

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. Order/AK/DS/2025-26/31837]

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

**Abhishek Kumar Singh,
(Prop.: Supreme Investrade and Research Services)**

PAN: CLZPS0733E

SEBI Regn No.: INH000008747

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1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) had conducted thematic inspection of Abhishek Kumar Singh, Proprietor of Supreme Investrade and Research Services (hereinafter referred to as “**the Noticee**” / “**the RA**”), a SEBI registered Research Analyst having registration number INH000008747, to find whether the Noticee was promising assured returns to his clients. The inspection was conducted for the period beginning February 01, 2024 to November 30, 2024 (hereinafter referred to as “**Inspection period**”).
 2. Based on the findings of the inspection communicated to the Noticee, vide email and letter dated April 09, 2025 and the Noticee’s reply vide email dated April 17, 2025, certain violations by the Noticee of SEBI Act, 1992 (hereinafter referred to as “**SEBI Act**”), SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as “**PFUTP Regulations**”) and SEBI (Research Analysts) Regulations, 2014 (hereinafter referred to as “**RA Regulations**”) were, prima facie, observed.

APPOINTMENT OF ADJUDICATING OFFICER

3. Upon being satisfied that the Noticee had, prima facie, violated various provisions of Stock Brokers Regulations and SEBI and Stock Exchange Circulars, SEBI

approved initiation of adjudication proceedings on June 04, 2025 and appointed the undersigned as Adjudicating Officer (AO), vide Order dated June 30, 2025 u/s 15-I(1) of SEBI Act, 1992 (hereinafter referred to as “**SEBI Act**”) and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as “**SEBI Adjudication Rules**”) to inquire into and adjudge u/s 15EB of SEBI Act, the alleged violations committed by the Noticee.

SHOW CAUSE NOTICE, REPLY OF THE NOTICEE AND HEARING

4. Show Cause Notice No. SEBI/HO/EAD/EAD1/P/OW/2025/20571/1 dated July 31, 2025 (hereinafter referred to as “**SCN**”) was issued to the Noticee in terms of rule 4 of SEBI Adjudication Rules r/w 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, be not imposed on it under applicable provisions.
5. During the inspection period, 44 SCORES Complaints were received against the Noticee from 18 unique complainants. On perusal of these SCORES Complaints, the following was observed:
 - 5.1. Complaints filed by Abhishek Dharmesh Gandhi – Noticee had provided assurance to the client (Abhishek Dharmesh Gandhi) regarding earning 15/20% gains on a daily basis.
 - 5.2. Complaint filed by Narayana – Noticee induced clients to increase the position size and average out the existing position; and assured its client that they will recover the fees on the same day by trading.
 - 5.3. Complaint filed by Sachin Solanki – Noticee had solicited 70% and 50% share from profits made by the client towards fees for research services provided by him.
 - 5.4. Complaint filed by Mukul – Noticee had induced the complainant by posting screenshots of profits allegedly earned by their existing clients without indication of the risk involved.

- 5.5. Complaint filed by Ambuj Kumar – The Noticee was personally providing recommendations through WhatsApp to the client without any Stop loss and did not provide any indication regarding the stop loss despite the client requesting for the same. Further, the Noticee had asked the client to try adding more quantity and repeatedly insisted the client to wait and revised the target multiple times (from 80 to 50 to 41) in short time frame without providing the official alert through their application.
- 5.6. Thus, it was alleged that the Noticee has violated the provisions of Regulations 3(a), 3(b), 3(d), 4(1) and 4(2)(k), (o) and (s) of PFUTP Regulations r/w section 12 A(a), (b) and (c) of SEBI Act and clauses 1, 2, 7 and 8 of Code of Conduct as specified in the Third Schedule under Regulation 24(2) of RA Regulations.
6. The Noticee submitted its reply, vide letter dated August 18, 2025, which is summarized hereunder:
- 6.1. *Complaint filed by Abhishek Dharmesh Gandhi - the said client has made serious complaints without concrete evidence. The Noticee demonstrably informed and ensured client awareness of inherent market risks and potential losses, which is evidenced by user consent form, terms and conditions and relevant website screenshots.*
- 6.2. *Complaint filed by Narayana – the client incurred losses and filed the complaint on SCORES portal. However, at no point did the Noticee guaranteed profits or assured the complainant that his fees and losses would be recovered. On the contrary, the Noticee had clearly communicated the risks associated with trading and urged him to trade with caution. All of the recommendations are provided with full details, including proper entry points, stop-loss instructions, targets, and associated disclaimers. The complainant was informed of the risks, and the recommendations followed standard risk management practices. However, the complainant had stated that he faced losses on April 06, 2023. The same complainant had also expressed satisfaction with the Noticee's services vide email dated April 11, 2023, in which he stated: "Hi team, I had a great experience while working with your company. Mr. Rizwan is helping me to complete my package and also*

