WTM/KV/ISD/ISD-SEC-7/32413/2026-27

SECURITIES AND EXCHANGE BOARD OF INDIA
EX-PARTE INTERIM ORDER

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

IN THE MATTER OF TRADING IN CERTAIN SCRIPS THROUGH STOCK RECOMMENDATIONS GIVEN ON SOCIAL MEDIA PLATFORMS

In respect of:

Sr. No.	NOTICEES	PAN
1.	Hemant Gupta	AIOPG9523G
2.	Rohan Gupta	BFGPG4350H
3.	Aniket Gupta	ASDPG0999F
4.	Sharon Gupta	AIWPG2911N
5.	Leana Gupta	BFGPG4349G
6.	Rajani Gupta	AORPG0469G
7.	Purvangi Gupta	AMFPG0655E

(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)

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A. Background:

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") during its internal market surveillance of social media platforms observed that certain accounts on social media platform "**X**" (erstwhile Twitter) were publishing posts which were in the nature of influencing public to invest in various scrips which primarily were found to be listed on the platform for Small and Medium-sized Enterprises (hereinafter referred to as "**SME Platform**"). Pursuant to the above observation and seeing the *prima facie* trading pattern of the Noticees, SEBI initiated an examination in the matter to look into possible violations of the provisions of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as ***"SEBI Act")***, SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to

as **"PFUTP Regulations"**) and/or any other Rules/Regulations made by SEBI thereunder.

2. Accordingly, an Investigating Authority (hereinafter referred to as "**IA"**) was appointed, under Section 11C of the SEBI Act to carry out investigation in the matter. Subsequently, after obtaining a Court Order, a search & seizure operation was carried out from January 21 to 24, 2026 at the premises of Noticees and during the said operation, certain electronic devices were seized, data was collected and statements were also recorded under oath. Based on the posts published on X Accounts and the trading pattern of Noticees, examination has been undertaken for the period December 01, 2023 to January 20, 2026 (examination period). However, wherever deemed necessary, reference has been made outside this period as well.

B. Summary of the instant matter

3. This is an interim order being passed during pendency of investigation as it has been noted that Noticees had *prima facie* engaged in fraud, manipulation and unfair trade practices. They indulged in providing stock recommendations with the intent to artificially inflate the market price of the scrip thereby profiting in a total of 82 scrips during the examination period. The Noticees first built-up buy positions in a particular scrip and subsequently disseminated contents and recommendations on the X Accounts and other social media platforms operated by them. Once the price went up, Noticees took contrary positions in their accounts and by selling shares made wrongful gains. Evidences have been collected for all 82 scrips, however for illustration purpose 6 instances have been demonstrated in this order in detail which shows the full chain of evidences as to how Noticees have indulged in the above fraud, manipulation and unfair trade practice and have collectively made *prima facie* wrongful gains of INR 20.25 crores. Evidences have also been discussed as to how Noticees were aware of the strict action being taken by SEBI even against small handlers and their apprehension as to how they could also be caught by SEBI.

4. Based on the above, findings have been determined and all the Noticees have been found to have violated provisions of SEBI Act and PFUTP Regulations. In addition, Noticees nos. 1 to 3 have also been found to have violated SEBI (Research Analyst) Regulations, 2014. Directions have been issued accordingly.

C. Details of Noticees:

5. In order to have a better understanding of the matter and the role played by Noticees, they have been broadly divided into two categories as under:

   i) Operators as well as Beneficiaries

   The above category involves individuals, who are the content creators on X accounts, WhatsApp groups, Telegram Channels. They circulated posts, stock recommendations on the X accounts, WhatsApp groups and Telegram channels and operated the scheme. They also handled the trading accounts of Profit Makers/Beneficiaries. In the extant matter, Hemant Gupta (Noticee no.1); Rohan Gupta (Noticee no.2) and Aniket Gupta (Noticee no.3) are collectively referred to as Operators as well as Beneficiaries.

   ii) Profit Makers/Beneficiaries

   Sharon Gupta (Noticee no.4), Leana Gupta (Noticee no.5) Rajani Gupta (Noticee no.6) and Purvangi Gupta (Noticee no.7) being connected to the Operators mentioned above are collectively referred to as "Profit Makers/Beneficiaries. The Noticee nos. 4 to 6 aided/ abetted/ connived in the scheme by providing their trading accounts for undertaking the impugned trades and Notice no. 7 traded in her account based on the advice of Operators.

D. Connections amongst Noticees

6. Based on the examination of the data contained in electronic devices, KYC details, CDR data and statement of Noticees, the following connections are noted amongst Noticees:

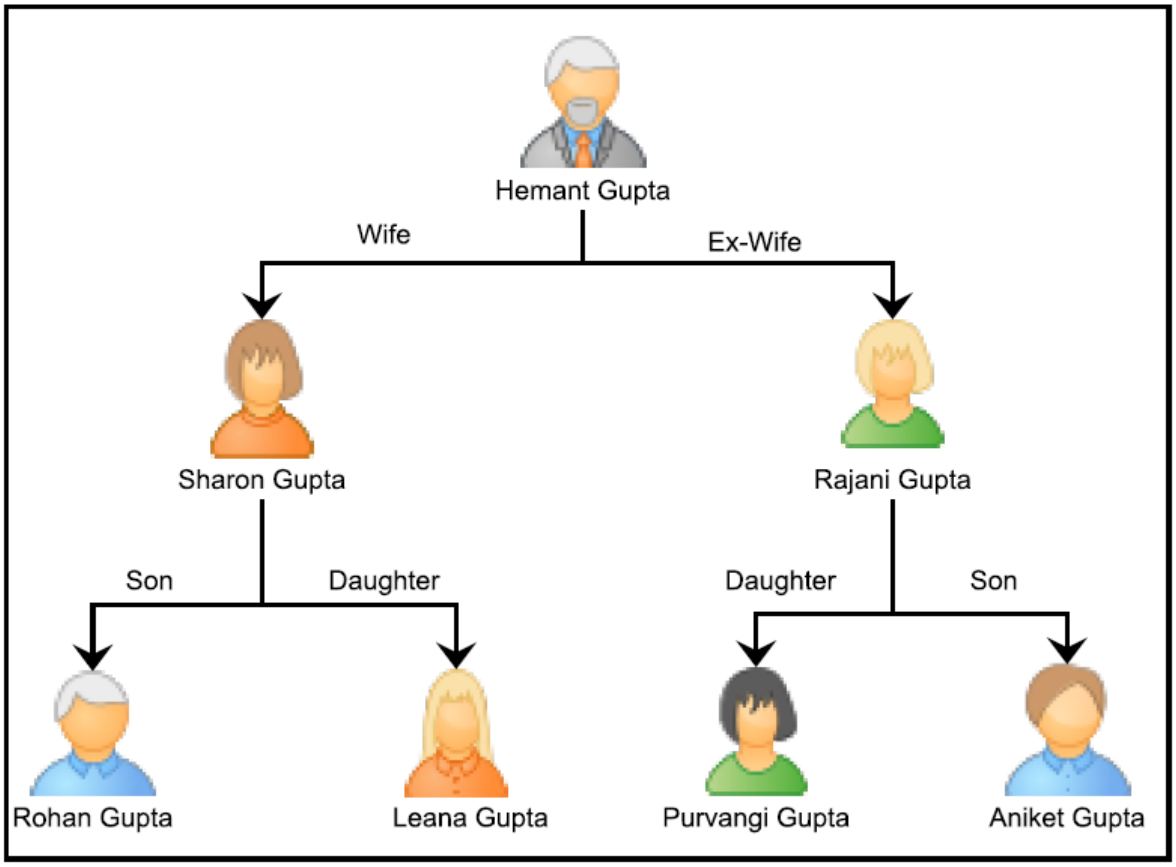
Table 1

Sr. No	Name/PAN	Basis of Connection
1.	Hemant Gupta (Noticee No.1)	i) Husband of Sharon Gupta (Noticee No.4) and ex-husband of Rajani Gupta* (Noticee No.6) ii) Father of Rohan Gupta (Noticee No.2), Aniket Gupta (Noticee No.3), Leana Gupta (Noticee No.5) and Purvangi Gupta (Noticee No.7)
2.	Rohan Gupta (Noticee No. 2)	Son of Hemant Gupta (Noticee No.1) and Sharon Gupta (Noticee No.4) and Brother of Leana Gupta (Noticee No.5)
3.	Aniket Gupta (Noticee No. 3	Son of Hemant Gupta (Noticee No.1) and Rajani Gupta (Noticee No.6) and brother of Purvangi Gupta (Noticee No.7)
4.	Sharon Gupta (Noticee No.4)	Wife of Hemant Gupta (Noticee No.1) and mother of Rohan Gupta (Noticee No.2) and Leana Gupta (Noticee No.5)
5.	Leana Gupta (Noticee No. 5)	Daughter of Hemant Gupta (Noticee No.1) and Sharon Gupta (Noticee No.4), sister of Rohan Gupta (Noticee No.2)
6.	Rajani Gupta (Noticee No. 6)	Ex-Wife of Hemant Gupta (Noticee No.1)* and mother of Aniket Gupta (Noticee No.3) and Purvangi Gupta (Noticee No.7)
7.	Purvangi Gupta (Noticee No. 7)	Daughter of Hemant Gupta (Noticee No.1) and Rajani Gupta (Noticee No.6) and sister of Aniket Gupta (Noticee No.3)

**Rajani Gupta in her statement dated January 21, 2026, mentioned Hemant Gupta as her Ex-Husband. Further, based on the KYC records obtained from KRAs, it is observed that she had mentioned Hemant Gupta as Husband and identifies Hemant as her middle name. However, Hemant Gupta vide his statement dated January 24, 2026 mentioned that he has/had no marital relationship with Rajani Gupta.*

7. A pictorial presentation of the connections between the Noticees is given below:

Figure 1



E. Key evidences collected during the ongoing investigation:

8. The following material/evidences have been collected during the ongoing investigation and examined:
    - i) Data contained in electronic devices seized during search & seizure operation;
    - ii) KYC details obtained from KRAs;
    - iii) Client Application Forms (CAF) provided by Telecom Service Providers (TSP);
    - iv) Call Data Records (CDR) of Noticees;
    - v) Trading activities of Noticees;
    - vi) Posts made on X and other social media platforms;
    - vii) Statements of Noticees.

F. Details of the X accounts and other social media platforms used for posting stock recommendations:

9. On examination of X accounts handled by the Operators, it was noted that X account @WealthSolitaire, was managed by Rohan Gupta. A second X account, @desiwallstreet, was managed by Aniket Gupta. Further, X Corp. vide email dated January 22, 2026 and February 13, 2026, submitted the following information, details of the same are as follows:

Table 2

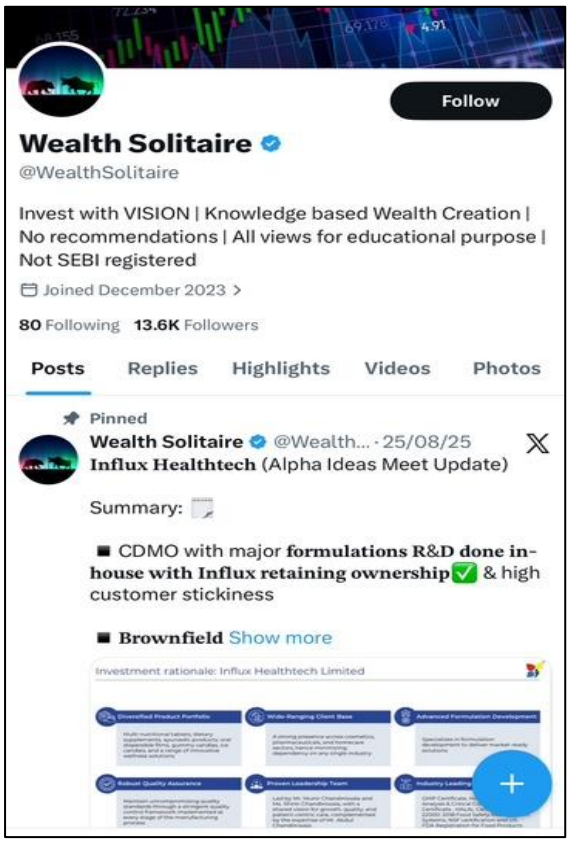
Sr. No.	Title of 'X' Account/ Display Name	Account creation date & time	Account Managed by	Email ID	Phone no.
1.	@WealthSolitaire	December 14, 2023 at 06:49:40 hrs.	Rohan Gupta	xxxxx20xxx@gmail.com	xxxxx0154xxx
2.	@desiwallstreet	June 1, 2020, 17:49:26 hrs	Aniket Gupta	xxxxxtguxxx30@gmail.com	xxxxx0624xxx

10. With respect to 'X' account @WealthSolitaire, it was noted that Sharon Gupta (Noticee no. 4), who is mother of Rohan Gupta, was the subscriber for the mobile number xxxxx0154xxx. Rohan Gupta (Noticee No. 2), in his statement dated January 23, 2026, confirmed that this mobile number "xxxxx54xxx" was his primary mobile number and also admitted that the said X account was created in December 2023 and was operated by him. The 'X' account @WealthSolitaire was having around 13,600 followers as on January 24, 2026.

11. 'X' account @desiwallstreet was managed by Aniket Gupta (Noticee No. 3) and he was subscriber to mobile no. xxxxx0624xxx. Aniket Gupta during his statement taken under oath dated January 23, 2026 admitted that this mobile no. xxxxx0624xxx was his primary number. The 'X' account @desiwallstreet was having around 40,500 followers as on January 22, 2026.

12. Screen shots of the 'X' accounts @WealthSolitaire and @desiwallstreet as appearing on the 'X' platform is as under:

Table 3



13. As seen from above screen shot, @WealthSolitaire platform describes itself as "Invest with VISION | Knowledge based Wealth Creation | No recommendations | All views for educational purpose | Not SEBI registered". As regards, @desiwallstreet, the account description states as "CFA | Stock Markets Enthusiast | on my quest of finding the next Multibaggers & Big Wealth Creators using Fundamental Analysis".

14. In addition to the aforesaid accounts on X, Noticees also created and administered various groups and channels on WhatsApp and Telegram platforms, some of which are listed in the table below

Table 4

Name of Group/ Channel	Social media platform	Admin of the Group/ Channel	No of members/ subscribers of the Group/ Channel as on Jan 20, 2026
BSE NSE Sensex Nifty Stocks Equity Research Reports	Telegram (t.me/marketresearchreports)	Aniket Gupta & Purvangi Gupta	5.2k subscribers
DOW TIMES (ABOVE & BEYOND)	Telegram (t.me/dowtimes)	Hemant Gupta#	3.5k subscribers
DoW Times (Above and beyond)	Telegram (t.me/DenofWealthDoW)	Hemant Gupta#	585 members
Dow Times 1	WhatsApp	Hemant Gupta# (xxxxx43xxx)	362 members
Dow Times 7	WhatsApp	Hemant Gupta# (xxxxx36xxx)	1134 members
Deeply Researched SME Ideas for INVESTMENT	WhatsApp	Aniket Gupta$ (xxxxx87xxx)	1377 members
Deeply Researched SME Ideas for INVESTMENT 2	WhatsApp	Aniket Gupta (xxxxx87xxx)	1363 members
HKG - Den of Wealth	WhatsApp	Hemant Gupta# (xxxxx36xxx)	228 members
Stock Investment Group 3	WhatsApp	Hemant Gupta# (xxxxx43xxx)	360 members
Stock Investment Group a	WhatsApp	Hemant Gupta# (xxxxx36xxx)	507 members
Den of Wealth 10*	WhatsApp	Hemant Gupta# (xxxxx36xxx)	228 members
Den of Wealth 157	WhatsApp	Hemant Gupta# (xxxxx36xxx)	38 members

**Upon perusal of the digital devices of Noticees, it was identified that Hemant Gupta had created more than 50 WhatsApp groups named "Den of Wealth" numbered sequentially as Den of Wealth 1, Den of Wealth 2, Den of Wealth 3, Den of Wealth 4 and so on. Also, 7 WhatsApp groups were created named "Dow Times" numbered sequentially as Dow Times 1, Dow Times 2 and so on.*

 # Hemant Gupta vide his statement dated January 24, 2026 stated that the said groups/channels was created and administered by him.

$Aniket Gupta admitted that the telegram channel named BSE NSE Sensex Nifty Stocks Equity Research Reports is for the purpose of sharing reports and insights.

