

SECURITIES AND EXCHANGE BOARD OF INDIA**SETTLEMENT ORDER****IN RESPECT OF**

Sr. No.	S.A. No	Applicant	PAN
1.	8200/2024	E-Ally Securities (India) Private Limited (earlier known as Kodai Tradeplace Private Limited)	AACCE6918Q
2.	8201/2024	Ridhi Sidhi Distributors Private Limited (earlier known as Naman Vincom Private Limited)	AABCR1938G
3.	8202/2024	A. K. Capital Finance Limited	AACCG5929R
4.	8203/2024	A. K. Stockmart Private Limited	AAFCA5531N
5.	8204/2024	A. K. Capital Services Limited	AAACA1069L

**IN THE MATTER OF ISSUANCE OF NON-CONVERTIBLE DEBENTURES
BY DEWAN HOUSING CORPORATION LIMITED**

-
1. A. K. Capital Finance Limited (hereinafter referred to as “**AKCFL**”), A. K. Stockmart Private Limited (hereinafter referred to as “**AKSPL**”), A. K. Capital Services Limited (hereinafter referred to as “**AKCSL**”), E-Ally Securities (India) Private Limited (hereinafter referred to as “**EASPL**”) and Ridhi Sidhi Distributors Private Limited (hereinafter referred to as “**RSDPL**”) (hereinafter collectively referred to as “**Applicants/ AK Capital Group**”) filed *suo motu* settlement applications under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”) proposing to settle, by neither admitting nor denying the findings of fact and conclusions of law, the enforcement proceedings that may be initiated against them for the alleged violation of the following provisions:

Applicant	Regulations allegedly violated
A. K. Capital Services Limited – Merchant Banker	Clauses 2, 3, 9, 19, 27 and 32 specified in Schedule III of the SEBI (Merchant Bankers) Regulations, 1992 read with SEBI Circular No. – CIR. /IMD/DF/22/2011 dated December 26, 2011. Regulations 4 (1) and 4(2) (o) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. (hereinafter referred to as “ PFUTP Regulations ”)
A. K. Stockmart Private Limited – Stock broker	Clauses A(1), A(3) and B(4) specified in Schedule II of the SEBI (Stock Brokers) Regulations, 1992 read with SEBI Circular No. – CIR. /IMD/DF/22/2011 dated December 26, 2011. Regulation 4 (1), 4(2) (o) of PFUTP Regulations.
A K Capital Finance Limited – NBFC	Regulation 4 (1) of PFUTP Regulations, 2003 read with SEBI Circular No. – CIR. /IMD/DF/22/2011 dated December 26, 2011.
E-Ally Securities (India) Private Limited (earlier known as Kodai Tradeplace Private Limited)	
Ridhi Sidhi Distributors Private Limited (earlier known as Naman Vincom Private Limited)	

2. SEBI conducted an investigation in respect of AK Capital Group. Subsequent to the investigation, following were observed:

- i. Dewan Housing Finance Limited (hereinafter referred to as “**DHFL**”) through public issue of non-convertible debentures (hereinafter referred to as “**NCDs**”) via Shelf prospectus and Tranche 1 Prospectus dated May 14, 2018 raised ₹ 10,944.79 crore.

- ii. The Applicants are alleged to have devised a scheme wherein the AK Capital Group by using the Power of Attorney (hereinafter referred to as “**PoA**”) submitted bid applications for 14,08,015 NCDs on behalf of 911 applicants in the public issue of NCDs by DHFL.
 - iii. The NBFC arm of the AK Capital Group i.e. AKCFL provided loans to the 911 applicants at 11% and 10.5% to apply for NCDs having coupon rate of 8.90% and 9.00%.
 - iv. Pursuant to allotment of NCDs, the AK Capital Group, by using the PoA sold the NCDs allotted to 911 applicants to EASPL and RSDPL through off-market transactions. The exit providers, EASPL and RSDPL, were funded by AKSPL and AKCFL.
 - v. The Applicants are alleged to have indulged in an unfair trade practice as a group, acted together to provide guaranteed exit at profit to the 911 applicants on the day of listing or on the next day by sharing part of the commission / brokerage / incentives received by them.
 - vi. The Applicants, as a group, are alleged to have made a net gain of ₹26,05,075/- by dealing in 14,08,015 NCDs allotted to the 911 applicants in the public issue of DHFL.
3. Pursuant to the receipt of the applications, the Internal Committee of SEBI held a meetings with the authorized representatives of the Applicants on January 21, 2025, February 14, 2025, April 08, 2025 and May 27, 2025, wherein the details of the case were deliberated along with the terms of the settlement.
 4. The Applicants vide email dated June 04, 2025, filed revised settlement terms proposing the settlement terms stated below:

A K Capital Services Limited –	A K Stockmart Private	A K Capital Finance	Ridhi Sidhi Distributors Private	E-Ally Securities (India)
---------------------------------------	------------------------------	----------------------------	---	----------------------------------

Merchant Banker	Limited – Stock broker	Limited – NBFC	Limited (earlier known as Naman Vincom Private Limited)	Private Limited (earlier known as Kodai Tradeplace Private Limited)
Indicative Amount				
₹54,67,500/- (Rupees Fifty four lakhs sixty seven thousand five hundred only)	₹1,08,73,606/- (Rupees One crore eight lakhs seventy three thousand six hundred six only)	₹96,00,000/- (Rupees Ninety six lakhs only)	₹ 88,00,000/- (Rupees Eighty eight lakhs only)	₹ 86,00,000/- (Rupees Eighty six lakhs only)
Disgorgement amount				
₹ 20,25,000/- (Twenty lakhs twenty five thousand only)	₹ 40,27,261/- (Forty lakhs twenty seven thousand two hundred sixty one only)	₹ 9,76,647/- (Nine lakhs seventy six thousand six hundred forty seven only)	₹ 1,78,967/- (One lakh seventy eight thousand nine hundred sixty seven only)	-
Simple Interest of 12% per annum on the unlawful gain from date of default till the date of filing of settlement application.				
₹15,74,507/- (Rupees Fifteen lakhs seventy four thousand five hundred and seventy only)	₹31,31,333/- (Rupees Thirty one lakhs thirty one thousand three hundred only)	₹7,59,376/- (Rupees Seven lakhs fifty nine thousand three hundred only)	₹1,39,271/- (Rupees One lakhs thirty nine lakhs two hundred seventy one only)	

	thirty three only)	seventy six only)		
--	--------------------	-------------------	--	--

5. The High Powered Advisory Committee (hereinafter referred to as “**HPAC**”) in its meeting held on July 03, 2025, considered the settlement terms proposed by the Applicants and recommended that the matter may be settled for the aforementioned terms.
6. The recommendations of the HPAC were accepted by the Panel of Whole Time Members of SEBI on September 05, 2025. Subsequently, Notice of Demands were issued to the Applicants on September 10, 2025. The Applicants informed about the remittance of the aforementioned settlement terms on October 03, 2025 and SEBI has confirmed credit of the same.
7. On the basis of the facts stated above, in exercise of the powers conferred under Section 15JB read with Section 19 of the Securities and Exchange Board of India Act, 1992 and in terms of Regulation 23 of the Settlement Regulations, it is hereby ordered that any proceedings that may be initiated for the violations as mentioned at paragraph 1 and 2 above, are settled in respect of the Applicants on the following terms:
 - i. SEBI shall not initiate any enforcement action against the Applicants for the said violations, and
 - ii. passing of this Order is without prejudice to the right of SEBI under Regulation 28 and Regulation 31 of the Settlement Regulations to initiate appropriate action against the Applicants, if SEBI finds that:
 - (a) any representation made by the Applicants in the present settlement proceedings is subsequently found to be untrue;
 - (b) the Applicants have breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings; and
 - (c) there was a discrepancy while arriving at the settlement terms.
8. This Settlement Order is passed on this 16th day of October, 2025 and shall come into force with immediate effect.

9. In terms of Regulation 25 of the Settlement Regulations, a copy of this Order shall be sent to the Applicant and shall also be published on the website of SEBI.

Sd/-

ANANTH NARAYAN G.
WHOLE TIME MEMBER

Sd/-

KAMLESH C. VARSHNEY
WHOLE TIME MEMBER