giving a great support to gain good profit." Thus, both the statements are contradicting. As the complaint has been filed later, after 18 months, the same is an afterthought. Moreover, suggesting position sizing and averaging out the position is in no manner a non-compliance of any provision of the SEBI Regulations. SEBI nowhere restricts a Research Analyst to not to suggest quantity.

- 6.3. *Complaint filed by Sachin Solanki - Moreover, the said client has raised his concern nearly after 2 years which is beyond a reasonable timeframe for addressing service-related issues. If the client really had issues with the services, then he would have immediately raised his concerns. Raising the concern after a period of 2 years is clearly afterthought and raises suspicion over its authenticity.*
- 6.4. *Complaint filed by Mukul - At the time where the screenshots were sent to the client, the said client had already subscribed to the services of the Noticee and was receiving services from the Noticee. Further, on the said particular day, the client had missed out on the trades recommended by the Noticee. The purpose of sending the screenshot to the client was to demonstrate the opportunity missed by the client to trade on the recommendation provided. Hence, the Noticee has just shown to him that if the client had timely traded on the recommendation provided then he would have also made the profit as the said recommendation resulted in profit. Also, the screenshots attached by the client are partial and incomplete one which cannot entirely rely upon. Also, the allegation that the Noticee has not indicated the risks involved to the client is baseless as in the said attachment only, the screenshot of the WhatsApp chats clearly indicates the risk disclaimer along with every trade provided by the Noticee.*
- 6.5. *Complaint filed by Ambuj Kumar - The allegation that the recommendations were provided to the client without any Stop Loss are false and not backed by any concrete evidence. The Noticee has always provided the recommendations with proper Stop Loss, which is evident from the files enclosed with the reply, wherein the recommendations provided to the said client are enclosed. It duly evidences that all the recommendations provided to him are duly equipped by the Stop Loss. Further, suggesting to add more quantity in order to do averaging is not a violation of any provision of the SEBI*

Regulations. In all such cases, words such as 'recover', are only mentioned and these types of words does not imply any assurance/guaranteed returns. Also, all these were not prospective clients, they were already onboarded as clients, so the Noticee was not in any manner trying to induce them by any false promises. Further, in no case the Noticee has stated that you will earn this much amount or you will make profit from his research. Additionally, it is a general phenomenon that if a person had incurred losses, he wants to get his loss recovered.

- 6.6. The inspection has just picked the specific chats attached by the complainant which is incomplete and does not depict true picture. All such clients had incurred loss and have made the said allegation against him. The Noticee has never said that there will be definite profits. Statements made by the Noticee are merely marketing gimmicks rather than being an actual promise of assured returns.*
- 6.7. Furthermore, the SEBI has initiated proceedings based on incomplete WhatsApp chats and unverified accusations from complainants. This approach is unfair, considering all such complaints were resolved swiftly on the SCORES Portal.*
- 6.8. These complaints have been filed by a third party, with malicious intention to defame the Noticee and take out personal grudge. He also appears for the conciliation hearings in all such cases. He creates fake trail of evidence and uses against RAs. WhatsApp chats cannot be relied upon unless they are coupled with a certificate under section 65B of Evidence Act.*
- 6.9. The Noticee executes user-consent form with all clients, who iinter-alia acknowledge that trading is a risky activity; the RA or its employees do not assure or provide guarantee of accuracy; fixed returns cannot be expected.*
- 6.10. Moreover, the website of the Noticee explicitly outlines the inherent risks associated with stock market investments and the absence of guaranteed returns on several pages.*
- 6.11. The Noticee has stopped its operations since January, 2025.*
- 6.12. The inspection is based only on few complaints, and the complaints were received after the passing of Adjudication Order wherein the Noticee was levied a penalty of Rs. 5 Lakh. None of such complaints is from any of active clients, all such complainants are erstwhile*

clients of the Noticee, who after seeing the Order and in influence of a third party, have filed the complaints against the Noticee.