15. Further, Noticees were also found to be members of various public and private groups/channels on WhatsApp and Telegram platforms, which were having large number of members/subscribers and were related to securities market. Few examples of such groups/channels are illustrated below:

Table 5

Name of Group/ Channel	Social media platform	No of members/ subscribers of the Group/ Channel
Traders Insight	Telegram (t.me/Dabbaboxtradersinsite)	37k members
Money Zone Trading	Telegram (t.me/MoneyZoneTrading)	5k members
Prime Stock Master & Mcx	Telegram (t.me/primestockmaster)	13k members
Multibagger Ideas	Telegram (t.me/Multibaggerideas)	1k members
Nifty And Sensex	Telegram	2k members

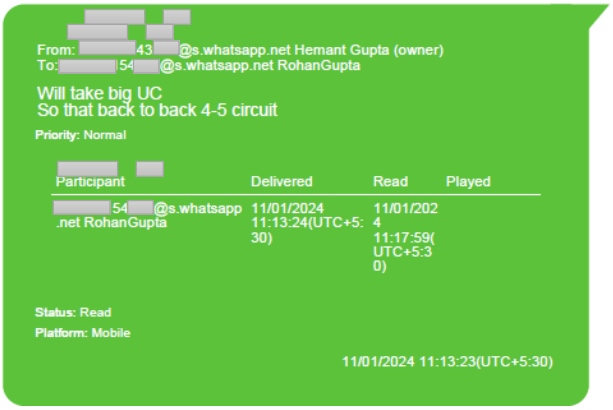
	(t.me/thetalkgroup)	
Bull – Informed Investor	WhatsApp	1k members

G. Evidences of *modus operandi* adopted by Noticees:

16. Some of the private chats exchanged amongst Noticees show their intentional behaviour and actions to implement the scheme. The same is detailed below:

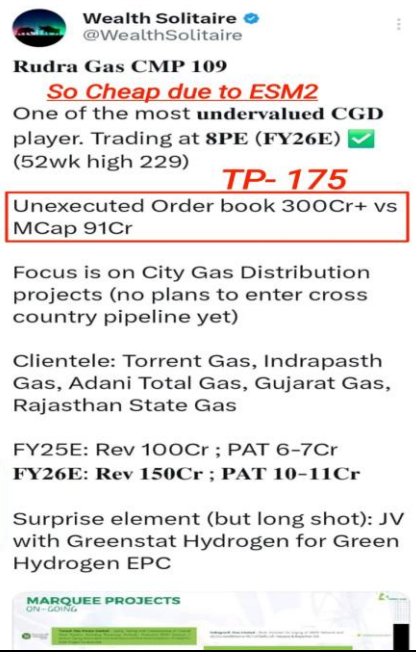
Table 6

a) Communication among (Rohan Gupta & Hemant Gupta) via WhatsApp following their acquisition, including chats about consecutively hitting upper circuits

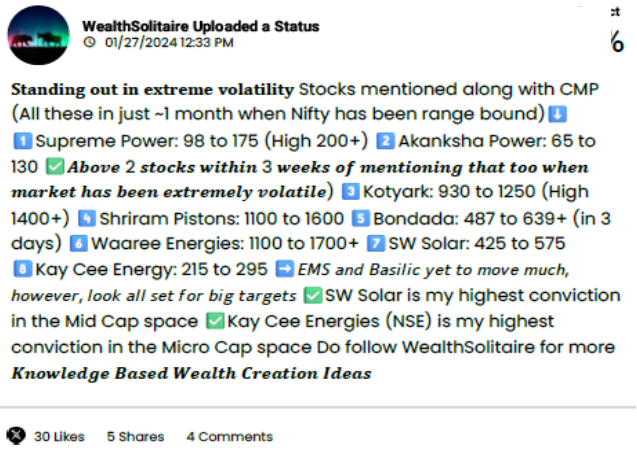
Screenshot of Chat between Rohan Gupta **& Hemant** Gupta	**Remarks**
    	<u>Explanation:</u> On January 11, 2024 at 11:07:31 AM, Rohan informed Hemant that he purchased 10 lots of Kay Cee Energy and Infra Ltd shares for investment purpose. In response, Hemant instructed Rohan to release tweet on the scrip immediately so that the scrip would hit back to back upper circuit for 4-5 days. It is to be noted that Rohan posted a tweet on the scrip Kay Cee Energy and Infra Ltd at 8:23 PM on the same day. Subsequently, the share hit an upper circuit of 5% on January 12, 2024. This indicates the confidence Noticees were having about the impact their posts would have on the scrip price.

b) While discussing about the content to be posted in WhatsApp groups and Telegram channels, Hemant Gupta informs Aniket Gupta on the Target price to be added and the specific content which has to be highlighted over and above the content posted on X.

Screenshot of Chat between Hemant Gupta & Aniket Gupta	Remarks
From: [redacted]43[redacted]@s.whatsapp.net Dad So Cheap due to ESM2 Priority: Normal Platform: Mobile 19/05/2025 04:45:13(UTC+0) From: [redacted]43[redacted]@s.whatsapp.net Dad TP- 175 Priority: Normal Platform: Mobile 19/05/2025 04:45:13(UTC+0) From: [redacted]43[redacted]@s.whatsapp.net Dad Unexecuted order book Please put in red box Priority: Normal Platform: Mobile 19/05/2025 04:45:34(UTC+0) From: [redacted]24[redacted]@s.whatsapp.net Aniket (owner) To: [redacted]43[redacted]@s.whatsapp.net Dad Attachments: Size: 116003 File name: de0fd229-8f21-4276-b3b3-0972ce7ae49a.jpg Path: https://mmg.whatsapp.net/v/t62.7118-24/13792119_2497494037252772_3927609745085339160_n.enc?ccb=11-4&oh=01_Q5Aa1gFGsx_PBEBJC0wg6J_kFFesXYf4s2m7PWzU9Rs2cM0dw&oe=685223DB&_nc_sid=5e03e0&mms3=true de0fd229-8f21-4276-b3b3-0972ce7ae49a.jpg Priority: Normal Participant: [redacted]43[redacted]@s.whatsapp.net Dad Delivered: 19/05/2025 05:03:11(UTC+0) Read: 19/05/2025 05:03:14 (UTC+0) Played: Status: Read Platform: Mobile 19/05/2025 05:03:09(UTC+0)	Explanation: On May 19, 2025 at 10:15:13 AM, before forwarding the tweet made by @WealthSolitaire on Rudra Gas Ltd. on WhatsApp groups and Telegram channels, Hemant Gupta instructed Aniket Gupta to add points such as “So cheap due to ESM2”, “TP- 175” (TP means Target Price) in big red font and to highlight the sentence “Unexecuted order book 300Cr+ vs MCap 91Cr” within a red box. Subsequently, Aniket Gupta did all the changes as instructed by Hemant Gupta and forwarded him the post. It is to be noted that the prevailing market price of the scrip was INR109. From the above, it is evident how including specific price targets and highlighted 'red box' narratives were included in WhatsApp and Telegram circulations while avoiding the same in X posts.



c) Marketing past performance of their recommendations to lure the public to follow their recommendations, by highlighting specific high return scrips to drive social media growth

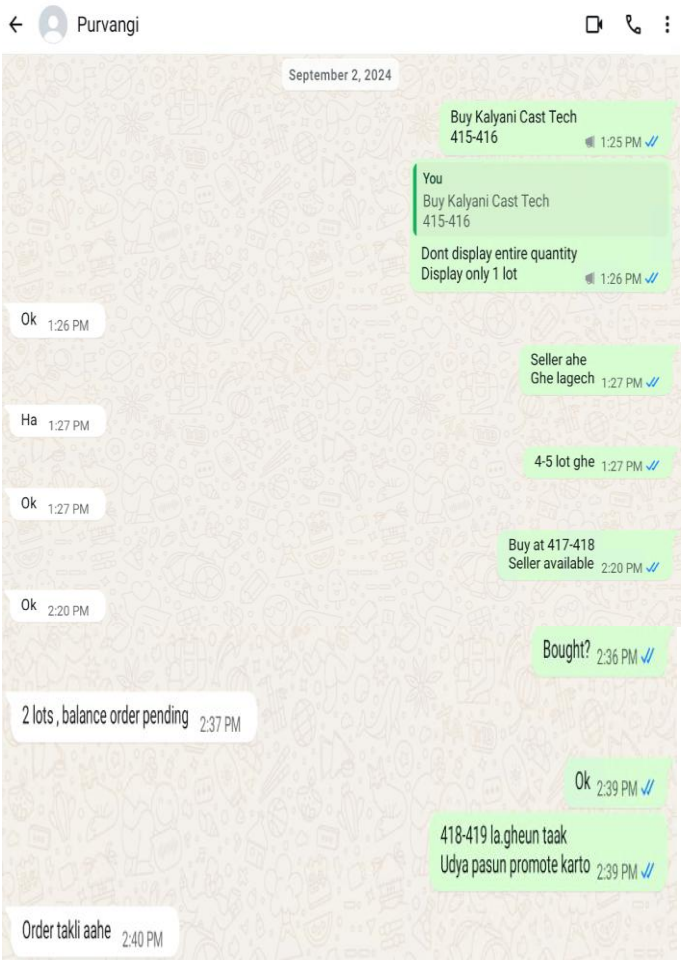


Explanation:
On January 27, 2024 at 12:33 PM, Rohan Gupta posted a tweet highlighting the impressive performance of certain scrips following his initial recommendations, emphasizing their resilience and gains despite extreme market volatility.

He pointed out that while the broader market remained range-bound, his selected scrips significantly outperformed. To capitalize on this momentum, he identified SW Solar and Kay Cee Infra Ltd as his "highest conviction" picks, signaling strong expectations for their growth in the coming days.

The post ended by urging public to follow the account by marketing such high gains on the recommended scrips.

d) Details about the trading of Purvangi Gupta based on the instructions of Aniket Gupta and taking position in the scrip prior to recommending it to public and subsequently squaring it off post recommendation.

WhatsApp chat between Aniket Gupta (XXXXX24XXX) and Purvangi Gupta (XXXXX07XXX)	Remarks
	Explanation: On September 02, 2024 at 01:25 PM, Aniket Gupta informed Purvangi Gupta to purchase 4-5 lots of Kalyani Cast Tech Ltd. shares at a price of Rs.415 to Rs.416, as sellers were available in the market. In response, Purvangi Gupta acknowledged Aniket Gupta's message by saying ok. Again at 02:20 PM, Aniket Gupta informed Purvangi Gupta to purchase shares of Kalyani Cast Tech Ltd at Rs.417 to Rs.418 as sellers are available in the market. In response, Purvangi Gupta acknowledged Aniket Gupta's message by saying ok. Further, at 02:36 PM, Aniket Gupta enquired whether the shares were purchased, to which, Purvangi Gupta informed him that 2 lots were purchased and the remaining orders are pending. Subsequently, he informed Purvangi Gupta to purchase the remaining lots at Rs.418 to Rs.419, post which he would start promoting the scrip to the public. In response, Purvangi Gupta informed him that she had placed orders.

Trade data in the scrip of Kalyani Cast-Tech Limited:

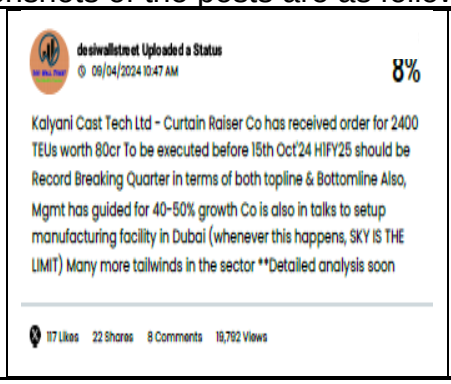
Date	Name	Opening Balance	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
02/09/2024	PURVANGI HEMANT GUPTA	0	1000	0	420950	0	420.95	0
03/09/2024	PURVANGI HEMANT GUPTA	1000	500	0	210000	0	420	0
Total			**1500**	**0**	**630950**	**0**	**420.63**	**0**

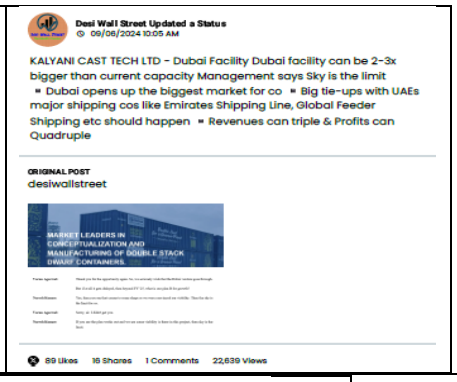
From the trading data above, it is observed that, as instructed by Aniket Gupta, Purvangi Gupta on Sept 02, 2024 had purchased 1000 shares of Kalyani Cast Tech Ltd., for Rs.4.2 lakhs and another 500 shares at Rs.2.1 lakhs on Sept 03, 2024.

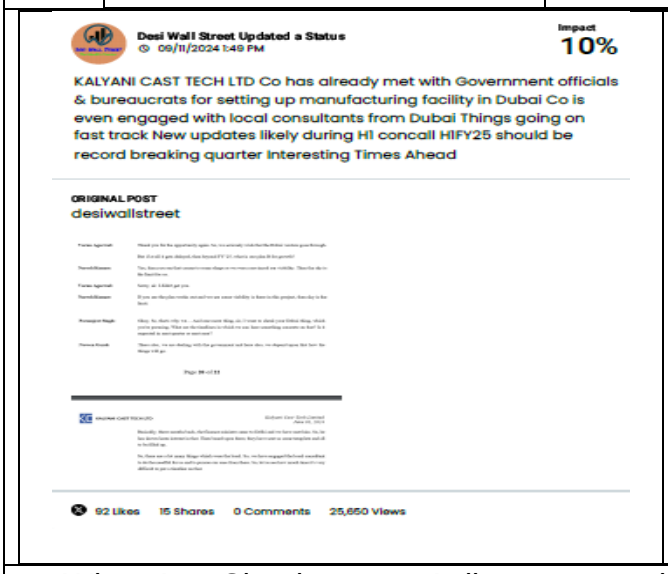
Subsequent to the purchase, as informed to Purvangi Gupta, Aniket Gupta started promoting the shares of Kalyani Cast Tech Ltd. to public. From Sept 04, 2024 to Sept 12, 2024, Aniket posted 5 tweets on his X handle regarding the scrip Kalyani Cast Tech Ltd. Details of posts made by Aniket Gupta on X are given below.

Date of Post on X	Scrip	Time of Post on X
04/09/2024	Kalyani Cast-Tech Ltd	10:47:00
04/09/2024		20:30:00
06/09/2024		10:05:00
11/09/2024		13:49:00
12/09/2024		11:11:00

Screenshots of the posts are as follows:







WhatsApp Chat between Aniket Gupta and Purvangi Gupta

Explanation:

On September 16, 2024 at 09:27 AM, Aniket Gupta informed Purvangi Gupta to sell the shares of Kalyani Cast Tech Ltd. at a price of Rs.517 to Rs.518. In response, Purvangi Gupta acknowledged the message by saying ok.

Screenshot of message on Telegram channel 	However, upon perusal of her trading account, it is observed that she did not sell any shares on September 16, 2024. Subsequently on the same day at 02:51 PM, Aniket Gupta posted a message on the Telegram channel "BSE NSE Sensex Nifty Research Reports" containing 5k subscribers, stating positive updates about the scrip Kalyani Cast Tech Ltd., in contrary to instructing Purvangi Gupta to sell the shares earlier that day. It is to be noted that Purvangi Gupta is also an admin of the aforesaid telegram channel.

