BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. Order/AK/DS/2025-26/31965-31966]

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

Sr. No.	Name	PAN
1	Amar Nath Das	AMNPD2486Q
2	Rajesh Kumar Agarwal	AFFPA4486E

In the matter of Trading in Illiquid Stock Options at BSE

BACKGROUND OF THE CASE

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") observed large scale reversal of trades in stock options segment of Bombay Stock Exchange (hereinafter referred to as "**BSE**"). SEBI observed that such large scale reversal of trades in stock options lead to creation of artificial volume at BSE. In view of the same, SEBI conducted an investigation into the trading activities of certain entities in illiquid stock options at BSE for the period April 1, 2014 to September 30, 2015 (hereinafter referred to as "**IP**").

2. Pursuant to investigation, it was observed that total of 2,91,744 trades comprising 81.40% of all the trades executed in stock options segment of BSE during the IP were allegedly non genuine trades. The aforesaid alleged non-genuine trades resulted into creation of artificial volume in stock options segment of BSE during the IP. It was observed that Aconite Commotrade Private Limited (hereinafter referred to as "**ACPL**" / "**the Company**") was one of the various entities, which indulged in execution of reversal trades in stock options segment of BSE during the IP. Such trades were alleged to be non-genuine in nature and created false or misleading appearance of trading in terms of artificial volumes in stock options and therefore were alleged to be manipulative, deceptive in nature. In view of the same, SEBI initiated adjudication proceedings against the Noticee for alleged violation of the provisions of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities

Market) Regulations, 2003 (hereinafter referred to as "**PFUTP Regulations**") and Order was passed by SEBI Adjudicating Officer (AO) on September 30, 2021.

3. It was inter-alia observed in the aforesaid Order that the proceedings cannot be proceeded with as the Company's name has been struck-off from the RoC list and also dissolved as per the RoC notification, and therefore the proceedings were disposed of.
4. It was noted by SEBI that Section 248(7) of the Companies Act, 2013 provides that the liability, if any, of every director, manager or other officer who was exercising any power of management, and of every member of the company dissolved, shall continue and may be enforced as if the company had not been dissolved.
5. In this context, SEBI re-examined the violations alleged to have been committed by ACPL and initiated proceedings against Mr. Amar Nath Das (PAN: AMNPD2486Q) and Mr. Rajesh Kumar Agarwal (PAN: AFFPA4486E), being the directors of ACPL, for the violation of provisions of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations.

APPOINTMENT OF ADJUDICATING OFFICER

6. SEBI appointed Mr. N Hariharan as Adjudicating Officer (AO) in the matter, vide order dated August 17, 2022, u/s 19 r/w Section 15-I(1) of the 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 conduct adjudication proceedings in the manner specified under Rule 4 of SEBI Adjudication Rules r/w Section 15-I(1) and (2) of SEBI Act, and if liable, impose such penalty as deemed fit in terms of Rule 5 of SEBI Adjudication Rules r/w Section 15HA of SEBI Act. Pursuant to transfer of case, undersigned was appointed as Adjudicating Officer in the matter, vide Order dated April 03, 2025.

SHOW CAUSE NOTICE, REPLY AND HEARING

7. A Show Cause Notice dated September 18, 2023 (hereinafter referred to as "**SCN**") was issued to the Noticees by the AO u/r 4(1) of the SEBI Adjudication Rules to show-cause as to why an inquiry should not be initiated against them and

why penalty, if any, should not be imposed u/s 15HA of the SEBI Act for the violations alleged to have been committed by the Noticees.

8. It was inter alia alleged in the SCN that ACPL had executed 24 non-genuine trades in 7 Stock Options contracts which resulted in artificial volume of total 24,58,000 units.

9. The SCN with reference number SEBI/HO/EAD2/NH/RJ/2023/39136/1 dated September 18, 2023 was issued to the Noticees by the AO and was served on the Noticees via SPAD.

