

## National Stock Exchange of India Limited

### Circular

Department: Investigation	
Download Ref No: NSE/INVG/70851	Date: October 15, 2025
Circular Ref. No: 521/2025	

To All NSE Members,

**Sub: SEBI Ex-Parte Interim Order in the matter of Insider Trading by certain entities in the scrip of IEX**

This has reference to SEBI order no. WTM/KV/ISD/ISD-SEC-2/31727/2025-26 dated October 15, 2025 where in SEBI has restrained following entities from buying, selling or dealing in securities, either directly or indirectly, in any manner whatsoever, until further orders.

Noticee No.	Noticee	PAN
1	Bhoovan Singh	BTWPS4875D
2	Amar Jit Singh Soran	AAMPS1208C
3	Amita Soran	AESPS0968P
4	Anita	BXJPA5277J
5	Narender Kumar	AOPPK9841L
6	Virender Singh	FAZPS5201P
7	Bindu Sharma	EEOPS4198F
8	Sanjeev Kumar	BJMPS6988P

Further, SEBI has directed that, if the Noticees have any open position in any exchange traded derivative contracts, as on the date of the order, they can close out /square off such open positions within 3 months from the date of order or at the expiry of such contracts, whichever is earlier.

The detailed order is available on SEBI website - <http://www.sebi.gov.in>

Further, the consolidated list of such entities is available on the Exchange website

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## National Stock Exchange of India Limited

<http://www.nseindia.com> home page at the below mentioned link:

<https://www.nseindia.com/regulations/member-sebi-debarred-entities>

Members are advised to take note of the above and ensure compliance.

In case of any further queries, members are requested to email us at [dl-invsg-all@nse.co.in](mailto:dl-invsg-all@nse.co.in)

**For and on behalf of  
National Stock Exchange of India Limited**

**Sandesh Sawant  
Senior Manager**

**Annexure: SEBI Ex-Parte Interim Order in the matter of Insider Trading by certain entities in  
the scrip of IEX**



## SECURITIES AND EXCHANGE BOARD OF INDIA

## EX-PARTE INTERIM ORDER

UNDER SUB-SECTION (1) OF SECTION 11, SUB-SECTION (4) OF SECTION 11 AND SUB-SECTION (1) OF SECTION 11B OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992

IN THE MATTER OF INSIDER TRADING BY CERTAIN ENTITIES IN THE SCRIP OF INDIAN ENERGY EXCHANGE LIMITED

In respect of:

Sr. No.	Names of <i>Noticees</i>	PAN
1.	Bhoovan Singh	BTWPS4875D
2.	Amar Jit Singh Soran	AAMPS1208C
3.	Amita Soran	AESPS0968P
4.	Anita	BXJPA5277J
5.	Narender Kumar	AOPPK9841L
6.	Virender Singh	FAZPS5201P
7.	Bindu Sharma	EEOPS4198F
8.	Sanjeev Kumar	BJMPS6988P

(The entities mentioned above are individually referred to by their respective names or *Noticee* No. and collectively referred to as “**Noticees**”, unless the context specifies otherwise)<sup>1</sup>

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<sup>1</sup> Some names used in the order are not made *Noticees* at this stage as investigation is still continuing. Some names who are not *Noticees* are anonymised and actual name would be supplied to *Noticees* during inspection and to Hon’ble Securities Appellate Tribunal and Courts, during court proceedings.



## A. BACKGROUND

1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) conducted a *suo-motu* preliminary examination in the matter, after taking cognizance of the significant fall in price of shares in the scrip of Indian Energy Exchange Ltd. (hereinafter referred to as “**IEX**”), pursuant to an announcement made by the Central Electricity Regulatory Commission (hereinafter referred to as “**CERC**”) on July 23, 2025 after-market hours. While the examination was being carried out, SEBI also received a complaint alleging insider trading in the scrip.
2. Since there were reasonable grounds to believe that *Noticees* traded in the scrip of IEX on the basis of prior knowledge of unpublished price sensitive information (“**UPSI**”), an Investigating Authority was appointed vide order dated September 12, 2025 in order to ascertain as to whether the trading activities of *Noticees* were in violation of provisions of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “**SEBI Act**”) and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as “**PIT Regulations**”) for the period between July 01, 2025 to August 14, 2025 (“hereinafter referred to as “**investigation period**”). Additionally, in order to gather more evidence, pursuant to an order obtained from Hon'ble Special Court, a search & seizure operation was conducted at different locations linked with *Noticees* between September 18, 2025 and September 20, 2025. Digital evidences were collected/seized and statements were recorded during the search & seizure operation.
3. On July 23, 2025, “*Directions by the Commission for Implementing Market Coupling in terms of the provisions of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021*” (hereinafter referred to as “**CERC order**”) were issued by CERC for implementing market coupling. Market coupling, as announced by the CERC, involves the centralised matching of bids from various power exchanges to arrive at a uniform market clearing price. This move was aimed at achieving price convergence across different electricity



markets and streamlining the process of price discovery. Currently each power exchange determines its price based on demand and supply.

## **B. BRIEF FINDINGS OF THE PRELIMINARY EXAMINATION BY SEBI**

4. The preliminary examination revealed that currently three power exchanges are operational in India namely IEX, Power Exchange India Limited (“**PXIL**”) and Hindustan Power Exchange Limited (“**HPX**”). These platforms are crucial for price discovery, transparency, and efficiency within the short-term electricity market, facilitating trades among various stakeholders such as producers, distribution companies (“**DISCOMs**”), and industrial users.
5. Although the three Exchanges offer similar products like Day-Ahead Market (**DAM**), Term-Ahead Market (**TAM**), Real-Time Market (**RTM**) and Renewable Energy Certificates (**RECs**), IEX dominated the market due to higher liquidity, *prima facie* making it the primary price setter, especially in DAM contracts. DAM is a forward electricity market where participants buy and sell electricity for delivery on the following day, basis forecasted demand and available generation capacity. It was observed that out of these three exchanges, IEX had majority of the volumes in the DAM segment.
6. Vide the CERC order dated July 23, 2025, the implementation of market coupling in India’s electricity markets, starting with the DAM segment by January 2026 was announced by CERC. With the new framework of market coupling, it was *prima facie* observed that IEX was expected to lose control over price discovery in the DAM segment due to market coupling and smaller exchanges like PXIL and HPX getting access to some volume of trades. Accordingly, it was *prima facie* observed that the implementation of market coupling mechanism was expected to negatively affect trading volume on IEX in the DAM segment.
7. Preliminary examination further revealed that there was a significant movement in the price and volume traded in the scrip of IEX on the next day after the CERC order *i.e.* on July 24, 2025. The details of the price movement and volume traded on the days before and after the announcement are shown in the table and figure below:

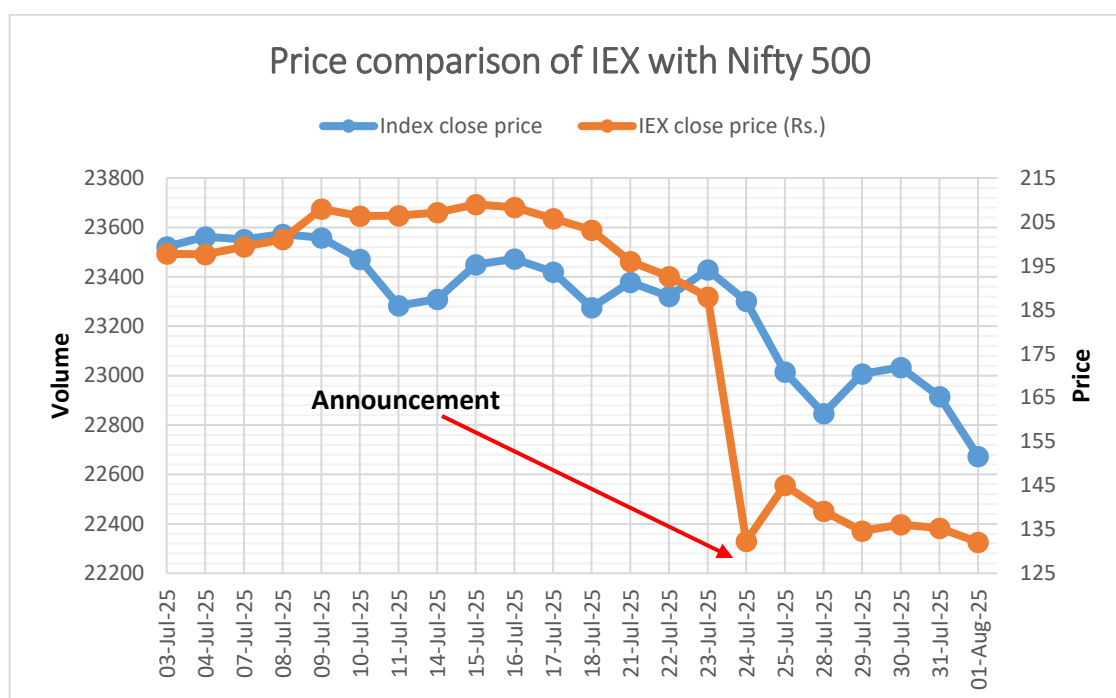


Table 1

Date	Open*	High*	Low*	Close*	% change in close price	Shares traded
18-Jul-25	205.6	206.47	202.66	203.14	-	19,39,814
21-Jul-25	202.01	205	195.18	195.99	-3.52%	78,36,870
22-Jul-25	196.94	200	191.54	192.56	-1.75%	97,07,232
23-Jul-25	192.70	193.41	186.61	187.89	-2.43%	92,14,590
24-Jul-25	169.10	169.10	131.50	132.32	<b>-29.58%</b>	12,77,36,986
25-Jul-25	137.80	149.40	136.41	145.02	9.60%	29,84,71,535
28-Jul-25	146.4	146.4	132.16	139.12	-4.07%	8,44,89,906
29-Jul-25	137.3	138.54	132	134.65	-3.21%	4,65,88,839

\*(All figures in ₹)

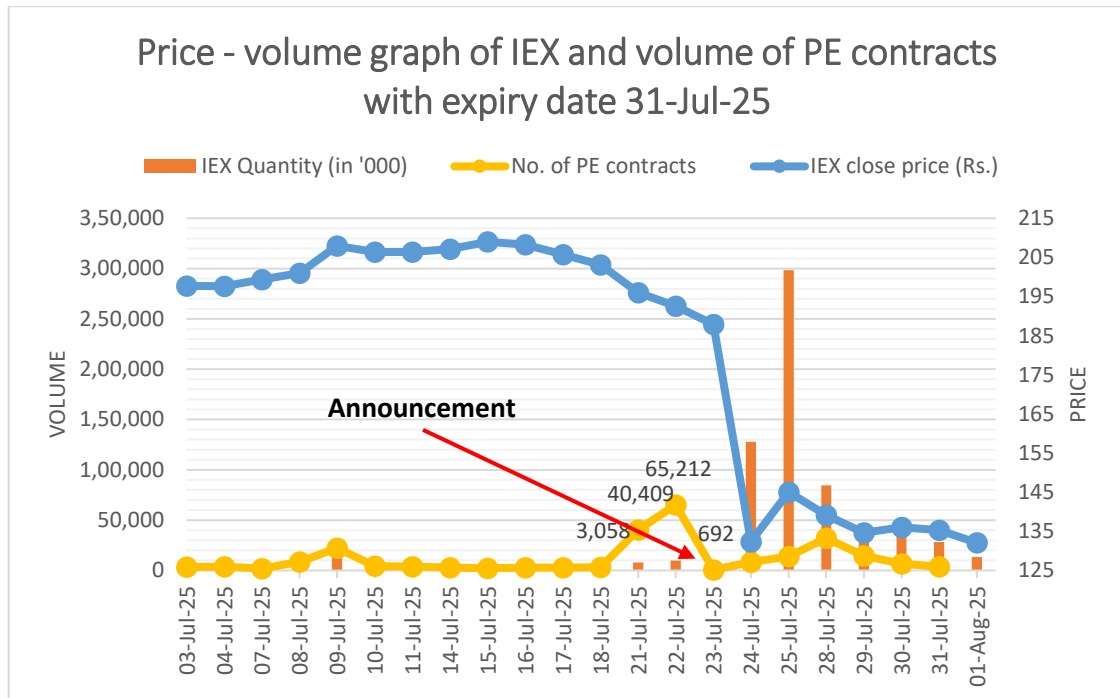
Figure 1



8. Further, the following figure shows Price-volume graph of IEX and volume of Put European options (“**PEs**”) contracts with expiry date July 31, 2025. It has been observed that no. of PE contracts rose to 65, 212 on July 22, 2025 and the price of the scrip of IEX declined by 29.58% and closed at a price of ₹132.32 on July 24, 2025 after the CERC order became public on July 23, 2025.