Trade data in the script of Kalyani Cast-Tech Limited:

Date	Name	Opening Balance	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
23/09/2024	PURVANGI HEMANT GUPTA	1500	0	1500	0	787500	0	525
Total			**0**	**1500**	**0**	**787500**	**0**	**525**

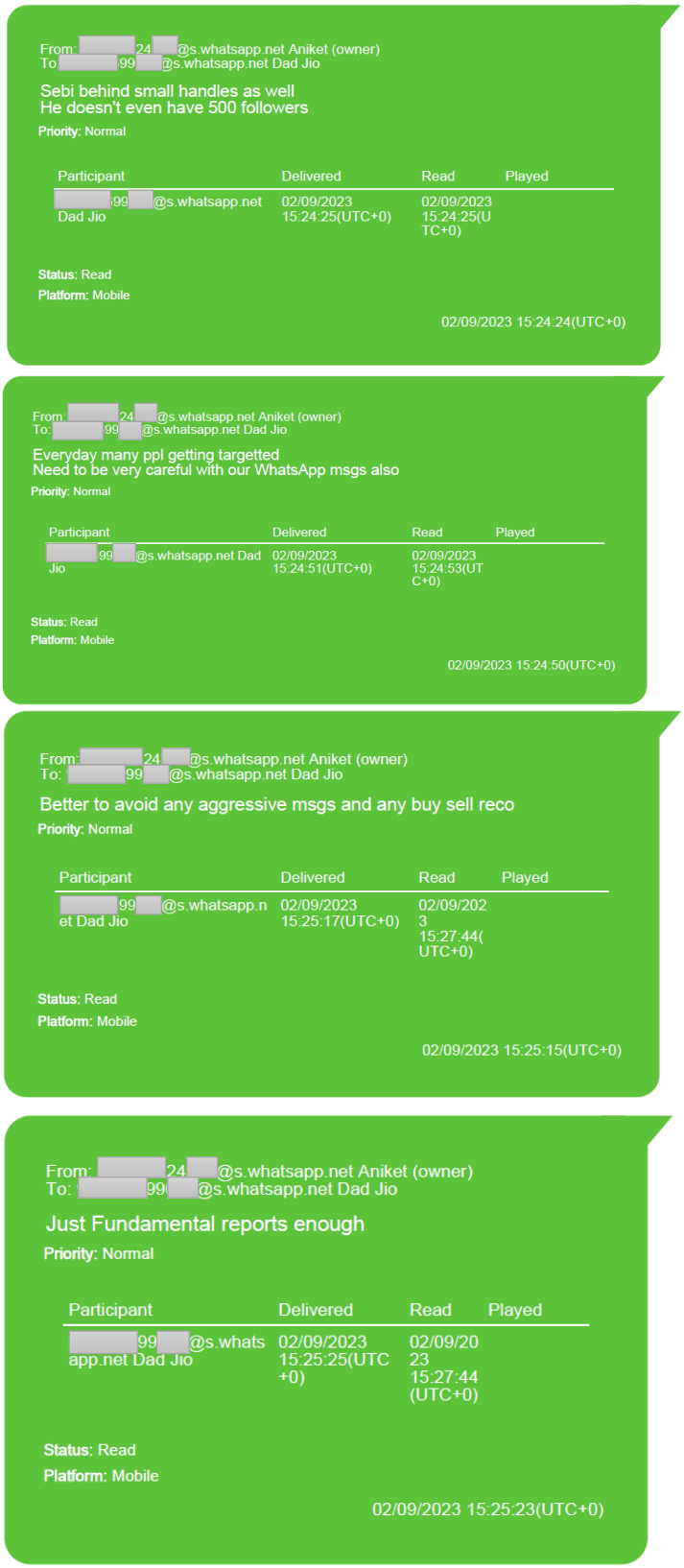
On September 23, 2024, it is observed that Purvangi Gupta sold her entire holdings of 1500 shares in the scrip for Rs.7.87 lakhs and earned a profit of Rs.1.56 lakh.

 	Explanation: On September 24, 2024, Aniket Gupta informed Purvangi Gupta to sell the shares of Kalyani Cast Tech at Rs.590 to Rs.592 and book profits. In response, Purvangi Gupta informed Aniket Gupta that she already sold the shares of Kalyani Cast Tech Ltd.

From the above evidences, it is seen that Purvangi Gupta was following the modus of taking position in the scrip prior to issuing recommendations and squaring off the same post dissemination of recommendations. Accordingly, she traded in her account based on the instructions of Aniket Gupta and Hemant Gupta.

e) Hemant Gupta, Rohan Gupta and Aniket Gupta, being aware that they need to avoid posting explicitly about buy/sell recommendation and target price in their posts on X to escape regulatory scrutiny. Screenshots of the conversations between Noticees communicating the same is given below.

Chat between Aniket Gupta (XXXXX24XXX) & Hemant Gupta (XXXXX99XXX)	Remarks



From: [redacted]24[redacted]@s.whatsapp.net Aniket (owner)
To [redacted]99[redacted]@s.whatsapp.net Dad Jio

Sebi behind small handles as well
He doesn't even have 500 followers

Priority: Normal

Participant	Delivered	Read	Played
[redacted]99[redacted]@s.whatsapp.net Dad Jio	02/09/2023 15:24:25(UTC+0)	02/09/2023 15:24:25(UTC+0)	

Status: Read
Platform: Mobile

02/09/2023 15:24:24(UTC+0)

From: [redacted]24[redacted]@s.whatsapp.net Aniket (owner)
To: [redacted]99[redacted]@s.whatsapp.net Dad Jio

Everyday many ppl getting targetted
Need to be very careful with our WhatsApp msgs also

Priority: Normal

Participant	Delivered	Read	Played
[redacted]99[redacted]@s.whatsapp.net Dad Jio	02/09/2023 15:24:51(UTC+0)	02/09/2023 15:24:53(UTC+0)	

Status: Read
Platform: Mobile

02/09/2023 15:24:50(UTC+0)

From: [redacted]24[redacted]@s.whatsapp.net Aniket (owner)
To: [redacted]99[redacted]@s.whatsapp.net Dad Jio

Better to avoid any aggressive msgs and any buy sell reco

Priority: Normal

Participant	Delivered	Read	Played
[redacted]99[redacted]@s.whatsapp.net Dad Jio	02/09/2023 15:25:17(UTC+0)	02/09/2023 15:27:44(UTC+0)	

Status: Read
Platform: Mobile

02/09/2023 15:25:15(UTC+0)

From: [redacted]24[redacted]@s.whatsapp.net Aniket (owner)
To: [redacted]99[redacted]@s.whatsapp.net Dad Jio

Just Fundamental reports enough

Priority: Normal

Participant	Delivered	Read	Played
[redacted]99[redacted]@s.whatsapp.net Dad Jio	02/09/2023 15:25:25(UTC+0)	02/09/2023 15:27:44 (UTC+0)	

Status: Read
Platform: Mobile

02/09/2023 15:25:23(UTC+0)

Content:

Aniket Gupta to Hemant Gupta: **Sebi behind small handles as well. He doesn't even have 500 followers. Everyday many ppl getting targeted. Need to be very careful with our WhatsApp msgs also**. Better to avoid any aggressive msgs and buy sell reco. Just fundamental reports enough. I am requesting u not to use words like sureshot, will be Multibagger, fair value so & so etc etc. We will get into big trouble.

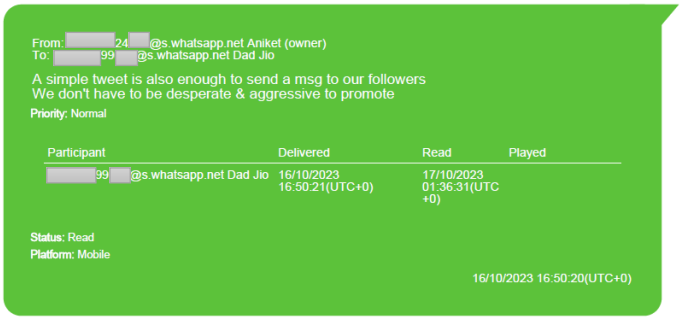
Hemant Gupta to Aniket Gupta: Avoid Sureshot. Fair value should be no problem. It is not TP.

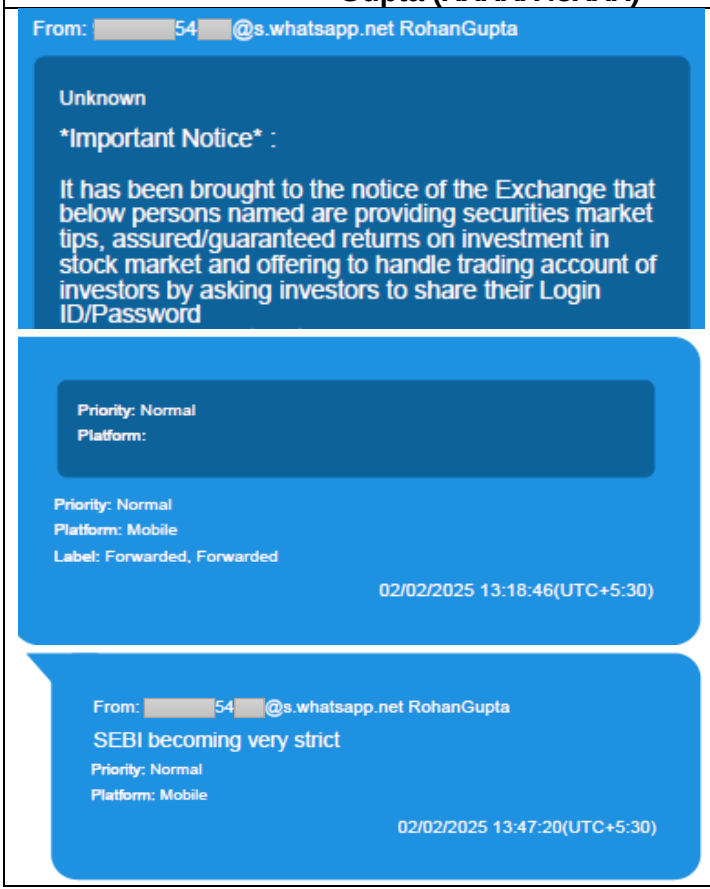
Aniket Gupta to Hemant Gupta: We have enough enemies & already complaints against us sent to SEBI by few ppl. **If we come in their eyesight, we'll be in big trouble. Lifetime of earnings will be gone.** A simple tweet is also enough to send a msg to our followers. We don't have to be desperate & aggressive to promote.

Explanation:

The above mentioned conversation between Aniket Gupta and Hemant Gupta on September 02, 2023 is self-explanatory on how Noticees were aware of the regulatory scrutiny with respect to unregistered stock recommendation activities on social media platforms. It can be seen that Aniket Gupta was explicitly informing Hemant Gupta to avoid giving buy sell recommendations for scrips and to forward only fundamental reports of companies. He also advised Hemant Gupta to stop using terms such as "Sureshot,

From: [redacted]24[redacted]@s.whatsapp.net Aniket (owner) To: [redacted]99[redacted]@s.whatsapp.net Dad Jio I m requesting u not to use words like sureshot, will be Multibagger, fair value so & so etc etc Priority: Normal Participant: [redacted]99[redacted]@s.whatsapp.net Dad Jio; Delivered: 16/10/2023 16:48:04(UTC+0); Read: 16/10/2023 16:48:04(UTC+0); Played: Status: Read Platform: Mobile 16/10/2023 16:48:02(UTC+0) From: [redacted]24[redacted]@s.whatsapp.net Aniket (owner) To: [redacted]99[redacted]@s.whatsapp.net Dad Jio We will get into big trouble Priority: Normal Participant: [redacted]99[redacted]@s.whatsapp.net Dad Jio; Delivered: 16/10/2023 16:48:11(UTC+0); Read: 16/10/2023 16:48:11 (UTC+0); Played: Status: Read Platform: Mobile 16/10/2023 16:48:10(UTC+0) From: [redacted]99[redacted]@s.whatsapp.net Dad Jio Avoid Sureshot Fair value should be no problem It is not TP Priority: Normal Platform: Mobile 16/10/2023 16:48:38(UTC+0) From: [redacted]24[redacted]@s.whatsapp.net Aniket (owner) To: [redacted]99[redacted]@s.whatsapp.net Dad Jio We have enough enemies & already complaints against us sent to SEBI by few ppl Priority: Normal Participant: [redacted]99[redacted]@s.whatsapp.net Dad Jio; Delivered: 16/10/2023 16:49:19(UTC+0); Read: 17/10/2023 01:36:31(UTC+0); Played: Status: Read Platform: Mobile 16/10/2023 16:49:18(UTC+0)	Multibagger, fair value" in order to stay away from the radar of SEBI. He was aware that they may come under regulatory lens in respect of such unlawful activities. Hence, he advised Hemant Gupta to adopt a more conservative approach by posting simple tweets on the scrips rather than being desperate and aggressive in promoting them, which may jeopardize the illegal profits made by them in case of regulatory scrutiny.



WhatsApp Chats between Rohan Gupta (XXXXX54XXX) & Hemant Gupta (XXXXX43XXX)	Remarks
	Explanation: From the screenshots given, it can be seen that on February 02, 2025, Rohan Gupta shared a notice issued by Exchanges cautioning retail investors to be aware of unregistered advisory activities taking place on social media platforms and informed Hemant Gupta that SEBI is adopting a more stringent regulatory stance and they need to be extra cautious as their follower base increases, otherwise they would be under the radar of SEBI. Subsequently, Hemant acknowledged the message of Rohan Gupta by saying Ok.

From the aforesaid conversations between Noticees, it is noted that they were well aware that the activities being undertaken by them were questionable and dubious and thus, devised strategies (such as not posting explicit buy/sell or target price recommendations on X platform) to avoid coming under the regulatory suspicion.

17. It is evident from the above chats that Noticees knowingly indulged in a scheme with an intent to avoid regulatory actions. They were fully aware of the regulatory requirement and that SEBI is strict on any such violation. Still they chose to continue their activities thinking that if they use some different words, they will not be caught.

H. Analysis of trading profile of Noticees:

18. Now I proceed to examine the matter based on trades executed by Noticees during the examination period. It is to be seen whether the trades executed by Noticees

and the recommendations posted on the X accounts and other social media channels are linked. It is also to be examined whether Noticees took advantage of upward movement of the price/volume in the scrips for which they posted recommendations and made profit from them.

i) Since the examination period is taken from December 01, 2023 to January 20, 2026, pre- examination period is considered for equal duration from October 11, 2021 to November 30, 2023 for the purpose of comparative analysis. Accordingly, trading profile of Noticees was analysed and key *prima facie* findings of the same are explained in the forthcoming paragraphs.

ii) A summary of the trading activity of Noticees during the Pre-examination period and examination period is as given below:

Table 7

PAN	Name	Pre-Examination Period (11-Oct-21 to 30-Nov-23)					Examination Period (01-Dec-23 to 20-Jan-26)					% increase in Gross Trade Value	% increase in Squared off Profit
		Calendar Days #	Scrip Days*	Gross Trade Value (in lakhs)	Average Gross Trade Value (in lakhs)	Squared off Profit (in lakhs)	Calendar Days	Scrip Days	Gross Trade Value (in lakhs)	Average Gross Trade Value (in lakhs)	Squared off Profit (in lakhs)		
AIOPG9523G	Hemant Kumar Gupta	372	1334	3,360.00	2.52	187.86	267	574	2,884.94	5.03	189.40	-14	1
BFGPG4350H	Rohan Gupta	512	3649	36,141.69	9.90	1,140.29	513	2343	62,908.47	26.85	3,806.92	74	234
ASDPG0999F	Aniket Gupta	349	665	5,995.70	9.02	175.73	367	717	10,612.85	14.80	297.69	77	69

AIWPG 2911N	Sharon Gupta	233	604	3,798.64	6.29	101.55	411	1102	18,763.48	17.03	1,196.17	394	1078
BFGP G4349 G	Leana Gupta	261	501	3,603.14	7.19	48.32	169	278	3,014.06	10.84	235.88	-16	388
AORP G0469 G	Rajani Gupta	212	335	1,359.87	4.06	27.42	273	439	2,784.09	6.34	97.11	105	254
AMFP G0655 E	Purvangi Gupta	184	341	602.96	1.77	25.34	145	289	1,372.49	4.75	17.07	128	-33
Total				**54,862.00**		**1,706.51**			**1,02,340.38**		**5,840.24**		

#A calendar day refers to a unique trading day

**A Scrip day refers to a day in which the client has traded in a combination of trade date and unique symbol.*

iii) From the above table, it is observed that the Gross Trade Value of *Noticees* has increased from a total of Rs.548.62 crore during pre-examination period to Rs.1,023.40 crore during examination period, representing a considerable rise of 86%.

iv) Also, total squared off profit of all Noticees combined increased from INR17.06 crore to INR 58.40 crore during the comparative periods indicating a massive growth of 242% in trading profits. Rohan Gupta and Sharon Gupta have been the biggest beneficiaries in value terms with Rs.50.03 crore of profit.

v) It is also observed that the Average Gross Trade Value of 5 out of 7 Noticees during Examination Period has increased significantly in the range of 74% to 394% as compared to Pre-examination period. Further, the squared off profit made by 5 out of 7 Noticees during Examination Period has increased significantly in the range of 69% to 1140% as compared to Pre-examination period.

