



**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
(ADJUDICATION ORDER NO: Order/AK/RK/2025-26/31951-31952)**

**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;**

Noticee No.	Name of the Noticees	PAN
1	Accretion Pharmaceuticals Limited	AAZCA7550K
2	Jawa Capital Services Private Limited	AABCI4476N

In the matter of Accretion Pharmaceuticals Limited

BACKGROUND OF THE CASE

1. Securities and Exchange Board of India (“**SEBI**”) conducted an examination in the matter of Accretion Pharmaceuticals Limited (“**Issuer/Company/Noticee 1**”), in respect of Noticee 1 and Jawa Capital Services Private Limited (“**Noticee 2**”) (hereinafter Noticee 1 and Noticee 2 will be collectively referred to as the “**Noticees**”), in order to ascertain violation, if any, of provisions of SEBI (Issue Of Capital And Disclosure Requirements) Regulations, 2018 (hereinafter referred to as the “**ICDR Regulations**”) and SEBI (Merchant Bankers) Regulations, 1992 (hereinafter referred to as the “**MB Regulations**”) by the Noticees. It was observed that Noticees, prima facie, had violated provisions of ICDR Regulations and MB Regulations, as applicable.

APPOINTMENT OF ADJUDICATING OFFICER

2. SEBI, in exercise of powers u/s 19 r/w Section 15-I (1) of the SEBI Act, 1992 (hereinafter referred to as “**SEBI Act**”) and Rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as “**SEBI Adjudication Rules**”) appointed undersigned as Adjudicating Officer (“**AO**”), vide order dated October 03, 2025, to inquire into and adjudge u/s 15HB of SEBI Act, the alleged violations committed by the Noticees.



SHOW CAUSE NOTICE, REPLY AND HEARING

3. A common Show Cause Notice Ref. No. SEBI/HO/EAD/EAD1/P/OW/2025/00027452/1 dated October 28, 2025 (hereinafter referred to as the “SCN”) was issued to the Noticees in terms of Rule 4(1) of the SEBI Adjudication Rules r/w Section 15-I of SEBI Act requiring the Noticees to show cause as to why an inquiry should not be held against them and why penalty, if any, should not be imposed u/s 15HB of the SEBI Act, for the violations, as alleged in the SCN.
4. It was alleged in the SCN that the management of Noticee 1 had made forward-looking projections about its future performance, viz. projected future revenues of the company for F.Ys. 2025-26, 2026-27 and 2027-28 during investors’ meet organized by it a day before issue opening, which were allegedly not disclosed in the DRHP or RHP filed by Noticee 1. Further, it was alleged that Noticee 2, the Book Running Lead Manager (BRLM) to the issue, had failed to exercise due diligence, ensure proper care and exercise independent professional judgement in respect of public communication made by management of the Noticee 1, during investors’ meet, where Noticee 2 was also present, thereby failing to ensure that the investors were provided with true and adequate information, without making any misleading or exaggerated claims or any misrepresentation, and were made aware of the attendant risks before taking any investment decision.
5. The Noticees, vide letters dated November 24, 2025, replied to the SCN stating, inter alia, the following:
 - 5.1 *The Issuer had in fact organized an Investors’ Meet to address the concerns of the Investors at large. Further, the projected figures that were disclosed during the Investors’ Meet was in response to query of one of the Investors attending the said meet and were not a part of any publicity material and/or presentation.*
 - 5.2 *It may further be noted that video of the Investors’ Meet and transcript thereof available at (https://youtu.be/tCQKGp3eHGk?si=_GJuHR1xageSHpfw) contained a separate slide titled “Safe Harbour”, which was displayed at 11.18 time stamp.*
 - 5.3 *On scrutiny of the above disclosures in the video, it can be ascertained that the Investors attending the Investors’ Meet were made aware that the presentation and information*



supplied there at were not prospectus or placement memorandum or an offer to acquire any securities.

