

SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER
IN RESPECT OF

Settlement Application No.	Applicant	PAN
7399/2023	Ajay Bhatia	AAMPB2104N

IN THE MATTER OF INSIDER TRADING BY AJAY BHATIA

1. Mr. Ajay Bhatia (hereinafter referred to as “**applicant**”) had filed a *suo-motu* settlement application 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 him for the alleged violation of sections 12A(d) and 12A(e) of the SEBI Act, 1992, read with regulations 3(1) and 4(1) of the SEBI (Prohibition of Insider Trading) Regulations 2015 (hereinafter referred to as “**PIT Regulations**”) with respect to communicating Unpublished Price Sensitive Information (hereinafter referred to as “**UPSI**”) and trading in securities while in possession of UPSI.
2. Brief facts leading to the alleged violations are as follows:
 - (a) The applicant was the Managing Director and Chief Executive Officer of QuantLase Lab LLC which was a subsidiary of International Holding company (hereinafter referred to as “**IHC**”).
 - (b) On April 08, 2022 at 11:25:56 hours (exchange dissemination time), Adani Green Energy Limited (hereinafter referred to as the “**Company / AGEL**”) informed BSE Limited (hereinafter referred to as “**BSE**”) regarding “*issuance of 20,018,198 equity shares to IHC Capital Holding LLC incorporated under the laws of Abu Dhabi, UAE or to a subsidiary or an affiliated special purpose vehicle of IHC Capital Holding LLC on a preferential basis in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended and*

other applicable laws, at a price of ₹1,923.25 aggregating to ₹38,500,000,000". Subsequently, on April 08, 2022 (dissemination time of BSE website 11:46:04 hrs) AGEL issued a press release titled "International Holding Company (hereinafter referred to as "IHC") to invest USD 2 Billion in Adani Groups green portfolio".

- (c) Pursuant to this aforesaid announcement, price of the scrip at National Stock Exchange of India Limited (hereinafter referred to as "**NSE**") moved from close price of ₹2166.00 on April 07, 2022, to a close price of ₹2321.85 on April 08, 2022, i.e., close to close price variation of 7.20%. Further, on April 08, 2022, the scrip touched a high of ₹2368.90 when compared with previous high price of ₹2329.75 on April 07, 2022.
- (d) In view of the above, the aforesaid corporate announcement by AGEL, regarding approval of issuance of 2,00,18,198 equity shares to IHC on a preferential basis, which relates to change in its capital structure was UPSI in accordance with regulation 2(1)(n)(iii) of PIT Regulations. The aforesaid press release was also alleged to have been applicable to other Adani group companies viz., Adani Enterprises Limited (hereinafter referred to as "**AEL**") and Adani Transmission Limited (hereinafter referred to as "**ATL**").
- (e) The applicant, on account of being the Managing Director and Chief Executive Officer of a subsidiary of IHC, was allegedly a "connected person" in terms of regulation 2(1)(d)(i) and an "insider" in terms of regulations 2(1)(g)(i) and 2(1)(g) (ii) of PIT Regulations by way of frequent communication with officials of AGEL. It is alleged that the applicant received UPSI from two insiders by way of email dated April 2, 2022 and April 4, 2022, respectively.
- (f) It is alleged that the applicant had communicated the UPSI to one Mr. Supreet Singh Luthra. Further, the applicant had traded in the shares of AGEL, AEL and ATL, on the basis of and while in possession of UPSI. The trades executed by the applicant during the UPSI period are given as below:

Symbol	Date and Time of order	Buy / Sell	Quantity	Price	Value
AGEL	04-Apr-2022 14:44	Buy	1000	2014.95	20,14,949.20
AEL	05-Apr-2022 09:05	Buy	4800	2078	99,74,400
AGEL	05-Apr-2022 09:06	Buy	1400	2152.7	30,13,780.00
ATL	05-Apr-2022 09:15	Buy	2000	2462.28	49,24,556
AEL	06-Apr-2022 08:55	Buy	5800	2153.75	1,24,91,750
AGEL	06-Apr-2022 09:00	Buy	2300	2300	50,83,000.00
AEL futures	08-Apr-2022 09:22	Buy	23000	2147.72	4,93,97,575
Total					8,69,00,010.20

