja had, inter alia, alleged the following:*

      i.) *Ponzi Scheme (hereinafter referred to as **"scheme"**) was being run by Noticee under the name of Infinite Beacon in and around the city of Pune. Under the scheme, representatives of Infinite Beacon had present themselves as part of Noticee and offer the scheme to the general public by citing monthly returns of 8 to 10%.*

*ii.) There are more than 300 agents deployed by IBFS who solicit investments under various bank accounts, inter alia, under the names of Infinite Beacon, IB Prop Desk and Sispay TFS. Once the payment is made by an investor, they are provided with a login on a platform where the transferred funds are displayed along with an option to make a withdrawal request. Investors have been doubling down on their investments due to the high initial returns being received through the Scheme in a manner that is akin to Ponzi schemes where the initial returns are given from the investments made by new investors.*

*c.) It was observed that on examination of the response submitted by Noticee's director – Mr. Sachin Khadtare on SCORES portal to BSE Ltd., certain inconsistencies and contradictions in their response were noted concerning their relationship with IBFS. It was stated that IBFS/ Infinite Beacon India Private Limited (hereinafter referred to as "IBIPL") is not subsidiary or associate of Noticee. However, at the same time it was also stated that complainant – Mr. Aseem Juneja along with his accomplices had previously sent an extortion email to Mr. Navnath Awatade who is a director of IBFS. Further, it was also stated that IBFS issued DMCA takedown request to "Reddit" platform where a post was made in relation to the purported scam being operated by Infinite Beacon. Furthermore, it was also mentioned that IBFS is offering crypto trading services to registered clients and the information regarding the same is publicly available. In view thereof, it was observed that Noticee while denying to be associated with IBFS/IBIPL had provided ample information regarding IBFS/IBIPL while also being aware about the cyber complaint filed by Mr. Navnath Awatade, who is not a director of Noticee, against the complainant Mr. Aseem Juneja.*

*d.) It was further observed that an email was received by SEBI on January 13, 2025 wherein another complainant provided a power point presentation that was allegedly shared by the agents of IBFS to the prospective investors to lure them into scheme.*

*<u>Findings made by NSE</u>*

*e.) Considering the irregular responses given by Noticee and complaints received regarding the possible misuse of stockbroker's license given to Noticee by Infinite Beacon and its connected entities, the matter was referred to National Stock Exchange of India Limited (hereinafter referred to as **"NSE"**) for conducting a preliminary examination. NSE vide email dated April 25, 2025 shared the following findings:*

*i.) Noticee and IBIPL had three common directors and both the companies appear to be associated;*

*ii.) Mystery Shopping was conducted wherein it was found that the registered address of Noticee was a residential address and the correspondence office of Noticee was not found at the location. The registered address of IBIPL was also not found at the location. On contacting the directors of Noticee, only three directors who were common between Noticee and IBIPL, i.e., Mr. Gaurav Sukhdeve, Mr. Rahul Kalokhe and Mr. Prasad Kulkarni have answered the calls but refused to share any information unless a known reference from IBIPL was provided. Further, it was informed that they were involved in trading activities with IBIPL but only with known friends and family.*

*f.) Subsequently, NSE vide email dated July 14, 2025 shared following findings:*

i.) *Noticee was a member of BSE Ltd. since April 2023 and obtained NSE membership in CM and FO segments with effect from December 16, 2024. The directorship details of Noticee along with their shareholding pattern is depicted in table below:*

*Table 1*

| *Director* | *Date of Appointment* | *Date of Resignation* | *PAN* | *Designated Director* | *Percentage of shareholding* |
|---|---|---|---|---|---|
| *Chetan Dhar#* | *12-Sep-22* | *31-May-25* | *CAAPD9314E* | *No* | *10.00%* |
| *Gaurav Sukhdeve* | *12-Sep-22* | *-* | *CRMPS0052B* | *No* | *10.00%* |
| *Yayati Mishra* | *12-Sep-22* | *-* | *BJOPM8301C* | *No* | *10.00%* |
| *Rahul Kalokhe* | *18-Jul-22* | *-* | *ARZPK4525A* | *Yes* | *20.00%* |
| *Prasad Kulkarni* | *18-Jul-22* | *-* | *BNKPK4786P* | *Yes* | *20.00%* |
| *Sachin Khadtare* | *12-Sep-22* | *-* | *BKOPK2764C* | *Yes* | *10.00%* |
| *Agast Mishra** | *12-Sep-22* | *20-Apr-25* | *CKTPM9780L* | *No* | *20.00%* |

*# Chetan Dhar has ceased to be a director from May 2025 as per MCA's records.*

***** *Agast Mishra has stepped down as director from April 2025 and the same has been updated in Exchange and MCA records.*

ii.) *There were no client's trades initiated by Noticee. However, proprietary trading was observed for an amount of Rs. 43,430.77 (combined turnover in CM and FO segments of NSE);*

iii.) *Noticee had provided following entities as its associates/related parties:*

- *IBIPL*
- *Trdez Ventures Private Limited*
- *Impexim Private Limited*

iv.) *Three Directors, viz., Mr. Prasad Prakashrao Kulkarni, Mr. Rahul Shamrao Kalokhe and Mr. Gaurav Devidas Sukhdeve were found to be common directors between Noticee and IBIPL;*

v.) *IBIPL (PAN - AAHCI2234C) was not a client of any trading member of NSE;*

vi.) *Upon inquiring regarding the power point presentation shared by the complainant as referred in para 6(d) above, the Noticee denied about the power point presentation being shared from its end. However, it was informed that Noticee was made aware about the power point presentation being shared in the market on its name for which it claimed that it had issued press release and newspaper publications cautioning the investors about the indicative/guaranteed returns;*

vii.) *Noticee had also provided details regarding the cyber complaint lodged against Mr. Aseem Juneja for alleged extortion emails being received by directors of Noticee and IBIPL;*

*viii.) On examination of bank statements of Noticee and its directors, it was observed that in one of the director's bank account (Mr. Agast Mishra), there were voluminous transactions from entities mentioned in the complaints such as IBFS, Sispay TFS, IB Prop Desk Silver, etc. The total amount of credits in this account was Rs. 247.99 Crore during the period starting from January 2024 to November 2024. Out of these credits, an amount of Rs. 215.40 Crore was received from the entities that were allegedly carrying out unregistered PMS/Money mobilization/Ponzi Schemes detailed below:*

*Table 2*

| ***Account Name (Beneficiary)*** | ***Amount (in Rs.)*** |
|---|---|
| *IB PROP DESK SILVER* | *74,05,00,000.00* |
| *INFINITE BEACON FINANCIAL SERVICES* | *2,00,00,000.00* |
| *INFINITE BEACON PROP DESK COMMODI* | *6,90,00,000.00* |
| *INFINITE BEACON PROP DESK SEVEN* | *59,00,00,000.00* |
| *TRDEZ FINANCIAL SERVICES* | *7,10,00,000.00* |
| *SISPAY TFS* | *66,35,00,000.00* |
| ***Total*** | ***2,15,40,00,000.00*** |

*ix.) Further, Mr. Agast Mishra had also executed several transactions with other directors of Noticee as follows:*

*Table 3*

| ***Account Name (Beneficiary)*** | ***Receipt in Agast Mishra account (in Rs.)*** | ***Payments from Agast Mishra account (in Rs.)*** |
|---|---|---|
| *Chetan Dhar* | - | *80,00,000.00* |
| *Gaurav Devidas Sukhdeve* | - | *10,00,000.00* |
| *Prasad Prakashrao Kulkarni* | - | *1,04,14,173.00* |
| *Rahul Kalokhe* | *20,00,000.00* | *70,00,000.00* |
| *Yayati Mishra* | - | *2,65,00,000.00* |
| ***Total*** | ***20,00,000.00*** | ***5,29,14,173.00*** |

*x.) Most of the URLs gathered from complaints and public sources relating to Infinite Beacon and Sispay are currently inaccessible as it appears that the entity has changed its domain to [www.ifglobal.co](www.ifglobal.co) which redirects to [https://crm.ifglobal.co/modules/00_Guest/SignIn.aspx](https://crm.ifglobal.co/modules/00_Guest/SignIn.aspx) wherein a specific authorized login is required to access the features of the website.*

*Inspection of Noticee*

*g.) In light of the aforesaid findings noted by NSE and increased influx of complaints being received against Noticee and alleged connected entities such as Infinite Beacon, Sispay TFS, etc., an inspection of Noticee was conducted jointly by SEBI, NSE and BSE Ltd. on July 23, 2025 at its correspondence address, i.e., 301, Cello Platina, Lalit Mahal Chowk, FC Road, Shivaji Nagar, Pune – 411005. The followings were noted during the inspection:*

*i.) No directors were present at the Noticee's office despite prior intimation;*
*ii.) It was observed that Noticee was not actively carrying trading operations;*