Figure 2



9. The CERC order led to fall in prices in the scrip of IEX, and an increase in the volume of derivatives of PEs was observed. The details of the price movement and volume traded in the IEX25JUL180PE (as an indicative example) on the days before and after the announcement is shown in the table as well as in the figure below:

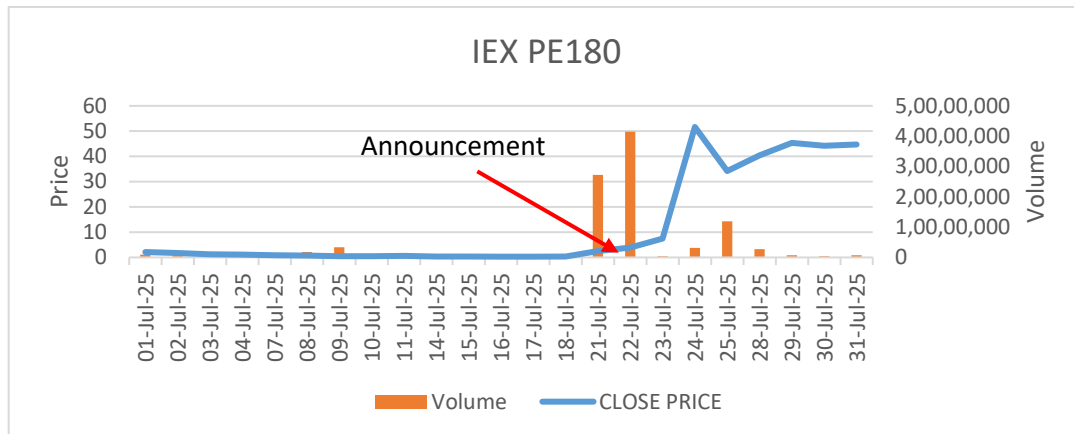
Table 2

Date	Open*	High*	Low*	Close*	% change in close price	Shares traded
23-Jul-25	3.55	7.85	3.55	7.5	-	4,01,250
24-Jul-25	29.2	54.85	28.1	51.65	588.67%	31,23,750
25-Jul-25	42.2	50	31.65	34.15	-33.88%	1,19,17,500
28-Jul-25	39.9	47.65	36.65	40.35	18.16%	27,33,750
29-Jul-25	42	47.3	42	45.3	12.27%	7,08,750

\*(All figures in ₹)



Figure 3



10. Based on the significant price-volume variation in the scrip of IEX due to the CERC order, trading activity analysis was done in the scrip around the announcement date. The analysis focussed on identifying suspects based on gross traded quantity, change in concentration and profit earned by them by trading in the period before and after the CERC order.

### B.1 ORIGIN OF UPSI

11. Upon perusal of the CERC order, it is observed that CERC vide office order dated April 19, 2024 had constituted a Committee under the chairmanship of Member, CERC, to oversee the implementation of the shadow pilot of Market Coupling. This Committee held five meetings and deliberated on various aspects to ensure smooth implementation of shadow pilot of market coupling.
12. It is noted that the fourth and fifth meetings of the committee were conducted on January 22, 2025 and June 30, 2025 respectively, and during the fifth meeting, the committee had directed Grid India to prepare a roadmap of timelines for immediate implementation of market coupling starting with DAM segment.
13. It has been revealed during the preliminary examination that the information in the CERC order pertained to market coupling and this information was bound to have an impact on the pricing of the securities of IEX since the market coupling





mechanism aggregates buy and sell bids from multiple exchanges and uses a central system, to determine a single, uniform market clearing price.

14. Based on developments within CERC and meetings of the aforesaid committee to deliberate on various aspects relating to the shadow pilot of market coupling, the information discussed in the fifth meeting regarding the implementation of market coupling through the CERC order has been *prima facie* considered to be UPSI.
15. Further, since this information was not generally available to the public before July 23, 2025 and it also had material impact on the price of securities of IEX once the CERC order became public, the period of UPSI has been considered to have started from July 01, 2025 and the same culminated with the passing of the CERC order on July 23, 2025 *i.e.* the date when it was made public. This is corroborated by the fact that the UPSI had substantial/material impact (-29.58%) on the price of the scrip of IEX, as shown above. Once the CERC order was made public on July 23, 2025, price of the scrip opened at ₹169.10 and closed at ₹132.32 on July 24, 2025. Hence, the information as forthcoming in the order of CERC on market coupling is held to be UPSI.

## **B.2 CONNECTION AMONGST NOTICEES**

16. As per the 'List of Members and Key Staff' data available on the website of CERC (<https://cercind.gov.in/keystaff.html>), Ms. Yogeita S. Mehra (hereinafter referred to as "**Official 1/O1**") is the Chief of Economics Division and Mr. Gagan Diwan (hereinafter referred to as "**Official 2/O2**") and Mr. XYZ (redacted name, hereinafter referred to as "**Official 3/O3**") were Deputy Chief and Assistant Chief respectively of the same division. It was revealed that they were attendees of the meetings of the aforesaid Committee wherein the UPSI was discussed and accordingly they were also actively involved in the process of framing of policy. It was further observed from the document properties of the CERC order that the Author of the order was O3, which gave a *prima facie* inference that the CERC Order emanated from the Economics Division in CERC.



17. To outline the connection amongst *Noticees*, an analysis of their KYC details as well as social media profile was undertaken. The details of the relationship/connection amongst *Noticees*/other entities is summarized in the table below:

Table 3

Sr. No	Entity	Basis of Connection
1.	Yogeita S Mehra (O1)	Yogieta, Gagan and O3 are the Chief, Deputy Chief and Assistant Chief of the Economics Division of CERC. The Economics division was primarily involved in the CERC order on market coupling (UPSI).
2.	Gagan Diwan (O2)	
3.	XYZ (O3)	
4.	Bhoovan Singh ( <i>Noticee No. 1</i> )	Bhoovan Singh is son of Amar Jit Singh Soran and Amita Soran.
5.	Amar Jit Singh Soran ( <i>Noticee No. 2</i> )	Mahima is daughter of Amar Jit Singh Soran and Amita Soran.  Amita Soran is wife of Amar Jit Singh Soran.  Anita is elder sister of Amita Soran.
6.	Amita Soran ( <i>Noticee No. 3</i> )	
7.	Anita ( <i>Noticee No. 4</i> )	
8.	Mahima (IC)	
9.	Mr. ABC (redacted name)	The entity is astrologer (guruji) of Bhoovan Singh ( <i>Noticee No. 1</i> ).
10.	Narender Kumar ( <i>Noticee No. 5</i> )	Narender Kumar, Virender Singh and Sanjeev Kumar are brothers. Bindu Sharma is the wife of Sanjeev Kumar.
11.	Virender Singh ( <i>Noticee No. 6</i> )	
12.	Bindu Sharma ( <i>Noticee No. 7</i> )	
13.	Sanjeev Kumar ( <i>Noticee No. 8</i> )	

18. Further, it can be seen from the above table that entities at Sr. No. 4 to 8 belong to the Soran family and are connected amongst themselves and entities at Sr. No. 10 to 13 are connected amongst themselves being part of one family. Upon further analysis, it was found that the following companies have members from both the aforesaid families as current or former Directors/Shareholders. The same can be seen from the below table:

Table 4

Sr. No	Company	Current/Past Directors and Shareholders
1.	First Mile Technologies Pvt. Ltd.	Amar Jit Soran (Director) Amita Soran (Director) Narender Kumar (Past Director) Sanjeev Kumar (Past Director)



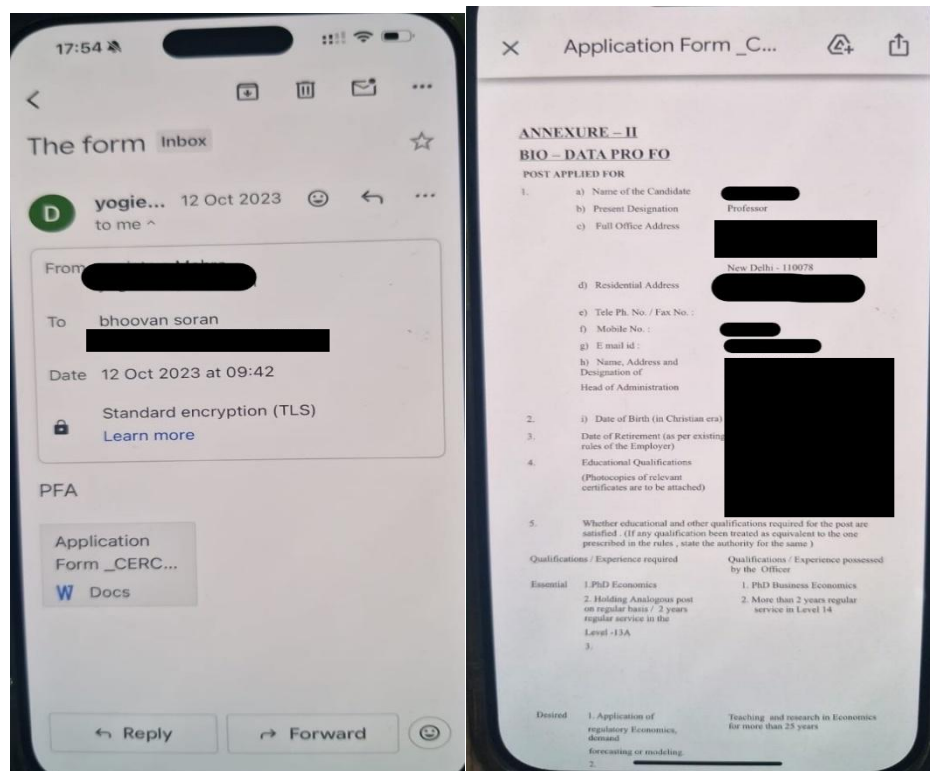
		Mahima (Past Director)
2.	GNA Energy Pvt. Ltd.	Sanjeev Kumar (Managing Director) Bhoovan Singh (Shareholder) Amita Soran (Shareholder) Narender Kumar (Shareholder) Virender Singh (Shareholder)

19. In his statement recorded, the *Noticee No. 1* (Bhoovan Singh) stated that the *Noticee No. 5* (Narender Kumar) is his primary family friend and he was introduced to the *Noticee No. 8* (Sanjeev Kumar) through him. He further stated that he usually took business advances and loans from Jai Singh & Co. (a partnership firm of Mr. Narender Kumar). Further, it has been observed from the examination of electronic evidence that the *Noticee No. 1* was having access to trading accounts of *Noticee No. 2* (Amarjit Soran), *Noticee No. 3* (Amita Soran) and *Noticee No. 4* (Anita) apart from his own trading accounts. He further stated that his parents had shared the credentials with him. It was further revealed that the trading account of his mother Mrs. Amita Soran was logged in his mobile device and the email account linked to the trading application was also logged in his device. Moreover, 8 email accounts were logged in his device which belonged to him, his father, mother, wife and his father's company.