- 5.4 The Investors attending the Investors' Meet were made aware that some statements made in this presentation may not base on historical information or facts and maybe "forward looking statements" and that such statements involve a number of risks, uncertainties which could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements.*
- 5.5 On scrutiny of the video of the Investors' Meet and transcript thereof available at (https://youtu.be/tCQKGp3eHGk?si=_GJuHR1xageSHpfw), it can be noted that the Issuer used the term 'expected' to indicate that no assurance or definitive statement regarding projected revenue was being provided. The statement was made solely to address prospective Investors' concerns and hence should not be considered a forward-looking statement.*
- 5.6 Further, with reference to paragraph 4.8 of the SCN, Noticee 2 submitted that no clarification was issued to the concerned investor, as the statement of Issuer made during the investor meet was devoid of any ulterior motive to artificially inflate forecasted revenues or to mislead investors present at the Investors' Meet. The statement was made in good faith, based on the facts and underlying information for one of the objects of the issue which was collated within the permissible regulatory framework, and did not constitute the disclosure of any unpublished or non-DRHP information. The context of an Investors' Meet necessitates a certain degree of engagement and information sharing that may include strategic outlooks. The information provided was within the ambit of customary industry practices for such interactions, aimed at fostering an informed investor community without crossing the line into misleading representations.*
- 5.7 The figures quoted during the Investors' Meet were based on the projected financial information submitted to NSE, in response to their query, vide letter dated February 10, 2025 by the BRLM. NSE had, vide its letter dated January 31, 2025, had sought information from the Issuer and/or BRLM with respect to the estimated revenue of the Issuer for FY 2025, FY 2026 and FY 2027.*



- 5.8 We further wish to draw your attention to the fact that as per the Limited Reviewed Half Yearly Financial statements of the Issuer, for the half year ended September 30, 2025, the Issuer has already achieved Total Revenue of Rs. 4384.67 Lakhs, which is in line with the Issuer's expectations. This clearly shows that no misrepresentation of financial data or inflated or untrue or misleading forecasted financial figures were mentioned during the Investors' Meet.
- 5.9 We further wish to submit that the projected financial data, that was mentioned during the Investors' Meet was not alien to the DRHP/RHP. As have been submitted by BRLM letter dated August 18, 2025 as one of the objects for which the funds raised from the initial public offering was to be deployed, was for funding of future working capital requirements. The said working capital requirements were derived from the forecasted revenues of the Company and were supported by a certificate from the statutory auditors of the Company (copy enclosed as Annexure E). Accordingly, the Issuer had in essence provided the revenue figures from the forecasted numbers based on which the calculation of the working capital requirement was done. Hence it can be noted that nothing extraneous to the offer document was provided by the management of the Issuer during its Investors' Meet.
- 5.10 The Issuer had not issued any advertisement, publicity material, or research report containing revenue projections, and the statements made during the investor meet were clearly in the nature of "response" to the Investor's query and by using the term 'expected' to convey the absence of any assurance or definitive commitment of future outcome. Further, the revenue estimates discussed were fully aligned with the figures already disclosed to NSE in response to its query on estimated revenues for FYs 2025, 2026, and 2027, and reflected a growth rate consistent with the issuer's performance. Accordingly, the projections referenced in the investor meet were reasonable, data-based, and made solely to address investor queries, demonstrating the bona fide intention of both the Issuer and the BRLM.
- 5.11 We respectfully submit that, the Issuer and the BRLM had and will endeavour, at all times, to act in full compliance with all applicable SEBI regulations, including the ICDR and MB Regulations and that the Issuer and the BRLM have conducted their respective functions with due diligence, transparency, and professional integrity,



ensuring that all submissions, disclosures, and communications were made in accordance with the regulatory framework and in the interest of protecting investors and maintaining market integrity.

5.12 It is submitted that the actions of the Issuer and the BRLM were at all material times undertaken with utmost good faith, due diligence, and unwavering transparency, ensuring that all information disseminated to regulatory bodies, stock exchanges, and prospective investors was built upon bona fide intent and compiled on a reasonable and verifiable basis.

5.13 Any alleged contravention, if found to exist, is respectfully submitted to be inadvertent in nature, rather than a deliberate or substantive breach of regulatory provisions. The Issuer and BRLM maintain that there was no mala fide intent to circumvent the regulatory framework or to cause any damage to the investing public.

6. In the interest of natural justice, an opportunity of a personal hearing was granted to the Noticees on December 10, 2025, vide Hearing Notice dated December 03, 2025. The said hearing was rescheduled to December 12, 2025 on request of the Noticees. On the scheduled day, the hearing was attended by the Authorised Representatives (ARs) of the Noticees, who reiterated the submissions made vide letters dated November 24, 2025.

CONSIDERATION OF ISSUES AND FINDINGS

7. I have taken into consideration the submissions of the Noticees, facts, and material available on record. The issues that arise for consideration in the present case are as follows:

ISSUE No. I: Whether the Noticees violated various provisions as alleged in the SCN?