*iii.) Upon inquiry, the Noticee's staff had informed that testing was undergoing and they were in process of shifting their premises to Mumbai;*

*iv.) A video conference was arranged with one of the director Mr. Sachin Khadtare to discuss the operations of Noticee. However, former director of Noticee Mr. Agast Mishra joined the conference call. During the conversation, any role in the money mobilization activities was denied and it was stated that these money mobilization activities were being carried out by Mr. Navnath Awatade;*

*v.) Upon inquiring regarding the huge number of banking transactions in his personal account, Mr. Agast Mishra had responded that he deals in cryptocurrency (USDT) wherein he receives money in INR and converts them into crypto. It was further stated that he had received money from Mr. Navnath Awatade for such conversion and paid back by converting money into crypto to Mr. Navnath Awatade.*

*Analysis of Bank Statements and Know Your Customer (KYC) forms:*

*h.) Upon receipt of the aforesaid observations from NSE, bank statements and KYC forms of accounts that had significant transactions with Mr. Agast Mishra were sought from the respective banks. As there were numerous bank accounts involved during the examination, the bank accounts were divided into two different groups which are stipulated below:*

*Table 4 (Accounts of directors of Noticee classified as Group 1):*

| ***Sl. No.*** | ***Name*** | ***PAN*** | ***Total Debits (in Rs.)*** | ***Total Credits (in Rs.)*** |
|---|---|---|---|---|
| *1* | *Agast Mishra (AM)* | *CKTPM9780L* | *2,97,20,58,866* | *2,83,08,50,499* |
| *2* | *Rahul Kalokhe (RK)* | *ARZPK4525A* | *6,52,08,987* | *6,61,29,551* |
| *3* | *Gaurav Sukhdeve (GS)* | *CRMPS0052B* | *2,70,50,493* | *2,70,53,737* |
| *4* | *Prasad Kulkarni (PK)* | *BNKPK4786P* | *9,73,98,632* | *9,74,35,290* |
| *5* | *Chetan Dhar (CD)* | *CAAPD9314E* | *7,37,68,688* | *7,38,71,346* |
| *6* | *Sachin Khadtare (SK)** | *BKOPK2764C* | *-* | *-* |
| *7* | *Yayati Mishra (YM)* | *BJOPM8301C* | *7,62,53,790* | *7,63,64,757* |
| ***Total*** | | | ***331.17 Crores*** | ***317.17 Crores*** |

**Bank statements not obtained as his banking details were not available.*

*Table 5 (Accounts of Partnership Firms/LLPs/Companies where the aforesaid directors were partners/directors and other connected entities classified as Group 2):*

| ***Sl. No.*** | ***Name*** | ***PAN*** | ***Common Directors*** | ***Other Partners / Directors*** | ***Total Debits (in Rs.)*** | ***Total Credits (in Rs.)*** |
|---|---|---|---|---|---|---|
| *1* | *Trdez Financial Services* | *AATFT8723C* | *RK, GS, SK, AM, PK* | *-* | *3,13,73,65,861* | *3,14,13,90,020* |
| *2* | *Infinite Beacon Financial Services* | *AAKFI2470A* | *RK, GS,* | *Navnath Awatade, Prasad Deshmukh* | *8,94,13,93,104* | *8,94,40,48,130* |
| *3* | *Infinite Beacon Prop Desk Commodity* | *AAKFI3691P* | *RK, GS* | *-* | *3,71,39,16,854* | *3,82,63,40,746* |

| Sl. No. | Name | PAN | Common Directors | Other Partners / Directors | Total Debits (in Rs.) | Total Credits (in Rs.) |
|---|---|---|---|---|---|---|
| 4 | Infinite Beacon Prop Desk Seven | AAKFI3781P | RK | Navnath Awatade, Omkar Bhusare | 4,68,80,70,150 | 4,68,88,18,741 |
| 5 | IB Prop Desk Silver | AAKFI3644J | RK, GS | Navnath Awatade | 4,80,11,19,054 | 4,80,14,29,924 |
| 6 | Sispay TFS | AEZFS0220B | RK, GS | Navnath Awatade | 3,92,90,47,730 | 3,92,98,39,929 |
| 7 | Sispay Finowealth India LLP | AEFFS3259E | - | Navnath Awatade, Suvarna Awatade | 6,51,15,547 | 6,51,90,545 |
| 8 | SIS Mercantile India LLP | ADBFS8733N | - | Navnath Awatade, Suvarna Awatade, *Hanumant Jarad (*ceased to be a partner from 28/05/2020) | 19,34,79,402 | 19,36,98,839 |
| **Total** | | | | | **2946.95 Crore** | **2959.08 Crore** |

i.) *The following are the KYC details as available in bank accounts of directors of Noticee (excluding Mr. Sachin Khadtare as his banking details were not available) and Mr. Navnath Awatade:*

*Table 6*

| Sl. No. | Name | Mobile No | Email | Address |
|---|---|---|---|---|
| 1 | Agast Mishra | 93XXXXX201<br>96XXXXX744 | agastr777@gmail.com<br>aryXXX@gmail.com | Address 1: C 304, XXXX, Pune – 412207<br><br>Address 2: Premraj Vihar, XXXX, Pune - 411027 |
| 2 | Rahul Kalokhe | 8830999249 | rsk.pan@gmail.com | S No. 18-1, XXXXXX, Pune - 411015 |
| 3 | Gaurav Sukhdeve | 77XXXXX486 | sukhXXXXXX@gmail.com | Flat No. XXXXXX, Pune - 411015 |
| 4 | Prasad Kulkarni | 92XXXXX201 | kulkXXXXXXX@gmail.com | Flat No. XXXXXX, Pune - 411041 |
| 5 | Chetan Dhar | - | chetanXXXXX@gmail.com | 102, XXXXXXXXXX, Pune - 411013 |
| 6 | Yayati Mishra | 73XXXXX318 | whyrbizXXXXX@gmail.com | C 304, XXXXXXX, Pune – 412207 |
| 7 | Navnath Awatade | 7741970389 | navnathawatade@gmail.com | Off No 09, XXXXXXXX, Pune-411004 |

7. *The following are the KYC details as available in bank accounts of entities classified as Group 2:*

*Table 7*

| ***Sl. No.*** | ***Name*** | ***Period of examination*** | ***A/c No and Bank Details*** | ***KYC Details (Mobile No, Emails, Address)*** |
|---|---|---|---|---|
| *1* | *Trdez Financial Services* | *13/04/2023 to 02/06/2025* | *10132454789 IDFC First Bank IDFB0041359 Karve Nagar, Pune* | *9518944348 admskhadtare@gmail.com Flat No.-1003, Bldg-M, Sarang, Nanded City, Pune* |
| *2* | *Trdez Financial Services* | *15/12/2022 to 21/08/2025* | *9446790346 Kotak Mahindra Bank KKBK0001769 FC Road Branch, Pune* | *9518944348 admskhadtare@gmail.com Flat No.-1003, Bldg-M, Sarang, Nanded City, Pune* |
| *3* | *Infinite Beacon Financial Services* | *14/09/2023 to 18/06/2025* | *10151500529 IDFC First Bank IDFB0041359 Karve Nagar, Pune* | *7741970389, 8830999249 navnathawatade@gmail.com, rsk.pan@gmail.com CTS No. 970, Flat No 402, Building No 4, Office No 703, 7th Floor, Pride Kumar Senapati Bapat Road, Pune - 411016* |
| *4* | *Infinite Beacon Prop Desk Commodity* | *14/12/2023 to 31/07/2025* | *409002163360 RBL Bank RATN0000031 Nanapeth Branch, Pune* | *7741970389 navnathawatade@gmail.com Infintie Beacon, Prop Desk, 704, 7th Floor, Kumar Cenet, Plot No 402, Senapati Bapat Road, Pune – 410 016* |
| *5* | *Infinite Beacon Prop Desk Seven* | *13/12/2023 to 21/07/2025* | *409002162776 RBL Bank RATN0000358 FC Road Branch, Pune* | *7741970389 nathangbm123@gmail.com 704, 7th Floor, Kumar Cenet, Plot No 402, Pune – 411 016* |
| *6* | *IB Prop Desk Silver* | *04/12/2023 to 21/07/2025* | *409002151268 RBL Bank RATN0000358 FC Road Branch, Pune* | *7741970389 nathangbm123@gmail.com 704, 7th Floor, Kumar Cenet, Plot No 402, Pune – 411 016* |
| *7* | *Sispay TFS* | *09/05/2023 to 20/07/2025* | *10135389770 IDFC First Bank IDFB0041359 Karve Nagar Branch, Pune* | *7741970389 navnathawatade@gmail.com CTS No. 970, Flat No 402, Building No 4, Office No 703, 7th Floor, Pride Kumar Senapati Bapat Road, Pune - 411016* |
| *8* | *Sispay Finowealth India LLP* | *30/06/2022 to 18/07/2025* | *55163400002341 Yes Bank* | *7741970389 sismilpune@gmail.com 1205/21, Flat No.9, Amarpark Apartment, Shirole Road, Shivaji Nagar, Near Kakade Office, Pune – 411 004* |