- 6.13. *The Noticee referred and relied upon the Order of Hon'ble Securities Appellate Tribunal dated 16.06.2011, in the matter of Religare Securities Limited Vs. SEBI (Appeal No. 23 of 2011) and Hon'ble SAT in Piramal Enterprises Limited v. SEBI (Appeal No. 466 of 2016, date of Order – May 15, 2019).*
7. In the interest of natural justice, vide notice dated September 01, 2025, the Noticee was granted personal hearing on September 16, 2025. On the scheduled date, the Noticee appeared through its Authorized Representative (“AR”) for the hearing. The AR reiterated the submissions already made vide letter dated August 18, 2025.

CONSIDERATION OF ISSUES AND FINDINGS

8. Considering the allegations made out in the SCN and the submissions made by the Noticee, the following issues require consideration in the present case:

ISSUE I - Whether the Noticee has violated provisions of SEBI Act, PFUTP Regulations and RA Regulations, as stated in the SCN?

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

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

9. The provisions allegedly violated by the Noticee are reproduced below –

Securities and Exchange Board of India Act, 1992

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

12A. No person shall directly or indirectly—

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

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

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

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

3. Prohibition of certain dealings in securities

No person shall directly or indirectly—

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

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

(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 :—

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

(o) fraudulent inducement of any person by a market participant to deal in securities with the objective of enhancing his brokerage or commission or income;

(s) mis-selling of securities or services relating to securities market;

Explanation - For the purpose of this clause, "mis-selling" means sale of securities or services relating to securities market by any person, directly or indirectly, by—

(i) knowingly making a false or misleading statement, or

(ii) knowingly concealing or omitting material facts, or

(iii) knowingly concealing the associated risk, or

(iv) not taking reasonable care to ensure suitability of the securities or service to the buyer.

SEBI (Research Analysts) Regulations, 2014

General responsibility.

24. (2) Research analyst or research entity shall abide by Code of Conduct as specified in Third Schedule.

THIRD SCHEDULE - CODE OF CONDUCT FOR RESEARCH ANALYST

1. Honesty and Good Faith

Research analyst or research entity shall act honestly and in good faith.

2. Diligence

Research analyst or research entity shall act with due skill, care and diligence and shall ensure that the research report is prepared after thorough analysis.

7. Compliance

Research analyst or research entity shall comply with all regulatory requirements applicable to the conduct of its business activities.

8.Responsibility of senior management

The senior management of research analyst or research entity shall bear primary responsibility for ensuring the maintenance of appropriate standards of conduct and adherence to proper procedures.

10. I now proceed to deal with the issues as under.

ISSUE I - Whether the Noticee has violated provisions of SEBI Act, PFUTP Regulations and RA Regulations, as stated in SCN?

11. The observations made after perusing the SCORES complaints are stated in the SCN, wherein RA promised assured returns/ induced clients to increase the position size/ solicited share from profits/ induced the client by posting screenshots of the profits / providing recommendations without any stop loss.
12. With respect to complaint filed by Abhishek Dharmesh Gandhi, it was observed from the screenshots provided by the complainant that the Noticee's representative had assured 15/ 20% gains. In this regard, the Noticee has submitted that the client was informed regarding inherent market risks through user consent forms, terms and conditions and the website. I note that the Noticee's employee had inter-alia messaged the client that he can get daily 15/ 20% returns. As it was not pertaining to the target of a particular intra-day or delivery based recommendation, I find it to be a statement made by the Noticee's employee, rather than part of a recommendation made to the client, that can induce a client to trade. The Noticee's submissions that the client was already made aware through user content form and the website is not tenable, as the Noticee was itself deviating from the awareness content, and assuring returns to the client on the instant messaging application. Thus, I find that the Noticee was assuring the client regarding daily 15/ 20% returns.