ISSUE No. II: Do the violations, if any, attract monetary penalty u/s 15HB of SEBI Act?

ISSUE No. III: If so, what should be the monetary penalty that should be imposed upon the Noticees, after taking into consideration the factors stipulated in Section 15J of the SEBI Act r/w Rule 5(2) of the SEBI Adjudication Rules?



8. Before moving forward, it is pertinent to refer to the relevant provisions, which are alleged to have been violated by the Noticee. The said provisions are reproduced hereunder:

Relevant Provisions Of SEBI (Merchant Bankers) Regulations, 1992

Code of conduct.

13. Every merchant banker shall abide by the Code of Conduct as specified in Schedule III.

SCHEDULE III

Regulation 13

1. A merchant banker shall make all efforts to protect the interests of investors.

3. A merchant banker shall fulfil its obligations in a prompt, ethical, and professional manner.

4. A merchant banker shall at all times exercise due diligence, ensure proper care and exercise independent professional judgment.

7. A merchant banker shall endeavour to ensure that the investors are provided with true and adequate information without making any misleading or exaggerated claims or any misrepresentation and are made aware of the attendant risks before taking any investment decision.

Relevant Provisions Of Securities And Exchange Board Of India (ICDR) Regulations, 2018

Public communications, publicity materials, advertisements and research reports

263. All public communications, publicity materials, advertisements and research reports shall comply with provisions of Schedule IX.

SCHEDULE IX – PUBLIC COMMUNICATIONS AND PUBLICITY MATERIALS

(1) Any public communication including advertisements, publicity material and research reports (referred to as public communication) issued or made by the issuer or its associate company, or by the lead manager(s) or their associates or any other intermediary connected with the issue or their associates, shall contain only such information as contained in the draft offer document/offer document or the draft letter of offer/letter of offer and shall comply with the following:

(a) it shall be truthful, fair and shall not be manipulative or deceptive or distorted and it shall not contain any statement, promise or forecast which is untrue or misleading;

(b) if it reproduces or purports to reproduce any information contained in the draft offer document or draft letter of offer or offer document, as the case may be, it shall reproduce such information in full and disclose all relevant facts not to be restricted to select extracts relating to that information;



(c) it shall be set forth in a clear, concise and understandable language;

(d) it shall not include any issue slogans or brand names for the issue except the normal commercial name of the issuer or commercial brand names of its products already in use or disclosed in the draft offer document or draft letter of offer or offer document, as the case may be;

(e) it shall not contain slogans, expletives or non-factual and unsubstantiated titles;

(f) if it presents any financial data, data for the past three years shall also be included along with particulars relating to revenue, net profit, share capital, reserves / other equity (as the case may be), earnings per share, dividends and the book values, to the extent applicable;

(g) issue advertisements shall not use technical, legal or complex language and excessive details which may distract the investor;

(h) issue advertisements shall not contain statements which promise or guarantee rapid increase in revenue or profits;

(i) issue advertisements shall not display models, celebrities, fictional characters, landmarks, caricatures or the likes;

(j) issue advertisements on television shall not appear in the form of crawlers (advertisements which run simultaneously with the programme in a narrow strip at the bottom of the television screen) on television;

(k) issue advertisements on television shall advise the viewers to refer to the draft offer document or offer document, as the case may be, for the risk factors;

(l) an advertisement or research report containing highlights, shall advise the readers to refer to the risk factors and other disclosures in the draft offer document or the offer document, as the case may be, for details in not less than point seven size;

(m) an issue advertisement displayed on a billboard/banners shall contain information as specified in Part D of Schedule X;

(n) an issue advertisement which contains highlights or information other than the details contained in the formats as specified in Schedule X shall prominently advise the viewers to refer to the draft offer document and offer document for details and risk factors.

(5) The issuer shall not, directly or indirectly, release, during any conference or at any other time, any material or information which is not contained in the offer document.

9. I now proceed to deal with the issues on merits.

ISSUE No. I: Whether the Noticees violated various provisions, as alleged in the SCN?