10. Subsequently, Post Show Cause Intimation (PSI) dated March 06, 2024 was issued to the Noticees and was duly delivered through SPAD. The said PSI inter alia intimated the following to the Noticees:

"PART - B

2. Pursuant to the Order dated May 13, 2022 passed by the Hon'ble Securities Appellate Tribunal, SEBI had framed the SEBI Settlement Scheme, 2022 which was open from August 22, 2022 to January 21, 2023. Pursuant to the closure of the SEBI Settlement Scheme, 2022, adjudication proceedings continued against the remaining entities. During the adjudication proceedings, significant number of the remaining entities, at the time of personal hearing, expressed their interest in availing of settlement. Accordingly, SEBI has decided to introduce another Settlement Scheme ("ISO Settlement Scheme, 2024") in terms of Section 15JB of the SEBI Act, 1992 read with Regulation 26 of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 in the matter of Illiquid Stock Options. The said scheme proposes payment of Settlement Amount as per the details given below:

Sr No.	Number of Contracts	Settlement Amount (Rs.)
1	1-5	1,20,000/-
2	6-50	2,40,000/-
3	51 and above	6,00,000/- base amount + 12,000 per contract

3. The period of the ISO Settlement Scheme, 2024 will commence on March 11, 2024 and will close on May 10, 2024, so as to provide an opportunity for settlement to the entities who have executed reversal trades in the stock options segment of BSE during the period April 01, 2014 to September 30, 2015, against whom enforcement proceedings have been initiated and are pending. In case you wish to avail the benefit of the said Scheme, you may access the details of the said Scheme, which would be available on the website of SEBI i.e. www.sebi.gov.in, during the said period.

4. Necessary application for settlement may be filed within the validity period of the scheme and payment of the settlement amount shall be made online. Additionally, for any clarification in regard to settlement scheme, you may refer to the FAQs at SEBI website or send email to isoscheme2024@sebi.gov.in .

5. In case you do not wish to avail of the facility under the ISO Settlement Scheme, 2024, the adjudication proceedings initiated vide SCN shall stand automatically revived and the proceedings shall continue, from the stage at which the said proceedings were kept pending. In such case, you are advised to file your reply within 14 days of receipt of this Intimation, if not filed earlier.

4. Pursuant to the above, vide public notice dated May 8, 2024, it was advertised/ informed that *"Considering the interest of entities in availing the Scheme, the competent authority has extended the period of the Scheme till June 10, 2024."*

5. It is observed that despite being granted the opportunity for Settlement, the Noticees did not avail the settlement scheme and accordingly, the adjudication proceeding against the Noticees was resumed and in the interest of natural justice, opportunity of hearing in the matter was granted to the Noticees on November 07, 2025, vide hearing notice dated October 06, 2025. The hearing notice was duly delivered to the Noticees vide SPAD and digitally signed copy of hearing notice was also delivered to the Noticees through email dated October 07, 2025. Vide the said hearing Notice, the Noticees were also provided with an opportunity to submit their reply to the SCN, however, the Noticees neither attended the hearing nor filed reply to the SCN.

6. Therefore, it is noted that the principles of natural justice have been adhered to, as the SCN and the Hearing Notice were duly served upon the Noticees and sufficient opportunities were granted to them to appear for the personal hearing and make submissions.

7. In this regard, it is pertinent to note that the Hon'ble Securities Appellate Tribunal (SAT) in the matter of **Classic Credit Ltd. vs. SEBI** (Appeal No. 68 of 2003 decided on December 08, 2006) has, inter alia, observed that, *".....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*".

8. In view of the observations made by the Hon'ble SAT, it is noted that there is no reason to take a different view and accordingly, it is deemed appropriate to proceed against the Noticees ex-parte, based on the material available on record and in absence of response of the Noticees, presume that the allegations/charges have been admitted by them.