I. Illustrations of stock recommendations on 'X' accounts/social media platforms made by the Operators vis-à-vis trades carried out by the Profit Makers/Beneficiaries

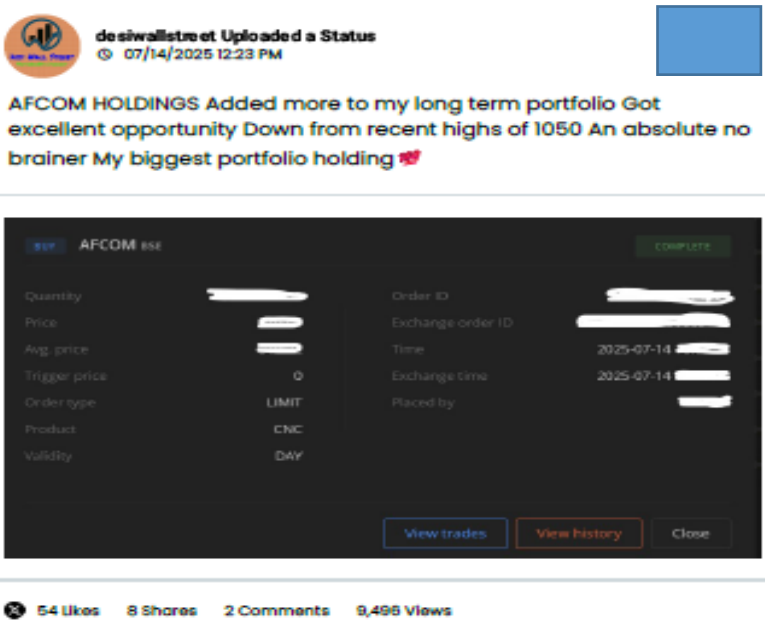
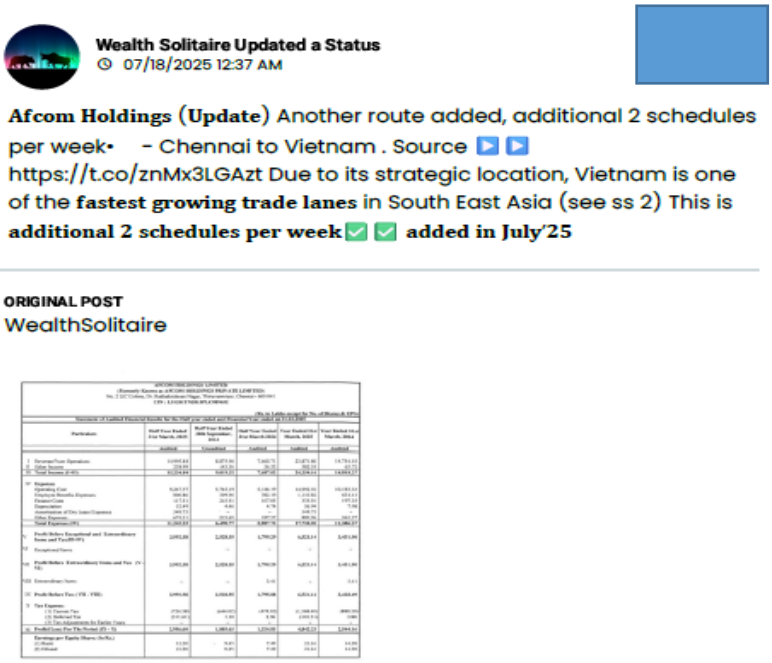
1st Instance: Recommendations in the scrip Afcom Holdings Limited ("Afcom") during the period July 14, 2025 to July 31, 2025

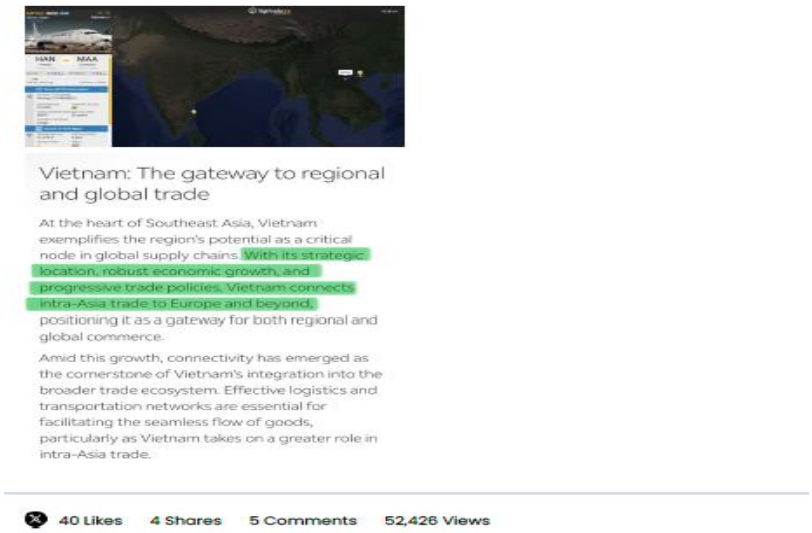
19. In the scrip of Afcom Holdings Limited (listed on BSE SME platform), it is observed that Noticees, in a planned manner, built up sizeable positions prior to July 14, 2025. Thereafter, social media campaign publicly started from July 14, 2025, while the Noticees parallely sold their holdings.

20. Rohan Gupta and Aniket Gupta, in collaboration with Hemant Gupta, through their X handles @wealthsolitaire and @desiwallstreet respectively, posted 07 tweets containing positive information/updates about the company/scrip Afcomin the month of July 2025, to purchase shares of the company, as illustrated below.

    The details of the posts on X platform, @desiwallstreet during the above-mentioned period is tabulated below:

Table 8

Date of tweet	Time of tweet	Snapshot of post on X
14/07/2025	12:23 PM	
18/07/2025	12:37 AM	

Date of tweet	Time of tweet	Snapshot of post on X
		
18/07/2025	10:07 PM	

Date of tweet	Time of tweet	Snapshot of post on X
		desiwallstreet Uploaded a Status 07/18/2025 10:07 PM AFCOM HOLDINGS - Major Strategic Development ▪ New International Route Hanoi, Vietnam Launched ▪ Strengthens AFCOM's Southeast Asia & International logistics footprint ▪ Interline agreement with Viet Jet to enable cargo connectivity across India, South Korea, Taiwan, and Hong Kong via Vietnam Strategic Focus: Tap into high-growth trade routes and support end to end logistics for cross border ecommerce and value cargo imports into India ALREADY DOING 2x WEEKLY FLIGHTS BETWEEN CHENNAI AND HANOI AFCOM is already carrying Cargo for ETIHAD & Virgin Atlantic 👉 Our industry/channel check indicate that similar agreements may be signed very soon with 2 more Airlines to enhance biz grip in APAC region 👉 AFCOM is in overdrive to book biz for 3rd & 4th Aircrafts which are expected to be operational in August '25 As against existing cargo capacity of 44 Tons, capacity by March'26 will be 110 Tons (5x capacity) Air cargo industry is very highly regulated. Hence, sometimes there may be some delays in executing biz plans. But investors are safe in hands of Most Passionate promoters H1 SHOULD BE ANOTHER RECORD BREAKING QUARTER **AFCOM Expands Asia Footprint with Strategic Vietnam Foray** • Commences Hanoi operations to strengthen Southeast Asia network • Signs interline agreement with Viet Jet for multi-country cargo integration **Chennai – July 18, 2025 – AFCOM Holdings Limited (AFCOM), (BSE - 544224),** one of the leading players in the air cargo transportation sector, has announced the launch of a new international cargo route to Hanoi, Vietnam, effective July 2, 2025. This strategic expansion strengthens AFCOM's growing international footprint and reinforces its commitment to offering seamless and efficient logistics solutions across Asia. In a significant development aligned with this expansion, AFCOM has also signed an interline agreement with Viet Jet, a prominent Vietnamese airline. This collaboration is set to unlock seamless cargo connectivity between India, South Korea, Taiwan, and Hong Kong via Vietnam, delivering integrated, end-to-end logistics solutions for businesses across Asia. The newly introduced route is part of AFCOM's broader strategy to expand its cargo network across fast-growing and high-potential markets. South Korea and Taiwan have emerged as two fastest growing trade lanes in the region, while Hong Kong continues to be a critical hub for cross-border e-commerce and high-value cargo imports into India. 40 Likes 8 Shares 1 Comments 21,330 Views
22/07/2025	07:06 PM	

Date of tweet	Time of tweet	Snapshot of post on X
		desiwallstreet Uploaded a Status 07/22/2025 7:06 PM AFCOM HOLDINGS Major updates from concall 2 dry lease aircraft operational ▪ One running at full capacity ▪ 2nd running as backup with slightly lower capacity ▪ Once 3rd & 4th aircraft comes, 3 aircraft will operate at full capacity with 4th at slightly lower capacity CURRENT CAPACITY UTILISATION: 84% (Will increase further) Appointed GSSA in Sri Lanka, Maldives, Thailand and Vietnam to represent AFCOM Few more interline agreements in pipeline. Partnerships with established players underway 3rd largest cargo carrier from Chennai in just 6 months of operations 👉Aims to become largest by year end 100% dispatch reliability (On time, zero delays, no cancellations in last 6 months) Maldives has become another hub TO SCALE 1000 Cr REVENUES & 30% EBITDA MARGINS FOR FY26 EBITDA margins will expand further with new aircraft inductions due to economies of scale To report quarterly numbers from Q1 (Q1 in 1st week of Aug) 2 more aircraft (B737s) to be operational by August ▪ Deposit paid for 3rd & 4th Aircraft ▪ 50% cargo guaranteed by GSSA ▪ Operationally ready to start commercial operations 5th Aircraft (B737) to be inducted in October'25 ▪ Lessor identified ▪ LOI already signed 2 widebody B777s to be inducted in 2026 ▪ 1st B777 to be inducted in 3rd calendar quarter of 2026 ▪ Already in discussion with Boeing ▪ Will be a tripartite agreement between Afcom, Boeing and lessor ▪ Will enable direct connectivity to Japan and Korea from India afcom Beyond flying cargo 61 Likes 13 Shares 8 Comments 24,906 Views

Date of tweet	Time of tweet	Snapshot of post on X
23/07/2025	10:54 PM	**Wealth Solitaire Updated a Status** 07/23/2025 10:54 PM **Afcom Holdings** (latest concall update) A brilliant concall (Jul'25) X is full of numbers and other guidance, etc but for me, the biggest takeaway: ***Q: What is your vision in next 3-4 years?*** *Captain Deepak: "Vision to be a* ***Global cargo airline by FY28/29 and connect all key trade lanes of the world*** *from Japan, Korea (Phase 2) via South East Asia (existing) connecting to West and South Africa (Phase 3) and ultimately to South America (Phase 4)"* This itself speak multiples of the heights Promoter can scale this business ---------- Key concall takeaways: 1 **Fleet utilisation, expansion timelines:** ▪ 1st and 2nd aircraft running at 84% utilisation in Q1FY26 Mgmt had given previous guidance of ₹20-24Cr revenue potential per aircraft per month). So 3m*22Cr*2aircrafts*84% is 112Cr revenue (almost half of full FY25 done in 1 quarter without expansion) ▪ 3rd and 4th aircraft expected by Aug'25 end (within next 40 days) ▪ 5th aircraft LOI submitted and expecting to induct by Oct'25 ▪ In advance stage of discussions with Boeing for 2 wide body (777) aircraft. Expecting to induct both by Q2FY27 2 **Margins will only improve** as scale increases & dry lease aircraft contribution increase 3 **Tied up working capital facility of 75Cr** to fund growth. Further, IATA membership enables timely payments with **debtor days expected to improve** from 90 to 50-55 days 4 3rd largest cargo player in Chennai by tonnage, behind Emirates and Qatar, with est 7-8% market share Expecting to **reach 1st spot within next few months** 5 On track to meet FY26 guidance ▪ **Rev 1000Cr ; PAT 200-220 Cr** Trading at 12 PE (FY26E) and 8 PE (FY27E) 6 Further, Co will follow quarterly results filing with Q1FY26 to be filed in 1st week of August Full detailed concall notes nicely covered here https://t.co/2E4AwsUYWQ ---------- If Afcom can achieve even half of its plans, potential to be a large cap by FY28 Will be one of the quickest micro cap (had mentioned it first at 590Cr MCap) to large cap stories . Fingers crossed and hoping for strong execution Not a buy/sell reco | DYODD **ORIGINAL POST** WealthSolitaire

Date of tweet	Time of tweet	Snapshot of post on X
		Vietnam: The gateway to regional and global trade At the heart of Southeast Asia, Vietnam exemplifies the region's potential as a critical node in global supply chains. With its strategic location, robust economic growth, and progressive trade policies, Vietnam connects intra-Asia trade to Europe and beyond, positioning it as a gateway for both regional and global commerce. Amid this growth, connectivity has emerged as the cornerstone of Vietnam's integration into the broader trade ecosystem. Effective logistics and transportation networks are essential for facilitating the seamless flow of goods, particularly as Vietnam takes on a greater role in intra-Asia trade. 81 Likes 19 Shares 7 Comments 29,265 Views
28/07/2025	08:32 PM	Desi Wall Street Updated a Status 07/28/2025 8:32 PM AFCOM HOLDINGS Co to report quarterly nos now Q1 in 1st week of August We estimate Q1 to be record highest ever Infact Q1FY26 alone can be much higher than entire H1FY25 Q1 ESTIMATES REVENUE 110+ Cr & PAT 20+ Cr ORIGINAL POST desiwallstreet afcom Beyond flying cargo 61 Likes 10 Shares 1 Comments 17,839 Views
29/07/2025	10:33 AM	

21. As seen from the above screen shots, 5 out of 7 aforementioned tweets have garnered more than 17,000 views with the tweet on July 18, 2025 at 12:37 AM garnering more than 52,000 views. All the tweets have been liked, shared and commented upon by the public.

22. The operators have used terms such as “An absolute no brainer”, “To scale 1000 Cr revenues & 30% EBITDA margins for FY26”, “Co should trade at 6000 Cr mkt cap”, “potential to be a large cap by FY 28”, “My biggest portfolio holding”, “Expecting to reach 1st spot within next few months” and “Will be one of the quickest micro cap to large cap stories”, etc.

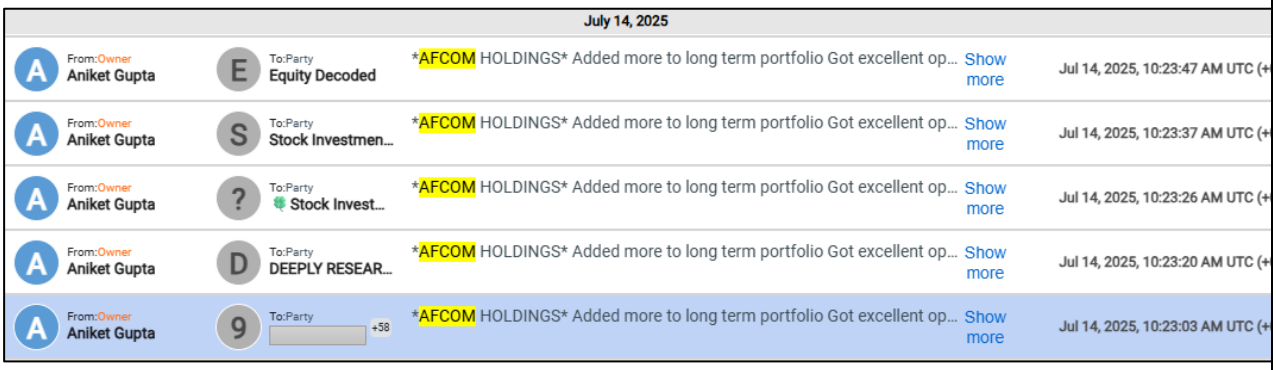
<u>Analysis of chats between Noticees during the above period:</u>

23. During the on-going investigation, the data collected from digital devices of the Noticees namely, Hemant Gupta, Rohan Gupta and Aniket Gupta, revealed that, apart from X account, Operators circulated multiple messages related to the scrip Afcom to a large number of people individually as well as through multiple WhatsApp groups and Telegram channels.

24. A brief chronology of such communications by Hemant Gupta, Rohan Gupta and Aniket Gupta on WhatsApp and Telegram Channels is illustrated below:

Table 9

Snapshot of WhatsApp/Telegram Chat	Remarks
July 14, 2025	



July 14, 2025				
From:Owner Aniket Gupta	To:Party Equity Decoded	*AFCOM HOLDINGS* Added more to long term portfolio Got excellent op...	Show more	Jul 14, 2025, 10:23:47 AM UTC (+
From:Owner Aniket Gupta	To:Party Stock Investmen...	*AFCOM HOLDINGS* Added more to long term portfolio Got excellent op...	Show more	Jul 14, 2025, 10:23:37 AM UTC (+
From:Owner Aniket Gupta	To:Party Stock Invest...	*AFCOM HOLDINGS* Added more to long term portfolio Got excellent op...	Show more	Jul 14, 2025, 10:23:26 AM UTC (+
From:Owner Aniket Gupta	To:Party DEEPLY RESEAR...	*AFCOM HOLDINGS* Added more to long term portfolio Got excellent op...	Show more	Jul 14, 2025, 10:23:20 AM UTC (+
From:Owner Aniket Gupta	To:Party +58	*AFCOM HOLDINGS* Added more to long term portfolio Got excellent op...	Show more	Jul 14, 2025, 10:23:03 AM UTC (+

July 14, 2025				
From:Owner Aniket Gupta	To:Party [redacted] +75	*AFCOM HOLDINGS* Added more to long term portfolio Got excellent op...	Show more	Jul 14, 2025, 10:28:14 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party Mahendra Pa... +20	*AFCOM HOLDINGS* Added more to long term portfolio Got excellent op...	Show more	Jul 14, 2025, 10:28:14 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party [redacted] +7	*AFCOM HOLDINGS* Added more to long term portfolio Got excellent op...	Show more	Jul 14, 2025, 10:28:10 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party [redacted] +53	*AFCOM HOLDINGS* Added more to long term portfolio Got excellent op...	Show more	Jul 14, 2025, 10:28:10 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party [redacted] +72	*AFCOM HOLDINGS* Added more to long term portfolio Got excellent op...	Show more	Jul 14, 2025, 10:28:06 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party Ankit Patel +26	*AFCOM HOLDINGS* Added more to long term portfolio Got excellent op...	Show more	Jul 14, 2025, 10:28:06 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party [redacted] +66	*AFCOM HOLDINGS* Added more to long term portfolio Got excellent op...	Show more	Jul 14, 2025, 10:28:06 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party [redacted] +86	*AFCOM HOLDINGS* Added more to long term portfolio Got excellent op...	Show more	Jul 14, 2025, 10:27:57 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party DEN OF WE...	*AFCOM HOLDINGS* Added more to long term portfolio Got excellent op...	Show more	Jul 14, 2025, 10:24:16 AM UTC (+05:30)

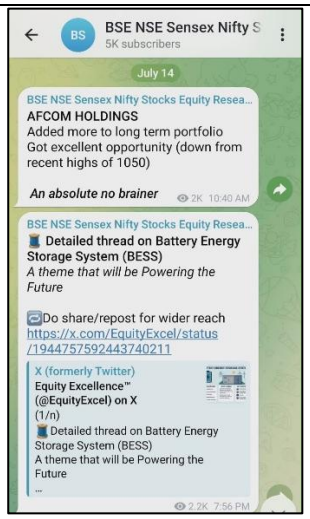
Image of the Content:

AFCOM HOLDINGS Added more to long term portfolio Got excellent opportunity (down from recent highs of 1050) *_An absolute no brainer_*

Explanation:

On July 14, 2025, from 10:23 AM to 10:28 AM, Aniket Gupta disseminated the above-mentioned message to multiple individuals, WhatsApp groups and Telegram channels. In the message, Aniket Gupta informed the recipients that he has added more shares of Afcom to his long term portfolio and that the purchase was an absolute no brainer since he got an excellent opportunity of buying as the scrip price had reduced to Rs.1050 per share from the then recent highs.

