



BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[ADJUDICATION ORDER NO. Order/AK/DS/2026-27/32416]

**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;**

**Ambition Plaza LLP
(PAN: ABEFA9702G)**

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 Ambition Plaza Private Limited (PAN – AAICA1738N) (hereinafter referred to as “**the Company**” / “**APPL**”) 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**”). During the said proceedings, it was observed that Ambition Plaza



Private Limited was converted to Ambition Plaza LLP with effect from March 17, 2016, and Ambition Plaza Private Limited, as a Company, stood dissolved with effect from the said date. In view of the same, the adjudication proceedings with respect to Ambition Plaza Private Limited were disposed of, vide SEBI Adjudication Order Order/SBM/AK/2021-22/13999 dated October 28, 2021.

3. As per the provisions of Section 58(4) of the Limited Liability Partnership Act, 2008, which inter-alia provides that on the date of registration of the LLP, all assets and liabilities relating to the Company and the whole of the undertaking of the Company shall be transferred to and shall vest in the LLP without further assurance, act or deed. In this context, SEBI re-examined the violations alleged to have been committed by the Company (APPL) and re-initiated the adjudication proceedings against Ambition Plaza LLP (hereinafter referred to as “**the Noticee**”).

APPOINTMENT OF ADJUDICATING OFFICER

4. 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

5. A Show Cause Notice dated September 13, 2023 (hereinafter referred to as “**SCN**”) was issued to the Noticee 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 it 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 Company / APPL.



6. It was inter alia alleged in the SCN that the Noticee had executed 4 non-genuine trades in 2 Stock Options contracts which resulted in artificial volume of total 3,64,000 units.
7. The SCN with reference number SEBI/HO/EAD2/NH/RJ/2023/38085 dated September 13, 2023 was issued to the Noticee by AO and was served on the Noticee via SPAD. However, no response was received from the Noticee.
8. Subsequently, a Post Show Cause Intimation (PSI) dated March 06, 2024 was served on the Noticee via SPAD and email. The PSI could not be delivered to the Noticee through SPAD. The said PSI inter-alia contained information regarding SEBI ISO Settlement Scheme, 2024. The Noticee did not avail the Settlement Scheme, 2024.
9. In the interest of natural justice, the Noticee was granted an opportunity of personal hearing. Vide hearing notice dated October 06, 2025, the Noticee was granted personal hearing on November 07, 2025. The hearing notice was served on the Noticee via email and SPAD. However, the SPAD had returned undelivered. Subsequently, the SCN was delivered through the market Infrastructure Institutions (MIIs) on March 12, 2026. The Noticee submitted its reply vide letter dated April 01, 2026. In the interest of natural justice, the Noticee was granted another opportunity of hearing on May 18, 2026 vide notice dated May 06, 2026. The Noticee appeared for the scheduled hearing through Authorised Representative (AR). The AR reiterated the submissions already made vide Noticee's letter dated April 01, 2026 and confirmed that the same may be considered as final. The submissions are summarized below:
 - 9.1. *There has been inordinate and unexplained delay in multiple stages, which has caused grave prejudice to the Noticee. The investigation period was from April 01, 2014 to September 30, 2015, and the earlier SCN was issued after six years, and the present SCN was issued after 8 years of the completion of the investigation period, which has severely prejudiced the Noticee's ability to defend itself, since market structure, trading environment and regulatory framework have significantly evolved since the IP.*
 - 9.2. *Noticee submitted that regulatory proceedings must be initiated and conducted within reasonable time, and the inordinate, unexplained delay vitiates the proceedings. In its support, the Noticee relied upon quoted from Order dated January 04, 2022 by Hon'ble*



SAT in the matter of Sriram Insight Share Brokers Limited (SAT Appeal No. 559 of 2020); Hon'ble SAT Order dated June 28, 2023 in the matter of Kiran M Joshi (SAT Appeal No. 524 of 2023); Hon'ble SAT Order dated September 27, 2023 in the matter of M/s Apollo Tyres Limited (SAT Appeal No. 23 of 2019); and Hon'ble SAT Order dated July 20, 2023 in the matter of Alps Motor Finance (SAT Appeal No. 620 of 2023). The Noticee also referred and relied upon the Hon'ble Supreme Court (SC) Order dated December 04, 2023, affirming the Hon'ble SAT Order dated September 27, 2023 in the matter of Apollo Tyres Limited, which was challenged by SEBI; and similarly, Hon'ble SC Order dated February 04, 2024 in the matter of Alps Motor Finance.