10. **Alleged Violation: Forward-looking projections**

10.1 Noticee 1 had organized an investor meet on May 13, 2025 at 1600hrs, i.e. a day prior to the opening of IPO. Video of the said meet was perused from YouTube (<https://youtu.be/tCQKGp3eHGk?si=GJuHR1xageSHpfw>), wherein the following transcript was found (between 34:30 and 35:08 timestamps):

“The next text question is from Ujwal Kumbhari, an individual investor and the question is what is the topline growth you expect in next 2 to 3 years

Of course in 25-26 we are expecting 75 to 80 crores topline, then after we are expecting 95 to 100 crore turnover by 27 and by 28 it may be more than uh 115 120 depends upon the how two years of this uh we will grow and our no new countries are entered into that. It may be a more than that but uh uh we are expecting at least 124 uh last by 28.”

10.2 Upon perusal of the DRHP and RHP of the Noticee 1 dated September 17, 2024 and May 06, 2025 respectively, it was observed that the above mentioned forward-looking projections with respect to revenue as mentioned above, made by the management of Noticee 1 in the said meet, had not been disclosed in the offer documents. Further, it was observed that the said meet was attended to by the officials of the Noticees, wherein official of Noticee 1 had made the forward looking projections in presence of the officials of Noticee 2.

10.3 In this regard, vide email dated August 13, 2025, SEBI sought comments of Noticee 2, on how the above public communication was in compliance with Regulation 263 r/w Schedule IX of ICDR Regulations. In response, Noticee 2, vide email dated August 19, 2025, inter alia, stated the following:

“The Issuer Company had in fact organized an Investors’ Meet to address the concerns of the Investors at large. Further, the projected figures that were disclosed during the Investors’ Meet was in response to query of one of the Investors attending the said meet and were not a part of any publicity material and/or presentation. Accordingly, the Issuer Company had not given out any advertisement/publicity material claiming the escalation in its future or projected revenues. Accordingly, there is no non-compliance of Regulation 263 r/w Schedule IX of SEBI (ICDR) Regulations, 2018.

Furthermore, it may be noted that one of the objects for which the funds raised from the initial public offering was to be deployed, was for funding of future working capital



requirements. The said working capital requirements were derived from the forecasted revenues of the Company and were supported by a certificate from the statutory auditors of the Company. Accordingly, the Issuer Company had in essence provided the revenue figures from the forecasted numbers based on which the calculation of the working capital requirement was done. Hence it can be noted that noting extraneous to the offer document was provided by the management of the Issuer Company, in its Investors' Meet.

Furthermore, we had also submitted forecasted revenues to the National Stock Exchange of India Limited, during the course of obtaining in-principle approval from the said stock exchange."

10.4 In view of the foregoing, it was observed that Noticee 1 failed to comply with provisions of ICDR Regulations in the investor meet, which was also attended by Noticee 2 along with the company officials. In terms of MB Regulation, Noticee 2 was observed to be duty bound to ensure that the investors were provided with true and adequate information, without any misleading or exaggerated claims or any misrepresentation, and were made aware of the attendant risks before taking any investment decision.

10.5 In addition to the aforesaid, it was observed that Noticee 2, being a BRLM to issue, should have issued a clarification to the investors, either at the investor meet or should have issue a statement subsequently, stating not to rely on such projections while investing, and only rely on information as disclosed in the offer documents. However, Noticee 2 allegedly failed to issue any such clarification.

Based on the above, it was alleged that the Noticee 1 has violated the provisions of Regulation 263 r/w Clause 1, 5 and Explanation I of Schedule IX of ICDR Regulations, and Noticee 2 has violated Regulation 13 r/w Clauses 1, 3, 4 and 7 of Schedule III of MB Regulations, r/w Regulation 263 r/w Clause 1 of Schedule IX of ICDR Regulations.

11. Findings with respect to the alleged violation

11.1 With respect to the submission of Noticees that the projected figures that were disclosed during the Investors' meet were in response to query of one of the investors attending the said meet and were not a part of any publicity material and/or presentation, I note that in terms of Regulation 263 r/w Clause 1, 5 and 6



of Schedule IX of ICDR Regulations, the said investor meet organized by the management of the Noticee 1 was within the ambit of “*public communication or publicity material*” and in terms of the said provisions, any public communication is required to contain only such information as contained in the draft offer document/ offer document. Further, I note that the issuer is also not required to, directly or indirectly, release, during any conference or at any other time, any information, which is not contained in the offer document.