| Sl. No. | Name | Period of examination | A/c No and Bank Details | KYC Details (Mobile No, Emails, Address) |
|---|---|---|---|---|
| 9 | SIS Mercantile India LLP | 20/01/2001 to 16/07/2025 | 50200034094121 HDFC Bank | 7741970389 navnathawatade@gmail.com 1205/21, Flat No.9, Amarpark Apartment, Shirole Road, Shivaji Nagar, Near Kakade Office, Pune - 411004 |

j.) *From the aforesaid table nos. 6 and 7, it was observed that the entities typically have similar addresses, e-mail IDs and phone numbers pertaining to their partners/directors. Majority of them had either Mr. Navnath Awatade's contact number or e-mail ID being linked to them while Trdez Financial Services having same address as that of Noticee.*

k.) *The following transactions were observed between Group 1 and Group 2 entities, i.e., flow of money between the connected entities and directors of Noticee. Considering these transactions, it was alleged that there was substantial and continuous flow of funds from the entities that were mobilizing funds to the bank accounts of directors of Noticee especially Mr. Agast Mishra:*

*Table 8*

| Sl. No. | Name | A/c No | Debits to Group 1 | Debits to Group 2 | Credits from Group 1 | Credits from Group 2 |
|---|---|---|---|---|---|---|
| 1 | Trdez Financial Services | 10132454789 | 15,44,00,007 | 25,13,00,000 | - | 82,94,00,000 |
| 2 | Infinite Beacon Financial Services | 10151500529 | 13,18,02,000 | 1,18,82,38,703 | - | - |
| 3 | Infinite Beacon Prop Desk Commodity | 409002163360 | 8,50,50,100 | 3,45,01,88,663 | - | 16,44,20,784 |
| 4 | Infinite Beacon Prop Desk Seven | 409002162776 | 1,03,80,00,000 | 3,30,23,00,000 | - | - |
| 5 | IB Prop Desk Silver | 409002151268 | 1,59,90,00,000 | 2,51,79,00,000 | 2,00,50,100 | - |
| 6 | Sispay TFS | 10135389770 | 1,83,29,03,128 | 71,76,11,825 | 2,00,00,100 | 1,00,85,11,000 |
| 7 | Sispay Finowealth India LLP | 55163400002341 | 17,00,000 | - | 3,80,37,131 | 1,77,85,000 |
| 8 | SIS Mercantile India LLP | 50200034094121 | 55,00,020 | 3,05,66,500 | 82,80,753 | 1,00,11,000 |

*Information obtained from Noticee pursuant to inspection:*

l.) *Pursuant to inspection conducted on July 23, 2025, vide email dated July 24, 2025, certain information was sought from Noticee in respect of various complaints received, list of employees and clients registered, directorship details, bank account details, minutes of board meetings held, list of associates/group entities (including LLPs and Partnership firms). Further, details were sought regarding the steps taken by Noticee in respect of the complaints alleging impersonation.*

m.) *In respect of details sought w.r.t associated entities, Noticee provided the list of following entities from the MCA records where the directors of Noticee have been directors/partners:*

*Table 9*

| *Entity Name* | *CIN/ LLPIN* | *Registered Address* |
|---|---|---|
| *Trdez Ventures Private Limited* | *U66300PN2024PTC228979* | *Off 301, 3rd Flr, Cello Platina, FC Road, Shivaji Nagar, Pune - 411005* |
| *Infinite Beacon India Private Limited* | *U82199PN2023PTC222449* | *Off 704, Pride Kumar Senate, FP No 402, TPS 1 Bhamburda, Model Colony, Pune – 411 016* |
| *Impexim Private Limited* | *U72900PN2021PTC201857* | *Premraj Vihar Anand, Nr Flt 15, Sr 12/1, Pl 58/59, Sangvi, Pune – 411 027* |
| *IBIS Agro Farms LLP* | *AAC-8095* | *A/1304, Akruti Elegance, 90 Road, Gawan Pada, Mulund, Mumbai - 400081* |

*n.) Further, in respect of the details regarding partnership firms wherein the directors of Noticee are partners, Noticee initially stated that none of the directors were involved as partners in any partnership firms as the directors did not respond to the emails sent to them. However, upon seeking information regarding the entities wherein the managing director is involved, Noticee provided details regarding the partnership firm Trdez Financial Services wherein five of the directors of Noticee were partners.*

*o.) It was observed that Trdez Financial Services was formed on November 22, 2022 subsequent to the incorporation of Noticee. Further, transactions resembling credits from investors and payouts made to investors in the beginning of the scheme were found to be originating as early as December 2022.*

*Complaints received directly by TIPL:*

*p.) During the inspection, it was observed that Noticee had received several complaints with respect to impersonation of Noticee. Sample complaints were perused by inspection team as mentioned below:*

*Complaint of VK[1]:*

*(i.) On examination of the allegations raised by the complaint, it was observed that the complainant was lured by an agent of Infinite Beacon named "Jay Jagnade" through WhatsApp wherein it was claimed that Infinite Beacon, an advisory company, was associated with Noticee – a SEBI registered broker. Further, the WhatsApp chat included claims stating that they are in the process of IPO, launching multiple financial products, generating brokerage from various Financial Institutions, advanced trading application, highly accurate trading with 70-72% accuracy, mission to ensure retail clients success through PMS, being member of Singapore Exchange and having own Multistate Bank, etc.*

*It was further stated that they had promised a monthly return of 10-12% while claiming to be associated with Noticee. Further, it was mentioned that this alleged affiliation was reinforced by the fact that there is a company with the name IBIPL which had multiple common directors.*

*(ii.) It was further mentioned that the investors were persuaded into depositing funds into Infinite Beacon's bank accounts. Subsequently, they did receive returns creating a*

*[1] Name excised for the sake of confidentiality.*

*perception of credibility. However, since April 2025, the withdrawals were blocked without reason and the existing portfolio was converted into USDT (cryptocurrency) without the knowledge or consent of the complainant.*

*(iii.) It was mentioned that an investment of Rs. 1 Lakh was made initially during February 2024 and after receiving some returns, a further investment of Rs. 7 Lakh was made till November, 2024.*

*(iv.) The payments made by SVK[2] (daughter of VK[2]) were noted in the bank account statement of Infinite Beacon Financial Services (A/c No - 10151500529).*

*Complaint of SB[2]:*

*(i.) Another complainant mentioned that she had made an investment of Rs. 3 Lakh in Trdez Financial Services upon being informed that the entity is affiliated with Noticee. She further stated that she was informed regarding Trdez Financial Services handling CRM operations of Noticee and the involvement of Mr. Agast Mishra as a key director associated with both entities (Trdez Financial Services and Noticee) reinforced the connection between these organizations.*

*(ii.) It was also mentioned that she was directed to deposit funds into Trdez Financial Services's bank account. She had mentioned that she had been unable to withdraw the principal or accrued profits despite the platform reflecting profits.*

*(iii.) The payment made by MHB[2] (on behalf of SB[2]) was reflected in the bank account statement of Trdez Financial Services (A/c No - 9446790346).*

*Complaint of NG[2]:*

*(i.) Complainant had provided screenshots of multiple emails originating from the email noreply@trdez.co that thanked him for showing interest in becoming an equity partner with Noticee through Sispay Trdez Ventures Private Limited. Further, in his complaint to Noticee, he had stated that he purchased equity in Noticee that was distributed through Sispay Trdez Ventures Private Limited under the supervision of Mr. Agast Mishra and Mr. Navnath Awatade.*

*(ii.) The payments made by NG[2] were noted in the bank account statement of Trdez Financial Services (A/c No - 10132454789).*

*q.) In response to the aforesaid complaints, Noticee had stated the following:*

> *"**we have no affiliation whatsoever Infinite B-con / IF Global / Trdez Financial Services**. We would like to state that TRDEZ Investment Private Limited is an independent legal entity, duly registered operating in accordance with applicable laws. We are not affiliated, directly or indirectly, with any third-party individuals or entities operating under a similar name or representation."*

*r.) However, as discussed in preceding paragraphs, five out of the seven directors of Noticee were partners in Trdez Financial Services including the managing director Mr. Sachin Khadtare.*

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*[2]Name excised for the sake of confidentiality.*

*Broking operations of Noticee:*

s.) *It was observed that a total of 185 clients were registered with Noticee as per the information provided by it. However, during the inspection, Noticee informed that there were no client's trades since its inception. It was also informed during the inspection that they are undergoing testing of operations and applications before allowing client trades.*