(g) It is further alleged that the applicant had made unlawful gains out of the trades executed above, details of which are given below:

Scrip	Buy Qty	Avg. Buy Price	Total Buy Value	Notional/ Actual Sell Price	sell value	Profit	Profit Type
AGEL	4700	2151.43	10111729.20	2974.93	13982182.15	3870452.95	Actual
AEL	10600	2119.45	22,466,150	2170.95	23012070	5,45,920	Notional
ATL	2000	2462.28	4924556	2542.00	5084000	1,59,444.1	Notional
AEL futures	23000	2147.72	49397560	2189.40	50356200	958640	Notional
Total Profit						55,34,457.05	

- The applicant has filed the present settlement application for the purpose of settling the enforcement proceedings that may be initiated against him for the alleged violations mentioned at paragraph 1 above.
- Pursuant to the receipt of the settlement application, the Internal Committee of SEBI held meetings with the authorized representatives of the applicant on March 12, 2024 and June 12, 2024, wherein the details of the case were deliberated along with the terms of the settlement.

5. Vide email dated June 24, 2024, the applicant filed his Revised Settlement Terms proposing to pay ₹1,04,87,903/- (Rupees One crore four lakh eighty-seven thousand nine hundred and three only) as the settlement amount along with disgorgement of ₹55,34,457/- (Rupees Fifty-five lakh thirty-four thousand four hundred and fifty-seven only) with simple interest at the rate of 12 percent per annum from the date of the violation till the date of filing of the settlement application. The applicant also proposed to undergo voluntary debarment from the Indian securities market for a period of 6 months. The High Powered Advisory Committee (hereinafter referred to as “**HPAC**”) in its meeting held on July 29, 2024, considered the settlement terms proposed by the applicant and recommended that the case may be settled upon payment of ₹1,04,87,903/- (Rupees One crore four lakh eighty-seven thousand nine hundred and three only) as the settlement amount along with disgorgement of ₹55,34,457/- (Rupees Fifty-five lakh thirty-four thousand four hundred and fifty-seven only) with simple interest at the rate of 12 percent per annum from the date of the violation till the date of filing of the settlement application, and also voluntary debarment from the Indian securities market for a period of 6 months.
6. The recommendation of the HPAC was approved by the Panel of Whole Time Members of SEBI on June 23, 2025. Subsequently, a Notice of Demand for payment of ₹1,04,87,903/- (Rupees One crore four lakh eighty-seven thousand nine hundred and three only) as the settlement amount along with disgorgement of ₹55,34,457/- (Rupees Fifty-five lakh thirty-four thousand four hundred and fifty-seven only) with simple interest at the rate of 12 percent per annum from the date of the violation till the date of filing of the settlement application for which amounts to ₹9,58,902/- (Rupees Nine lakh fifty-eight thousand nine hundred and two only) was issued to the Applicant on July 8, 2025. The applicant, vide email dated July 25, 2025, informed about the remittance of the aforesaid settlement amount and the disgorgement amount and SEBI has confirmed credit of the same. Further, the applicant has vide email dated August 8, 2025 informed of his undertaking to voluntarily restrain himself from the Indian securities market for a period of 6 months from the date of the settlement order.

7. On the basis of the facts stated above, in exercise of the powers conferred under Section 15JB read with Section 19 of the SEBI Act 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 above, are settled in respect of the applicant on the following terms:
- i. SEBI shall not initiate any enforcement action against the applicant 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 applicant, if SEBI finds that:
 - (a) any representation made by the applicant in the present settlement proceedings is subsequently found to be untrue;
 - (b) the applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings; and
 - (c) the applicant has failed to pay the difference due to any discrepancy while arriving at the settlement terms.
8. This Settlement Order is passed on this 16th day of September, 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 hosted on the website of SEBI.

AMARJEET SINGH
WHOLE TIME MEMBER

KAMLESH C VARSHNEY
WHOLE TIME MEMBER