Snapshot of one such Telegram channel in which the above mentioned message was posted is given below:



Explanation:

From the screenshot given on the left side, it can be seen that on July 14, 2025 at 10:40 AM, Aniket Gupta forwarded the above mentioned message to a telegram channel named "BSE NSE Sensex Nifty Stocks Equity Research Reports" containing 5K subscribers.

It is to be noted that Aniket Gupta and Purvangi Gupta are the admins of the Telegram channel "BSE NSE Sensex Nifty Stocks Equity Research Report".

As detailed above, on July 14, 2025 at 12:23 PM, Aniket Gupta through his X account @desiwallstreet posted a tweet regarding his then recent purchase of Afcom shares. The tweet gathered around 9,000 views.

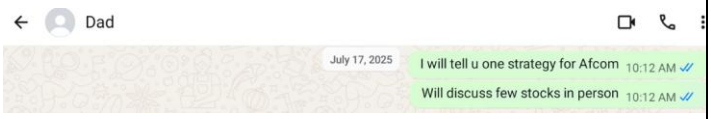
Trade data for July 14 & 15, 2025:

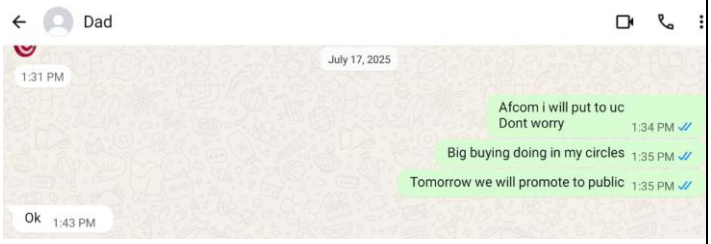
On analysing the trading data of Noticees, it is observed that, on July 14, 2025, Aniket Gupta and Rajani Gupta purchased 2,880 shares of Afcom valued at Rs.23.6 lakhs and on July 15, 2025, Sharon Gupta sold 960 shares of Afcom valued at Rs.7.73 lakhs. The purchase in the accounts of Aniket Gupta and Rajani Gupta were made during 9:59 AM and 10:08 AM. Trade data on this scrip is given below:

Date	Name	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
14/07/2025	ANIKET HEMANT GUPTA	2400	0	19,67,328.00	-	819.72	-
14/07/2025	RAJANI HEMANT GUPTA	480	0	3,93,408.00	-	819.60	-
15/07/2025	SHARON GUPTA	0	960	-	7,73,016.00	-	805.23
Total		**2,880.00**	**960.00**	**23,60,736.00**	**7,73,016.00**	**819.70**	**805.23**

July 17, 2025

Chat between Aniket (XXXXX24XXX / XXXXX87XXX) & Hemant (XXXXX43XXX)





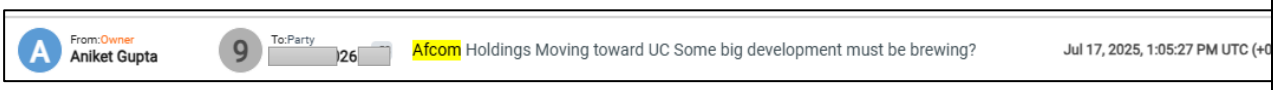
Content:

Aniket Gupta to Hemant Gupta: "I will tell u one strategy for Afcom, Will discuss few stocks in person, Afcom I will put to uc, Don't worry, Big buying doing in my circles, Tomorrow we will promote to public".

Hemant Gupta to Aniket Gupta: "ok"

Explanation:

On July 17, 2025, Aniket Gupta informed Hemant Gupta that he intends to convey a strategy for Afcom and would want to discuss about few stocks when they meet in person. Further, he assured Hemant Gupta that he would take the share price of Afcom to upper circuit as huge quantity of Afcom shares were being purchased within his network. He informed that they will start promoting the scrip the following day. In response to this, Hemant Gupta acknowledged the message of Aniket Gupta.



Content:

Afcom Holdings moving towards UC Some big development must be brewing

Explanation:

On July 17, 2025 at 01:05 PM, Aniket Gupta disseminated the above mentioned message to a WhatsApp group having 58 members claiming that the share price of Afcom was approaching its upper circuit raising a question whether some big development was expected in the company. Thus, it is promising assured return in the form of getting upper circuit.

Trade data in the scrip of Afcom for July 17, 2025:

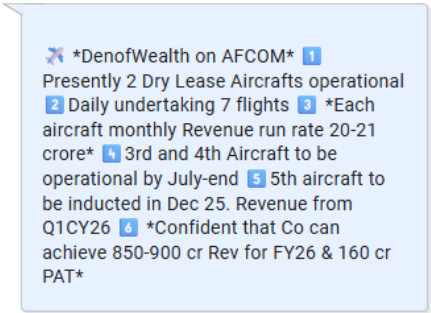
On July 17, 2025, it is observed that Aniket Gupta and Rajani Gupta purchased 2640 shares of Afcom valued at Rs.21.64 lakhs (at 12:15 PM) and Rohan Gupta sold 240 shares of Afcom valued at Rs.2.05 lakhs.

Date	Name	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
17/07/2025	ANIKET HEMANT GUPTA	2400	0	19,68,000.00	-	820.00	-
17/07/2025	RAJANI HEMANT GUPTA	240	0	1,96,800.00	-	820.00	-
17/07/2025	ROHAN GUPTA	0	240	-	2,04,984.00	-	854.10
Total		**2,640.00**	**240.00**	**21,64,800.00**	**2,04,984.00**	**820.00**	**854.10**

July 18, 2025

As stated earlier, on July 18, 2025 at 12:37 AM, Rohan Gupta through his X account @WealthSolitaire posted a tweet containing positive updates about the scrip Afcom. The information in the tweet was sourced from another X account whose link was provided in the tweet. The tweet gathered around 52,000 views.

Image of the Content:



Explanation:

On July 18, 2025 at 04:35 AM, Aniket Gupta circulated the afore-mentioned message across multiple WhatsApp groups. The message contained certain positive updates about the company Afcom and a pointer about his confidence on the expected revenue and profit figures in the ongoing financial year, thereby indicating promise of assured performance.

July 18, 2025

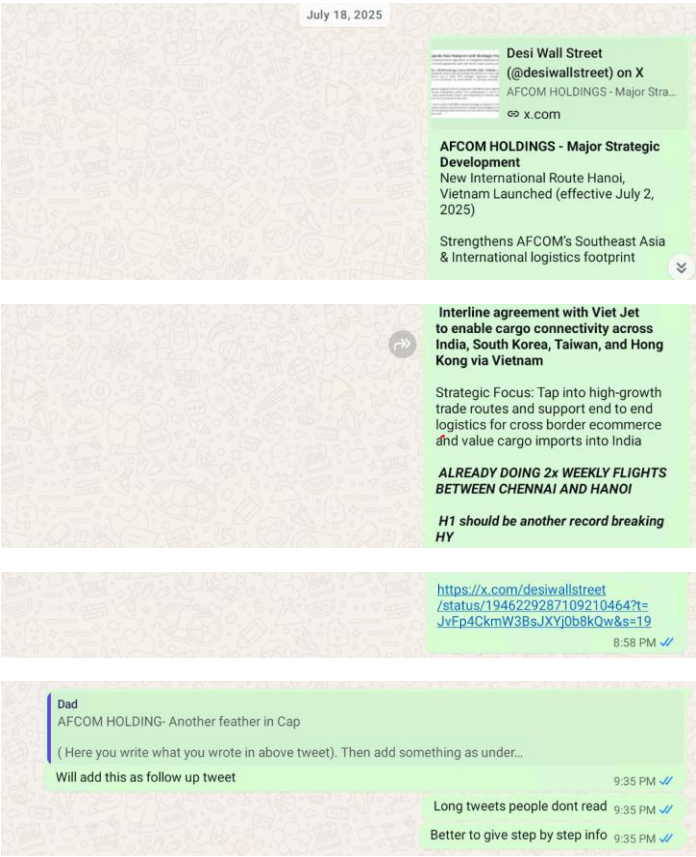
From:Owner Hemant Gupta	To:Party Protectron	+132	AFCOM- ANOTHER LANDMARK. SIGNS AGREEMENT WITH VIET AI...	Show more	Jul 18, 2025, 8:28:27 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Rose	+174	AFCOM- ANOTHER LANDMARK. SIGNS AGREEMENT WITH VIET AI...	Show more	Jul 18, 2025, 8:28:07 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Rose	+113	AFCOM- ANOTHER LANDMARK. SIGNS AGREEMENT WITH VIET AI...	Show more	Jul 18, 2025, 8:28:07 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Joel Pickford	+42	AFCOM- ANOTHER LANDMARK. SIGNS AGREEMENT WITH VIET AI...	Show more	Jul 18, 2025, 8:28:07 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Rose	+62	AFCOM- ANOTHER LANDMARK. SIGNS AGREEMENT WITH VIET AI...	Show more	Jul 18, 2025, 8:28:07 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party T	+213	AFCOM- ANOTHER LANDMARK. SIGNS AGREEMENT WITH VIET AI...	Show more	Jul 18, 2025, 8:28:02 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party T	+162	AFCOM- ANOTHER LANDMARK. SIGNS AGREEMENT WITH VIET AI...	Show more	Jul 18, 2025, 8:28:02 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party T	+82	AFCOM- ANOTHER LANDMARK. SIGNS AGREEMENT WITH VIET AI...	Show more	Jul 18, 2025, 8:28:02 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party T	+125	AFCOM- ANOTHER LANDMARK. SIGNS AGREEMENT WITH VIET AI...	Show more	Jul 18, 2025, 8:28:02 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Aakash	+56	AFCOM- ANOTHER LANDMARK. SIGNS AGREEMENT WITH VIET AI...	Show more	Jul 18, 2025, 8:27:37 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Aakash	+30	AFCOM- ANOTHER LANDMARK. SIGNS AGREEMENT WITH VIET AI...	Show more	Jul 18, 2025, 8:27:37 AM UTC (+05:30)

Image of the Content:

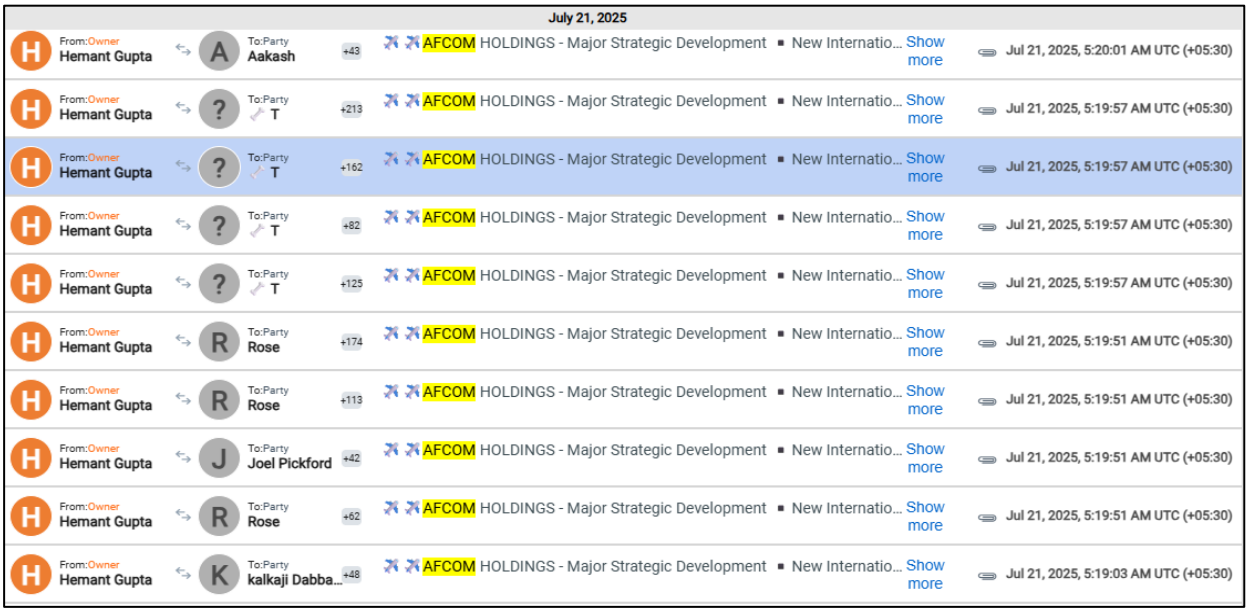
AFCOM- ANOTHER LANDMARK. SIGNS AGREEMENT WITH VIET AIR
https://x.com/wealthsolitaire/status/1945922987657765038?s=48

Explanation:

On July 18, 2025 at 08:28 AM, Hemant Gupta forwarded the above mentioned message containing information on the agreement entered by Afcom with Viet Air to multiple WhatsApp groups and Telegram channels. The message also contained a link of the tweet posted by Rohan Gupta through his Wealth Solitaire account at 12:37 AM that day.

Chat between Aniket Gupta & Hemant Gupta	Explanation: On July 18, 2025 at 08:58 PM, Aniket Gupta forwarded the draft of the post he was about to tweet in his X account @desiwallstreet to Hemant Gupta. He further informed Hemant Gupta that people refrain from reading lengthy tweets suggesting to provide information in a concise manner.
	
As stated earlier, on July 18, 2025 at 10:07 PM, Aniket Gupta through his X account @desiwallstreet posted a tweet containing positive updates about the scrip Afcom. The tweet gathered around 21,000 views. It is to be noted that the afore mentioned tweet is the specific draft he had previously forwarded to for a review. The tweet promises assured performance in the form of record breaking H1.	