20. During the statement recording, it was confirmed by Bhoovan that he knew O1 since she was a professor at \*\*\*\* College in University of Delhi and he was also an alumnus of the same college. Further, the *Noticee No. 1* was also enquired as to why internal confidential information of CERC were being shared with him by O1 regularly to which no satisfactory response was given. Examination further revealed that O1 had also shared her Bio data/CV with a file named '*Application form CERC*' with the *Noticee No. 1* vide an email dated October 12, 2023. The same can be seen in the below images:



Figure 4



21. It was further revealed that though initially the *Noticee No. 1* denied having any acquaintance with O1, however, it later emerged during the statement recording that he had shared her contact number with one Mr. ABC (an astrologer being referred to as Guruji in chats obtained from his mobile device) and requested him to call her for astrological advice. Further, Mr. ABC also had frequent communication with the *Noticee No. 1* during the placement of trades and he was advised by the *Noticee No. 1* to place trades, hold them and not do anything with respect to these trades without talking to him.
22. During the examination, it was also seen that there were frequent communication between the families of Bhoovan and O1 in their personal capacities. Excerpts of chats between Mahima and O1 as well as her son obtained during the search & seizure *inter alia* showed that they were in touch with each other for numerous



matters involving investment related advice(s), stay arrangements at Mahima's place as well as recommendations for application for Young Professional (Law) in Competition Commission of India ("CCI"). Hence, it was observed that O1 had family relationship with Bhoovan and his family members and the same is corroborated by frequent communication seen between the members of the two families in personal capacities that were obtained during the search & seizure. Since these are personal chats, they are summarised here and not being produced. However, they would be provided to *Noticees* & O1 during inspection and would also be produced in court.

23. The *Noticee No. 8* (Sanjeev Kumar/husband of Bindu Sharma), during his statement recording stated that he placed the orders during the analysis period in IEX in his wife's account. Also, he is the MD and CEO of GNA Energy Ltd. (a CERC regulated entity), due to which he had frequent communication with multiple CERC officials in both professional and personal capacity. Furthermore, it was revealed that Bhoovan is a majority shareholder of GNA Energy Ltd. and has frequent communication with multiple CERC officials in a personal capacity.
24. Upon analysis of chats of the *Noticee No. 2*, it was also found that he is already involved in an investigation by the Central Bureau of Investigation ("CBI") for a fraudulent loan transaction and had received summons in this regard from CBI. Copy of summons issued by CBI to various persons (including Amarjit Singh Soran) was retrieved from his mobile. Extract of same is not produced here as it has other names as well. However, it would be provided to Amarjit Singh Soran during inspection and will also be produced in the court.
25. Based on above analysis, examination has thus *prima facie* revealed that *Noticees* were connected amongst themselves and other entities either through business/personal relationships or through frequent communication. Accordingly, Bhoovan Singh and Sanjeev Kumar are suspected to have *prima facie* played pivotal roles in the entire scheme of obtaining the UPSI and dissemination of the same to other trading suspects.



### **B.3 COMMUNICATION OF UPSI**

26. During the search & seizure, several documents *inter alia* pertaining to the deliberations of the CERC order were found in devices belonging to the *Noticee No. 1* and were further observed to have been disseminated by him on a common WhatsApp group named OTC with Sanjeev Kumar and Narender Kumar as its members. The content of OTC group was retrieved from the mobile of Sanjeev Kumar and Narender Kumar. Minutes of the Fourth meeting of the Committee to Oversee implementation of Shadow Pilot on Market Coupling of CERC held on January 22, 2025 showed that key timelines with respect to implementation of Market Coupling were outlined. Further, the Fifth meeting of the Committee held on June 30, 2025 showed that directions were given by the Committee to Grid India to prepare roadmap of timelines for immediate implementation of market coupling starting with DAM segment. As discussed above, these documents were also found in the device of the *Noticee No. 1*. These documents having internal documents/information of CERC are not produced here. However, they would be provided to the *Noticee No. 1* during inspection and would also be produced in court.
27. Minutes of the fourth meeting were approved on February 20, 2025 and received by the *Noticee No.1* on the same day. The e-mail in this regard was sent by O3 for internal circulation within CERC. However, this email was for internal communication, it has been seen that subsequent to receipt of this information by Bhoovan, the same was also shared by him on WhatsApp group named OTC with Sanjeev and Narender. Further, subsequent to receipt of the minutes of the fifth meeting by Bhoovan, the same was shared by him on the OTC group on July 13, 2025. The content of OTC group was retrieved from the mobile of Sanjeev Kumar and produced in the order subsequently.
28. During the search & seizure, it was noticed that all WhatsApp chats of Bhoovan with O1 had been deleted by him. However, upon analysis of evidence obtained from other messaging apps on the device of Bhoovan, it was observed that O1 had routinely shared details of internal discussions within CERC as well as communicated details with respect to internal appointments and constitution of



committees with the *Noticee No. 1*, even before such information were being made available in public domain. Images obtained from the device belonging to Bhoovan showed that O1 gave crucial updates related to internal functioning and other confidential information of CERC to Bhoovan on messaging services app “*Signal*”. Since these chats contain internal documents/information of CERC, they are not produced here. However, they would be provided to *Noticees* and O1 during inspection and would also be produced in court.

29. It was also observed during the search & seizure that the phone number (9\*\*\*\*81\*5) appearing in the chats of Bhoovan with O1 belonged to O1 (referred to as ‘Y’ in these chats). From these chats, it is seen that O1 regularly updated Bhoovan about constitution of different committees within CERC as well as details of shortlisted candidates to the post of Member (Finance) and even Bhoovan was in constant touch with her. During the statement recording of Bhoovan, w.r.t. the identity of person named ‘Y’ in the chats shown above, he denied about knowing any person with the name of Y, even though the chats were recovered from his mobile. He had further stated that he was not aware about the present employment status of O1, however, content of these chats showed that he was acknowledging receipt of information pertaining to CERC being shared by O1 and thus he was aware that she was employed with CERC more so since he had also received a copy of her application form for CERC. As stated earlier, the phone number (9\*\*\*\*81\*5) pertaining to ‘Y’ in the chat has been seen to be belonging to O1.

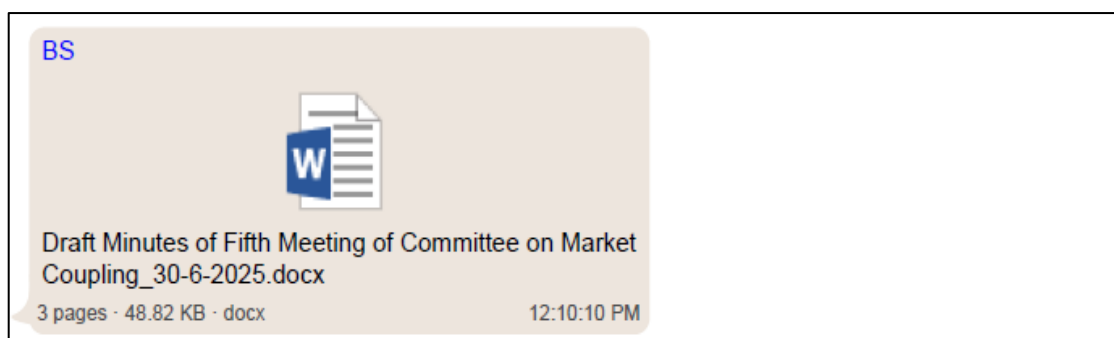
30. Sample evidences of internal communication of CERC being posted by Bhoovan in the group OTC (recovered from the device of Sanjeev Kumar) is as under:



Figure 5



Figure 6

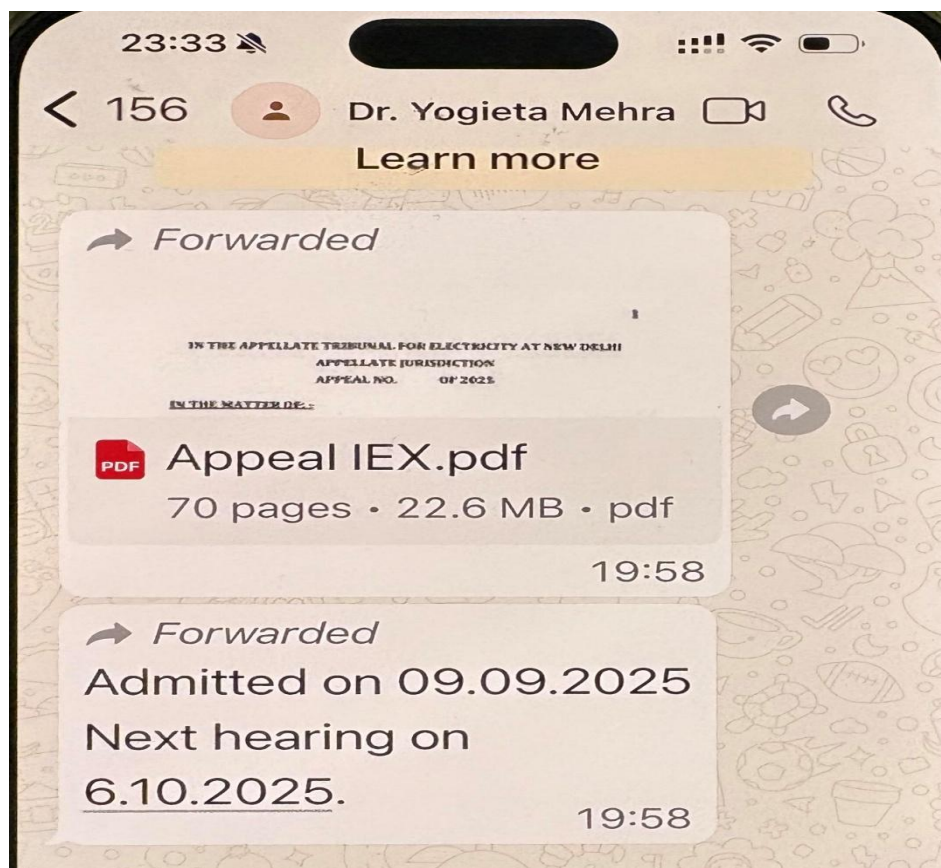






31. It was revealed during the examination that information emanating from other regulatory bodies was also shared by O1 with Bhoovan. In one instance, O1 had also shared a letter with Bhoovan that was addressed by SEBI to Yogieta, in her capacity as an official of CERC, in relation to Virtual Power Purchase Agreements (VPPAs).
32. Examination revealed that during the time when Search & Seizure operation was being conducted on September 20, 2025, Bhoovan received from O1, copy of an appeal filed by IEX with the Appellate Tribunal for Electricity against the CERC order on market coupling on the WhatsApp, which indicates that line of communication between them continued in the same manner during the period in which the evidence was destroyed. As stated earlier, WhatsApp chats of Bhoovan with O1 was deleted by Bhoovan. However, this WhatsApp message was received during the Search & Seizure operation. Evidence of the screenshot of the same is shown in the figure below:

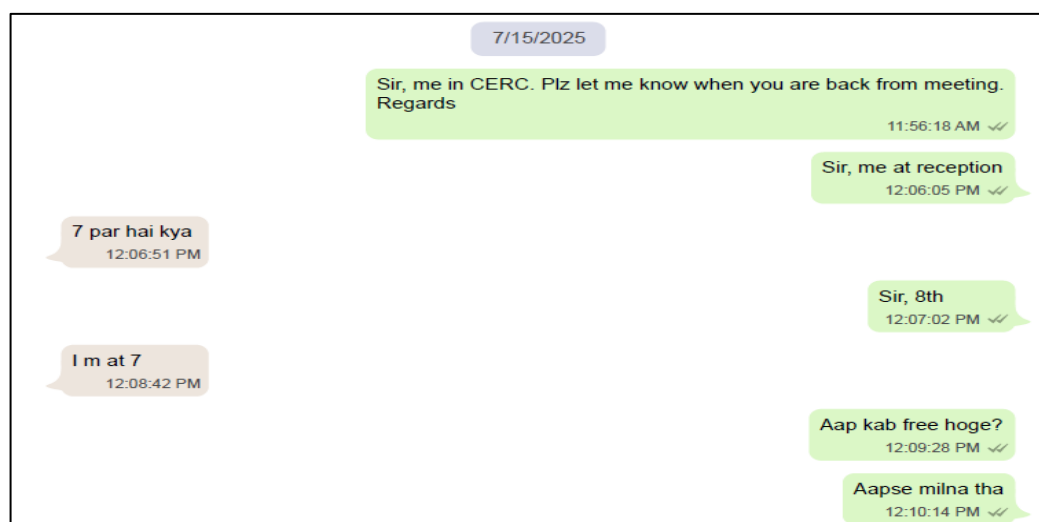
Figure 7





33. It is worth noting that National Stock Exchange of India Ltd. (“NSE”) vide email dated July 31, 2025, had sought trading rationale from the entities for their flagged trades as part of its examination. Pursuant to this, presumably the *Noticee No. 1* got alerted and his WhatsApp chats with O1 were deleted by him for the corresponding period. However, he failed to delete chats with O1 on other apps such as Signal which have been discussed earlier.
34. Furthermore, multiple documents, emanating from CERC, were also found stored in Bhoovan Singh’s device which suggested that he was privy to sensitive developments within CERC pertaining to the CERC order and other internal matters. A photo of draft order in the matter of ‘*Directions by Commission to Power Exchanges*’ in response to petition no. 7/SM/2024 taken on September 20, 2024, before the order was published on October 04, 2024 was also found in his device.
35. Mr. Sanjeev Kumar in his statement stated that Bhoovan Singh communicated to him information w.r.t the impending CERC order on Market coupling, on July 14, 2025 and on July 15, 2025 he visited CERC office wherein he met multiple CERC officials including O1 and O2. Further, evidence of his WhatsApp chats indicated that he was in frequent communication with O2 and routinely visited CERC office. Excerpts of the WhatsApp chat between him and O2 are shown in the figure below:

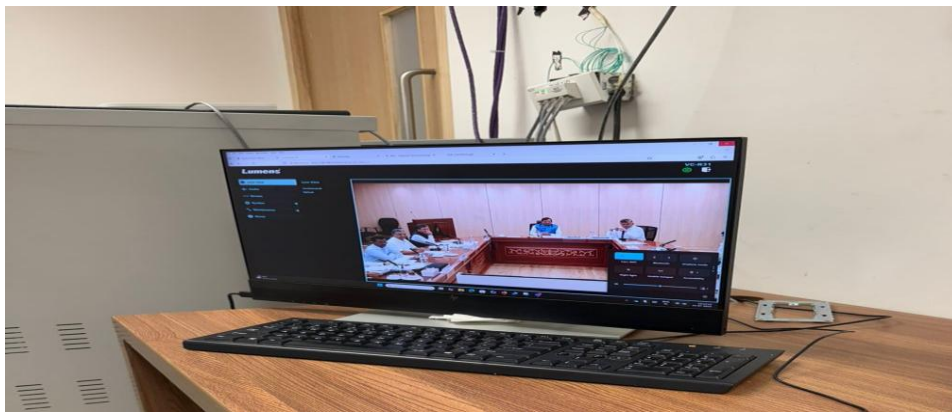
Figure 8





36. It was seen that on the same day *i.e.* July 15, 2025, Mr. Sanjeev Kumar had shared a photo in the WhatsApp group OTC with Bhoovan Singh and Narender Kumar, showing that he was watching a livestream of a meeting of high ranking officials inside CERC Board room while he was sitting in the IT room adjacent to it. The photo of live streaming of this meeting retrieved from the mobile of Narender Kumar is shown below:

*Figure 9*



37. During the statement recording of Mr. Sanjeev Kumar, he specifically stated that as per his knowledge, Virendra Kumar, Narendra Kumar and Bhoovan Singh had made profit by taking put options just before the CERC order on coupling and then selling with in next 2/3 days. He further informed that though he was not sure from where Bhoovan procured the insider information related to market coupling CERC order, he had told him that the market coupling order may come soon in the month of July 2025 and the in-person conversation regarding this had happened on July 14, 2025.
38. Based on the above facts revealed during the examination it is *prima facie* noted that Bhoovan Singh and his family members and Sanjeev Kumar were involved in regular communication with O1 and O2 during the examination period. Additionally, Bhoovan was also found to be in possession of minutes of meeting of the Committee convened within CERC in which status and indicative timelines with respect to the order on market coupling *i.e.*, UPSI was being discussed. Accordingly, it is *prima facie* noted that O1 and O2 were providing sensitive



information arising from CERC, particularly its order on market coupling, with *Noticees* particularly with Bhoovan Singh.

#### B.4 TRADING BY *NOTICEES*

39. In order to analyse the overall trading activity of *Noticees* within the examination period, a period of 3 trading days before and after the CERC order on July 23, 2025 *i.e.*, July 21, 2025 to July 28, 2025 has been taken as the analysis period, bearing in mind that any person desirous of trading based on UPSI would like to reduce market risk by building positions in the scrip close to the relevant announcement which would impact the price.
40. For the purpose of comparison, the period between July 01, 2025 to July 20, 2025 has been considered as pre-analysis period while the period between July 29, 2025 to August 14, 2025 has been considered as post-analysis period. Trading activity of *Noticees* during the analysis period has been examined *vis-à-vis* their trading activity during the pre-analysis and post-analysis period and the same is shown in the table below:

Table 5

All figures in Cr.	Pre-analysis Period (July 01, 2025 to July 20, 2025)			Analysis Period (July 21, 2025 to July 28, 2025)			Post-Analysis period (July 29, 2025 to August 14, 2025)		
	GT V in IEX	Overall I GTV	% of IEX/overall GTV	GTV in IEX	Overall I GTV	% of IEX/overall GTV	GT V in IEX	Overall I GTV	% of IEX/overall GTV
Bhoovan Singh	0	0	-	76.04	76.04	<b>100.00%</b>	0.29	0.29	<b>100%</b>
Amarjit Singh Soran	0	0	-	25.82	25.82	<b>100.00%</b>	0	0	-
Amita Soran	0	6.43	<b>0%</b>	36	42.46	<b>84.78%</b>	0	10.64	<b>0%</b>
Anita	0	0	-	3.89	3.89	<b>100.00%</b>	0	0	-
Mr. ABC	0	1.87	<b>0%</b>	7.88	10.97	<b>71.83%</b>	0	0	-
Narender Kumar	0	0	-	116.08	116.24	<b>99.87%</b>	0	0	-
Bindu Sharma	0	0.09	<b>0%</b>	2.36	3.1	<b>76.04%</b>	0	2.61	<b>0%</b>
Virender Singh	0	0.0012	<b>0%</b>	8.47	8.47	<b>100.00%</b>	0	0.25	<b>0%</b>



41. It is seen from the above table that none of the *Noticees* traded in the scrip of IEX in the pre-analysis period. Furthermore, *Noticee Nos.* 1, 2, 4 and 5 had no trades in any scrip during the pre-analysis period. However, it can be seen that the trading concentration of *Noticees* increased significantly in the scrip of IEX during the analysis period as compared to the pre-analysis period and no further trades in the scrip were observed to have been done by *Noticees* except the *Noticee No.* 1 during the post-analysis period subsequent to squaring-off their respective positions in IEX.

42. To further analyse the trading activity of these *Noticees*, comparison is drawn towards their trading activity in the examination period as a whole *i.e.*, from July 01, 2025 to August 14, 2025 *vis-à-vis* a look back period from January 01, 2025 to June 30, 2025. Details of the same are shown in the table below:

Table 6

All figures in Cr.	Look back period (January 01, 2025 to June 30, 2025)			Investigation Period (July 01, 2025 to August 14, 2025)			Remarks (for period starting January 01, 2025 to August 14, 2025)
Entity (PAN)	GTV in IEX	Overall GTV	IEX/o verall GTV	GTV in IEX	Overall GTV	IEX/ overall GTV	
Bhoovan Singh	0	0	-	76.33	76.33	100.00 %	The entity has not traded in securities market other than suspected trades
Amarjit Singh Soran	0	0	-	25.82	25.82	100.00 %	The entity has not traded in securities market other than suspected trades
Amita Soran	0	54.95	0%	36	59.54	60.47%	The entity has not traded in derivative segment other than suspected trades. Derivative trades in Zerodha account of suspect was enabled for the first time on July 21, 2025.
Anita	0	0	-	3.89	3.89	100.00 %	The entity has not traded in securities market other than suspected trades
Mr. ABC	0	2.77	0%	7.88	12.84	61.36%	The entity has not traded in derivative segment other than suspected trades



Narender Kumar	0	17.3	0%	116.08	116.24	99.87%	The entity has not traded in derivative segment other than suspected trades
Bindu Sharma	0	0.94	0%	2.36	5.8	40.68%	The entity has not traded in derivative segment other than suspected trades
Virender Singh	0	0	-	8.47	8.72	97.14%	The entity has not traded in derivative segment other than suspected trades

43. It can be seen from the above table that none of the *Noticees* traded in the scrip of IEX in the look back period. Furthermore, *Noticee Nos.* 1, 2, 4 and 6 had no trades in any scrip during the look back period. *Noticee Nos.* 3, 5, 7 and Mr. ABC traded in other scrips during the lookback period, however, no trades were done in derivatives segment by these *Noticees*. Further, it can be seen that the trading concentration of *Noticees* increased significantly in the scrip of IEX during the examination period as compared to the look back period. During the search & seizure, evidence collected from the device of Bhoovan revealed that there were search histories in his device researching the impact of the CERC order and strategies to benefit from the announcement as well as queries to understand fundamental knowledge like enabling account to trade in derivatives market.

### **B.5 PROFIT MADE BY NOTICEES**

44. Summary of profit earned by *Noticees* while trading in contracts of IEX being in possession of UPSI is given in the table below. The details of these trades are provided as **Annexure- A**.

Table 7

Sr. No.	PAN	Name	Profit (in ₹)
1.	BTWPS4875D	Bhoovan Singh	72,03,97,525.30
2.	AAMPS1208C	Amar Jit Singh Soran	22,65,05,625.00
3.	AESPS0968P	Amita Soran	31,59,81,562.50
4.	BXJPA5277J	Anita	3,09,15,750.00
5.	AOPPK9841L	Narender Kumar	34,53,14,700.00





Sr. No.	PAN	Name	Profit (in ₹)
6.	EEOPS4198F	Bindu Sharma	2,18,77,312.50
7.	FAZPS5201P	Virender Singh	7,04,31,000.00
<b>Total</b>			<b>1,73,14,23,475.30</b>

## B.6 FUND FLOW ANALYSIS

45. It is observed that post pay-out of funds, the *Noticees* have transferred money to their connected entities namely Jai Singh and Co., GNA Energy Pvt. Ltd. and JSC Infratech Pvt. Ltd. The summary of such fund flow analysis of *Noticees* with other entities connected with *Noticees* is given in the table below:

Table 8

Noticee/Transferee	Jai Singh and Co.	GNA Energy Pvt Ltd	JSC Infratech Pvt. Ltd.	Total
Bhoovan Singh	1,00,00,000	3,56,17,645	-	4,56,17,645
Amita Soran	50,00,000	34,93,085	-	84,93,085
Narender Kumar	6,25,00,000	34,93,085	8,60,00,000	15,19,93,085
Virender Singh	6,00,00,000	3,80,265	-	6,03,80,265
<b>Total</b>	<b>13,75,00,000</b>	<b>4,29,84,080</b>	<b>8,60,00,000</b>	<b>26,64,84,080</b>

46. From the above table, it can be seen that part of the alleged ill-gotten gains were transferred by *Noticees* to various connected entities.