13. With respect to the complaint filed by Narayana, I note that the complainant had incurred loss of Rs. 1,50,000 on April 06, 2023, and had also paid fees of Rs. 50,000 to the Noticee on April 11, 2023. From the screenshots submitted by the complainant, I note that the Noticee's employee was continuously following up with the client to average out its position, and after some time, the client had asked the employee whether to hold or exit the position. While the exact details of the trade and the date of the trade cannot be ascertained from the screenshot, I note that the Noticee's employee messaged the client and recommended him to average his position. Providing a follow up recommendation to a client cannot be considered as inducing the client to increase the position size. The complainant has also mentioned in his complaint that he was assured to recover the fees on the same day. I note that the Noticee's employee was messaging the client to provide some recommendations, and in this context, he had said that the amount which the client will be paying, can be recovered from the recommendation itself. The Noticee has also sent a copy of the email sent by the complainant to the Noticee on April 11, 2023, appreciating the services provided by the Noticee's employee. In view of the aforesaid, I find that the instant message was not meant to provide assurance, but to seek response/ availability of the client for providing the intra-day recommendation.
14. With respect to complaint filed by Sachin Solanki, I note from the instant messaging chat of the complainant with the Noticee's employee that the employee was asking the complainant to share 50/ 70% of the profits with him, and the employee has also confirmed receipt of the amount after the complainant had shared screenshots of the profit and the payment to the Noticee. Thus, it is clear that the Noticee had solicited share from the profits made by the clients upon following the Noticee's recommendations. The Noticee has submitted that the complaint is untrue and has submitted that the client had subscribed to its services by paying Rs. 10,000 against which the Noticee has duly rendered the service. The Noticee has attached

a copy of invoice in support of its submissions. Noticee has also submitted that the complainant was motivated by a third party and therefore filing the complaint after two years, due to which the authenticity of the complaint cannot be confirmed. I note that the Noticee has provided the copy of invoice which pertains to another client and not the complainant. I also note that the Noticee had provided a recommendation, and thereafter asked for the fees in proportion of the profits earned by executing the recommendation. Later, the Noticee's representative convinced the complainant to share 50% of the profits earned through the recommendations. While the Noticee has submitted that only Rs. 10,000 were charged from the client / complainant as the subscription fees, it has not provided any supporting evidence, for example, bank statements, with respect to its submissions. Therefore, the Noticee's submissions cannot be accepted. In view of the above, I find that the Noticee had solicited share from the profits made by the clients towards fees for research services provided by him.

15. In another complaint, Mukul, the complainant, had mentioned that the Noticee was sending him screenshots of profits earned by their existing clients without indication of the risk involved. In this regard, the Noticee submitted that the screenshots were sent after the client had subscribed to the Noticee's services, and the purpose was to show the profits missed by the client. I note that the whole context, and date and time of the screenshots cannot be ascertained from the material available on record. However, the screenshots contain several recommendations sent by the Noticee having the risk related warning. Also, there is no message from the Noticee to the complainant assuring similar returns. In the absence of evidence in support of the complaint, I am inclined to give benefit of doubt to the Noticee.
16. With respect to the complaint filed by Ambuj Kumar, it was observed that the Noticee was providing recommendations without providing any stop-loss, despite the client requesting for the same, and the Noticee had also asked the client/ complainant to add more quantity, and repeatedly insisted the client to wait and

revised the target for the same recommendation multiple times. I note from the screenshots of the chat submitted by the complainant that a recommendation was provided by the Noticee. The client had immediately executed the trade without asking for the stop-loss first. After the trade was executed, the client was continuously asking for stop-loss as the unrealized loss on the trade was increasing. However, the Noticee's employee did not mention the stop loss and asked the client to wait. As the unrealized loss increased, the employee asked the client to add more quantity in order to average out the price, which was not followed by the client/ complainant. After few minutes, the unrealized loss got covered and there was considerable profit on the trade. The client started asking whether he can exit the trade and book profits, but the employee kept on insisting to wait. After few minutes, the unrealized gain on the trade also became zero and then there was unrealized loss on the same trade, and the loss kept on increasing continuously, when the employee again asked him to wait and add more quantity. From this instance, I note that the Noticee has made the complaint consequent to the loss which he had suffered. Instead of first executing the trade and then asking for the stop loss for an intra-day trade in Put options on the expiry day, the complainant should have asked for the stop-loss first. Secondly, the client/ complainant chose not to add more quantity. Similarly, he could have chosen to book less profits, or sell at a certain point when loss was increasing. The Noticee has provided a list of recommendations made to the client, and the recommendations also include the stop-loss and risk-warning. In view of the above, I find that the allegation of not providing stop-loss and insisting to average out the position in this instance, lacks substance, and therefore, cannot be held against the Noticee.