11.2 In this regard, I note the issuer i.e. Noticee 1 had made forward looking projections as detailed in pre-paras, which were not even detailed in DRHP and RHP. Further, I note from the transcript of the video of the said investor meet (between 00:10 and 01:04) timestamps, that the following people were present in the said meet to address the concerns of brokers and analysts, as regards the SME IPO of the Noticee 1, which was proposed to be listed on the EMERGE Platform of NSE:

- i. Mr. Harshad Rathod, Promoter, Executive Director and CFO of Noticee 1
- ii. CA Mr. Jitendra Daswani
- iii. CA Mr. Prashant Maheshwari
- iv. Mr. Anoop Gupta, Head of merchant banking at Noticee 2.

11.3 I also note that as per explanation, as mentioned in Schedule IX of ICDR Regulations, public communication or publicity material includes interviews by company’s promoters and directors, and in the instant case, I note that Mr. Harshad Rathod, a promoter, Executive Director and CFO of Noticee 1, had responded to the queries of investors, and the same was within the ambit of the definition of public communication or publicity material. Further, I note that in terms of Clause 6 of Schedule IX of ICDR Regulations, for all issue advertisements and public communications, the issuer is required to obtain the approval from the lead manager(s) responsible for marketing the issue and is also required to provide copies of all issue related materials to all lead manager(s). The said Clause reads as mentioned below:

(6) For all issue advertisements and public communications, the issuer shall obtain the approval from the lead manager(s) responsible for marketing the issue and shall also provide copies of all issue related materials to all lead manager(s).



- 11.4 The above conspicuously exhibits that the act of making forward looking projections by management of Noticee 1 (said projections not being part of offer documents), that too in a meeting before the day of IPO was ultravires the provisions of extant ICDR Regulations and Noticee 2 being a mute witness to such projections shows that it was equally responsible for not acting in the interest of investors as it being a BRLM to the issue was dutybound to notify/ clarify to the investors, either at the meeting itself or afterwards by explaining them to rely solely on the information mentioned in the offer documents, which it failed to do. Thus, I note that by disclosing the said projections/information in investor's meet deprived the general public at large, who did not participate in the said meet.
- 11.5 In the instant case, I also note that neither Noticee 1 nor Noticee 2 provided any material to prove that the information with respect to the forward looking projections was already disclosed in the offer documents. Thus, I note that the Noticees have misinterpreted the extant provisions of ICDR Regulations and MB Regulations by assuming that the forward looking projections were made in the investors' meet in response to investor query and was not required to be disclosed to other stakeholders. Hence, submission of the Noticees is bereft of merits.
- 11.6 With respect to submission of the Noticees that presentation contained a separate slide titled "*Safe Harbour*", which was displayed at 11.18 time stamp, wherein it was mentioned that Investor Presentation prepared by Noticee 1 did not constitute a prospectus or placement memorandum or an offer to acquire any securities, and that the presentation or any other documentation or information (or any part thereof) delivered or supplied should not be deemed to constitute an offer, I note that the investors' meet was a public communication, wherein by making a disclosure in investors' meet presentation that the same should not be construed as an offer, that too before the forward looking projections were made, does not absolve the Noticee 1 of the clarification, which was supposed to be given by it to the investors that the said projections were not part of the offer documents. Further, Noticee 2 also failed to make the investors aware about the same. I note that gullible investors are under general assumptions that the same was also a part of offer documents. Thus, I do not find any merit in submission of the Noticees.



- 11.7 As regards submission of the Noticees that figures quoted during the Investors' meet were based on the projected financial information submitted to NSE, which was in response to their query, vide letter dated February 10, 2025 by the BRLM, I note that submitting the projected financial figures to NSE and later on quoting the same in an investors' meet did not empower Noticee 1 to share it in the said meet as the offer document did not contain the said projections. Further, I note that the number of investors in the said meet were limited and those who were not part of the meet, were not even aware of the said projections. Although material is not on record, however, those who had attended the meet might have also traded in the shares of the company. Thus, other investors, who were not aware of the said meet were not on the same pedestal as the ones who were witness to the investors' meet. Therefore, submission of the Noticees is devoid of merits.
- 11.8 With respect to submission of the Noticees that the projected financial data, which was mentioned during the Investors' meet was not alien to the DRHP/RHP since Noticee 2, vide letter dated August 18, 2025 had submitted that one of the objects for which the funds raised from the initial public offering was to be deployed, was for funding of future working capital requirements and the said working capital requirements were derived from the forecasted revenues of the Company and were supported by a certificate from the statutory auditors of the Company and therefore, Noticee 1 had in essence provided the revenue figures from the forecasted numbers, I note that it has already been detailed in pre-paras, that the offer document did not contain any such forward looking figures as being submitted now by the Noticees. Further, I note that nothing has been brought on record by the Noticees to prove that the figures narrated by them in response to investor query was a part of the offer documents. Therefore, submission of the Noticees that the projections were derived from forecasted numbers based on which the calculation of the working capital requirement was done, is nothing but an afterthought on the backdrop of the alleged violation. Hence, submission of the Noticees is liable to be rejected.
- 11.9 In view of the foregoing, I find that that the management of Noticee 1 had made forward-looking projections about its future performance, viz. projected future