CONSIDERATION OF ISSUES AND FINDINGS

9. The charges levelled against the Noticees and the documents / material available on record have been carefully perused. The issues that arise for consideration in the present case are:

   9.1 Whether the Noticees have violated provisions of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations?

   9.2 Does the violation, if any, attract monetary penalty u/s 15HA of the SEBI Act, 1992?

   9.3 If so, what would be the quantum of monetary penalty that can be imposed on the Noticees after taking into consideration the factors mentioned in section 15J of the SEBI Act, 1992?

10. Before proceeding further, the relevant provisions of the PFUTP Regulations are mentioned as below:

PFUTP* 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;

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

(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 fraudulent or an unfair trade practice in securities.

(2) Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves fraud and may include all or any of the following, namely:—

(a) indulging in an act which creates false or misleading appearance of trading in the securities market;

Issue (a) : Whether the Noticees have violated the provisions of Regulations 3(a), (b), (c), (d) and Regulation 4(1) & 4(2)(a) of PFUTP Regulations?

11. Before proceeding to the merits of the case, it is noted that pursuant to a preliminary examination conducted in the Illiquid Stock Options matter, Interim order was passed by SEBI on August 20, 2015 which was confirmed vide Orders dated July 30, 2016 and August 22, 2016. Meanwhile, SEBI initiated a detailed investigation relating to stock options segment of BSE which was completed in the year 2018. The investigation revealed that 14,720 entities were involved in executing non-genuine trades in BSE's stock option segment during the investigation period. The proceedings initiated vide the aforementioned Interim Order were disposed of vide Final Order dated April 05, 2018 also considering that appropriate action was initiated against the said 14,720 entities in a phased manner.

12. It is further noted that there are no timelines prescribed in the SEBI Act, for the purpose of identifying trades as non-genuine. In this regard, it is pertinent to note that, in the matter of **SEBI Vs Bhavesh Pabari** (2019) SCC Online SC 294, the Hon'ble Supreme Court of India has, inter alia, held that:

"There are judgments which hold that when the period of limitation is not prescribed, such power must be exercised within a reasonable time. What would be reasonable time, would depend upon the facts and circumstances of the case, nature of the default/statute, prejudice caused, whether the third-party rights had been created etc."

13. It is relevant at this juncture to deal with the transactions executed by ACPL in the alleged non-genuine trades.

14. It is noted that allegation against the Noticees is that they were the directors of ACPL, which while dealing in the stock option contracts at BSE during the IP, it had executed reversal trades which were allegedly non-genuine trades and the same had resulted in generation of artificial volume in stock option contracts at

BSE. As per the provisions of Section 248(7) of the Companies Act, 2013, the Noticees being the directors of ACPL were liable for the violations alleged against the Company / ACPL. Reversal trades are considered to be those trades in which an entity reverses it's buy or sell positions in a contract with subsequent sell or buy positions with the same counterparty during the same day. The said reversal trades are alleged to be non-genuine trades as they are not executed in the normal course of trading, lack basic trading rationale, lead to false or misleading appearance of trading in terms of generation of artificial volumes and hence, are deceptive and manipulative.

15. Further, it is noted from the trade log of ACPL that it had allegedly executed 24 non-genuine trades in 7 contracts and the above mentioned trades of ACPL had resulted in the creation of artificial volume of 24,58,000 units in the said contracts. Summary of non-genuine trades of the Noticee is as follows:

Contract Name	Avg. Buy Rate (Rs)	Total Buy Volume (No. of units)	Avg. Sell Rate (Rs)	Total Sell Volume (No. of units)	% of Non Genuine trades of Noticee in the contract to Noticee's Total trades in the Contract	% of Non-Genuine trades of Noticee in the contract to Total trades in the Contract	% of Artificial Volume generated by Noticee in the contract to Noticee's Total Volume in the Contract	% of Artificial Volume generated by Noticee in the contract to Total Volume in the Contract
BIOC15MAR420.00PE	5.6	100000	0.6	100000	100	10	100	10.85
BIOC15MAR450.00CE	5.6	100000	0.6	100000	100	16.67	100	18.52
BOBL15MAR185.00CE	7	130000	3.7	130000	100	20	100	11.65
DABU15MAR270.00CE	6.8	212000	3.5	212000	100	20	100	21.24
DRRL15MAR3350.00PE	49	75000	22.33	75000	100	21.05	100	18.28
GRSM15MAR3600.00PE	35	20000	5	20000	100	10	100	14.88
SYND15MAR115.00PE	3.9	592000	0.2	592000	100	66.67	100	73.27