*Steps taken by Noticee on receipt of complaints alleging impersonation:*

t.) *The Noticee was advised to provide the steps taken by it in response to the complaints received by it. In response, Noticee vide email dated July 28, 2025, provided copies of 3 press releases issued by them in regional newspapers, disclaimers on their website (www.trdez.com) and a cyber-complaint filed against Mr. Aseem Juneja (one of the complainants and a prominent YouTuber). On examination of the cautionary press release issued by them in Pune Mirror on December 27, 2024, it is noted that the press release does not contain any mention of impersonation being done by several entities such as Infinite Beacon/Trdez Financial Services, etc., that were mentioned in the complaints. It was further observed that disclaimers on the website also did not include any mention regarding impersonation being carried out by several entities. It was also observed that on receipt of the complaint from Mr. Aseem Juneja, a cyber-complaint was filed by director of Noticee Mr. Rahul Shamrao Kalokhe against him alleging extortion and threats made through an anonymous email that was sent to the directors of Noticee. It was observed that the mobile number and email id provided by the director while filing the cyber complaint were the same as observed in the KYC details of the partnership firms that mobilized money from the public. It was also observed that there was no cyber complaint filed by any of the directors of Noticee regarding impersonation being carried out in the name of Noticee by certain entities. In view of the aforesaid, it was alleged that the steps taken by Noticee appear to be lacklustre and insufficient despite receiving several complaints stating that there is a large-scale mobilization of money by entities that were impersonating the Noticee.*

*Review of internet and social media:*

u.) *As mentioned in preceding paragraphs, vide email dated January 13, 2025, a power point presentation was shared by a complainant – Mr. Swapnil Wavhal wherein a URL relating to the website operated by Infinite Beacon was mentioned, i.e., https://infinitebeacon.in/@240729. The power point presentation, which appears to be designed to lure gullible public, promoted investments through IBFS and includes Infinite Beacon website as a marketing venture of Noticee for PMS activity.*

v.) *Based on the information received through complaints and on querying through search engines like Google, the following domains were prima facie found to associated with the entities that were involved in the alleged scheme:*

*a) www.infinitebeacon.com (no longer functional)*
*b) www.sispaytrdez.com (no longer functional)*
*c) www.ifglobal.co*
*d) www.trdez.co*

w.) *Upon examining the registrant and host details of the websites, the following details were gathered:*

*Table 10*

| Website | Domain registrar | Hosted by | Registered by | Date of Registration | Current Status of Domain |
|---|---|---|---|---|---|
| *www.infinitebeacon.com* | *Squarespace Domains II LLC* | *GoDaddy.com, LLC* | *Domain provider not provided* | *14-09-2023* | *Not working however expiry of domain is on 14-09-2025* |
| *www.sispaytrdez.com* | *BigRock Solutions Ltd* | *GoDaddy.com, LLC* | *Navnath Awatade* | *23-09-2024* | *Working. Expiry of domain is on 23-09-2025* |
| *www.ifglobal.co* | *GoDaddy.com. LLC* | *Cloudflare, Inc.* | *Domain provider not provided* | *10-05-2025* | *Working. Expiry of domain is on 10-05-2026* |
| *www.trdez.co* | *BigRock Solutions Ltd* | *GoDaddy.com, LLC* | *CodeReal Tech / Ventaja Technologies* | *07-10-2024* | *Not working however expiry of domain is on 07-10-2025* |

x.) *The following information regarding two domains was obtained from BigRock Solutions Ltd. and GoDaddy –*

*Table 11*

| Domain | www.sispaytrdez.com | www.trdez.co |
|---|---|---|
| *Name* | *Navnath Awatade* | *CodeReal Tech* |
| *Company* | *Sispay Trdez Venture(India)Private Limited* | *N/A* |
| *Email* | *coderealtech@gmail.com* | *coderealtech@gmail.com* |
| *Address* | *1205/2/1 Shirole road, Shivajinagar, Pune-411004,Maharashtra.* | *Aditya Centeegra FC Road, Shivaji nagar* |
| *City* | *Pune* | *Pune* |
| *State* | *Maharashtra* | *Maharashtra* |
| *Country* | *IN* | *IN* |
| *Zip* | *411004* | *411004* |
| *Tel No.* | *91 7741970389* | *91 8956123543* |
| *IP used for payment* | *124.66.168.212* | *124.66.168.212* |

y.) *Further, on requesting information from GoDaddy, regarding the domain – ifglobal.co and other websites being hosted through GoDaddy, it was mentioned that the domain was* *registered outside India. Further, they had provided following details for the services availed by the host of domains (infinitebeacon.com and sispaytrdez.com):*

*Table 12*

| | | |
|---|---|---|
| *Details of Service availed* | *Gen4 VPS Windows 8 / 4 CPU-<br>Renewal - month(s)<br>Length: 1 Month(s)* | |
| | ***Address 1*** | ***Address 2*** |
| *IPs used* | *124.66.168.212* | *182.156.140.107* |
| *Name* | *Ravindra Lad* | *Ravindra Lad* |
| *Company* | *Ventaja Technologies* | *CodeReal Tech Pvt. Ltd* |
| *Email* | *ventajatech@gmail.com* | *ventajatech@gmail.com* |
| *Address* | *Office No.7, 2nd floor, Gold Wings, opp. Rohan krutika society* | *Aditya Centeegra, Fergusson College Rd, next to Mantri House, Shivajinagar* |
| *City* | *Pune* | *Pune* |
| *State* | *Maharashtra* | *Maharashtra* |
| *Country* | *IN* | *IN* |
| *Zip* | *411030* | *411004* |
| *Tel No.* | *91 9960844112* | *91 960844112* |

*z.) With respect to the domain – infinitebeacon.com, it was observed that on examination of details available on WhoIs Lookup, it was found that the registrant originates from Maharashtra with organization name being "InfiniteBeacon". Further, connection between Mr. Navnath Awatade and Codereal Tech Private Limited were observed as Mr. Navnath Awatade and Mr. Omkar Bhusare were directors of Codereal Tech Private Limited till May 14, 2025. Currently, Ravindra Lad and Ganesh Jangam are its directors. Based on the above, it is alleged that the domains were being bought/operated by Mr. Navnath Awatade and his associates. It is further alleged that these websites acted as front end interfaces for the schemes that allowed authorized users to sign in for viewing their investment details and other information relating to their "trading" accounts.*

*<u>Role of Noticee, its directors and its associates:</u>*

*aa.) Based on the details provided by Noticee, the followings were directors of Noticee since inception:*

*Table 13*

| ***Sr. No*** | ***Director Name*** | ***DIN*** | ***Date of Inception*** | ***Remarks*** |
|---|---|---|---|---|
| *1* | *Mr. Agast Mishra* | *09677294* | *18-Jul-2022* | *Resigned w.e.f April 30, 2025* |
| *2* | *Mr. Sachin Khadtare* | *09733245* | *12-Sep-2022* | *-* |
| *3* | *Mr. Chetan Dhar* | *09733246* | *12-Sep-2022* | *Resigned w.e.f May 31, 2025* |
| *4* | *Mr. Prasad Kulkarni* | *09677295* | *18-Jul-2022* | *-* |
| *5* | *Mr. Yayati Mishra* | *09206966* | *12-Sep-2022* | *-* |
| *6* | *Mr. Gaurav Sukhdeve* | *09733190* | *12-Sep-2022* | *-* |
| *7* | *Mr. Rahul Kalokhe* | *09677296* | *18-Jul-2022* | *-* |

bb.) *Based on the aforesaid examination of details obtained through KYCs of the entities from banks, domain service providers and other sources, it was alleged that the following persons have created a web of interconnected entities which have formed part of this alleged scheme:*