revenues for F.Ys. 2025-26, 2026-27 and 2027-28 during investor's meet organized by it a day before issue opening, and the same was not disclosed in the DRHP or RHP filed by Noticee 1, and that Noticee 2, being the BRLM to the issue, failed to exercise due diligence, ensure proper care and exercise independent professional judgement in respect of public communication made by management of the Noticee 1, during investor's meet, where Noticee 2 was also present, thereby failing to ensure that the investors were provided with true and adequate information, without making any misleading or exaggerated claims or any misrepresentation, and were made aware of the attendant risks before taking any investment decision.

11.10 In view of the above, it stands established that Noticee 1 has violated Regulation 263 r/w Clause 1, 5 and Explanation I of Schedule IX of ICDR Regulations, and Noticee 2 has violated Regulation 13 r/w Clause 1, 3, 4 and 7 of Schedule III of MB Regulations, r/w Regulation 263 r/w Clause 1 of Schedule IX of ICDR Regulations.

ISSUE No. II: Do the violations, if any, attract monetary penalty u/s 15HB of SEBI Act?

12The provision of Section 15HB of the SEBI Act reads as under:

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.*

13 In the context of the above, I refer to the observations of Hon'ble Supreme Court in the matter of Chairman, **SEBI vs. Shriram Mutual Fund**{[2006] 5 SCC 361} wherein the Hon'ble Court had held that: *"In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulations is established....."*

14Hence, in view of the foregoing, I am convinced that the Noticees are liable for monetary penalty u/s 15HB of the SEBI Act for the violation above.



ISSUE No. III: If so, what should be the monetary penalty that should be imposed upon the Noticees after taking into consideration the factors stipulated in Section 15J of the SEBI Act r/w Rule 5(2) of the SEBI Adjudication Rules?

15 While determining the quantum of penalty u/s 15HB of SEBI Act, as applicable, the following factors stipulated in Section 15J of the SEBI Act have to be given due regard:-

SEBI Act

“15J. Factors to be taken into account by the adjudicating officer

While adjudging quantum of penalty under Section 23-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.”*

16 I note that the material available on record does not quantify any disproportionate gains or unfair advantage, if any, made by the Noticees and the losses, if any, suffered by the investors due to such violations on the part of the Noticees nor it has been alleged by SEBI. From the document available on record, I also note that the Noticees have not been penalized by SEBI in the past. However, I note that Noticee 1 being a listed company failed to ensure that all public communications issued by it being an issuer contained information only in the offer documents and it should have refrained from indirect release of material information not contained therein, and Noticee 2 being BRLM failed to exercise due diligence and ensure proper care while being present at the investor meet where misleading projections were disclosed. Hence, the non-compliances of the various provisions of ICDR and MB Regulations, as applicable, by the Noticees as brought out in the preceding paragraphs clearly shows the violation on their part and deserves appropriate penalty.

ORDER

17 After taking into consideration the facts and circumstances of the case, and in exercise of powers conferred upon me u/s 15-I of the SEBI Act r/w Rule 5 of the SEBI



Adjudication Rules, I hereby impose the following penalty u/s 15HB of the SEBI Act, on the Noticees for the violations as mentioned above.

Name of the Noticees	Penal u/s	Penalty Amount (in Rupees)
Accretion Pharmaceuticals Limited	Section 15HB of SEBI Act.	Rs. 1,00,000 (Rs. One Lakh Only)
Jawa Capital Services Private Limited		Rs. 1,00,000 (Rs. One Lakh Only)

18I find that the said penalty is commensurate with the violation committed by the Noticees in this case.

19The Noticees 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

20In 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.

21In terms of Rule 6 of the SEBI Adjudication Rules, a copy of this order is sent to the Noticees and also to the SEBI.

Place: Mumbai

Date: January 07, 2026

**AMIT KAPOOR
ADJUDICATING OFFICER**