47. It was observed that JSC is a partnership firm having five partners including Mr. Narender Kumar, Mr. Virender Singh and Mr. Sanjeev Kumar as its partners. During his statement recording, Bhoovan had stated that he had transferred the funds back to Jai Singh & Co. pursuant to the analysis period as he was informed by Mr. Narender Kumar that he had some urgent requirement of cash. It has also been revealed that the Authorised Signatory for the bank accounts of JSC was Virender Singh, the Authorised signatory for the bank account of GNA Energy Pvt. Lt. was Sanjeev Kumar and the Authorised signatory for the bank account of JSC Infratech Pvt. Ltd. were Sanjeev Kumar and Narender Kumar.

## C. CONSIDERATION OF ISSUES AND *PRIMA FACIE* FINDINGS

48. At this stage, it is required to examine whether the acts of *Noticees* are *prima facie* in violation of provisions of sub regulation (2) of regulation 3 and sub



regulation (1) of regulation 4 of the PIT Regulations and clauses (d) and (e) of section 12A of the SEBI Act, 1992. In case, the answer to the above is in affirmative, it is required to be examined whether facts of the matter warrant an urgent action in exercising powers bestowed upon SEBI under provisions of section 11 and section 11B of the SEBI Act. Before proceeding further, it is necessary to refer the relevant provisions of law, and the same are reproduced hereunder for reference:

**“SEBI Act, 1992**

***Functions of Board.***

***Section 11***

*(1) Subject to the provisions of this Act, it shall be the duty of the Board to protect the interests of investors in securities and to promote the development of, and to regulate the securities market, by such measures as it thinks fit.*

.....

*(4) Without prejudice to the provisions contained in sub-sections (1), (2), (2A) and (3) and section 11B, the Board may, by an order, for reasons to be recorded in writing, in the interests of investors or securities market, take any of the following measures, either pending investigation or inquiry or on completion of such investigation or inquiry, namely: —*

- (a) suspend the trading of any security in a recognised stock exchange;*
- (b) restrain persons from accessing the securities market and prohibit any person associated with securities market to buy, sell or deal in securities;*
- (c) suspend any office-bearer of any stock exchange or self-regulatory organisation from holding such position;*
- (d) impound and retain the proceeds or securities in respect of any transaction which is under investigation;*
- (e) attach, for a period not exceeding ninety days, bank accounts or other property of any intermediary or any person associated with the securities market in any manner involved in violation of any of the provisions of this Act, or the rules or the regulations made thereunder:*

*Provided that the Board shall, within ninety days of the said attachment, obtain confirmation of the said attachment from the Special Court,*





*established under section 26A, having jurisdiction and on such confirmation, such attachment shall continue during the pendency of the aforesaid proceedings and on conclusion of the said proceedings, the provisions of section 28A shall apply:*

*Provided further that only property, bank account or accounts or any transaction entered therein, so far as it relates to the proceeds actually involved in violation of any of the provisions of this Act, or the rules or the regulations made thereunder shall be allowed to be attached;*

*(f) direct any intermediary or any person associated with the securities market in any manner not to dispose of or alienate an asset forming part of any transaction which is under investigation:*

*Provided that the Board may, without prejudice to the provisions contained in sub-section (2) or sub-section (2A), take any of the measures specified in clause (d) or clause (e) or clause (f), in respect of any listed public company or a public company (not being intermediaries referred to in section 12) which intends to get its securities listed on any recognised stock exchange where the Board has reasonable grounds to believe that such company has been indulging in insider trading or fraudulent and unfair trade practices relating to securities market:*

*Provided further that the Board shall, either before or after passing such orders, give an opportunity of hearing to such intermediaries or persons concerned.*

### ***Power to issue directions and levy penalty.***

#### ***Section 11B***

*(1) Save as otherwise provided in section 11, if after making or causing to be made an enquiry, the Board is satisfied that it is necessary, —*

- (i) in the interest of investors, or orderly development of securities market; or*
- (ii) to prevent the affairs of any intermediary or other persons referred to in section 12 being conducted in a manner detrimental to the interest of investors or securities market; or*
- (iii) to secure the proper management of any such intermediary or person, it may issue such directions, —*



(a) to any person or class of persons referred to in section 12, or associated with the securities market; or

(b) to any company in respect of matters specified in section 11A, as may be appropriate in the interests of investors in securities and the securities market.

*Explanation.* — For the removal of doubts, it is hereby declared that the power to issue directions under this section shall include and always be deemed to have been included the power to direct any person, who made profit or averted loss by indulging in any transaction or activity in contravention of the provisions of this Act or regulations made thereunder, to disgorge an amount equivalent to the wrongful gain made or loss averted by such contravention.

***Prohibition of manipulative and deceptive devices, insider trading and substantial acquisition of securities or control.***

Section 12A. No person shall directly or indirectly—

.....

(d) engage in insider trading;

(e) deal in securities while in possession of material or non-public information or communicate such material or non-public information to any other person, in a manner which is in contravention of the provisions of this Act or the rules or the regulations made thereunder;

.....

***Delegation.***

19. The Board may, by general or special order in writing delegate to any member, officer of the Board or any other person subject to such conditions, if any, as may be specified in the order, such of its powers and functions under this Act (except the powers under section 29) as it may deem necessary.

***PIT Regulations, 2015***

***Regulation 2(1)***

(g) "insider" means any person who is:

i) a connected person; or



ii) in possession of or having access to unpublished price sensitive information;

**NOTE:** Since "generally available information" is defined, it is intended that anyone in possession of or having access to unpublished price sensitive information should be considered as an "insider" regardless of the manner in which one came into possession of or had access to such information. Various circumstances are provided to enable such a person to demonstrate that he has not indulged in insider trading. Therefore, this definition is intended to bring within its reach any person who is in receipt of or has access to unpublished price sensitive information. The onus of showing that a certain person was in possession of or had access to unpublished price sensitive information at the time of trading would, therefore, be on the person leveling the charge after which the person who has traded when in possession of or having access to unpublished price sensitive information may demonstrate that he was not in such possession or that he has not traded or he could not access or that his trading when in possession of such information was squarely covered by the exonerating circumstances."

(n) "unpublished price sensitive information" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –

(i) financial results;

(ii) dividends;

(iii) change in capital structure;

(iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;

(v) changes in key managerial personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;

(vi) change in rating(s), other than ESG rating(s);

(vii) fund raising proposed to be undertaken;



- (viii) agreements, by whatever name called, which may impact the management or control of the company;
- (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- (x) resolution plan/restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

*Explanation 1- For the purpose of sub-clause (ix):*

- a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



*Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.*

***Regulation 3(2)***

*No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.*

***NOTE:*** *This provision is intended to impose a prohibition on unlawfully procuring possession of unpublished price sensitive information. Inducement and procurement of unpublished price sensitive information not in furtherance of one's legitimate duties and discharge of obligations would be illegal under this provision.*

***Regulation 4(1)***

*No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information:*

*Explanation– When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.*

*.....”*

49. Sub-section (d) of section 12A of the SEBI Act prohibits any person from engaging in insider trading and further sub section (e) of section 12A of the SEBI Act prohibits any person from dealing in securities while being in possession of material or non-public information or communicate such material or non-public



information to any other person, in a manner which is in contravention of the provisions of this Act or the rules or the regulations made thereunder. Further, sub regulation (2) of regulation 3 of the PIT Regulations prohibits any person from procuring or causing the communication by any insider of UPSI, relating to a company or securities listed or proposed to be listed, except when the same is necessitated in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. Sub regulation (1) of regulation 4 of the PIT Regulations prohibits any insider from trading in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information and the explanation further provides that when a person who has traded in securities being in possession of UPSI, such trades would be presumed to have been motivated by the knowledge and awareness of such information being in his possession.

50. From the definition of UPSI as provided in the PIT Regulations, it can be seen that UPSI means any information which relates directly or indirectly to a company and which is not generally available but which, upon becoming generally available, is likely to materially affect the price of securities of a company. Further, the definition of UPSI is inclusive and not exhaustive thereby signifying the broadening nature of the definition. It is observed that the following ingredients appear to be required for an information to qualify as UPSI:

- i. The information must be directly or indirectly related to a company or its securities;
- ii. The information must not be generally available;
- iii. The information upon becoming generally available, is likely to materially affect the price of the securities.

51. As discussed earlier, CERC order was issued on July 23, 2025, which, *inter alia*, pertained to the market coupling of the Real Time Market (RTM) and Day Ahead Market (DAM) of the three power exchanges including IEX. It may be noted that IEX made a regulatory disclosure under the provisions of the SEBI LODR Regulations, 2015 in this regard on July 24, 2025 at 17:45:51 hrs intimating the Exchange about effect(s) on listed entity due to changed regulatory framework



applicable pursuant to the CERC order. It was further stated that the company was undertaking a detailed impact assessment of the implications of this regulatory change. It cannot be denied that the CERC order was bound to have an impact on the pricing of securities of IEX, which is evident by the fall in the price of its securities by 29.58% on July 24, 2025, when CERC order became public. I note that this satisfies the first criteria of UPSI since the information in the CERC order was also related to IEX/securities of IEX and had significant impact on its price.

52. It may be noted that generally available information shall be accessible to the public equally on a non-selective and non-discriminatory basis. CERC order highlights that CERC vide office order dated 19 April 2024, had constituted a Committee under the chairmanship of Member, CERC, to oversee the implementation of the shadow pilot of Market Coupling. This Committee held five meetings and deliberated on various aspects to ensure smooth implementation of shadow pilot of market coupling. There is no *prima facie* evidence to suggest that the specific information relating to the timeline of implementation of market coupling, was generally available to the public before July 23, 2025 *i.e.* the date of CERC order. It is further noted that the information related to market coupling which was not generally available, upon becoming generally available to the public was *prima facie* likely to materially affect the price of securities of IEX since the same related to market coupling of three power exchanges including IEX. The same is also evidenced by the substantial fall in the price of the scrip of IEX as soon as the markets opened on July 24, 2025. Hence, I note that the information was not generally available and hence satisfies the second and third criteria of UPSI.

53. It is also to be seen that Minutes of Fourth and in particular Fifth Meetings of Committee of CERC were found on devices belonging to Bhoovan which evidently signifies that he was aware about the deliberations taking place in the meeting. This further supports the inference and reinforces the fact that an internal document pertaining to the CERC order could have only reached the *Notictee No. 1* through someone who had access to such confidential information



within CERC. The same has also been supported by the fact that he was in constant touch with O1 and he was found to be in possession of internal documents of CERC, including internal notings and internal discussions. I further note that there is high probability that the information pertaining to minutes of fourth and in particular fifth meetings of the committee shared in WhatsApp group OTC by the *Noticee No. 1* were made available to him by O1. This is further corroborated by subsequent chronology of events outlined in detail above and the specific admission of Sanjeev Kumar that during an in-person meeting on July 14, 2025, Bhoovan had communicated to him that the coupling order may come soon. It has thus been *prima facie* established that CERC order was UPSI and had originated on or before July 01, 2025. Now based on evidence we need to examine whether *Noticees* can be classified as insider during the existence of UPSI as per the extant PIT Regulations.