*Table 14*

| ***Sr. No.*** | ***Entity*** | ***Type*** | ***Common Persons (recurring)*** | ***Remarks*** |
|---|---|---|---|---|
| *1* | *Noticee* | *Stockbroker* | *Agast Mishra<br>Rahul Kalokhe<br>Gaurav Sukhdeve<br>Prasad Kulkarni<br>Sachin Khadtare* | *Main entity(stockbroker) that was created to mislead investors* |
| *2* | *Trdez Financial Services* | *Partnership Firm* | *Agast Mishra<br>Rahul Kalokhe<br>Gaurav Sukhdeve<br>Prasad Kulkarni<br>Sachin Khadtare* | *Involved in money mobilization* |
| *3* | *Infinite Beacon Financial Services* | *Partnership Firm* | *Navnath Awatade<br>Rahul Kalokhe<br>Gaurav Sukhdeve<br>Prasad Deshmukh* | *Involved in money mobilization* |
| *4* | *Infinite Beacon Prop Desk Commodity* | *Partnership Firm* | *Rahul Kalokhe<br>Gaurav Sukhdeve* | *Involved in money mobilization* |
| *5* | *Infinite Beacon Prop Desk Seven* | *Partnership Firm* | *Navnath Awatade<br>Rahul Kalokhe<br>Omkar Bhusare* | *Involved in money mobilization* |
| *6* | *IB Prop Desk Silver* | *Partnership Firm* | *Navnath Awatade<br>Rahul Kalokhe<br>Gaurav Sukhdeve* | *Involved in money mobilization* |
| *7* | *Sispay TFS* | *Partnership Firm* | *Rahul Kalokhe<br>Gaurav Sukhdeve* | *Involved in money mobilization* |
| *8* | *Sispay Finowealth India LLP* | *LLP* | *Navnath Awatade<br>Suvarna Awatade* | *-* |
| *9* | *Sispay Trdez Ventures Private Limited* | *Company* | *Navnath Awatade<br>Suvarna Awatade* | *Entity having common directors and had purchased the domain www.sispaytrdez.com which provided the frontend details to the investors.* |
| *10* | *Codereal Tech Private Limited* | *Company* | *Navnath Awatade<br>Omkar Bhusare<br>Ravindra Lad* | *Obtained domains and hosting services on behalf of the directors* |
| *11* | *Infinite Beacon India Private Limited* | *Company* | *Navnath Awatade<br>Rahul Kalokhe<br>Gaurav Sukhdeve<br>Prasad Kulkarni<br>Sachin Khadtare<br>Prasad Deshmukh* | *It appears that the entity was created solely to mislead the investors with common directors being part of it.* |

*cc.)Further, on perusal of the bank statements of Mr. Agast Mishra, it was observed that he had been receiving frequent payments from the aforementioned partnership firms created by Noticee's directors in the name of Infinite Beacon, Sispay and Trdez.*

*dd.) It was further observed that even though Mr. Agast Mishra had resigned from the Board with effect from April 30, 2025, he continued to transact with Group 2 entities on various dates post his resignation. Further, the email ID associated with Noticee as shown on MCA website is agastr777@gmail.com which is the same email ID that is being used by him. Furthermore, as per Form MGT-7 filed by Noticee to the Registrar of Companies for the year ended March 31, 2023, Mr. Agast Mishra held 2,10,000 shares of the Noticee.*

*ee.) In view of the above, it was alleged that Noticee along with its directors and other connected persons and entities, either directly or indirectly, was involved in mobilizing money from the public (akin to a Ponzi scheme) under the garb of portfolio management/cryptocurrency investments. It was further alleged that Noticee had failed to take any proper action upon being aware that its stock broker license is being misused by its own associates to induce investors. Furthermore, based on the available information and allegations made by certain complainants, it was also alleged that the Noticee was created out of proceeds generated from its associates to reinforce their unlawful claims under the disguise of a SEBI registered entity and induce more investors by misrepresenting the SEBI license obtained by the Noticee.*

*ff.) Based on the examination, it was alleged that the following plan was devised to lure investors into their web of entities:*

*a) Offering equity in a financial services entity that was in the process of obtaining SEBI registration. Money was deposited into Trdez Financial Services instead of Noticee;*
*b) Pursuant to grant of SEBI registration, Noticee's license was misrepresented and public was lured in the name of Infinite Beacon/SISPAY TFS managing PMS wing of Noticee with aggressive promotion conducted through agents and assuring return of 8-10% per month;*
*c) Upon pressure being increased, several other firms and websites were created during 2023-24 for mobilizing funds under the garb of investing in cryptocurrency (USDT).*

*gg.) It was observed that the following chronology of events have been transpired:*

*Table 15*

| ***Date/Period*** | ***Event*** |
|---|---|
| *18-07-2022* | *Incorporation of Noticee* |
| *22-11-2022* | *Creation of Trdez Financial Services (Partnership Firm)* |
| *15-12-2022* | *Trdez Financial Services opens a bank account with Kotak* |
| *December 2022* | *Trdez Financial Services allegedly begins collecting money from public* |
| *20-02-2023* | *Application made by Noticee for obtaining Stock Broker license.* |
| *24-03-2023* | *Creation of SISPAY TFS (Partnership Firm)* |
| *20-04-2023* | *Noticee obtained registration as Stock Broker* |

| *Date/Period* | *Event* |
|---|---|
| *18-07-2023* | *Creation of Infinite Beacon Financial Services (Partnership Firm)* |
| *20-07-2023* | *Incorporation of Infinite Beacon India Private Limited* |
| *26-10-2023* | *Creation of 3 partnership firms:*<br>*IB Prop Desk Silver (Partnership Firm)*<br>*Infinite Beacon Prop Desk Commodity (Partnership Firm)*<br>*Infinite Beacon Prop Desk Seven (Partnership Firm)* |
| *April 2025* | *NSE conducted Mystery Shopping* |
| *16-04-2025* | *Agast Mishra resigns w.e.f April 30, 2025* |
| *30-05-2025* | *Chetan Dhar resigns w.e.f May 31, 2025* |
| *23-07-2025* | *Inspection conducted by SEBI, NSE and BSE* |

*hh.) In view of the aforesaid discussions, it was alleged that directors of Noticee along with certain connected persons had created several partnership firms that had mobilized money from the public claiming themselves to be associated with the Noticee and despite receiving multiple complaints citing impersonation of Noticee, it failed to take any meaningful action. Therefore, it was alleged that Noticee allowed its registration to be used by other entities created by its own directors. It was further alleged that Noticee and its directors are not persons of integrity, honesty, ethical behaviour, reputation, fairness and character to continue to act as a stock broker. In view thereof, it was alleged that Noticee had violated the provisions of clauses 1, 2 and 3 of Part A of Schedule II read with regulation 9(f) of Brokers Regulations and regulation 5(e) of Brokers Regulations read with clauses 1, 2(a), 2(b), 2(c) and 3(a) of Schedule II of Intermediaries Regulations.*

8. The SCN was issued to Noticee by e-mail at the e-mail address of the Noticee available on record. SCN was also issued by Speed Post Acknowledgement Due (SPAD) at the addresses of the Noticee available on record. However, SCN issued by SPAD returned undelivered with the remark, "No such person in the address"/ "Left". In view thereof, service of SCN was attempted through Market Infrastructure Institutions (MIIs). However, MIIs communicated that they have not received any response from the Noticee for which trading account of Noticee was deactivated. Accordingly, SCN was served upon Noticee by affixture at the following last known addresses of the Noticee (Affixture reports are available on record):

| **Sr. No.** | **Last known addresses of Noticee** |
|---|---|
| 1. | Flat No - 1003, Building - M Sarang, Nanded City, Pune – 411 041 (Registered Office) |
| 2. | 301, Cello Platina, Lalit Mahal Chowk, FC Road, Shivaji Nagar, Pune – 411 041 |

| Sr. No. | Last known addresses of Noticee |
|---|---|
| 3. | 203, Cello Platina, Lalit Mahal Chowk, FC Road, Shivaji Nagar, Pune – 411 041 |

9. It is noted that the SCN issued to the Noticee by e-mail was not bounced back. However, the Noticee did not file any reply to the SCN. In the interest of natural justice, Noticee was provided with an opportunity of hearing on March 13, 2026 vide hearing notice dated March 05, 2026. Noticee was also advised to file its reply, if any, at the latest by March 12, 2026. A copy of SCN dated January 07, 2026 was also enclosed along with the hearing notice. Digitally signed hearing notice dated March 05, 2026 was served upon Noticee through e-mail at the e-mail ID of the Noticee available on record. Hard copy of hearing notice was also issued to Noticee through SPAD. However, the same returned undelivered with the remark "No such person in the address/Left".

10. In this regard, reference is drawn to the rulings of Hon'ble Securities Appellate Tribunal (SAT) in the matter of *Menika and Ors. v. SEBI* (Appeal No. 468 of 2022 decided on January 05, 2023) wherein Hon'ble SAT, *inter alia,* held as under:

*"6. On the issue of service, we find that the show cause notice was sent to Menika vide speed post acknowledgment due on July 16, 2020 on her residential address which is the same as indicated in the memo of appeal. Since the acknowledgement card was returned with a remark "No Status", the respondent served the show cause notice vide email on the email I.D. "menika124@gmail.com" and also at "deepakkgrade@gmail.com".* ***The show cause notice was delivered on the aforesaid email address, which, in our opinion, is sufficient service as per the proviso to Rule 7(b) of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as 'Rules of 1995').*** *… …*
*9. The aforesaid facts have not been disputed by the appellants. We are of the opinion,* ***that in view of the glaring evidence that has been filed by the respondent, service of the show cause notice, etc. was properly done by the respondent under the Rules of 1995. We are satisfied that the appellants were duly served with the show cause notice and as well as the notice for hearing. In spite of service, the appellants chose not to appear."*** *(Emphasis supplied)*

11. In view of the aforesaid discussions, it is noted that the SCN, along with the documents relevant to and relied upon in the SCN and the hearing notice, were duly served on

Noticee in consonance with the Rules and sufficient opportunities were granted to Noticee to make submissions in reply to the SCN and for a personal hearing. However, Noticee neither submitted any response to the SCN or hearing notice nor attended the hearing.