- 9.3. *The trades were undertaken in the ordinary and legitimate course of business, on the anonymous order-driven platform of BSE, through a SEBI registered stock broker. The SCN has not demonstrated any fraudulent intent, collusion, pre-arrangement or connection or nexus with alleged counterparties.*
- 9.4. *There was no bar in trading in illiquid scrips, and no wrongful gains were made by the Noticee. As a client, the Noticee had only instructed the broker to buy or sell the shares specifying the quantity and name of the scrip. Thus, it is impossible for the Noticee to know the counterparty.*

CONSIDERATION OF ISSUES AND FINDINGS

10. The charges levelled against the Noticee and the documents / material available on record have been carefully perused. The issues that arise for consideration in the present case are:
- 10.1 Whether the Noticee has violated provisions of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations?
- 10.2 Does the violation, if any, attract monetary penalty u/s 15HA of the SEBI Act, 1992?
- 10.3 If so, what would be the quantum of monetary penalty that can be imposed on the Noticee after taking into consideration the factors mentioned in section 15J of the SEBI Act, 1992?
11. 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 Noticee has violated provisions of Regulations 3(a), (b), (c), (d) and Regulation 4(1) & 4(2)(a) of PFUTP Regulations?

12. Before proceeding to the merits of the case, the contention of delay is being dealt with. 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.



13. During the course of hearing in the case of *R. S. Ispat Ltd Vs SEBI*, the Hon'ble Securities Appellate Tribunal (SAT), vide its Order dated October 14, 2019, *inter alia* observed that "*SEBI may consider holding a Lok Adalat or adopting any other alternative dispute resolution process with regard to the Illiquid Stock Options*".
14. A Settlement Scheme was framed under the SEBI (Settlement Proceedings) Regulations, 2018, which provided one-time opportunity for settlement of proceedings in the Illiquid Stock Options matter. The said scheme was kept open from August 01, 2020 till December 31, 2020. Adjudication proceedings were initiated against those entities who had not availed of the opportunity of settlement.
15. Further, another settlement schemes was introduced pursuant to the order of Hon'ble SAT dated May 12, 2022. Subsequently, SEBI ISO Settlement Scheme, 2024 was also introduced.
16. It is further noted that there are no timelines prescribed in the SEBI Act, 1992 for the purpose of identifying trades as non-genuine. In this regard, I feel 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."
17. As can be seen from the narration of facts in the foregoing paragraphs, pursuant to appointment of erstwhile AO on June 21, 2021, SCN dated September 15, 2021 was issued to the Company / APPL. Subsequently, AO Order dated October 28, 2021 was passed disposing of the matter. The case was re-examined and adjudication proceedings were initiated against the Noticee vide Order dated August 17, 2022 and the SCN was issued to the Noticee on September 13, 2023. However, no reply was received from the Noticee. Thereafter, SEBI Settlement scheme, 2024 was introduced. Upon its closure on June 10, 2024, in compliance with principles of natural justice, an opportunity of personal hearing was granted on November 07, 2025, which the Noticee did not avail. The hearing notice was also served on the Noticee through MIIIs on March 12, 2026. Noticee's reply was



received on April 01, 2026 and thereafter, the hearing was granted and conducted on May 18, 2026. Hence, there has been no delay as alleged by the Noticee.

18. It is relevant at this juncture to deal with the transactions executed by APPL in the alleged non-genuine trades.
19. It is noted that allegation against the Noticee is that, while dealing in the stock option contracts at BSE during the IP, APPL 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. Reversal trades are considered to be those trades in which an entity reverses its 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.
20. Further, it is noted from the trade log of the APPL that it had allegedly executed 4 non-genuine trades in 2 contracts and the above mentioned trades of APPL had resulted in the creation of artificial volume of 3,64,000 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 APPL in the contract to APPL's Total trades in the Contract	% of Non-Genuine trades of APPL in the contract to Total trades in the Contract	% of Artificial Volume generated by APPL in the contract to APPL's Total Volume in the Contract	% of Artificial Volume generated by APPL in the contract to Total Volume in the Contract
ADPW15MAR52.00CE	0.9	48000	0.05	48000	100	3.17	100	0.46
PFCL15MAR290.00CEW2	3.75	134000	0.4	134000	100	33.33	100	33.33

21. I note that APPL had allegedly executed non-genuine trades in said contracts, wherein the percentage of alleged non-genuine trades of APPL in stock options contract to total trades in the contracts was in the range of 3.17% to 33.33%. Further, alleged artificial volume generated by APPL in the contracts amounted to 100% volume of total volume generated by it in the contracts. It is also noted that



contribution of alleged artificial volume generated by APPL to the total volume from the market in the said contracts was in the range of 0.46% to 33.33%. The details of squaring up done by APPL in the contract 'PFCL15MAR290.00CEW2' is as given below:

Trade Date	Client Name	CP Client Name	Trade Time	Trade Rate (Rs.)	Traded Quantity	Buy/Sell by the Noticee
27/02/2015	RADHEY GOVIND STEEL AND ALLOYS PRIVATE LIMITED	AMBITION PLAZA PRIVATE LIMITED	12:48:38	0.40	134000	Sell
27/02/2015	AMBITION PLAZA PRIVATE LIMITED	RADHEY GOVIND STEEL AND ALLOYS PRIVATE LIMITED	12:48:42	3.75	134000	Buy