July 21, 2025



July 21, 2025					
From:Owner Hemant Gupta	To:Party Aakash	+43	AFCOM HOLDINGS - Major Strategic Development ▪ New Internatio...	Show more	Jul 21, 2025, 5:20:01 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party T	+213	AFCOM HOLDINGS - Major Strategic Development ▪ New Internatio...	Show more	Jul 21, 2025, 5:19:57 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party T	+162	AFCOM HOLDINGS - Major Strategic Development ▪ New Internatio...	Show more	Jul 21, 2025, 5:19:57 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party T	+82	AFCOM HOLDINGS - Major Strategic Development ▪ New Internatio...	Show more	Jul 21, 2025, 5:19:57 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party T	+125	AFCOM HOLDINGS - Major Strategic Development ▪ New Internatio...	Show more	Jul 21, 2025, 5:19:57 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Rose	+174	AFCOM HOLDINGS - Major Strategic Development ▪ New Internatio...	Show more	Jul 21, 2025, 5:19:51 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Rose	+113	AFCOM HOLDINGS - Major Strategic Development ▪ New Internatio...	Show more	Jul 21, 2025, 5:19:51 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Joel Pickford	+42	AFCOM HOLDINGS - Major Strategic Development ▪ New Internatio...	Show more	Jul 21, 2025, 5:19:51 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Rose	+62	AFCOM HOLDINGS - Major Strategic Development ▪ New Internatio...	Show more	Jul 21, 2025, 5:19:51 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party kalkaji Dabba...	+48	AFCOM HOLDINGS - Major Strategic Development ▪ New Internatio...	Show more	Jul 21, 2025, 5:19:03 AM UTC (+05:30)

Image of the Content:

✈️ ✈️ AFCOM HOLDINGS - Major Strategic Development ▪ New International Route Hanoi, Vietnam Launched ▪ Strengthens AFCOM's Southeast Asia & International logistics footprint ▪ ⏩ Interline agreement with Viet Jet to enable cargo connectivity across India, South Korea, Taiwan, and Hong Kong via Vietnam ✅ Strategic Focus: Tap into high-growth trade routes and support end to end logistics for cross border ecommerce and value cargo imports into India ⏩ ⏩ ALREADY DOING 2x WEEKLY FLIGHTS BETWEEN CHENNAI AND HANOI ✈️ AFCOM is already carrying Cargo for ETIHAD & Virgin Atlantic 👉 Our industry/channel check indicate that similar agreements may be signed very soon with 2 more Airlines to enhance biz grip in APAC region 👉 AFCOM is in overdrive to book biz for 3rd & 4th Aircrafts which are expected to be operational in August '25 * ⏩ ⏩ As against existing cargo capacity of 44 Tons, capacity by March'26 will be 110 Tons (5x capacity) 🌈 Air cargo industry is very highly regulated. Hence, sometimes there may be some delays in executing biz plans. But investors are safe in hands of Most Passionate promoters *_H1 SHOULD BE ANOTHER RECORD BREAKING QUARTER_* https://x.com/desiwallstreet/status/1946247892089614641?t=VZlHYgf4XOTUPz1AfD105g&s=19

Explanation:

On July 21, 2025 at 05:19 AM, Hemant Gupta forwarded the above mentioned message to multiple WhatsApp groups and Telegram channels. The message contained assured performance in the form of record breaking quarter in scrip of Afcom and also had a link of the tweet posted by Aniket Gupta through his X account @desiwallstreet on July 18, 2025.

Snapshot of one such Telegram channel in which the above mentioned message was posted is given below:

Explanation:

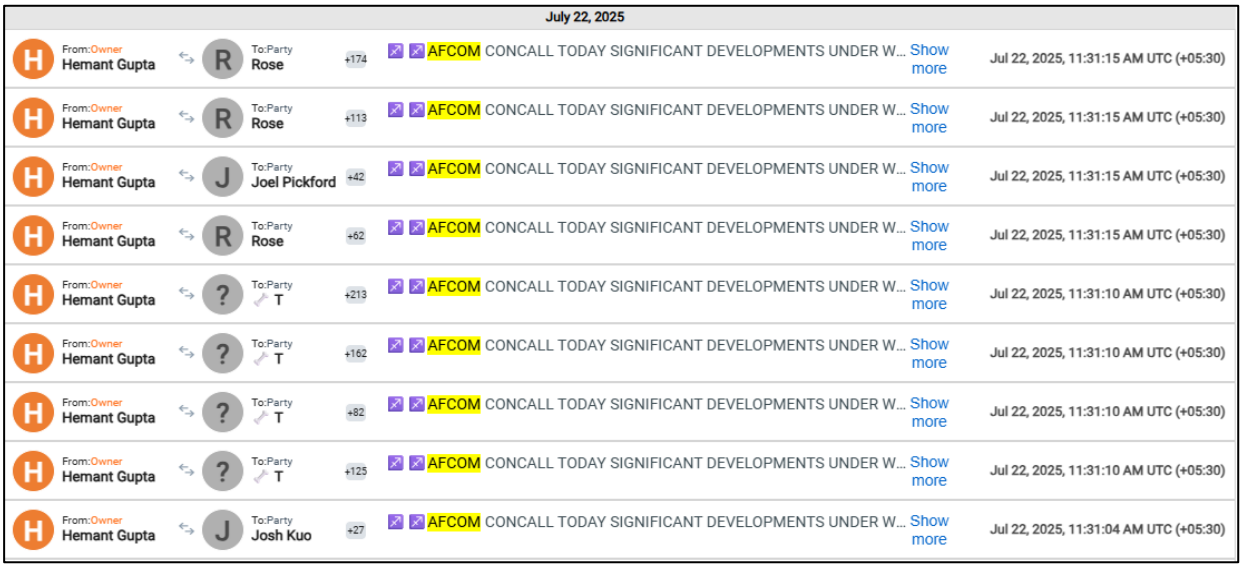
From the screenshot given on the left side, it can be seen that the above mentioned message was forwarded to a public Telegram channel named "Nifty and Sensex" containing more than 2,200 members.

Trade data in the scrip of Afcom for July 21, 2025

Upon analysing the trading data of Rohan Gupta, it is observed that on July 21, 2025, Rohan sold 960 shares of Afcom valued at Rs.9.04 lakhs. Trade data is given below.

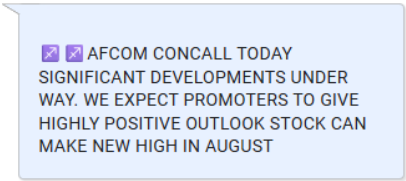
Date	Name	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
21/07/2025	ROHAN GUPTA	0	960	-	9,03,936.00	-	941.60
Total		**-**	**960.00**	**-**	**9,03,936.00**	**-**	**941.60**

July 22, 2025



July 22, 2025

From	To			Time
From:Owner Hemant Gupta	To:Party Rose	+174	AFCOM CONCALL TODAY SIGNIFICANT DEVELOPMENTS UNDER W... Show more	Jul 22, 2025, 11:31:15 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Rose	+113	AFCOM CONCALL TODAY SIGNIFICANT DEVELOPMENTS UNDER W... Show more	Jul 22, 2025, 11:31:15 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Joel Pickford	+42	AFCOM CONCALL TODAY SIGNIFICANT DEVELOPMENTS UNDER W... Show more	Jul 22, 2025, 11:31:15 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Rose	+62	AFCOM CONCALL TODAY SIGNIFICANT DEVELOPMENTS UNDER W... Show more	Jul 22, 2025, 11:31:15 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party T	+213	AFCOM CONCALL TODAY SIGNIFICANT DEVELOPMENTS UNDER W... Show more	Jul 22, 2025, 11:31:10 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party T	+162	AFCOM CONCALL TODAY SIGNIFICANT DEVELOPMENTS UNDER W... Show more	Jul 22, 2025, 11:31:10 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party T	+82	AFCOM CONCALL TODAY SIGNIFICANT DEVELOPMENTS UNDER W... Show more	Jul 22, 2025, 11:31:10 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party T	+125	AFCOM CONCALL TODAY SIGNIFICANT DEVELOPMENTS UNDER W... Show more	Jul 22, 2025, 11:31:10 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Josh Kuo	+27	AFCOM CONCALL TODAY SIGNIFICANT DEVELOPMENTS UNDER W... Show more	Jul 22, 2025, 11:31:04 AM UTC (+05:30)

Image of the Content:	Explanation:
	On July 22, 2025 at 11:31 AM, Hemant Gupta forwarded the above mentioned message to multiple WhatsApp groups and Telegram channels. The message highlighted the conference call scheduled by Afcom that day. He further indicated that significant developments were in progress and expressed his expectation that Afcom's promoters would provide a highly optimistic outlook about the company, thereby enabling the share price to reach new highs in the month of August. Thus the message of assured returns in the form of new high. Snapshot of one such Telegram channel in which the above mentioned message was posted is given below:
	Explanation: From the screenshot given on the left side, it can be seen that the above mentioned message was forwarded to a public Telegram channel named "Money Zone Trading" containing more than 4K members.

July 22, 2025

From	To		Message		Time
From:Owner Hemant Gupta	To:Party Harish	+53	AFCOM CONCALL PAYMENTS FOR THIRD N FOURTH AIRCRAFT ALREADY ...	Show more	Jul 22, 2025, 1:06:40 PM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Aakash	+56	AFCOM CONCALL PAYMENTS FOR THIRD N FOURTH AIRCRAFT ALREADY ...	Show more	Jul 22, 2025, 1:06:32 PM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Aakash	+30	AFCOM CONCALL PAYMENTS FOR THIRD N FOURTH AIRCRAFT ALREADY ...	Show more	Jul 22, 2025, 1:06:32 PM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Aakash	+43	AFCOM CONCALL PAYMENTS FOR THIRD N FOURTH AIRCRAFT ALREADY ...	Show more	Jul 22, 2025, 1:06:32 PM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Rose	+174	AFCOM CONCALL PAYMENTS FOR THIRD N FOURTH AIRCRAFT ALREADY ...	Show more	Jul 22, 2025, 1:06:20 PM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Rose	+113	AFCOM CONCALL PAYMENTS FOR THIRD N FOURTH AIRCRAFT ALREADY ...	Show more	Jul 22, 2025, 1:06:20 PM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Joel Pickford	+42	AFCOM CONCALL PAYMENTS FOR THIRD N FOURTH AIRCRAFT ALREADY ...	Show more	Jul 22, 2025, 1:06:20 PM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Rose	+62	AFCOM CONCALL PAYMENTS FOR THIRD N FOURTH AIRCRAFT ALREADY ...	Show more	Jul 22, 2025, 1:06:20 PM UTC (+05:30)
From:Owner Hemant Gupta	To:Party T	+213	AFCOM CONCALL PAYMENTS FOR THIRD N FOURTH AIRCRAFT ALREADY ...	Show more	Jul 22, 2025, 1:06:15 PM UTC (+05:30)
From:Owner Hemant Gupta	To:Party T	+162	AFCOM CONCALL PAYMENTS FOR THIRD N FOURTH AIRCRAFT ALREADY ...	Show more	Jul 22, 2025, 1:06:15 PM UTC (+05:30)
From:Owner Hemant Gupta	To:Party T	+82	AFCOM CONCALL PAYMENTS FOR THIRD N FOURTH AIRCRAFT ALREADY ...	Show more	Jul 22, 2025, 1:06:15 PM UTC (+05:30)

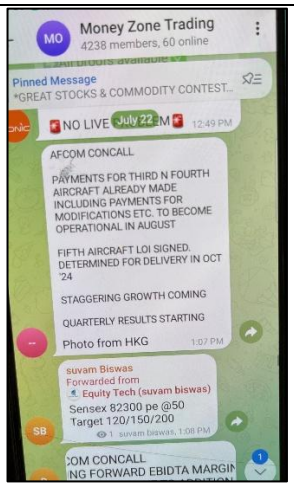
Image of the Content:

AFCOM CONCALL PAYMENTS FOR THIRD N FOURTH AIRCRAFT ALREADY MADE INCLUDING PAYMENTS FOR MODIFICATIONS ETC. TO BECOME OPERATIONAL IN AUGUST FIFTH AIRCRAFT LOI SIGNED. DETERMINED FOR DELIVERY IN OCT '24 STAGGERING GROWTH COMING QUARTERLY RESULTS STARTING

Explanation:

On July 22, 2025 at 01:06 PM, Hemant Gupta disseminated the above mentioned message to multiple WhatsApp groups and Telegram Channels. The message detailed the outcome of the conference call conducted by the promoters of Afcom Holdings Ltd. and mentioned that "staggering growth" is expected for the company, which is kind of assured performance.

Snapshot of one such Telegram channel in which the above mentioned message was posted is given below:



Explanation:

From the screenshot given on the left side, it can be seen that the above mentioned message was forwarded to a public Telegram channel named "Money Zone Trading" containing more than 4,000 members.

As stated earlier, on July 22, 2025 at 07:06 PM, Aniket Gupta through his X account @desiwallstreet posted a tweet containing the outcome of the conference call conducted by the promoters of Afcom Holdings Ltd. The tweet gathered around 24,000 views.

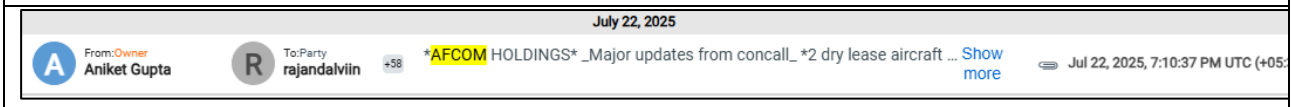


Image of the Content:

AFCOM HOLDINGS _Major updates from concall_ *2 dry lease aircraft operational* ▪ One running at full capacity ▪ 2nd running as backup with slightly lower capacity ▪ Once 3rd & 4th aircraft comes, 3 aircraft will operate at full capacity with 4th at slightly lower capacity *CURRENT CAPACITY UTILISATION: 84% (Will increase further)* *Appointed GSSA in Sri Lanka, Maldives, Thailand and Vietnam to represent AFCOM* *Few more interline agreements in pipeline. Partnerships with established players underway* *3rd largest cargo carrier from Chennai in just 6 months of operations* 👉 *Aims to become largest by year end* *100% dispatch reliability (On time, zero delays, no cancellations in last 6 months)* *Maldives has become another hub* *TO SCALE 1000 Cr REVENUES & 30% EBITDA MARGINS FOR FY26* *EBITDA margins will expand further with new aircraft inductions due to economies of scale* *To report quarterly numbers from Q1 (Q1 in 1st week of Aug)* *2 more aircraft (B737s) to be operational by August* ▪ Deposit paid for 3rd & 4th Aircraft ▪ 50% cargo guaranteed by GSSA ▪ Operationally ready to start commercial operations *5th Aircraft (B737) to be inducted in October'25* ▪ Lessor identified ▪ LOI already signed *2 widebody B777s to be inducted in 2026* ▪ 1st B777 to be inducted in 3rd calendar quarter of 2026 ▪ Already in discussion with Boeing ▪ Will be a tripartite agreement between Afcom, Boeing and lessor ▪ *Will enable direct connectivity to Japan and Korea from India*
https://x.com/desiwallstreet/status/1947651984548340182?t=TPfYSfbK92G8C8w9m9gcJA&s=19

Explanation:

On July 22, 2025 at 07:10 PM, Aniket Gupta disseminated the contents of the tweet posted by him earlier to a WhatsApp group containing 58 members. The message also contained the link of the tweet.

July 23, 2025

July 23, 2025					
From:Owner Hemant Gupta	To:Party Sandeep	+56	*AFCOM HOLDINGS* _Major updates from concall_ *2 dry lease aircraft ...	Show more	Jul 23, 2025, 8:15:45 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Aakash	+30	*AFCOM HOLDINGS* _Major updates from concall_ *2 dry lease aircraft ...	Show more	Jul 23, 2025, 8:15:45 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Aakash	+43	*AFCOM HOLDINGS* _Major updates from concall_ *2 dry lease aircraft ...	Show more	Jul 23, 2025, 8:15:45 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Protectron	+132	*AFCOM HOLDINGS* _Major updates from concall_ *2 dry lease aircraft ...	Show more	Jul 23, 2025, 8:14:48 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party GK	+38	*AFCOM HOLDINGS* _Major updates from concall_ *2 dry lease aircraft ...	Show more	Jul 23, 2025, 8:14:27 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party GK	+15	*AFCOM HOLDINGS* _Major updates from concall_ *2 dry lease aircraft ...	Show more	Jul 23, 2025, 8:14:27 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Josh Kuo	+27	*AFCOM HOLDINGS* _Major updates from concall_ *2 dry lease aircraft ...	Show more	Jul 23, 2025, 8:14:18 AM UTC (+05:30)

Image of the Content:

AFCOM HOLDINGS _Major updates from concall_ *2 dry lease aircraft operational* ▪ One running at full capacity ▪ 2nd running as backup with slightly lower capacity ▪ Once 3rd & 4th aircraft comes, 3 aircraft will operate at full capacity with 4th at slightly lower capacity *CURRENT CAPACITY UTILISATION: 84% (Will increase further)* *Appointed GSSA in Sri Lanka, Maldives, Thailand and Vietnam to represent AFCOM* *Few more interline agreements in pipeline. Partnerships with established players underway* *3rd largest cargo carrier from Chennai in just 6 months of operations* 👉 *Aims to become largest by year end* *100% dispatch reliability (On time, zero delays, no cancellations in last 6 months)* *Maldives has become another hub* *TO SCALE 1000 Cr REVENUES & 30% EBITDA MARGINS FOR FY26* *EBITDA margins will expand further with new aircraft inductions due to economies of scale* *To report quarterly numbers from Q1 (Q1 in 1st week of Aug)* *2 more aircraft (B737s) to be operational by August* ▪ Deposit paid for 3rd & 4th Aircraft ▪ 50% cargo guaranteed by GSSA ▪ Operationally ready to start commercial operations *5th Aircraft (B737) to be inducted in October'25* ▪ Lessor identified ▪ LOI already signed *2 widebody B777s to be inducted in 2026* ▪ 1st B777 to be inducted in 3rd calendar quarter of 2026 ▪ Already in discussion with Boeing ▪ Will be a tripartite agreement between Afcom, Boeing and lessor ▪ *Will enable direct connectivity to Japan and Korea from India* https://x.com/desiwallstreet/status/1947651984548340182?t=TPfYSfbK92G8C8w9m9gcJA&s=19

Explanation:

On July 23, 2025 at 08:14 AM, Hemant Gupta circulated the same message forwarded by Aniket Gupta the earlier day to multiple Telegram Channels. The message detailed the outcome of the conference call conducted by the promoters of Afcom Holdings Ltd.