16. I note that ACPL had allegedly executed non-genuine trades in said contracts, wherein the percentage of alleged non-genuine trades of the Noticee in stock options contract to total trades in the contracts was in the range of 10% to 66.67%.

Further, alleged artificial volume generated by ACPL in the contracts amounted to 100% volume of total volume generated by it in the contracts. It is also noted that alleged artificial volume generated by ACPL contributed in the range of 10.85% to 73.27% of the total volume from the market in the said contracts. The details of squaring up done by ACPL in the contract 'BIOC15MAR420.00PE' is as given below:

Trade Date	Client Name	CP Client Name	Trade Time	Trade Rate (Rs.)	Traded Quantity	Buy/Sell by the Noticee
10/03/2015	RADHA SMELTERS LIMITED	ACONITE COMMOTRADE PRIVATE LIMITED	14:50:17	0.6	100000	Sell
10/03/2015	ACONITE COMMOTRADE PRIVATE LIMITED	RADHA SMELTERS LIMITED	14:50:21	5.6	100000	Buy

16.1 As can be seen from the table above, the trades executed by ACPL in the contract was squared up within short time, with the same counterparty. ACPL on March 10, 2015 at 14:50:17 hrs (Order time of ACPL and the counterparty same as trade time) entered into a sell trade with counterparty viz. RADHA SMELTERS LIMITED for 1,00,000 units at the rate of Rs 0.60 per unit in the contract 'BIOC15MAR420.00PE'. Thereafter, on the same day, ACPL entered into 1 buy trade for total 1,00,000 units with same counterparty viz. RADHA SMELTERS LIMITED at the rate of Rs 5.60 per unit.

16.2 I note that while dealing in the said contract during the IP, ACPL executed reversal trade with same counterparty viz. RADHA SMELTERS LIMITED, on the same day, with significant price difference. Thus, the Noticee, through its dealing in the contract viz. 'BIOC15MAR420.00PE' during the I.P., executed trade which was 10% of the total trades from the market in the said contract during the I.P., and thereby, Noticee generated artificial volume of 2,00,000 units which was 10.85% of the volume traded in the said contract from the market during the I.P.

17. ACPL also executed similar trades in six different contracts, viz. BIOC15MAR450.00CE, BOBL15MAR185.00CE, DABU15MAR270.00CE, DRRL15MAR3350.00PE, GRSM15MAR3600.00PE and SYND15MAR115.00PE,

with different counterparties on the same day, i.e. March 09, 2015, March 10, 2015 and March 16, 2015.

18. The non-genuineness of these transactions executed by ACPL is evident from the fact that there was no commercial basis as to why, within a short span of time, ACPL reversed the position with its counterparty. The fact that the transactions in a particular contract were reversed with the same counterparty indicates a prior meeting of minds with a view to execute the reversal trades at a pre-determined price. Since these trades were executed in illiquid option contracts, there was no trading in the said contract and hence, there was no price discovery in the strictest terms. The wide variation in prices of the said contract, within a short span of time, is a clear indication that there was pre-determination in the prices by the counterparties while executing the trades. The fact that the buy and sell orders were placed by ACPL and counterparty within a short span of time, strongly indicates meeting of minds. Thus, it is observed that ACPL had indulged in reversal trades with his counterparty in the stock options segment of BSE and the same were non-genuine trades.