**CONSIDERATION OF ISSUES AND FINDINGS**

12. After careful perusal of the material on record, I note that the issues that arise for consideration in the present case are as follows:

I. Whether Noticee violated the provisions of clauses 1, 2 and 3 of Part A of Schedule II read with regulation 9(f) of Brokers Regulations and regulation 5(e) of Brokers Regulations read with clauses 1, 2(a), 2(b), 2(c) and 3(a) of Schedule II of Intermediaries Regulations?

II. Does the violation, if any, on the part of Noticee attract monetary penalty under section 15HB of the SEBI Act?

III. If so, what would be the quantum of monetary penalty that can be imposed on Noticee after taking into consideration the factors stipulated in section 15J of the SEBI Act?

13. Before proceeding further, it is pertinent to refer the relevant provisions of law, allegedly violated by Noticee. The same are reproduced as under:

**Brokers Regulations**

*"Consideration of application for grant of registration.*

*5. The Board shall take into account for considering the grant of a certificate, all matters relating to trading, settling or dealing in securities and in particular the following, namely, whether the applicant,-*

*………*

*(e) is a fit and proper person based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008;*

*………*

*Conditions of registration.*

*9. Any registration granted by the Board under regulation 6 shall be subject to the following conditions, namely,-*

*………*

*(f) he shall at all times abide by the Code of Conduct as specified in Schedule II; and"*

*"SCHEDULE II*
*A. General.*
*(1) Integrity: A stock-broker, shall maintain high standards of integrity, promptitude and fairness in the conduct of all his business.*
*(2) Exercise of due skill and care: A stock-broker shall act with due skill, care and diligence in the conduct of all his business.*
*(3) Manipulation : A stock-broker shall not indulge in manipulative, fraudulent or deceptive transactions or schemes or spread rumours with a view to distorting market equilibrium or making personal gains."*

**Intermediaries Regulations**
*"SCHEDULE II*
*(1) The applicant or intermediary shall meet the criteria, as provided in the respective*
*regulations applicable to such an applicant or intermediary including:*
*(a) the competence and capability in terms of infrastructure and manpower requirements;*
*and*
*(b) the financial soundness, which includes meeting the net worth requirements.*
*(2) The 'fit and proper person' criteria shall apply to the following persons:*
*(a) the applicant or the intermediary;*
*(b) the principal officer, the directors or managing partners, the compliance officer and the key management persons by whatever name called; and*
*(c) the promoters or persons holding controlling interest or persons exercising control over the applicant or intermediary, directly or indirectly:*
*Provided that in case of an unlisted applicant or intermediary, any person holding twenty percent or more voting rights, irrespective of whether they hold controlling interest or exercise control, shall be required to fulfill the 'fit and proper person' criteria.*
*Explanation– For the purpose of this sub-clause, the expressions "controlling interest" and "control" in case of an applicant or intermediary, shall be construed with reference to the respective regulations applicable to the applicant or intermediary.*
*(3) For the purpose of determining as to whether any person is a 'fit and proper person', the Board may take into account any criteria as it deems fit, including but not limited to the following:*
*(a) integrity, honesty, ethical behaviour, reputation, fairness and character of the person;"*

**Issue I. Whether Noticee violated the provisions of clauses 1, 2 and 3 of Part A of Schedule II read with regulation 9(f) of Brokers Regulations and regulation 5(e) of Brokers Regulations read with clauses 1, 2(a), 2(b), 2(c) and 3(a) of Schedule II of Intermediaries Regulations?**

14. Before dealing with the matter on merits, it is pertinent to note that sufficient opportunities were provided to Noticee to represent its case by way of reply to the SCN and also by way of personal hearing. However, it is a matter of record that Noticee had failed to furnish any reply to the SCN and also failed to appear for personal hearing before the undersigned. In this regard, reliance is placed on the following rulings of the Hon'ble SAT:

(a) In the case of *Sanjay Kumar Tayal & Others v. SEBI* (Appeal No. 68 of 2013 decided on February 11, 2014), Hon'ble SAT, *inter alia*, held as under:

> *"...appellants have neither filed reply to show cause notices issued to them nor have availed opportunity of personal hearing offered to them in the adjudication proceedings and, therefore, appellants are presumed to have admitted charges levelled against them in the show cause notices..."*

(b) In the case of *Classic Credit Ltd. v. SEBI* (Appeal No. 68 of 2003 decided on January 08, 2007), Hon'ble SAT, *inter alia*, held as under:

> *"the appellants did not file any reply to the second show-cause notice. This being so, it has to be presumed that the charges alleged against them in the show cause notice were admitted by them."*

15. In view of the aforesaid discussions, I am inclined to presume that Noticee had nothing to submit in its defense and accordingly, I proceed with the matter ex parte as against it.

16. From the material on record, it is noted that SEBI had received complaints alleging that a Ponzi-like investment scheme was being operated under the name Infinite Beacon, wherein investors were promised monthly returns ranging between 8% to 10%. It was alleged that agents approached investors representing that Infinite Beacon and related entities such as IB Prop Desk and Sispay TFS were associated with the Noticee, a SEBI registered stock broker. On the basis of such representations, investors were induced to transfer funds to bank accounts maintained in the name of these entities. It was further alleged that investors were provided with online dashboard access reflecting their deposited funds and purported profits and were

initially allowed to withdraw certain amounts, which induced them to invest further. Subsequently, withdrawals were allegedly restricted or blocked.

17. At the outset, it is clarified that the entities allegedly engaged in money mobilization activities are not parties to the present proceedings, as the SCN was issued only to the Noticee. Accordingly, the ambit of these proceedings is confined to examining whether the Noticee permitted the use of its SEBI registration by such entities and whether the Noticee failed to take adequate action in response to investor complaints alleging impersonation of Noticee by such entities.

18. As per material available on record, Noticee was incorporated on July 18, 2022. The directors of the Noticee since incorporation are as under:

Table 16

| Sr. No. | Director Name | DIN | Date of Appointment | Remarks |
|---|---|---|---|---|
| 1 | Mr. Agast Mishra* | 09677294 | July 18, 2022 | Resigned w.e.f April 30, 2025 |
| 2 | Mr. Sachin Khadtare | 09733245 | September 12, 2022 | - |
| 3 | Mr. Chetan Dhar | 09733246 | September 12, 2022 | Resigned w.e.f May 31, 2025 |
| 4 | Mr. Prasad Kulkarni | 09677295 | July 18, 2022 | - |
| 5 | Mr. Yayati Mishra | 09206966 | September 12, 2022 | - |
| 6 | Mr. Gaurav Sukhdeve | 09733190 | September 12, 2022 | - |
| 7 | Mr. Rahul Kalokhe | 09677296 | July 18, 2022 | - |

**As per MGT-7 filed by Noticee to the Registrar of Companies for the year ended March 31, 2023, Mr. Agast Mishra held 2,10,000 shares of the Noticee.*

19. The affiliation of the Noticee with the entities involved in the alleged Ponzi-like scheme and money mobilization activities was examined. The key entities allegedly involved in such activities are illustrated below:

Table 17

| Sl. No. | Name | Type* | PAN* | Partners* |
|---|---|---|---|---|
| 1 | Trdez Financial Services | Partnership Firm | AATFT8723C | Rahul Kalokhe, Gaurav Sukhdeve, Sachin Khadtare, |

| Sl. No. | Name | Type* | PAN* | Partners* |
|---|---|---|---|---|
| | | | | Agast Mishra, Prasad Kulkarni |
| 2 | Infinite Beacon Financial Services | Partnership Firm | AAKFI2470A | Rahul Kalokhe, Gaurav Sukhdeve, Navnath Awatade, Prasad Deshmukh |
| 3 | Infinite Beacon Prop Desk Commodity | Partnership Firm | AAKFI3691P | Rahul Kalokhe, Gaurav Sukhdeve |
| 4 | Infinite Beacon Prop Desk Seven | Partnership Firm | AAKFI3781P | Rahul Kalokhe, Navnath Awatade, Omkar Bhusare |
| 5 | IB Prop Desk Silver | Partnership Firm | AAKFI3644J | Rahul Kalokhe, Gaurav Sukhdeve, Navnath Awatade |
| 6 | Sispay TFS | Partnership Firm | AEZFS0220B | Rahul Kalokhe, Gaurav Sukhdeve, Navnath Awatade |
| 7 | Sispay Finowealth India LLP | LLP | AEFFS3259E | Navnath Awatade, Suvarna Awatade |
| 8 | SIS Mercantile India LLP | LLP | ADBFS8733N | Navnath Awatade, Suvarna Awatade, Hanumant Jarad (ceased to be a partner with effect from May 28, 2020) |