54. The question to be examined further is whether *Noticees* would fall under the ambit of the definition of insider under the PIT Regulations. Clause (g) of sub-regulation (1) of regulation 2 of the PIT Regulations defines an insider. To qualify as an insider, a person either needs to be a connected person as per sub-clause (i) or be in possession of or have access to UPSI as per sub-clause (ii). Sub-clause (ii) of clause (g) of sub-regulation (1) of regulation (2) of the PIT Regulations defines insider as any person who is in possession of or having access to UPSI. As noted earlier, examination has revealed that *Noticees* were having access to UPSI and were in possession of UPSI since corroborating evidences discussed earlier as well as subsequently suggest that they were already aware about the passing of the CERC order even before the date when it became public *i.e.* on July 23, 2025. Hence in my opinion, *Noticees* would qualify to be insiders in terms of sub-clause (ii) of clause (g) of sub-regulation (1) of regulation (2) of the PIT Regulations. Pursuant to this, it is also to be noted that O1 and O2 being officials of CERC belonging to the Economics division, from where the CERC order had emanated, were privy to the UPSI related to CERC order to be issued on July 23, 2025 and were part of meetings of the committee constituted for this purpose. In this regard, since they were in possession of UPSI and the UPSI was bound to materially affect the price of



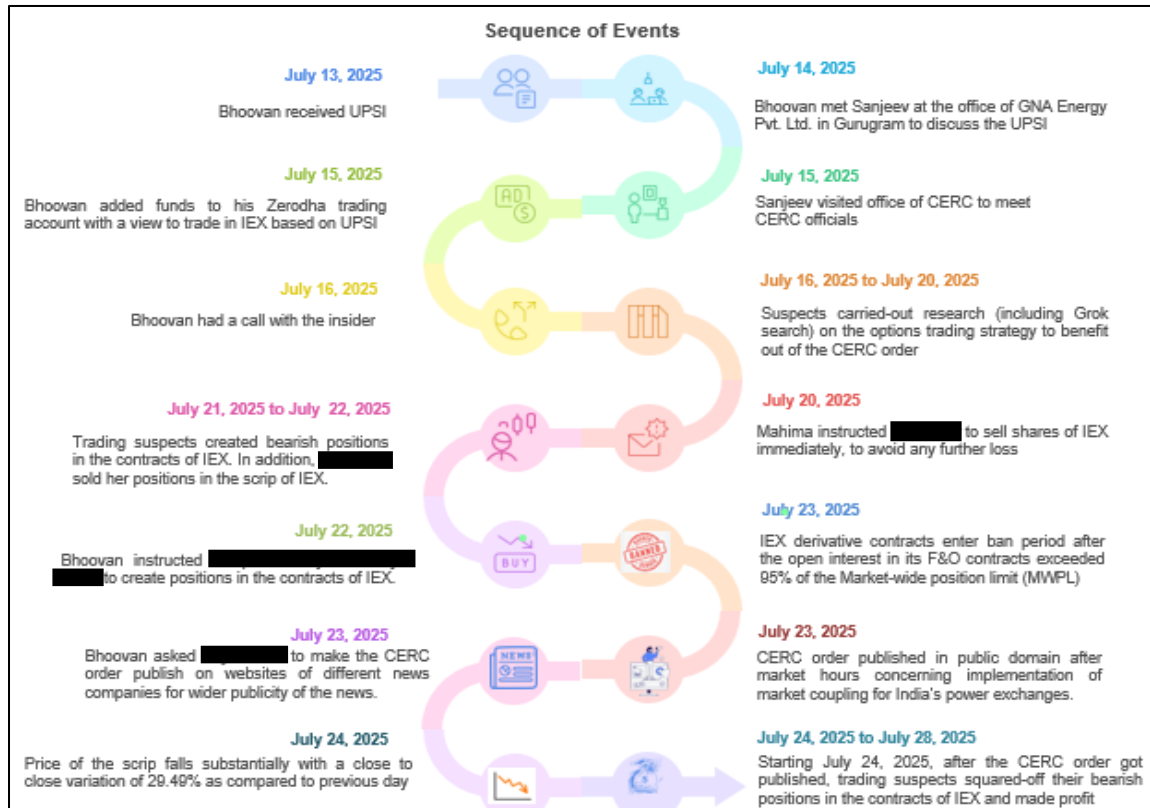


securities of IEX upon publication of CERC order, hence, they would also qualify to be insiders in terms of sub-clause (ii) of clause (g) of sub-regulation (1) of regulation (2) of the PIT Regulations.

55. As discussed, in earlier part of the order, the information is UPSI since it pertained to a regulatory action for the Power Exchanges and the decision of market coupling was bound to have an impact on the price of shares of IEX as is also visible from the price chart of IEX shown above wherein the share price plummeted on July 24, 2025 *i.e.* the very next day of CERC order becoming public. I note that there is enough concrete *prima facie* evidence on record in the form of documentary evidence found on the device of Bhoovan pertaining to the CERC order, minutes of meetings held earlier in this regard shared with him, statements of *Noticees* admitting that the UPSI was conveyed to them by Bhoovan, meeting of Sanjeev Kumar with O2 on July 15, 2025 and the fact that they were in constant touch with O1 and O2 who had access to the UPSI from the very nascent stage, to draw a reasonable conclusion that UPSI was shared with Bhoovan by O1. I also note that Mr. Sanjeev kumar during his statement recording had mentioned that he had researched about impact of market coupling order on his mobile device and wanted to assess how the market would behave once the market coupling order would come which signifies that the UPSI was concrete and insiders were trying to maximise their profits from it. The chronology of events starting from Bhoovan likely receiving the UPSI from O1 on July 13, 2025 to July 28, 2025 when trading activity by *Noticees* concluded, is depicted in the following pictorial representation:



Figure 10

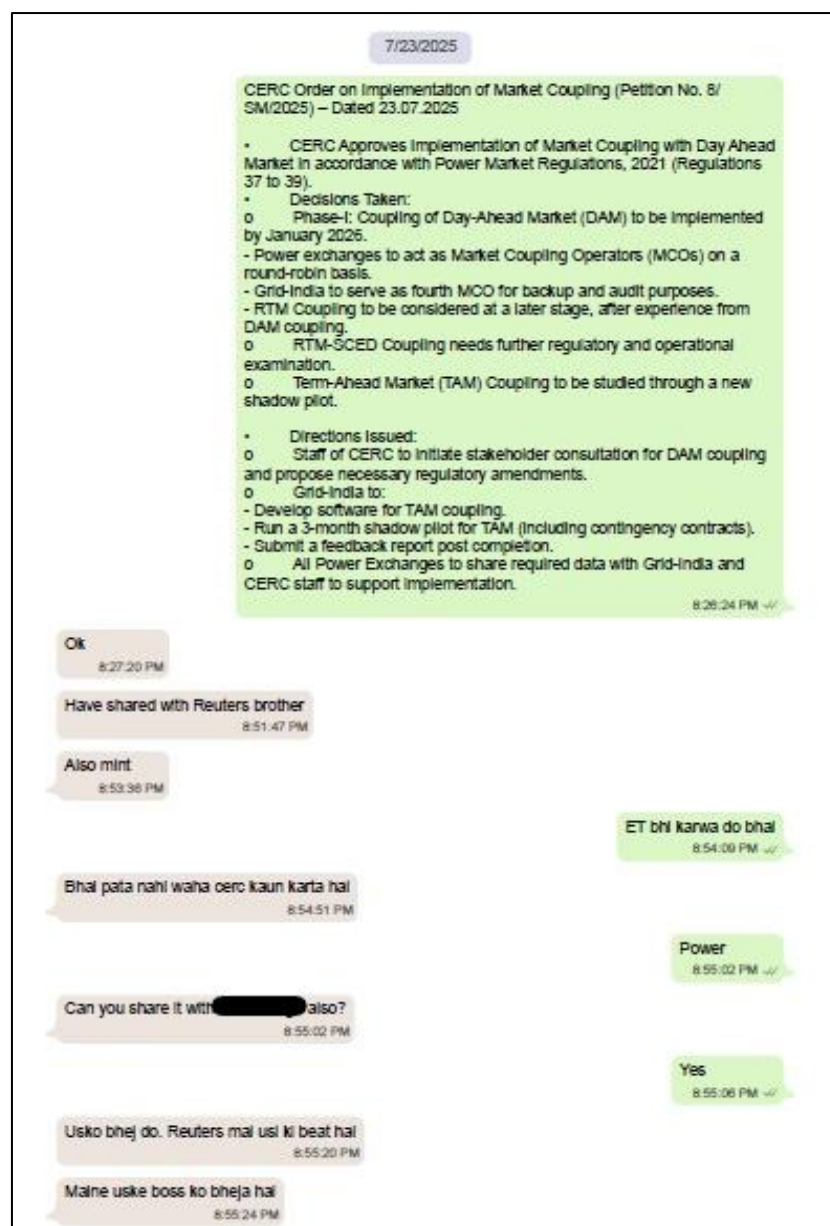


56. I further note that trades of *Noticees* would not qualify as regular/routine trades since the examination has revealed that *Noticees* had negligible trades in the pre and post analysis period rather even in the lookback period, trades were either nil or negligible for a few *Noticees*. It is to be seen that *Noticees* invested heavily in Put options of IEX anticipating to make the maximum benefits out of the sharp fall that was expected to happen in the price of scrip of IEX. There is no *prima facie* rationale for an investor who has rarely traded in the immediate past to take such huge positions in options trading unless he is sure about the probability of the outcome and he knows that this anticipation would help in generating huge profits. One cannot turn blind eye to the fact that there is huge correlation between the UPSI and trades undertaken by *Noticees* when they were in possession of UPSI. I also note that evidence shows that orders in the trading



accounts of *Noticee Nos. 2, 3 and 4* during the analysis period were placed by Bhoovan. If the *Noticees* did not have access to UPSI, there was no reason as to why they would take such large positions and would immediately square off their positions in the put options upon the information becoming public. I also note that there is sufficient *prima facie* evidence on record to suggest that Bhoovan communicated to a person who was an individual working in the journalism sector to disseminate the information related to CERC to various business news channels in order to reap maximum benefits from the fall in the price of shares of IEX. The same is visible from the excerpts of chat below:

Figure 11





57. Further, during search & seizure, Bhoovan also received copy of an appeal filed by IEX against CERC order, from O1 indicating that the flow of information from O1 to Bhoovan continued in the same manner during the period in which the records were destroyed before the search & seizure was conducted.
58. Further, upon becoming aware of the UPSI from discussion/communication within family members, Mahima had conveyed the UPSI to her friend (name redacted), on July 20, 2025 and advised her to sell all her holdings in the scrip of IEX first thing in the morning, even if it were to be done at a loss. I further note that the friend also conveyed thanks to Mahima for saving her from incurring losses in the scrip of IEX. The loss of ₹47,000 avoided on this transaction is not part of this interim order at this stage. Appropriate action in this case shall be taken on further investigation. The communication can be seen from the excerpts of their chat below:

Figure 12

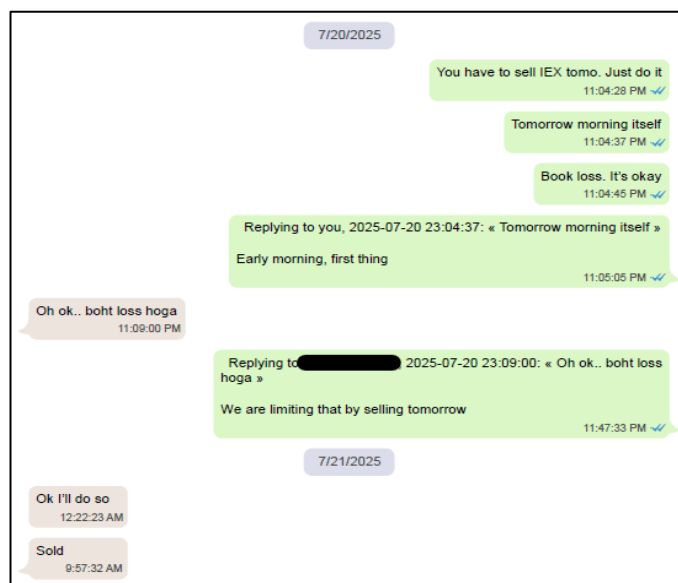
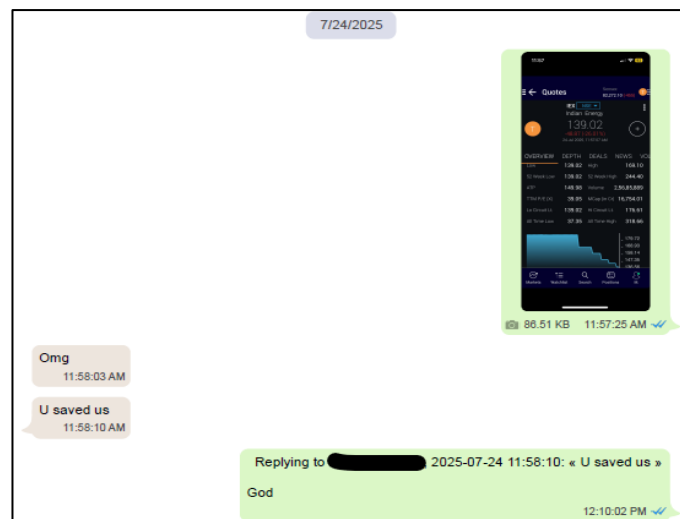