19. It is also noted that it is not mere coincidence that ACPL could match its trades with the same counterparty with whom it had undertaken first leg of the respective trades. The fact that the transactions in a particular contract were reversed with the same counterparty for the same quantity of units, indicates a prior meeting of minds with a view to execute the reversal trades at a pre-determined price. This is the outcome of meeting of minds elsewhere and it was a deliberate attempt to deal in such a manner. In this regard, it is noted that in matters dealing with violation of PFUTP Regulations, the reason as with respect to execution of non-genuine trades might not be immediately forthcoming. However, the correct test instead, is one of preponderance of probabilities and therefore at this juncture, it is pertinent to rely on the judgment of Hon'ble Supreme Court in ***SEBI v Kishore R Ajmera (AIR 2016 SC 1079)*** decided on February 23, 2016, wherein it was held that-

"...According to us, knowledge of who the 2nd party / client or the broker is, is not relevant at all. While the screen based trading system keeps the identity of the parties anonymous it will be too naïve to rest the final conclusions on the said basis which overlooks a meeting of minds elsewhere. Direct proof of such meeting of minds elsewhere would rarely be forthcoming...in the absence of direct proof of meeting of minds elsewhere in synchronized

transactions, the test should be one of preponderance of probabilities as far as adjudication of civil liability arising out of the violation of the Act or provision of the Regulations is concerned. The conclusion has to be gathered from various circumstances like that volume of the trade effected; the period of persistence in trading in the particular scrip; the particulars of the buy and sell orders, namely, the volume thereof; the proximity of time between the two and such other relevant factors. The illustrations are not exhaustive..."

20. The Hon'ble Supreme Court further held in the same matter that – *"It is a fundamental principle of law that proof of an allegation levelled against a person may be in the form of direct substantive evidence or, as in many cases, such proof may have to be inferred by a logical process of reasoning from the totality of the attending facts and circumstances surrounding the allegations/charges made and levelled. While direct evidence is a more certain basis to come to a conclusion, yet, in the absence thereof, the Courts cannot be helpless. It is the judicial duty to take note of the immediate and proximate facts and circumstances surrounding the events on which the charges/allegations are founded and to reach what would appear to the Court to be a reasonable conclusion therefrom. The test would always be that what inferential process that a reasonable/prudent man would adopt to arrive at a conclusion."*

21. The observations made in the aforesaid judgments of Hon'ble Supreme Court apply with full force to the facts and circumstances of the present case. Therefore, applying the ratio of the above judgments, it is conspicuous that the execution of trades by ACPL in the illiquid options segment with such precision in terms of order placement, time, price, quantity etc. and also the fact that the transactions were reversed with the same counterparty clearly indicates a prior meeting of minds with a view to execute the reversal trades at a pre-determined price. The only reason for the wide variation in prices of the same contract, within short span of time was a clear indication that there was pre-determination in the prices by both the counterparty when executing the trades. Thus, the nature of trading, as brought out above, clearly indicates an element of prior meeting of minds and therefore, a collusion of ACPL with its counterparty to carry out the trades at pre-determined prices

22. Further, following is noted from the judgement of the Hon'ble SAT in the matter of ***Ketan Parekh vs SEBI (supra):***

In other words, if the factum of manipulation is established it will necessarily follow that the investors in the market had been induced to buy or sell and that no further proof in this regard is required. The market, as already observed, is so wide spread that it may not be humanly possible for the Board to track the persons who were actually induced to buy or sell securities as a result of manipulation and law can never impose on the Board a burden which is impossible to be discharged. This, in our view, clearly flows from the plain language of Regulation 4 (a) of the Regulations.