21.1 As can be seen from the table above, the trades executed by APPL in the contract was squared up within short time, with the same counterparty. APPL, on February 27, 2015 at 12:48:38 hrs (Order time of APPL: 12:48:37 and Counterparty Order time: 12:48:38) entered into a sell trade with counterparty viz. RADHEY GOVIND STEEL AND ALLOYS PRIVATE LIMITED for 1,34,000 units at the rate of Rs 0.40 per unit in the contract 'PFCL15MAR290.00CEW2'. Thereafter, on the same day at 12:48:42 hrs (Order time of the APPL and Counterparty same as trade time), APPL entered into 1 buy trade for total 1,34,000 units with same counterparty viz. RADHEY GOVIND STEEL AND ALLOYS PRIVATE LIMITED at the rate of Rs 3.75 per unit.

21.2 I note that while dealing in the said contract during the IP, APPL executed reversal trade with same counterparty viz. RADHEY GOVIND STEEL AND ALLOYS PRIVATE LIMITED, on the same day, with significant price difference. Thus, APPL, through its dealing in the contract viz. 'PFCL15MAR290.00CEW2' during the I.P., executed trade which was 33.33% of the total trades from the market in the said contract during the I.P., and thereby, APPL generated artificial volume of 2,68,000 units which was 33.33% of the volume traded in the said contract from the market during the I.P.

21.3 Similarly, the APPL executed reversal trades with another counterparty, RAJ KUMAR LOHIYA on March 20, 2015, with significant price difference in the scrip of 'ADPW15MAR52.00CE'. Such trades contributed to 3.17% of the total



trades from the market in the said contract during the I.P., and thereby, APPL generated artificial volume of 96,000 units which was 0.46% of the volume traded in the said contract from the market during the I.P

22. The Noticee has submitted that the trades were legitimate and carried out in normal course of business. I note that the non-genuineness of these transactions executed by APPL is evident from the fact that there was no commercial basis as to why, within a short span of time, APPL reversed the position with its counterparty. The fact that the transactions in the contracts were reversed with the same counterparties indicates a prior meeting of minds with a view to execute the reversal trades at a pre-determined price. Since these trades were done 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 APPL and counterparty within a short span of time, strongly indicates meeting of minds. Thus, it is observed that APPL had indulged in reversal trades with its counterparty in the stock options segment of BSE and the same were non-genuine trades.
23. The Noticee has submitted that the trades were executed on the anonymous order-driven platform of BSE, through a SEBI registered stock broker, and the pay-in and pay-outs were duly made and received by APPL. I note that stock exchanges merely provide a platform for carrying out the trades and the clearing corporation affiliated with exchange handles the confirmation, settlement and delivery of transactions, however, the obligation to ensure genuineness of trades as regards instant considerations lies squarely on the Noticee / APPL and it is bound to comply with the PFUTP Regulations. Thus, the contentions of the Noticee are not tenable.
24. Noticee has further contended that APPL had no knowledge of counterparty to the trades and that it did not engage in any collusion with the counterparty as alleged. In regard to the aforesaid contentions, I note that it is not mere coincidence that APPL 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...”

25. 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.”*



26. 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 APPL 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 counterparties 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 the APPL / Noticee with its counterparty to carry out the trades at pre-determined prices.

27. 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.

28. 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.....”

29. 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.”*

30. Therefore, the trading behaviour of APPL confirms that such trades were not normal indicating that the trades executed by APPL were not genuine trades and being non-genuine, created an appearance of artificial trading volumes in respective contracts. As APPL ceased to exist upon the registration of the Noticee and all the assets, liabilities of APPL were transferred to the Noticee, the Noticee is liable for the violations committed by APPL. 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 Noticee stands established.

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

31. Considering the findings that the Noticee is liable for non-genuine trades executed by APPL, resulting in the creation of artificial volume, thereby violating 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 Noticee 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 Noticee after taking into consideration the factors mentioned in Section 15J of the SEBI Act, 1992?

32. 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 section 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.*

33. It is observed, that the material available on record does not quantify any disproportionate gains or unfair advantage, if any, made by the Noticee and the losses, if any, suffered by the investors due to such violations on part of the said Noticee. However, the Noticee has entered into 4 non-genuine trades which demonstrates the violation of PFUTP Regulations.

ORDER

34. 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
Ambition Plaza LLP PAN: ABEFA9702G	Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations	Rs 5,00,000/- (Rupees Five Lakhs only)



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

35. The Noticee 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

36. 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.

37. In terms of the provisions of Rule 6 of the SEBI Adjudication Rules, a copy of this order is being sent to the Noticee viz. Ambition Plaza LLP and also to SEBI.

Date: May 26, 2026

Place: Mumbai

**AMIT KAPOOR
ADJUDICATING OFFICER**