

SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

In respect of:

S. No.	Settlement application no.	Name of the Applicant	PAN
1.	8430/2025	Mr. Hemant Ghai	AHMPG0327K

In the matter of trading activities of certain entities to trade ahead of recommendation furnished in TV shows co-hosted by Mr. Hemant Ghai in CNBC Awaaz

1. Securities and Exchange Board of India (“**SEBI**”) observed a high correlation between the recommendations made by Mr. Hemant Ghai (“**Applicant**”) in the show “Stock 20-20” co-hosted by him on CNBC Awaaz, during the period January 01, 2018 to January 13, 2021, and trades of certain others. Pursuant to the investigation, a show cause notice bearing no. SEBI/HO/IVD-1/ID15/P/OW/2025/5945/1 was issued on February 24, 2025 (“**SCN**”) for alleged violation of Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (“**PFUTP Regulations**”).
2. The SCN was issued *inter alia* to the Applicant under sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) of the SEBI Act read with rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (“**SEBI Rules 1995**”), wherein *inter alia* it was alleged that the Applicant communicated material non-public information regarding recommendations to be provided on TV shows co-hosted by him to certain other persons. Such persons then shared the information with others and also traded on the basis of the said communication which led to them making unlawful gains. The SCN *inter alia* alleged that the Applicant had violated section 12A(a), (b), (c), (e) of SEBI Act and regulation 3(b),

(c), (d) and 4(1) of PFUTP Regulations. *Vide* the SCN, the Applicant was called upon to show cause why suitable directions including debarment and disgorgement under sections 11B(1) and 11(4) read with section 11(1) of SEBI Act and penalty under sections 11B(2) and 11(4A) read with section 15HA of SEBI Act and SEBI Rules 1995, should not be issued and / or imposed against him.

3. While the proceedings were pending, the Applicant filed a settlement application in terms of the SEBI (Settlement Proceedings) Regulations, 2018 (“**Settlement Regulations**”), wherein the Applicant proposed to SEBI to settle the instant proceedings, without admitting or denying the findings of fact and conclusions of law, through a settlement order.
4. Pursuant to the receipt of the Settlement Application, the authorised representative of the Applicant had a meeting with the Internal Committee of SEBI on June 24, 2025 wherein it recommended INR 1,45,60,0000 as the settlement amount. The Applicant *vide* email July 11, 2025 proposed to pay the aforesaid amount but also provided an alternative calculation to be considered by the Internal Committee and the High Powered Advisory Committee (“**HPAC**”). Thereafter, the Internal Committee of SEBI considered the submissions of the Applicant but did not accept the alternative suggested by the Applicant.
5. The application was placed before the HPAC in its meeting held on August 07, 2025, which considered the facts of the case as well as the revised settlement amount proposed by the Applicant and recommended the case for settlement on payment of INR 1,45,60,000 /- (Rupees One Crore Forty-Five Lakh Sixty Thousand only) by the Applicant as the settlement amount.
6. The Panel of Whole Time Members of SEBI accepted the recommendations of the HPAC on October 08, 2025. Subsequently, the Notice of Demand was issued to the Applicant on October 13, 2025. The Applicant *vide* email dated October 27, 2025 informed that the aforesaid settlement amount has been remitted. SEBI has confirmed the receipt of the settlement amount.
7. In view of the acceptance of the settlement terms and receipt of above mentioned settlement amount by SEBI, the specified proceedings initiated against the Applicant *vide* SCN dated February 24, 2025 are disposed of in terms of section

15JB read with section 19 of the SEBI Act and regulation 23(1) of the Settlement Regulations on the basis of aforesaid settlement terms.

8. The passing of this Settlement Order is, however, without prejudice to the right of SEBI under regulations 28 and 31 of the Settlement Regulations, to initiate any enforcement action against the Applicant, if:
 - (a) any representation made by the Applicant in the present settlement proceedings is subsequently found to be untrue;
 - (b) the Applicant has breached any of the clauses / conditions of undertakings / waivers filed during the present settlement proceedings; and
 - (c) there was a discrepancy while arriving at the settlement terms.
9. This Settlement Order shall come into force with immediate effect.
10. In terms of regulation 25 of the Settlement Regulations, a copy of this order shall be sent to the Applicant and shall also be published on the website of SEBI.

DATE: DECEMBER 09, 2025

BIJU S.

PLACE: MUMBAI

QUASI JUDICIAL AUTHORITY

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