Figure 13



59. I note that evidence has also revealed that the information was shared by Bhoovan with Mr. ABC on July 22, 2025 and he specifically advised Mr. ABC to place buy orders in the PE contracts of IEX before the CERC order became public and this depicts that they were quite certain on having in possession of UPSI. The profit made by Mr. ABC based on this UPSI is not part of this interim order at this stage. Appropriate action in this case shall be taken on further investigation. The communication is evident from the excerpts of their chat below:

Figure 14

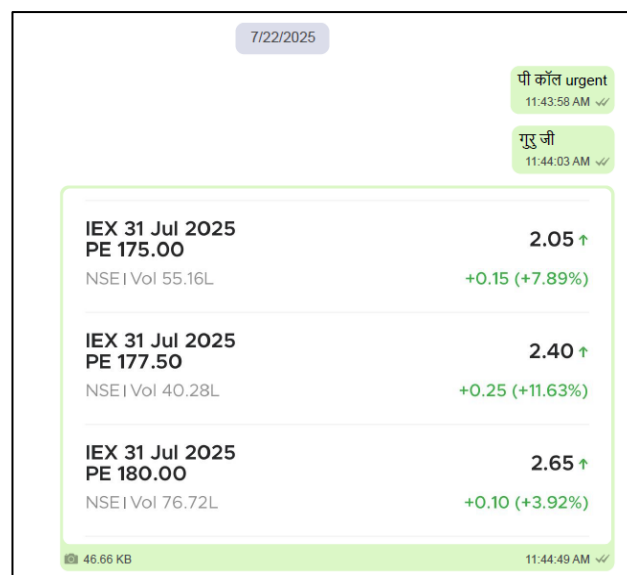
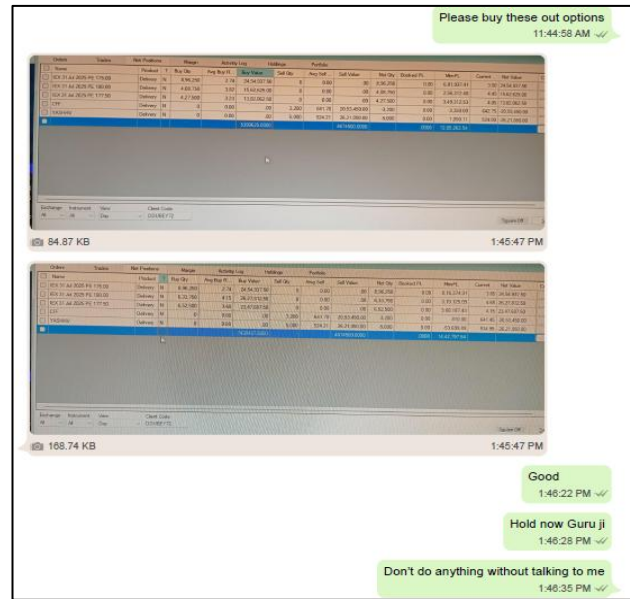




Figure 15



60. In view of the above discussion, there are sufficient evidences apart from satisfaction of the principle of preponderance of probabilities to hold *prima facie* that *Noticees* were in possession of UPSI and traded based on that, for the following reasons:

- i. Connection amongst *Noticees*;
- ii. Frequent communication and meetings between officials of CERC and *Noticee Nos. 1 and 8*;
- iii. Evidences of confidential documents and communication relating to CERC recovered from the mobile of *Noticee No. 1*;
- iv. Evidence of *Noticee No. 8* watching live-streaming of CERC meeting on July 15, 2025 from the adjoining room;
- v. Statement of *Noticee No. 5 and 8* admitting to being in possession of UPSI through *Noticee No. 1*;
- vi. Operating of trading accounts of *Noticee Nos. 2, 3 and 4* by *Noticee No. 1*; and of *Noticee No. 7* by *Noticee No. 8*;
- vii. Trading pattern of *Noticees* during pre-analysis, analysis and post-analysis period;



viii. Firmly giving instructions to other entities to trade prior to UPSI becoming public.

61. From the aforesaid facts, circumstantial evidence that has come on record and from the totality of the attending facts and circumstances, I am of the *prima facie* opinion that *Noticees* had access to the UPSI pertaining to CERC order and based on trading pattern of *Noticees* also, an irresistible inference can be drawn that trades of *Noticees* being insiders were influenced by the possession of UPSI and they traded in the contracts of IEX based on this UPSI. Thus, from the facts available on record, *Noticee* Nos. 1 to 7 and *Noticee* No. 8 (since he placed orders in the account of the *Noticee* No. 7) have *prima facie* violated the provisions of sub regulation (2) of regulation 3, sub regulation (1) of regulation (4) of the PIT Regulations and clauses (d) and (e) of Section 12A of the SEBI Act, 1992.

62. The amount of alleged ill-gotten gains is very large and it is necessary that this amount is impounded to stop it from escaping regulatory reach.

#### **D. NEED FOR AN EX-PARTE INTERIM ORDER**

63. I note that *prima facie* fraudulent market activity as of *Noticees* in the instant matter which is executed in a well-coordinated manner in tandem with other entities involved in sharing the UPSI with them to disrupt the orderly functioning of the securities market, negatively affects the integrity of securities markets and is also detrimental to efficient functioning of overall securities market ecosystem.

64. The thoughtful modus operandi of *Noticees* herein involved sharing of crucial information relating to regulatory actions that emanated from a regulator and which was bound to have severe impact on the listed securities of IEX. Such actions create an information imbalance amongst investors, leaving them at a disadvantage due to their lack of access to the confidential information held by individuals who can have access to such information owing to their influential contacts. This results in an imperfect market wherein information is not readily and equally accessible to all participants of securities market in and equitable manner which thus exposes innocent investors to possible financial risks which



become inevitable. If only a handful of individuals are able to create information asymmetry in the otherwise free and fair securities market, investors would lose faith and the same would result in jeopardizing their interests.

65. The fact that *Noticees* had negligible trades in the pre and post analysis period but the volume of trades increased substantially when they had access to UPSI speaks volumes about their trading behaviour and the manner in which the whole scheme has been orchestrated to reap benefits out of the fall in the price in the scrip of IEX thereby increasing their profits through the put options manifold. Therefore, balance of convenience lies in favour of passing an ad interim order pending the complete and thorough investigation in the matter and it is important to take immediate corrective action.

66. It is equally important to take note of the fact that humongous alleged ill-gotten gains have been made by *Noticees* by executing trades with great precision and timing and at the cost of innocent investors who had no prior access about the impending fall in the price owing to the CERC order. Immediate action is also required against *Noticees* to prevent the alleged ill-gotten gains from going beyond the regulatory reach. As detailed earlier, part of the alleged ill-gotten gains has already been transferred to certain connected entities by *Noticees*. There is apprehension that the *Noticees* may further transfer the alleged ill-gotten gains.

#### **E. INTERIM ORDER**

67. Keeping in view the aforesaid discussions and after analysing all evidences available on record about the *prima facie* violations committed by *Noticees*, I hold that this is a fit case to exercise powers of passing an interim order, pending conclusion of investigation, so as to insulate the securities market and to protect the unlawful profits made from being siphoned off, which may go beyond the regulatory reach. Accordingly, I, in exercise of powers conferred upon me under sub-section (1) of section 11, sub-section (4) of section 11, sub-section (1) of section 11B read with section 19 of the SEBI Act, hereby by way of the present interim ex-parte order, issue the following directions, which shall remain in force until further orders:





- i. The bank accounts of *Noticees* are impounded to the extent of amount as mentioned in Table below, and all *Noticees* are directed to open fixed deposit account(s) in their names so as to credit or deposit the aforesaid impounding amount as per the table with a lien marked in favour of SEBI and the amount kept therein shall not be released without permission from SEBI.

Table 9

Sr. No.	Name of <i>Noticees</i>	Amount to be impounded (in ₹)
1.	Bhoovan Singh	72,03,97,525.30
2.	Amar Jit Singh Soran	22,65,05,625.00
3.	Amita Soran	31,59,81,562.50
4.	Anita	3,09,15,750.00
5.	Narender Kumar	34,53,14,700.00
6.	Bindu Sharma and Sanjeev Kumar (jointly and severally)	2,18,77,312.50
7.	Virender Singh	7,04,31,000.00
	<b>Total</b>	<b>1,73,14,23,475.30</b>

- ii. All the *Noticees*, viz. *Noticee Nos. 1 to 8* are hereby restrained from buying, selling or dealing in securities, either directly or indirectly, in any manner whatsoever, until further orders;
- iii. Banks, where *Noticees* are holding bank accounts, are directed that no debits shall be made, without permission of SEBI, in respect of the bank accounts held by *Noticees*, except for the purposes of transfer of funds to the fixed deposit account(s) as stipulated above.
- iv. Depositories shall also be directed that no debit shall be made, without permission of SEBI, in respect of the demat accounts held by *Noticees*. However, credits, if any, into the accounts may be allowed.
- v. Banks and the Depositories are directed to ensure that all the aforesaid directions are strictly enforced. Further, debits in the bank accounts may also be allowed for amounts available in the account in excess of the amount to be



impounded. Banks are allowed to debit the accounts for the purpose of complying with this Order.

- vi. The Registrar and Transfer Agents shall ensure that, they neither permit any transfer nor redemption of securities, including Mutual Funds units, held by *Noticees*.
- vii. *Noticees* shall not dispose of or alienate any of their assets/properties, till such time the amount of impounding is credited to fixed deposit account(s) except with the prior permission of SEBI.
- viii. *Noticees* are further directed to provide a full inventory of all their assets whether movable or immovable, or any interest or investment or charge in any of such assets, including property, details of all their bank accounts, demat accounts, holdings of shares/securities if held in physical form and mutual fund investments and details of companies in which they hold substantial or controlling interest immediately but not later than 15 days of this Order.
- ix. The directions stipulated in clauses (ii), (iii), (iv), (v), (vi), and (vii) shall cease to apply upon crediting of the impounding amount as per clause (i). Direction at clause (ii) shall be modified upon crediting of the impounding amount as per clause (i) to the extent that buying, selling or dealing in securities, either directly or indirectly, shall not be allowed for securities of IEX, while there will be no such restriction on other securities.
- x. If the *Noticees* have any open position in any exchange traded derivative contracts, as on the date of the order, they can close out /square off such open positions within 3 months from the date of order or at the expiry of such contracts, whichever is earlier. The *Noticees* are permitted to settle the pay-in and pay-out obligations in respect of transactions, if any, which have taken place before the close of trading on the date of this order. Banks are allowed to debit the accounts for the purpose of complying with this direction.

68. The interim order is passed against *Noticees* who are held to be insiders in order to impound the alleged ill-gotten profits made by them from use of UPSI. A detailed investigation by SEBI with respect to insider trading (against these *Noticees* as well as against other suspects) as well as for other violations is



already undergoing which may be completed expeditiously without being influenced by the findings in this order.

69. The above directions shall take effect immediately and shall be in force until further orders.

70. The foregoing *prima facie* observations contained in this Order are made on the basis of the material available on record. The *Noticees* and other entities named in the order may, within 21 days from the date of receipt of this Order, file their reply/objections, if any, to this Order and may also indicate whether they desire to avail an opportunity of personal hearing on a date and time to be fixed in that regard.