17. The Noticee has submitted that all the complaints are based on incomplete WhatsApp chats and screenshots, which cannot be considered as evidence as they are not accompanied with certificates under section 65B of Evidence Act. I

note that the Noticee has himself referred and relied on the content of the WhatsApp chats, while submitting its reply. Further, the Noticee has not explicitly denied the occurrence of the conversations in the screenshots of the instant messaging app, in fact, the occurrence has been confirmed from the Noticee's submissions that the screenshots show incomplete chats. Therefore, the Noticee's contention is not tenable.

18. The Noticee has also submitted that all the complaints are motivated by a third party who seeks to defame the Noticee. I note that these complaints were made by the Noticee's clients who had actual experiences with the Noticee's services. Therefore, the submission is irrelevant in the present case.

19. The above findings are summarized below:

19.1. The Noticee has assured its client regarding daily 15/ 20% returns.

19.2. The Noticee has solicited share from the profits made by the client towards fees for research services provided by him.

20. Thus, the Noticee has indulged in mis-selling its services by knowingly making a misleading statement that the client can earn daily fixed returns, and the Noticee has also not acted honestly and in good faith, as he was soliciting share from the client's profits. The Noticee, being a SEBI registered RA, was required to act with due skill, care and diligence with all its clients and in compliance of the applicable regulatory requirements, which was found to be wanting in the present case. Thus, I find that the Noticee has violated the provisions of Regulations 3(a), 3(b), 3(d), 4(1) and 4(2)(k), (o) and (s) of PFUTP Regulations read with section 12 A(a), (b) and (c) of SEBI Act and clauses 1, 2, 7 and 8 of Code of Conduct as specified in the Third Schedule under Regulation 24(2) of RA Regulations.

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

21. I note that since the violations are established, the Noticee is liable for monetary penalty u/s 15EB of SEBI Act, the text of which is reproduced hereunder:

SEBI Act

Penalty for default in case of investment adviser and research analyst.

15EB. Where an investment adviser or a research analyst fails to comply with the regulations made by the Board or directions issued by the Board, such investment adviser or research analyst shall be liable to penalty which shall not be less than one lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees.

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

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

SEBI Act

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

- (a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;*
- (b) the amount of loss caused to an investor or group of investors as a result of the default;*
- (c) the repetitive nature of the default.*

23. In the present matter, I note that no quantifiable figures are available to assess the disproportionate gain or unfair advantage made as a result of the violations committed by the Noticee. Further, from the material available on record, it is not possible to ascertain the exact monetary loss to the clients on account of violations of the Noticee. The Noticee has been penalized earlier by SEBI for violations of PFUTP and RA Regulations. Thus, the violations are repetitive in nature. The Noticee, being a SEBI registered intermediary, is under statutory obligation to comply with the applicable circulars, rules and regulations. The very purpose of the said regulations is to deter wrong doing and promote ethical conduct in the

securities market. Therefore, suitable penalty must be imposed for non-compliance in order to ensure that the Noticee is more careful in conducting its operations.

ORDER

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

Name of Noticee	Penalty u/s	Penalty Amount
Abhishek Kumar Singh, Prop. Supreme Investrade and Research Services, (PAN: CLZPS0733E)	15EB of SEBI Act	Rs. 2,00,000/- (Rupees Two Lakhs only)

I find the above penalty to be commensurate with the violations committed by the Noticee.

25. The 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.

In case of any difficulties in payment of penalties, the Noticee may contact the support at portalhelp@sebi.gov.in

26. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, SEBI may initiate consequential actions including but not limited to recovery proceedings u/s 28A of the SEBI Act for realization of the said

amount of penalty along with interest thereon, *inter alia*, by attachment and sale of movable and immovable properties.

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

DATE: DECEMBER 15, 2025

PLACE: MUMBAI

AMIT KAPOOR

ADJUDICATING OFFICER