23. It would be instrumental to also place reliance on the judgment of Hon'ble Supreme Court in the matter of ***SEBI v Rakhi Trading Private Limited (Civil Appeal Nos. 1969, 3174-3177 and 3180 of 2011 decided on February 8, 2018),*** in which the Hon'ble SC held that - *"Considering the reversal transactions, quantity, price and time and sale, parties being persistent in number of such trade transactions with huge price variations, it will be too naive to hold that the transactions are through screen-based trading and hence anonymous. Such conclusion would be over-looking the prior meeting of minds involving synchronization of buy and sell order and not negotiated deals as per the board's circular. The impugned transactions are manipulative/deceptive device to create a desired loss and/or profit. Such synchronized trading is violative of transparent norms of trading in securities….."*

24. Further, the Hon'ble SAT in its judgement dated September 14, 2020 in the matter of **Global Earth Properties and Developers Pvt Ltd** relied upon the Hon'ble Supreme Court judgement in the matter of **SEBI v Rakhi Trading Private Limited (Civil Appeal Nos. 1969, 3174-3177 and 3180 of 2011 decided on February 8, 2018**), and held that, "*It is not a mere coincidence that the Appellants could match the trades with the counter party with whom he had undertaken the first leg of respective trade. In our opinion, the trades were non-genuine trades and even though direct evidence is not available in the instant case but in the peculiar facts and circumstances of the present case there is an irresistible inference that can be drawn that there was meeting of minds between the Appellants and the counter parties, and collusion with a view to trade at a predetermined price.*"

25. Therefore, the trading behaviour of ACPL confirms that such trades were not normal indicating that the trades executed by ACPL were not genuine trades and being non-genuine, created an appearance of artificial trading volumes in respective contracts. As ACPL has been dissolved and the Noticees were directors

of ACPL when these trades were executed, they are liable for the violations committed by ACPL. In view of the above, the violation of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, against the Noticees stands established.

Issue (b): Does the violation, if any, attract monetary penalty u/s 15HA of the SEBI Act, 1992?

26. Considering the findings that the Noticees, being directors of ACPL which had executed non-genuine trades resulting in the creation of artificial volume, violated the provisions of Regulation 3(a), (b), (c) & (d) & Regulation 4(1) and 4(2)(a) of the PFUTP Regulations, it is a fit case for imposition of monetary penalty on the Noticees u/s Section 15HA of SEBI Act which reads as under:

Penalty for fraudulent and unfair trade practices.

15HA. If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty which shall not be less than five lakh rupees but which may extend to twenty - five crore rupees or three times the amount of profits made out of such practices, whichever is higher.

Issue (c): If so, what would be the quantum of monetary penalty that can be imposed on the Noticees after taking into consideration the factors mentioned in Section 15J of the SEBI Act, 1992?

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

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.

28. It is observed, 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 part of the said Noticees. However, the Noticees were directors of the Company, ACPL, which had entered into 24 non-genuine trades which demonstrates the violation of PFUTP Regulations.

ORDER

29. Having considered all the facts and circumstances of the case, the material available on record, the factors mentioned in section 15J of the SEBI Act, 1992 and in exercise of power conferred u/s 15-I of the SEBI Act, 1992 r/w Rule 5 of the SEBI Adjudication Rules, 1995, following penalty u/s 15HA of the SEBI Act, 1992 is imposed on the Noticee:

Name of the Noticee	Violation provisions	Penalty
Amar Nath Das PAN: AMNPD2486Q	Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations	Rs 5,00,000/- (Rupees Five Lakhs only) to be paid jointly and severally.
Rajesh Kumar Agarwal PAN: AFFPA4486E		

The said penalty is commensurate with the lapse/omission on the part of the Noticees.

30. The Noticees shall remit / pay the said amount of penalty within 45 days of receipt of this order either 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 > PAYNOW

31. 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, 1992 for realization of the said amount of penalty along with interest thereon, *inter alia*, by attachment and sale of movable and immovable properties.

32. In terms of the provisions of Rule 6 of the SEBI Adjudication Rules, a copy of this order is being sent to the Noticees viz. Amar Nath Das and Rajesh Kumar Agarwal, and also to SEBI.

AMIT KAPOOR
Digitally signed by AMIT KAPOOR
Date: 2026.01.14 15:33:18 +05'30'

Date: January 14, 2026 **AMIT KAPOOR**

Place: Mumbai **ADJUDICATING OFFICER**