71. This order is without prejudice to the right of SEBI to take any other action that may be initiated against *Noticees* in accordance with law, including but not limited to levy of penalty and issuance of directions.

72. A copy of this order shall also be sent to the Central Electricity Regulatory Commission for their information.

73. A copy of this order shall be served upon the *Noticees*, Exchanges, Depositories, RTAs and Banks for necessary action and compliance with the above directions.

KAMLESH  
CHANDRA  
VARSHNEY

Digitally signed by KAMLESH  
CHANDRA VARSHNEY  
Date: 2025.10.15 20:49:57  
+05'30'

**PLACE: MUMBAI**  
**DATE: OCTOBER 15, 2025**

**KAMLESH C. VARSHNEY**  
**WHOLE TIME MEMBER**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**



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## Annexure- A

*Table 10 Total profit made by Noticees*

Entity	Contract	Quantity	Buy Order Start		Buy Order End		Buy Value (Rs.)	Sell Order Start		Sell Order End		Sell Value (Rs.)	Profit (Rs.)
			Date	Time	Date	Time		Date	Time	Date	Time		
Amar Jit Singh Soran	IEX25JUL170PE	5,43,750	22/07/25	12:15:33	22/07/25	12:16:10	10,29,187.50	25/07/25	09:55:52	25/07/25	13:13:11	1,47,63,375.00	1,37,34,187.50
Amar Jit Singh Soran	IEX25JUL172.5PE	10,35,000	22/07/25	11:26:45	22/07/25	11:59:55	19,32,000.00	24/07/25	14:58:04	28/07/25	09:42:25	3,73,60,125.00	3,54,28,125.00
Amar Jit Singh Soran	IEX25JUL175PE	27,07,500	22/07/25	10:07:22	22/07/25	11:48:24	52,84,687.50	25/07/25	12:47:12	25/07/25	15:13:43	7,84,93,312.50	7,32,08,625.00
Amar Jit Singh Soran	IEX25JUL177.5PE	18,97,500	22/07/25	10:55:05	22/07/25	12:12:40	45,72,375.00	25/07/25	15:11:07	28/07/25	10:02:50	7,25,83,875.00	6,80,11,500.00
Amar Jit Singh Soran	IEX25JUL180PE	10,76,250	22/07/25	11:12:31	22/07/25	11:58:39	30,26,437.50	25/07/25	09:59:09	25/07/25	10:18:45	3,91,49,625.00	3,61,23,187.50
Amita Soran	IEX25JUL175PE	30,90,000	21/07/25	14:12:45	22/07/25	12:24:46	55,21,125.00	25/07/25	09:39:57	25/07/25	14:09:29	9,13,34,062.50	8,58,12,937.50
Amita Soran	IEX25JUL177.5PE	43,16,250	21/07/25	14:11:46	22/07/25	13:03:08	1,19,00,250.00	28/07/25	09:16:56	28/07/25	10:28:55	16,25,61,937.50	15,06,61,687.50
Amita Soran	IEX25JUL180PE	21,03,750	22/07/25	09:33:06	22/07/25	10:49:04	38,56,500.00	25/07/25	09:41:38	25/07/25	15:25:50	7,16,63,812.50	6,78,07,312.50
Amita Soran	IEX25JUL182.5PE	3,75,000	22/07/25	09:45:59	22/07/25	09:45:59	7,44,937.50	25/07/25	14:25:08	25/07/25	14:25:31	1,24,44,562.50	1,16,99,625.00
Narender Kumar	IEX25JULFUT	16,38,750	21/07/25	15:24:23	25/07/25	09:47:27	39,14,74,200.00	21/07/25	09:16:23	21/07/25	13:55:00	48,52,84,462.50	9,38,10,262.50
Narender Kumar	IEX25JUL175PE	13,16,250	21/07/25	14:43:02	21/07/25	14:59:33	23,94,562.50	24/07/25	15:23:39	25/07/25	09:39:50	4,06,31,812.50	3,82,37,250.00



Entity	Contract	Quantity	Buy Order Start		Buy Order End		Buy Value (Rs.)	Sell Order Start		Sell Order End		Sell Value (Rs.)	Profit (Rs.)
			Date	Time	Date	Time		Date	Time	Date	Time		
Narender Kumar	IEX25JUL17.5PE	5,32,500	21/07/25	14:07:50	21/07/25	14:59:17	10,99,687.50	24/07/25	15:16:08	28/07/25	10:37:14	1,88,00,062.50	1,77,00,375.00
Narender Kumar	IEX25JUL18 OPE	22,50,000	21/07/25	13:44:02	21/07/25	15:09:09	45,73,500.00	24/07/25	15:20:42	25/07/25	14:41:43	7,94,81,812.50	7,49,08,312.50
Narender Kumar	IEX25JUL18 2.5PE	10,53,750	21/07/25	13:46:02	21/07/25	14:02:03	21,13,125.00	25/07/25	14:21:19	28/07/25	10:28:32	4,06,73,250.00	3,85,60,125.00
Narender Kumar	IEX25JUL18 5PE	13,12,500	21/07/25	13:32:56	21/07/25	15:09:48	34,21,125.00	24/07/25	15:11:43	25/07/25	13:32:26	5,51,02,500.00	5,16,81,375.00
Narender Kumar	IEX25JUL18 7.5PE	5,06,250	21/07/25	13:37:09	21/07/25	14:23:36	14,36,250.00	24/07/25	15:18:15	25/07/25	13:56:06	2,21,51,062.50	2,07,14,812.50
Narender Kumar	IEX25JUL19 OPE	2,06,250	21/07/25	13:42:39	21/07/25	14:10:31	6,04,687.50	21/07/25	15:21:39	25/07/25	09:54:47	99,20,812.50	93,16,125.00
Narender Kumar	IEX25JUL19 2.5PE	1,95,000	21/07/25	13:40:50	21/07/25	14:11:16	6,40,500.00	21/07/25	15:17:31	21/07/25	15:20:35	10,26,562.50	3,86,062.50
Bhoovan Singh	IEX25JUL17 5PE	6,37,500	21/07/25	13:52:54	21/07/25	13:58:57	7,68,937.50	25/07/25	15:15:50	25/07/25	15:21:03	1,88,44,875.00	1,80,75,937.50
Bhoovan Singh	IEX25JUL17 7.5PE	12,30,000	21/07/25	13:40:39	21/07/25	13:57:24	15,93,937.50	28/07/25	10:41:54	28/07/25	10:59:07	4,26,51,375.00	4,10,57,437.50
Bhoovan Singh	IEX25JUL18 OPE	28,46,250	21/07/25	09:35:50	21/07/25	13:50:54	21,39,000.00	24/07/25	14:47:42	25/07/25	14:49:36	12,38,48,437.50	12,17,09,437.50
Bhoovan Singh	IEX25JUL18 2.5PE	40,57,500	21/07/25	09:17:28	29/07/25	10:23:49	57,90,750.00	24/07/25	15:16:17	28/07/25	10:51:15	17,45,34,187.50	16,90,94,275.30
Bhoovan Singh	IEX25JUL18 5PE	23,66,250	21/07/25	09:24:36	21/07/25	13:35:17	21,72,000.00	24/07/25	14:44:12	25/07/25	14:32:29	9,88,56,562.50	9,66,84,562.50
Bhoovan Singh	IEX25JUL18 7.5PE	15,22,500	21/07/25	09:42:00	21/07/25	13:36:01	21,92,625.00	24/07/25	15:21:16	28/07/25	10:05:32	7,57,44,187.50	7,35,51,562.50
Bhoovan Singh	IEX25JUL19 OPE	25,95,000	21/07/25	10:25:12	21/07/25	13:36:23	43,10,812.50	24/07/25	14:37:00	25/07/25	09:35:54	13,71,54,375.00	13,28,43,562.50
Bhoovan Singh	IEX25JUL19 2.5PE	9,75,000	21/07/25	10:20:53	21/07/25	13:34:10	17,28,375.00	24/07/25	09:56:17	28/07/25	09:26:22	5,38,94,250.00	5,21,65,875.00
Bhoovan Singh	IEX25JUL19 5PE	2,25,000	21/07/25	12:22:00	21/07/25	13:12:03	5,28,562.50	24/07/25	09:54:06	24/07/25	09:55:15	96,75,000.00	91,46,437.50
Bhoovan Singh	IEX25JUL19 7.5PE	1,42,500	21/07/25	12:23:38	21/07/25	13:08:51	4,01,062.50	24/07/25	09:57:54	24/07/25	10:00:20	64,69,500.00	60,68,437.50



Entity	Contract	Quantity	Buy Order Start		Buy Order End		Buy Value (Rs.)	Sell Order Start		Sell Order End		Sell Value (Rs.)	Profit (Rs.)
			Date	Time	Date	Time		Date	Time	Date	Time		
Anita	IEX25JUL17 2.5PE	12,03,750	22/07/25	12:53:07	22/07/25	12:54:56	39,70,687.50	25/07/25	10:08:59	25/07/25	13:22:23	3,48,86,437.50	3,09,15,750.00
Bindu Sharma	IEX25JUL18 OPE	30,000	21/07/25	13:02:46	21/07/25	13:02:46	27,000.00	25/07/25	09:33:36	25/07/25	09:33:36	10,08,000.00	9,81,000.00
Bindu Sharma	IEX25JUL18 2.5PE	2,02,500	21/07/25	12:58:45	21/07/25	13:26:13	2,44,125.00	21/07/25	14:16:13	25/07/25	13:25:12	70,75,500.00	68,31,375.00
Bindu Sharma	IEX25JUL18 5PE	1,20,000	21/07/25	12:51:55	21/07/25	13:24:54	1,62,937.50	25/07/25	09:35:02	25/07/25	09:36:49	44,07,937.50	42,45,000.00
Bindu Sharma	IEX25JUL18 7.5PE	30,000	21/07/25	13:01:01	21/07/25	13:01:01	45,000.00	25/07/25	13:14:42	25/07/25	13:17:26	12,64,687.50	12,19,687.50
Bindu Sharma	IEX25JUL19 OPE	1,20,000	21/07/25	13:05:44	21/07/25	13:26:45	2,44,687.50	25/07/25	09:37:11	25/07/25	09:38:48	49,64,062.50	47,19,375.00
Bindu Sharma	IEX25JUL19 2.5PE	30,000	21/07/25	13:01:53	21/07/25	13:01:53	61,500.00	24/07/25	14:12:03	25/07/25	09:52:24	19,42,875.00	18,81,375.00
Bindu Sharma	IEX25JUL19 5PE	30,000	21/07/25	13:10:53	21/07/25	13:10:53	73,500.00	24/07/25	14:45:44	24/07/25	14:59:20	20,73,000.00	19,99,500.00
Virender Singh	IEX25JUL17 2.5PE	1,91,250	22/07/25	13:31:21	22/07/25	13:33:50	5,09,437.50	25/07/25	13:10:36	28/07/25	09:32:33	67,21,875.00	62,12,437.50
Virender Singh	IEX25JUL17 5PE	6,18,750	22/07/25	13:29:54	22/07/25	13:48:26	18,23,812.50	25/07/25	09:23:03	25/07/25	09:52:34	1,82,32,500.00	1,64,08,687.50
Virender Singh	IEX25JUL17 7.5PE	9,00,000	22/07/25	13:29:13	22/07/25	14:53:00	29,36,250.00	24/07/25	10:55:54	28/07/25	09:49:14	3,46,20,375.00	3,16,84,125.00
Virender Singh	IEX25JUL18 OPE	4,35,000	22/07/25	13:30:27	22/07/25	14:50:06	15,39,187.50	25/07/25	09:24:25	25/07/25	09:32:57	1,47,53,812.50	1,32,14,625.00
Virender Singh	IEX25JUL19 OPE	52,500	22/07/25	15:06:17	22/07/25	15:06:17	3,15,000.00	24/07/25	15:04:15	24/07/25	15:13:31	32,26,125.00	29,11,125.00

**Total** **1,73,14,23,475.30**