The message also contained the link of the tweet posted by Aniket Gupta through his X account @desiwallstreet on July 22, 2025 at 07:06 PM.

Snapshot of one such Telegram channel in which the above mentioned message was posted is given below:

Explanation:

From the screenshot given on the left side, it can be seen that the above mentioned message was forwarded to a public Telegram channel named "Nifty and Sensex" containing more than 2,200 members.

As stated earlier, on July 23, 2025 at 10:54 PM, Rohan Gupta through his X account @WealthSolitaire posted a tweet containing updates regarding the outcome of the conference call conducted by the promoters of Afcom Holdings Ltd on July 22, 2025. Terms such as "*Margins will only improve", "Expecting to reach 1st spot within next few months", "Will be one of the quickest micro cap to large cap stories"* were employed to entice the public to invest in the scrip Afcom through assured performance and return. The tweet gathered around 29,000 views.

July 24, 2025

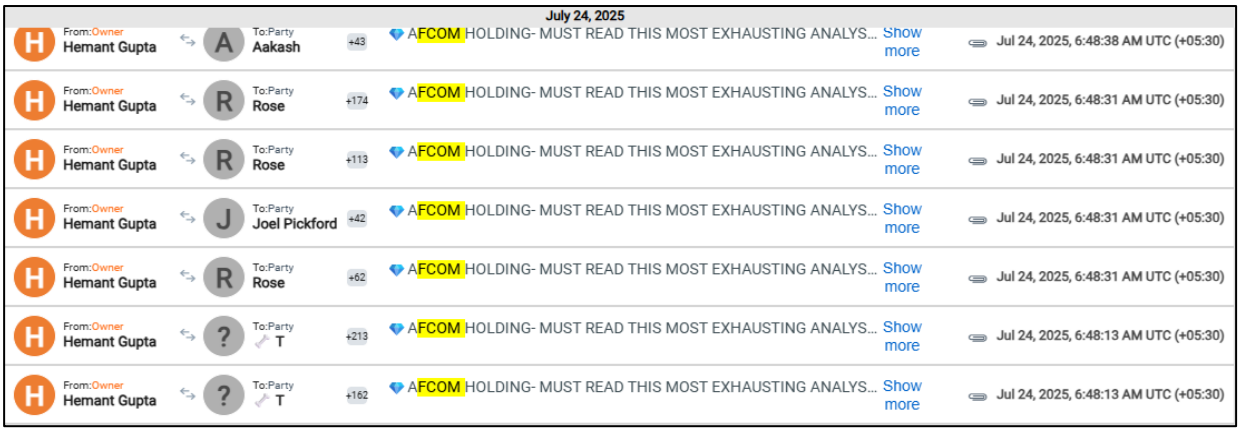
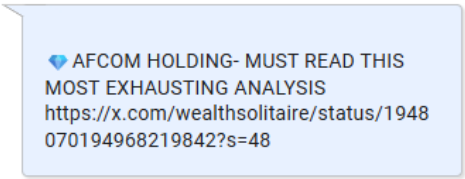
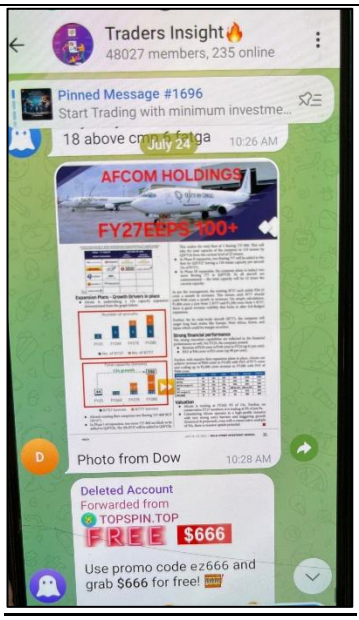


Image of the Content:

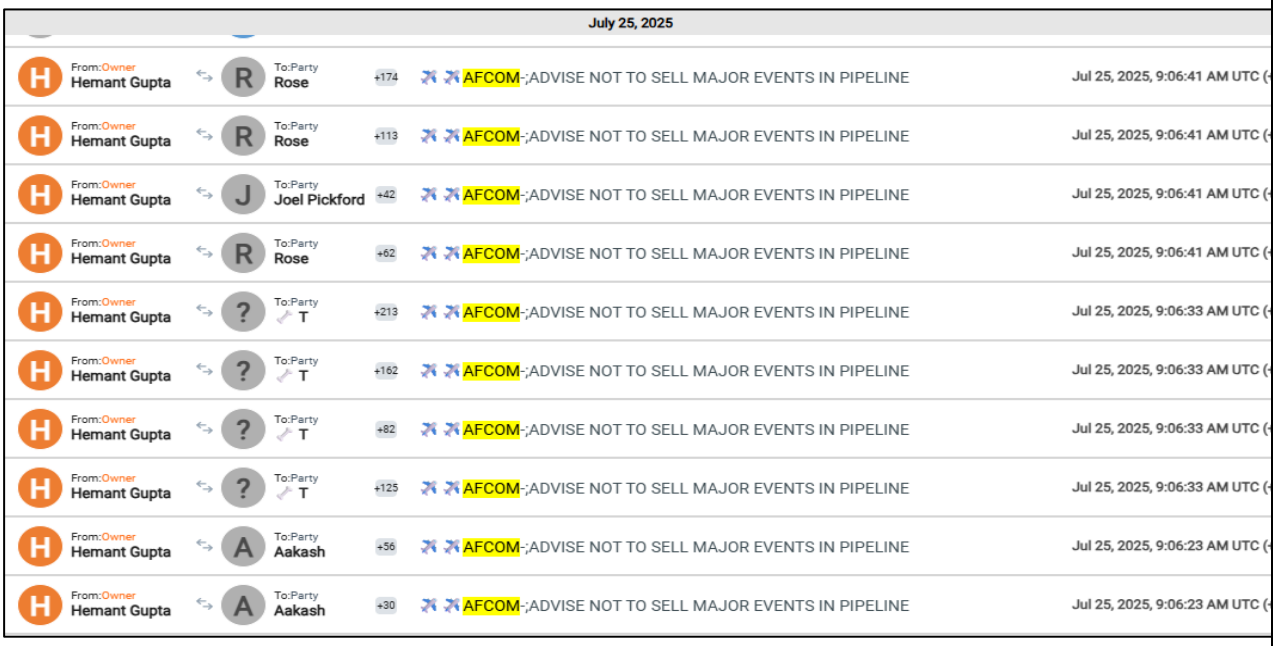


Explanation:

On July 24, 2025 at 06:48 AM, Hemant Gupta forwarded the above mentioned message containing the link of the tweet posted by Rohan Gupta on July 23, 2025 to multiple Telegram channels. He advised the recipients that the post was a must read since it

	contained exhaustive analysis of the scrip.
	<u>Explanation:</u> On July 24, 2025 at 10:28 AM, Hemant Gupta forwarded the investor presentation of Afcom published in Dalal Street Investment Journal July 14-27, 2025 edition to a telegram channel named "Traders Insight" containing more than 48K members. In the message, Hemant Gupta also highlighted the expansion estimates given by Afcom and mentioned FY27EEPS 100+ to lure investors.

July 25, 2025



July 25, 2025

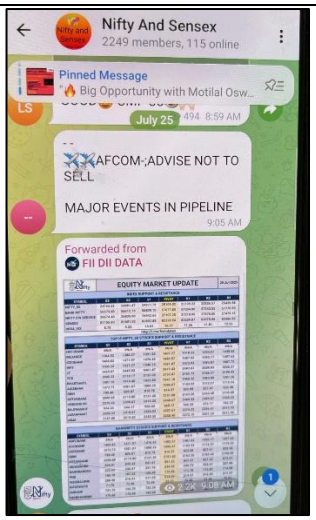
From:Owner Hemant Gupta	To:Party Rose	+174	AFCOM-;ADVISE NOT TO SELL MAJOR EVENTS IN PIPELINE	Jul 25, 2025, 9:06:41 AM UTC
From:Owner Hemant Gupta	To:Party Rose	+113	AFCOM-;ADVISE NOT TO SELL MAJOR EVENTS IN PIPELINE	Jul 25, 2025, 9:06:41 AM UTC
From:Owner Hemant Gupta	To:Party Joel Pickford	+42	AFCOM-;ADVISE NOT TO SELL MAJOR EVENTS IN PIPELINE	Jul 25, 2025, 9:06:41 AM UTC
From:Owner Hemant Gupta	To:Party Rose	+62	AFCOM-;ADVISE NOT TO SELL MAJOR EVENTS IN PIPELINE	Jul 25, 2025, 9:06:41 AM UTC
From:Owner Hemant Gupta	To:Party T	+213	AFCOM-;ADVISE NOT TO SELL MAJOR EVENTS IN PIPELINE	Jul 25, 2025, 9:06:33 AM UTC
From:Owner Hemant Gupta	To:Party T	+162	AFCOM-;ADVISE NOT TO SELL MAJOR EVENTS IN PIPELINE	Jul 25, 2025, 9:06:33 AM UTC
From:Owner Hemant Gupta	To:Party T	+82	AFCOM-;ADVISE NOT TO SELL MAJOR EVENTS IN PIPELINE	Jul 25, 2025, 9:06:33 AM UTC
From:Owner Hemant Gupta	To:Party T	+125	AFCOM-;ADVISE NOT TO SELL MAJOR EVENTS IN PIPELINE	Jul 25, 2025, 9:06:33 AM UTC
From:Owner Hemant Gupta	To:Party Aakash	+56	AFCOM-;ADVISE NOT TO SELL MAJOR EVENTS IN PIPELINE	Jul 25, 2025, 9:06:23 AM UTC
From:Owner Hemant Gupta	To:Party Aakash	+30	AFCOM-;ADVISE NOT TO SELL MAJOR EVENTS IN PIPELINE	Jul 25, 2025, 9:06:23 AM UTC

Text- "AFCOM-;Advise not to sell, Major events in pipeline"

<u>Explanation</u>:

On July 25, 2025 at 09:06 AM, Hemant Gupta circulated the above mentioned message to multiple Telegram Channels giving a trading call in the form of requesting the recipients to not sell the shares of Afcom since significant events pertaining to the company were expected.

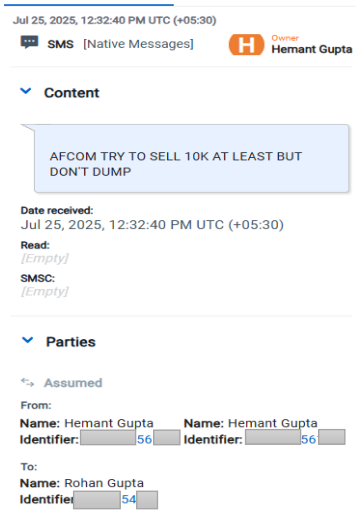
Screenshot of one such telegram channel in which the above mentioned message was posted is given below.



Explanation:

From the screenshot given on the left side, it can be seen that the above mentioned message was forwarded to a public Telegram channel named "Nifty and Sensex" containing more than 2,200 members.

Chat between Rohan (XXXXX54XXX) and Hemant (XXXXX56XXX)



Content:

Hemant Gupta to Rohan Gupta: "Afcom try to sell 10K at least but don't dump"

Explanation:

On July 25, 2025 at 12:32 PM, Hemant Gupta instructed Rohan Gupta to sell at least 10,000 shares of Afcom and not to dump all the shares at once. As noted above, this is in contradiction to the recommendation given by Hemant Gupta few hours ago to the public not to sell their shares in Afcom.

Trade data in the scrip of Afcom for July 25, 2025

From the trade data given below, it can be seen that on July 25, 2025, Rohan Gupta and Sharon Gupta on a cumulative basis sold 3,360 shares of Afcom valued at Rs.37.68 lakhs, contrary to his tweet two days earlier (i.e. on July 23, 2025) stating positive updates and expectations about the company.

Date	Name	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
25/07/2025	ROHAN GUPTA	0	2160	-	24,46,560.00	-	1,132.67
25/07/2025	SHARON GUPTA	0	1200	-	13,21,440.00	-	1,101.20
Total		**-**	**3,360.00**	**-**	**37,68,000.00**	**-**	**1,121.43**

July 28, 2025

July 28, 2025

From	To	Message	Time
From:Owner Aniket Gupta	To:Party Stock Invest...	*AFCOM HOLDINGS* Q1 around 1st week of August Should be another bl... Show more	Jul 28, 2025, 10:24:09 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party Saurabh Jogi +58	*AFCOM HOLDINGS* Q1 around 1st week of August Should be another bl... Show more	Jul 28, 2025, 10:23:54 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party DEEPLY RESEAR...	*AFCOM HOLDINGS* Q1 around 1st week of August Should be another bl... Show more	Jul 28, 2025, 10:23:54 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party Equity Decoded	*AFCOM HOLDINGS* Q1 around 1st week of August Should be another bl... Show more	Jul 28, 2025, 10:23:54 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party Stock Investmen...	*AFCOM HOLDINGS* Q1 around 1st week of August Should be another bl... Show more	Jul 28, 2025, 10:23:47 AM UTC (+05:30)

From	To	Message	Time
From:Owner Hemant Gupta	To:Party Aakash +43	AFCOM HOLDINGS Q1 around 1st week of August Should be another blo... Show more	Jul 28, 2025, 10:37:56 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Rose +174	AFCOM HOLDINGS Q1 around 1st week of August Should be another blo... Show more	Jul 28, 2025, 10:37:46 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Rose +113	AFCOM HOLDINGS Q1 around 1st week of August Should be another blo... Show more	Jul 28, 2025, 10:37:46 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Joel Pickford +42	AFCOM HOLDINGS Q1 around 1st week of August Should be another blo... Show more	Jul 28, 2025, 10:37:46 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Rose +62	AFCOM HOLDINGS Q1 around 1st week of August Should be another blo... Show more	Jul 28, 2025, 10:37:46 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party T +213	AFCOM HOLDINGS Q1 around 1st week of August Should be another blo... Show more	Jul 28, 2025, 10:37:41 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party T +162	AFCOM HOLDINGS Q1 around 1st week of August Should be another blo... Show more	Jul 28, 2025, 10:37:41 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party T +82	AFCOM HOLDINGS Q1 around 1st week of August Should be another blo... Show more	Jul 28, 2025, 10:37:41 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party T +125	AFCOM HOLDINGS Q1 around 1st week of August Should be another blo... Show more	Jul 28, 2025, 10:37:41 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Mathmagician +62	AFCOM HOLDINGS Q1 around 1st week of August Should be another blo... Show more	Jul 28, 2025, 10:37:32 AM UTC (+05:30)

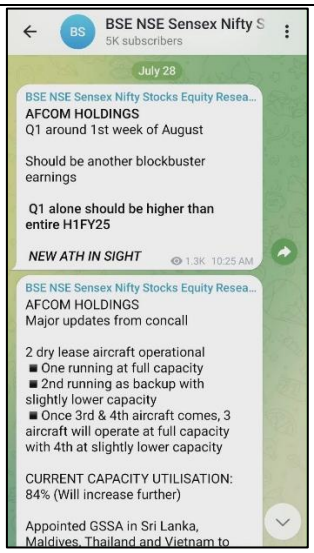
Image of the Content:

AFCOM HOLDINGS Q1 around 1st week of August Should be another blockbuster earnings Q1 alone should be higher than entire H1FY25 NEW ATH IN SIGHT

Explanation:

On July 28, 2025 at around 10:23 AM to 10:37 AM, Aniket Gupta and Hemant Gupta forwarded the above mentioned message to multiple WhatsApp groups and Telegram Channels stating that "should be another blockbuster earnings" and a new all time high is expected for the scrip thus giving a trading call and promising guaranteed returns.

Screenshot of telegram channels in which the above mentioned message was posted is given below:



Explanation:

From the screenshot given on the left side, it can be seen that the above mentioned message was forwarded to Telegram channels named "Traders Insight" and "BSE NSE Sensex Nifty Stocks Equity Research Reports" containing more than 48,000 members and 5,000 subscribers respectively.

As stated earlier, on July 28, 2025 at 08:32 PM, Aniket Gupta through his X handle @desiwallstreet posted a tweet on Afcom stating "*We estimate Q1 to be record highest ever, Infact Q1FY26 alone can be much higher than entire H1FY25*". The tweet garnered around 17,000 views.

Trade data in the scrip of Afcom for July 28, 2025:

On analysing the trading data of Noticees, it is observed that, on July 28, 2025, Rohan Gupta sold 13,200 shares of Afcom valued at Rs.1.37 Crores lakhs. Trade data for the day is given below.

