

SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER

In respect of:

Sl. No.	Name of the Entity/ Applicant	Settlement Application No.	PAN	Settlement Order No.
1	Manish Bagadia	8476/2025	AAYPB4783F	SO//PSD/2025-26/8476
2	Madhusudan Garg	8467/2025	AAWPG4088Q	SO//PSD/2025-26/8467
3	Praveen Kumar Gupta	8478/2025	ABMPG5461G	SO//PSD/2025-26/8478
4	Sarika Modi	8474/2025	AJDPM8227B	SO//PSD/2025-26/8474
5	Shubhang Mittal	8479/2025	ACSPM9459K	SO//PSD/2025-26/8479
6	Anilkumar Agarwal	8471/2025	ADJPA0005B	SO//PSD/2025-26/8471
7	Vrunda Patel	8469/2025	CUQPP7384G	SO//PSD/2025-26/8469
8	Rutu Shah	8473/2025	HIJPS7864A	SO//PSD/2025-26/8473

(The aforesaid entities are hereinafter referred to by their respective names and collectively as ‘the Applicants’)

In the matter of Mangalam Global Enterprise Limited

BACKGROUND

1. Securities and Exchange Board of India (herein after referred to as “**SEBI**”) had conducted a preliminary examination into the activities of the Mangalam Global Enterprise Limited (hereinafter referred to as “**MGEL**”) based on the recommendation of the examination report of NSE and *prima face* found that the books of accounts of the MGEL were manipulated/misrepresented.

2. Subsequently, the matter was taken up for detailed investigation and the focus of the investigation was to ascertain whether the books of accounts of MGEL were manipulated / misrepresented and to inter-alia ascertain whether there was any violation of the provisions of the SEBI Act, SCRA, PFUTP Regulations and LODR Regulations or any other Regulations made or directions issued by SEBI there under.
3. Based on the investigation, it was alleged that the Company and its KMPs are alleged to have committed violations under PFUTP Regulations, by publishing misstated financial statements, passing fictitious book entries, making misleading disclosures in the related party transactions in the annual report, and diverting funds from the company for the benefit of the promoter group companies. By virtue of this they were alleged to have consciously committed fraudulent, unfair and manipulative transactions which has led to inducing the shareholders to deal in the shares of the Company at an unrealistic price.
4. However in respect of the Applicants 1- 6, it was alleged that Mr. Manish Bagadia (Applicant No.1), Mr. Madhusudan Garg (Applicant No.2), Mr. Praveen Kumar Gupta (Applicant No.3) Ms. Sarika Modi (Applicant No.4), Mr. Shubhang Mittal (Applicant No.5) and Mr. Anilkumar Agrawal (Applicant No.6), being Independent Directors, had not acted diligently with respect to their responsibilities in violation of provisions of Regulations 4(2)(e) (1), 4(2)(f)(i)(1),(2), 4(2)(f)(ii)(2),(5),(6),(7),(8) and 4(2)(f)(iii)(1),(2),(3),(6),(8),(12),(14), 25(5) of the SEBI (LODR) Regulations read with Section 27 (1) of SEBI Act 1992. Applicant No.1, 2 and 3 were also alleged to have violated Regulation 18(3) read with Para A of Part C of Schedule II, 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015 and Section 177 of Companies Act, 2013.
5. In respect of Applicants 7-8, it was alleged that Ms. Vrunda Patel (Applicant No.7) and Ms. Rutu Shah (Applicant No.8), being Compliance Officers, had failed to perform their duties and obligations in violation of Regulations 6(2)(a), (c) and 27(2) of SEBI (LODR) Regulations, 2015 read with Section 27 of SEBI Act, 1992.

6. In view of the same, a common Show Cause Notice (SCN) dated February 10, 2025 was served on, inter alia, the Applicants. They were called upon to show cause as to why suitable directions be not issued and/or penalty be not imposed against them as deemed fit under sections 11(1) and 11B(2) of SEBI Act 1992 read with Section 15HB of SEBI Act 1992.