**As per Know Your Customer (KYC) details obtained from banks.*

20. Pursuant to such examination, the following relationships between the Noticee and the entities mentioned in aforesaid table were observed from the material on record:

(a.) The bank account of Mr. Agast Mishra, a director of the Noticee, reflected significant financial transactions with the aforementioned Entities. He had also undertaken multiple inter se transactions with other directors of the Noticee. Details of the transactions are given at para 6 above;

(b.) Five directors of the Noticee were found to be partners in Trdez Financial Services;

(c.) Two directors of the Noticee were partners in Infinite Beacon Financial Services, Infinite Beacon Prop Desk Commodity, IB Prop Desk Silver and Sispay TFS;

(d.) One director of Noticee was a partner in Infinite Beacon Prop Desk Seven;

(e.) The address of Trdez Financial Services, as per KYC records obtained from banks, is identical to the registered office address of the Noticee, i.e., Flat No - 1003, Building - M Sarang, Nanded City, Pune – 411 041;

(f.) The contact details (mobile number and email ID) of Infinite Beacon Financial Services, as per KYC records obtained from bank, correspond to those of a director of the Noticee, Mr. Rahul Kalokhe (Mobile number: 8830999249, Email ID: rsk.pan@gmail.com);

(g.) Joint inspection of Noticee was conducted by SEBI, NSE and BSE on July 23, 2025 wherein it was observed that no director of Noticee was present at the office despite prior intimation and the Noticee was not actively carrying any trading operations. It was further informed that there were no client's trades since the inception of the Noticee. A video conference was arranged with one of the director of Noticee Mr. Sachin Khadtare to discuss the operations of Noticee. However, former of director of Noticee, Mr. Agast Mishra joined the call and stated that these alleged money mobilization activities were carried out by Mr. Navnath Awatade. It is pertinent to note that Mr. Navnath Awatade was partner in firms which were allegedly involved in money mobilization activities and wherein some directors of the Noticee were also partners. On being inquired regarding the huge number of banking transactions in his personal account, he stated that he had received money from Mr. Navnath Awatade to convert the money into cryptocurrency;

(h.) Upon examining the complaints, it was observed that www.sispaytrdez.com and www.trdez.co were domains which were used for the alleged money mobilization activities by the aforesaid entities. From the information provided by domain registrar/host, it was observed that these domains were bought/operated by Mr. Navnath Awatade and Codereal Tech Private Limited (Mr. Navnath Awatade was director in this company until May 14, 2025) respectively.

21. During the inspection, it was observed that Noticee had received several complaints with the respect to impersonation of Noticee by the entities alleged to be involved in money mobilization activities. Sample complaints were perused by inspection team details of which are as under:

(a.) The complaint of Mr. VK[3] indicates that he was approached by an agent representing Infinite Beacon through WhatsApp and was informed that Infinite Beacon was associated with the Noticee. The complainant was told that the entity generated brokerage from financial institutions and provided trading services with a high degree of accuracy and that investors could earn monthly returns of approximately 10–12%. Relying upon such representations, the complainant initially invested Rs. 1 lakh in February 2024 and subsequently invested an aggregate amount of Rs. 7 lakh till November 2024 after receiving certain initial returns. However, the complainant later alleged that withdrawals were blocked and that the funds were converted into USDT cryptocurrency without his consent;

(b.) Similarly, Ms. SB[3] stated in her complaint that she had invested Rs. 3 lakh in Trdez Financial Services after being informed that the said entity was affiliated with the Noticee and was handling certain operational functions of the Noticee. She further alleged that Mr. Agast Mishra, who was stated to be associated with both the entities, had reinforced the representation that the entity was connected with the Noticee. The complainant submitted that although the online platform reflected profits, she was unable to withdraw her principal amount or the profits;

(c.) Further, Mr. NG[3] submitted screenshots of emails sent from the domain noreply@trdez.co, wherein he was thanked for showing interest in becoming an equity partner in the Noticee through Sispay Trdez Ventures Private Limited. The complainant alleged that payments were made for acquiring equity in the Noticee under the supervision of Mr. Agast Mishra and Mr. Navnath Awatade.

22. The aforesaid complaints indicate that investors were induced to transfer funds on the basis of representations that the entities concerned were associated with the Noticee

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[3] *Name excised for the sake of confidentiality.*

which held a SEBI registration as a Stock Broker and that assured returns would be generated from trading activities. However, in response to the aforesaid complaints, Noticee submitted that *"we have no affiliation whatsoever Infinite B-Con/IFGlobal/Trdez Financial Services"* despite the fact that five out of seven directors of Noticee were partners in Trdez Financial Services.

23. It is further noted that Noticee was advised to provide the steps taken by it in response to the complaints received by it. In response, Noticee vide email dated July 28, 2025, provided copies of three press releases issued by it in regional newspapers, disclaimers made on its website (www.trdez.com) and a cyber-complaint filed against Mr. Aseem Juneja (one of the complainants). However, it is noted that neither the press release nor the disclaimer contain any mention of impersonation being done by several entities such as Infinite Beacon/Trdez Financial Services, etc., that were mentioned in the complaints. It is further noted that the cyber complaint filed by the Noticee was not against the entities alleged to be impersonating it but against an individual complainant alleging extortion. In these circumstances, it is evident that the Noticee did not take any steps to prevent entities from using its name/SEBI registration to collect money from investors.

24. In view of the above facts and circumstances, the material available on record demonstrates that investors were induced to invest funds by representing association with the Noticee and promising assured returns from trading activities. The bank accounts receiving such funds belonged to entities that shared common directors, addresses and contact details with the Noticee. The analysis of bank transactions also revealed extensive financial linkages between these entities and the personal accounts of the directors of the Noticee. In the absence of any rebuttal from the Noticee, these facts lead to the conclusion that directors of Noticee along with certain connected persons had created several partnership firms that had mobilized money from the public claiming themselves to be associated with the Noticee and despite receiving multiple complaints citing impersonation of Noticee, it failed to take any

meaningful action. Therefore, it can be concluded that Noticee allowed its registration to be used by other entities created by its own directors.

25. The aforesaid finding is supported by the fact that the Noticee being a registered stock broker was actually not into stock broking activities as it had only executed trades for an amount of Rs. 43,430/- in its proprietary account and not even a single client trade was executed, rather the SEBI registration appears to be used as a pivot to enter into illegal money mobilizing scheme through partnerships and LLPs formed by the directors of Noticee and provide pseudo-legitimacy to the said activity under the aegis of SEBI registration.

26. In this background, I would like to refer to the Judgment of Hon'ble Supreme Court in the matter of SEBI v. Kishore R. Ajmera[4] wherein Hon'ble Supreme Court, *inter alia*, held as under:

> *"18. The Code of Conduct for Stock Brokers, inter alia, lays down that the stock-broker shall maintain high standards of integrity, promptitude and fairness in the conduct of all investment business and shall act with due skill, care and diligence in the conduct of all investment business. The code also enumerates different shades of the duties of a stockbroker towards the investor, details of which are not being extracted herein except to say that all such duties pertain to the high standards of integrity that the stock-broker is required to maintain in the conduct of his business.*
>
> *…………*
>
> *21. The SEBI Act and the Regulations framed thereunder are intended to protect the interests of investors in the Securities Market which has seen substantial growth in tune with the parallel developments in the economy. Investors' confidence in the Capital/Securities Market is a reflection of the effectiveness of the regulatory mechanism in force. All such measures are intended to preempt manipulative trading and check all kinds of impermissible conduct in order to boost the investors' confidence in the Capital market. The primary purpose of the statutory enactments is to provide an environment conductive to increased participation and investment in the securities market which is vital to the growth and development of the economy. The provisions of the SEBI Act and the Regulations will, therefore, have to be understood and interpreted in the above light."*

[4] *Civil Appeal No. 2818 of 2008 dated February 23, 2016*

27. Clause A(1) of the Code of Conduct specified in Schedule II of the Brokers Regulations requires a stock broker to maintain high standards of integrity, promptitude and fairness in the conduct of all its business. By permitting or failing to prevent, the misuse of its name and SEBI registration by the entities allegedly engaged in money mobilization activities, the Noticee has compromised the integrity, promptitude and fairness expected of a registered intermediary.

28. Clause A(2) of the Code of Conduct specified in Schedule II of the Brokers Regulations mandates that a stock broker should exercise due skill, care and diligence in the conduct of its business. Despite receipt of multiple investor complaints specifically alleging misuse of its name, the Noticee failed to take prompt and effective remedial action. The measures taken consisting of generic press releases that did not mention the impersonation of Noticee by entities allegedly involved in money mobilization activities were plainly inadequate. Further, as per material on record, no legal proceedings or complaints were registered against such entities by the Noticee. Such a pattern of inaction over a sustained period reflects significant lapse in due skill, care and diligence expected from a stock broker.

29. Clause A(3) of the Code of Conduct specified in Schedule II of the Brokers Regulations prohibits a stock broker from indulging in or facilitating fraudulent or deceptive schemes. The close association of the Noticee's directors with the entities involved, coupled with financial and operational linkages, indicates that the Noticee failed to prevent its name from being used in furtherance of a deceptive scheme, thereby facilitating such activities. The Noticee's existence as a SEBI-registered broker was used to lend false regulatory legitimacy to the entities' scheme and the Noticee has failed to take any adequate steps to prevent misuse of its name. Accordingly, Noticee is in contravention of the provisions of Clause A(3) of the Code of Conduct specified in Schedule II of the Brokers Regulations.

30. The aforesaid conduct also renders the Noticee not 'fit and proper' within the meaning of regulation 5(e) of Brokers Regulations read with Schedule II of the Intermediaries

Regulations. The criteria of integrity, honesty, ethical behaviour, reputation, fairness and character stand adversely affected when a registered intermediary is found to be associated directly or indirectly with entities engaged in fraudulent activities and fails to take adequate steps to prevent misuse of its name and registration. In this context, I would like to refer to following rulings of Hon'ble SAT and Hon'ble Allahabad High Court:

(a.)Hon'ble SAT in the matter of Jermyn Capital LLC v. SEBI[5], *inter alia*, held as under:

> "……….*A reading of the aforesaid provisions of the Regulations makes it abundantly clear that the concept of a fit and proper person has a very wide amplitude as the name fit and proper person itself suggests. The Board can take into account any consideration as it deems fit for the purpose of determining whether an applicant or an intermediary seeking registration is a fit and proper person or not. The framers of the Regulations have consciously given such wide powers because of their concern to keep the market clean and free from undesirable elements. It can take into account the financial integrity of the applicant and its competence. Absence of convictions or civil liabilities would be another relevant consideration which could weigh with the Board. Good reputation and character of the applicant is a very material consideration which must necessarily weigh in the mind of the Board in this regard. Reputation is what others perceive of you. In other words, it is the subjective opinion or impression of others about a person and that, according to the Regulations, has to be good. This impression or opinion is generally formed on the basis of the association he has with others and/or on the basis of his past conduct. A person is known by the company he keeps. In the very nature of things, there cannot be any direct evidence in regard to the reputation of a person whether he be an individual or a body corporate. In the case of a body corporate or a firm, the reputation of its whole time director(s) or managing partner(s) would come into focus. The Board as a regulator has been assigned a statutory duty to protect the integrity of the securities market and also interest of investors in securities apart from promoting the development of and regulating the market by such measures as it may think fit. It is in the discharge of this statutory obligation that the Board has framed the Regulations with a view to keep the market place safe for the investors to invest by keeping the undesirable elements out. The Regulations apply across to all sets of regulations and all intermediaries of the securities market including those who associate themselves with the market and they all have to satisfy the criteria of fit and proper person before they could be registered under any of the relevant regulations and this criteria they must continue to satisfy through out the period of validity of their registration and through out the period they associate with the market. The*

[5] *Appeal No. 21 of 2006 dated September 06, 2006.*

*purpose of the Regulations is to achieve the aforesaid objects and make the securities market a safe place to invest. One bad element can, not only pollute the market but can play havoc with it which could be detrimental to the interests of the innocent investors. In this background, the Board may, in a given case, be justified in keeping a doubtful character or an undesirable element out from the market rather than running the risk of allowing the market to be polluted. We may hasten to add here that when the Board decides to debar an entity from accessing the capital market on the ground that he/it is not a fit and proper person it must have some reasonable basis for saying so. The Board cannot give the entity a bad name and debar it. When such an action of the Board is brought to challenge, it (the Board) will have to show the material on the basis of which it concluded that the entity concerned was not a fit and proper person or that it did not enjoy a good reputation in the securities market. The basis of the action will have to be judged from the point of view of a reasonable and prudent man. In other words, the test would be what a prudent man concerned with the securities market thinks of the entity."*

(b.) Hon'ble Allahabad High Court in the matter of U. P. Stock Exchange Brokers v. SEBI[6], *inter alia*, held as under:

*"Financial integrity, reputation, character and honesty are matters which have a serious bearing on the objective, transparent and fair functioning of the securities market."*

31. In view of the foregoing, it is established that the Noticee had violated the provisions of clauses 1, 2 and 3 of Part A of Schedule II read with regulation 9(f) of Brokers Regulations and regulation 5(e) of Brokers Regulations read with clauses 1, 2(a), 2(b), 2(c) and 3(a) of Schedule II of Intermediaries Regulations.

**Issue II. Does the violation, if any, on the part of Noticee attract monetary penalty under section 15HB of the SEBI Act?**

**Issue III. If so, what would be the quantum of monetary penalty that can be imposed on Noticee after taking into consideration the factors stipulated in section 15J of the SEBI Act?**

32. In the preceding paragraphs, it had been established that Noticee had violated the provisions of clauses 1, 2 and 3 of Part A of Schedule II read with regulation 9(f) of

[6] *Civil Misc. Writ Petition 45893 of 2012 dated May 23, 2014*

Brokers Regulations and regulation 5(e) of Brokers Regulations read with clauses 1, 2(a), 2(b), 2(c) and 3(a) of Schedule II of Intermediaries Regulations. Accordingly, Noticee is liable for imposition of monetary penalty under section 15HB of the SEBI Act.

33. Section 15HB of the SEBI Act is reproduced below:

> *"**Penalty for contravention where no separate penalty has been provided.***
> ***15HB.** Whoever fails to comply with any provision of this Act, the rules or the regulations made or directions issued by the Board thereunder for which no separate penalty has been provided, shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one crore rupees."*

34. While determining the quantum of penalty under section 15HB of the SEBI Act, the following factors stipulated in section 15J of the SEBI Act are taken into account:

> *"**Factors to be taken into account while adjudging quantum of penalty.***
> *15J. While adjudging quantum of penalty under 15-I or section 11 or section 11B, the Board or 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."*

35. The disproportionate gain or unfair advantage made by the Noticee is not quantifiable from the material available on record. However, the Noticee's conduct facilitated a structure through which funds were mobilized from investors under misleading representations. The material on record indicates that investors have suffered losses on account of their inability to withdraw invested amounts. Though the exact quantum of loss is not ascertainable, the nature of complaints suggests that such losses are significant. As regards the repetitive nature of the default, the material available on record does not demonstrate any repetitive default on the part of the Noticee.

36. It is also pertinent to note that stock exchanges have already expelled Noticee on the following dates for various defaults including the violations established in the present proceedings:

Table 18

| Exchange | Expelled with effect from |
|---|---|
| BSE | March 20, 2026[7] |
| NSE | March 23, 2026[8] |
| Multi Commodity Exchange of India Limited (MCX) | March 23, 2026[9] |

37. The aforementioned factors have been taken into consideration while adjudging the penalty.

**ORDER**

38. Having considered all the facts and circumstances of the case, the material available on record, the factors mentioned in preceding paragraphs and the factors mentioned in section 15J of the SEBI Act, I, in exercise of powers conferred upon me under section 15-I of the SEBI Act read with rule 5 of the Rules, hereby impose a penalty of Rs. 1,00,00,000/- (Rupees One Crore) on the Noticee under section 15HB of the SEBI Act.

39. I am of the view that the said penalty is commensurate with the lapses/omissions on the part of Noticee.

40. Noticee 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.

41. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, recovery proceedings may be initiated under section 28A of the SEBI

[7] https://www.bseindia.com/downloads1/Notice_TM_TRDEZ_INVESTMENT_PRIVATE_LTD.pdf
[8] https://nsearchives.nseindia.com/content/circulars/COMP73438.pdf
[9] https://www.mcxindia.com/docs/default-source/circulars/english/2026/march/circular-146-2026.pdf?sfvrsn=d250009e_0

Act for realization of the said amount of penalty along with interest thereon, *inter alia*, by attachment and sale of movable and immovable properties of Noticee.

42. In terms of the provisions of rule 6 of the Rules, a copy of this order is being sent to Noticee and also to SEBI.

JAI SEBASTIAN
Digitally signed by JAI SEBASTIAN
Date: 2026.04.09 16:38:12 +05'30'

**Date: April 09, 2026** **JAI SEBASTIAN**

**Place: Mumbai** **ADJUDICATING OFFICER**