APPLICATION FOR SETTLEMENT OF PROCEEDINGS

7. All of the above 8 Applicants filed the following settlement application with SEBI in terms of SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”) proposing to settle the pending proceeding through a Settlement Order without admitting or denying the findings of fact and conclusions of law:

Table 1

Sl. No.	Name of the Entity/ Applicant	Date of Settlement Application	Settlement Application No.
1	Manish Bagadia	April 11, 2025	8476/2025
2	Madhusudan Garg	April 11, 2025	8467/2025
3	Praveen Kumar Gupta	April 11, 2025	8478/2025
4	Sarika Modi	April 11, 2025	8474/2025
5	Shubhang Mittal	April 11, 2025	8479/2025
6	Anilkumar Agarwal	April 11, 2025	8471/2025
7	Vrunda Patel	April 11, 2025	8469/2025
8	Rutu Shah	April 11, 2025	8473/2025

8. Pursuant to receipt of the Settlement Application, the Authorised Representatives of the Applicants had a meeting with the Internal Committee of SEBI (hereinafter referred to as ‘**IC**’) on September 30, 2025, wherein the terms of settlement were deliberated. The IC considered the factors enumerated under Regulation 10 and Schedule II of the Settlement Regulations and permitted the Applicants to submit revised terms of settlement. Accordingly, the Applicants

filed Revised Settlement Terms (hereinafter referred to as “**RST**”) vide letter dated October 10, 2025 wherein the Applicants proposed the following, which was in line with the recommendation of the IC:

Sr. no.	Applicants	Indicative Amount
1	Manish Bagadia	₹18,85,000/-
2	Madhusudan Garg	₹18,85,000/-
3	Praveen Kumar Gupta	₹18,85,000/-
4	Sarika Modi	₹9,42,500/-
5	Shubhang Mittal	₹9,42,500/-
6	Anilkumar Agarwal	₹9,42,500/-
7	Vrunda Patel	₹9,42,500/-
8	Rutu Shah	₹9,42,500/-

9. The said settlement applications along with the RST were placed before the High Powered Advisory Committee (hereinafter referred to as ‘**HPAC**’) in its meeting held on December 19, 2025. The HPAC considered the RST proposed by the Applicants and recommended the case for settlement upon payment of the above mentioned settlement amount. The recommendation of the HPAC was placed before the Panel of Whole Time Members of SEBI. In terms of Regulation 15 of the Settlement Regulations, the Panel of Whole Time Members of SEBI approved and accepted the recommendations of the HPAC on February 03, 2026 and the same was communicated to the Applicants on February 03, 2026.

10. Pursuant to the same, the Applicants, remitted the aforesaid settlement amount on March 06, 2026 and SEBI has confirmed credit of the same.

ORDER

11. In view of the aforesaid and on the basis of the settlement terms and the receipt of settlement amount as mentioned above by SEBI, in exercise of the powers conferred under Section 15JB read with Section 19 of the SEBI Act and in terms of Regulations 23 read with Regulation 28

of the Settlement Regulations, it is hereby ordered that the instant proceedings initiated against the Applicants vide Show Cause Notice dated February 10, 2025 is disposed of by this settlement order.

12. This order is without prejudice to the right of SEBI under Regulation 28 of the Settlement Regulations to initiate any enforcement action against the applicant, if SEBI finds that:
- (a) any representations made by the Applicants in the settlement proceedings is subsequently found to be untrue; or
 - (b) the Applicants has breached any of the clauses / conditions of undertakings / terms of settlement / waivers filed during the current settlement proceedings; or
 - (c) there was a discrepancy while arriving at the settlement terms.
13. This settlement order shall come into force with immediate effect.
14. In terms of Regulation 25 of the Settlement Regulations, copy of this order is being sent to the Applicants and shall also be published on the website of SEBI.

Place: Mumbai
Date: March 30 2026

N. MURUGAN
QUASI-JUDICIAL AUTHORITY
SECURITIES AND EXCHANGE BOARD OF INDIA