Date	Name	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
28/07/2025	ROHAN GUPTA	0	13200	-	1,37,60,688.00	-	1,042.48
Total		**-**	**13,200.00**	**-**	**1,37,60,688.00**	**-**	**1,042.48**

July 29, 2025

As stated earlier, on July 29, 2025 at 10:33 AM, Aniket Gupta through his X handle @desiwallstreet posted a tweet containing positive updates about the scrip Afcom". The tweet garnered around 5,000 views.

July 29, 2025					
From:Owner Aniket Gupta	To:Party 252806797	+201	AFCOM HOLDINGS Management has confirmed in concall that co will be d...	Show more	Jul 29, 2025, 10:41:44 AM UTC
From:Owner Aniket Gupta	To:Party Analystmkt	+41	AFCOM HOLDINGS Management has confirmed in concall that co will be d...	Show more	Jul 29, 2025, 10:41:10 AM UTC
From:Owner Aniket Gupta	To:Party Analystmkt	+17	AFCOM HOLDINGS Management has confirmed in concall that co will be d...	Show more	Jul 29, 2025, 10:41:10 AM UTC
From:Owner Aniket Gupta	To:Party Analystmkt	+21	AFCOM HOLDINGS Management has confirmed in concall that co will be d...	Show more	Jul 29, 2025, 10:41:10 AM UTC
From:Owner Aniket Gupta	To:Party Analystmkt	+15	AFCOM HOLDINGS Management has confirmed in concall that co will be d...	Show more	Jul 29, 2025, 10:41:10 AM UTC

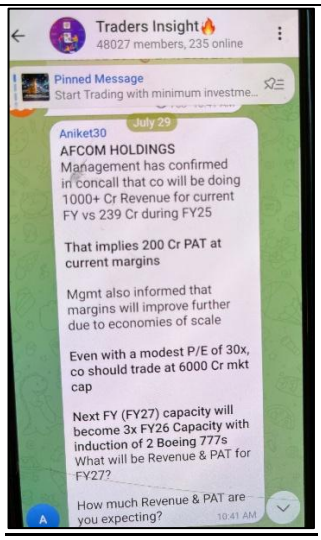
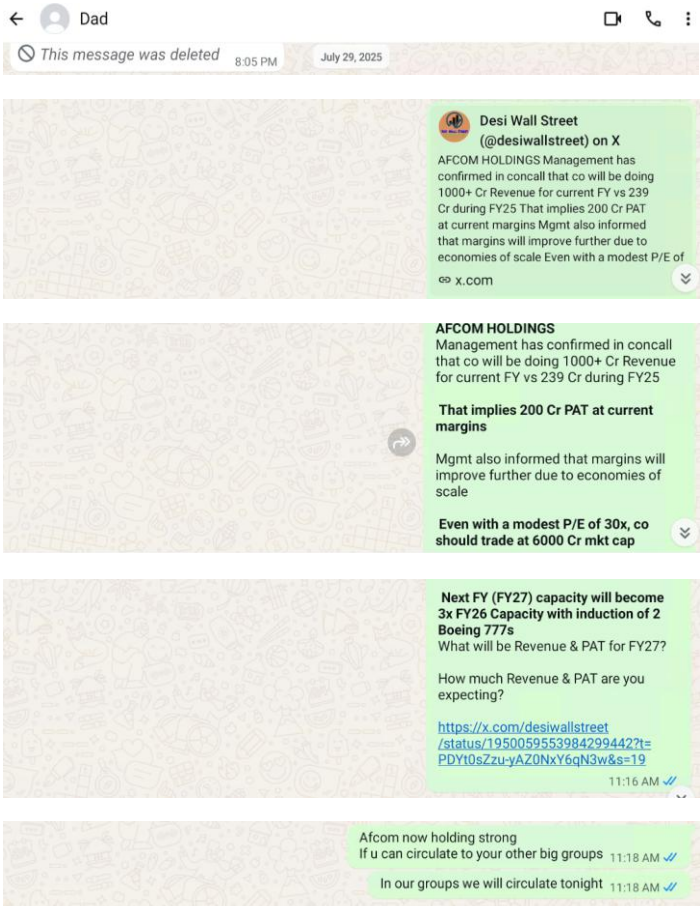
<u>Image of the Content:</u>

AFCOM HOLDINGS Management has confirmed in concall that co will be doing 1000+ Cr Revenue for current FY vs 239 Cr during FY25 That implies 200 Cr PAT at current margins Mgmt also informed that margins will improve further due to economies of scale Even with a modest P/E of 30x, co should trade at 6000 Cr mkt cap Next FY (FY27) capacity will become 3x FY26 Capacity with induction of 2 Boeing 777s What will be Revenue & PAT for FY27? How much Revenue & PAT are you expecting?

<u>Explanation:</u>

On July 29, 2025 at 10:41 AM, Aniket Gupta disseminated the above mentioned message containing positive updates about the scrip Afcom to multiple WhatsApp groups inter-alia stating that "Even with a modest P/E of 30x, co should trade at 6000 Cr mkt cap". Thus giving a trading call with assured return.

Screenshot of one such telegram channel in which the above mentioned message was posted is given below:

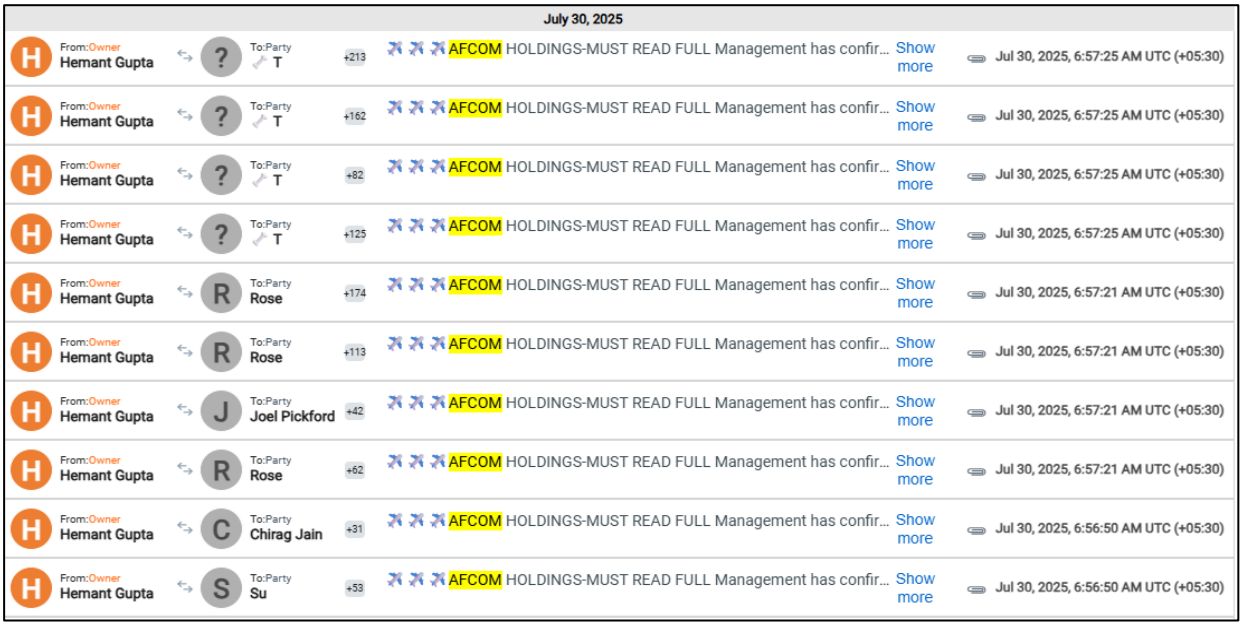
	<u>Explanation</u>: From the screenshot given on the left side, it can be seen that the above mentioned message was also forwarded to a public Telegram channel named "Traders Insight" containing more than 48,000 members.
Chat between Aniket & Hemant 	<u>Explanation:</u> On July 29, 2025 at 11:16 AM, Aniket Gupta forwarded the post on Afcom tweeted by him earlier that day to Hemant Gupta and informed him to circulate the same to his other large groups while he is also circulating in his network groups.

Trade data in the scrip of Afcom for July 29, 2025:

On July 29, 2025, the 04 Noticees viz. Aniket Gupta, Rajani Gupta, Rohan Gupta and Sharon Gupta on a cumulative basis sold 14,160 shares of Afcom valued at Rs.1.47 Crores, contrary to the tweets posted and recommendations circulated by them to multiple WhatsApp groups and Telegram channels. Trade details are provided below:

Date	Name	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
29/07/2025	ANIKET HEMANT GUPTA	0	7200	-	75,44,976.00	-	1,047.91
29/07/2025	RAJANI HEMANT GUPTA	0	1920	-	20,15,424.00	-	1,049.70
29/07/2025	ROHAN GUPTA	0	1440	-	14,86,104.00	-	1,032.02
29/07/2025	SHARON GUPTA	0	3600	-	36,79,680.00	-	1,022.13
Total		**-**	**14,160.00**	**-**	**1,47,26,184.00**	**-**	**1,039.98**

July 30, 2025



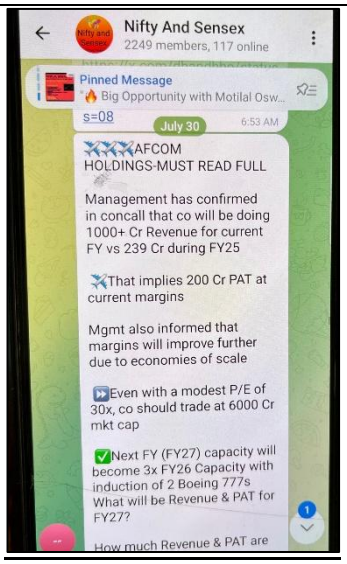
July 30, 2025

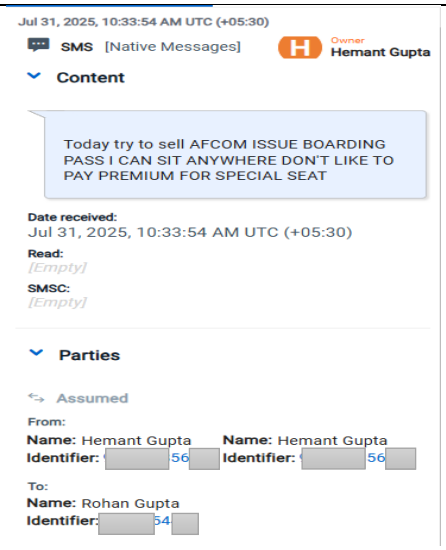
From:Owner	To:Party			
Hemant Gupta	T	+213	AFCOM HOLDINGS-MUST READ FULL Management has confir... Show more	Jul 30, 2025, 6:57:25 AM UTC (+05:30)
Hemant Gupta	T	+162	AFCOM HOLDINGS-MUST READ FULL Management has confir... Show more	Jul 30, 2025, 6:57:25 AM UTC (+05:30)
Hemant Gupta	T	+82	AFCOM HOLDINGS-MUST READ FULL Management has confir... Show more	Jul 30, 2025, 6:57:25 AM UTC (+05:30)
Hemant Gupta	T	+125	AFCOM HOLDINGS-MUST READ FULL Management has confir... Show more	Jul 30, 2025, 6:57:25 AM UTC (+05:30)
Hemant Gupta	Rose	+174	AFCOM HOLDINGS-MUST READ FULL Management has confir... Show more	Jul 30, 2025, 6:57:21 AM UTC (+05:30)
Hemant Gupta	Rose	+113	AFCOM HOLDINGS-MUST READ FULL Management has confir... Show more	Jul 30, 2025, 6:57:21 AM UTC (+05:30)
Hemant Gupta	Joel Pickford	+42	AFCOM HOLDINGS-MUST READ FULL Management has confir... Show more	Jul 30, 2025, 6:57:21 AM UTC (+05:30)
Hemant Gupta	Rose	+62	AFCOM HOLDINGS-MUST READ FULL Management has confir... Show more	Jul 30, 2025, 6:57:21 AM UTC (+05:30)
Hemant Gupta	Chirag Jain	+31	AFCOM HOLDINGS-MUST READ FULL Management has confir... Show more	Jul 30, 2025, 6:56:50 AM UTC (+05:30)
Hemant Gupta	Su	+53	AFCOM HOLDINGS-MUST READ FULL Management has confir... Show more	Jul 30, 2025, 6:56:50 AM UTC (+05:30)

Image of the content:

Explanation:

As informed by Aniket Gupta the previous day, on July 30, 2025 at 06:56 AM, Hemant Gupta forwarded the above mentioned message containing the contents of the tweet posted by Aniket

✈️ ✈️ ✈️ AFCOM HOLDINGS-MUST READ FULL Management has confirmed in concall that co will be doing 1000+ Cr Revenue for current FY vs 239 Cr during FY25 ✈️ That implies 200 Cr PAT at current margins Mgmt also informed that margins will improve further due to economies of scale ⏩ Even with a modest P/E of 30x, co should trade at 6000 Cr mkt cap ✅ Next FY (FY27) capacity will become 3x FY26 Capacity with induction of 2 Boeing 777s What will be Revenue & PAT for FY27? How much Revenue & PAT are you expecting? https://x.com/desiwallstreet/status/1950059553984299442?t=PDYt0sZzu-yAZ0NxY6qN3w&s=19	Gupta on July 29, 2025 to multiple Telegram channels.
Screenshot of one such telegram channel in which the above mentioned message was posted is given below:	
	<u>Explanation</u>: From the screenshot given on the left side, it can be seen that the above mentioned message was forwarded to a public Telegram channel named "Nifty and Sensex" containing more than 2K members.
July 31, 2025 Chat between Rohan & Hemant	<u>Content</u>: Hemant Gupta to Rohan Gupta: "Today try to sell Afcom" Explanation: On July 31, 2025 at 10:33 AM, Hemant Gupta instructed Rohan to sell shares of Afcom that day.



Trade data in the scrip of Afcom for July 31, 2025:

As instructed by Hemant Gupta, Rohan Gupta and Sharon Gupta on July 31, 2025, sold 3600 shares of Afcom valued at Rs.35.89 lakhs

Date	Name	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
31/07/2025	ROHAN GUPTA	0	1200	-	11,94,000.00	-	995.00
31/07/2025	SHARON GUPTA	0	2400	-	23,95,200.00	-	998.00
Total		**-**	**3,600.00**	**-**	**35,89,200.00**	**-**	**997.00**

Analysis of Trading data of Noticees in the scrip Afcom Holdings Limited during the period of dissemination of tweets explained in the preceding paragraphs:

25. On analysing the trading accounts of Noticees, it is observed that Rohan Gupta and Aniket Gupta along with their family members Sharon Gupta and Rajani Gupta have traded in the scrip of Afcom during the period of dissemination of tweets. Specifically, trading was observed from July 14, 2025 to July 31, 2025 including the dates on which the tweets were posted.

26. The details of trades executed by Noticees in the scrip of Afcom during the period July 14, 2025 to July 31, 2025 are as follows:

Table 10

Date	Name	Opening Balance	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
14/07/2025	ANIKET HEMANT GUPTA	2400	2400	0	19,67,328.00	-	819.72	-
14/07/2025	RAJANI HEMANT GUPTA	1200	480	0	3,93,408.00	-	819.60	-
15/07/2025	SHARON GUPTA	65760	0	960	-	7,73,016.00	-	805.23
17/07/2025	ANIKET HEMANT GUPTA	4800	2400	0	19,68,000.00	-	820.00	-
17/07/2025	RAJANI HEMANT GUPTA	1680	240	0	1,96,800.00	-	820.00	-
17/07/2025	ROHAN GUPTA	120000	0	240	-	2,04,984.00	-	854.10
21/07/2025	ROHAN GUPTA	119760	0	960	-	9,03,936.00	-	941.60
25/07/2025	ROHAN GUPTA	118800	0	2160	-	24,46,560.00	-	1,132.67
25/07/2025	SHARON GUPTA	64800	0	1200	-	13,21,440.00	-	1,101.20
28/07/2025	ROHAN GUPTA	116640	0	13200	-	1,37,60,688.00	-	1,042.48
29/07/2025	ANIKET HEMANT GUPTA	7200	0	7200	-	75,44,976.00	-	1,047.91
29/07/2025	RAJANI HEMANT GUPTA	1920	0	1920	-	20,15,424.00	-	1,049.70
29/07/2025	ROHAN GUPTA	103440	0	1440	-	14,86,104.00	-	1,032.02
29/07/2025	SHARON GUPTA	63600	0	3600	-	36,79,680.00	-	1,022.13
31/07/2025	ROHAN GUPTA	102000	0	1200	-	11,94,000.00	-	995.00
31/07/2025	SHARON GUPTA	60000	0	2400	-	23,95,200.00	-	998.00
Total			**5,520.00**	**36,480.00**	**45,25,536.00**	**3,77,26,008.00**	**819.84**	**1,034.16**

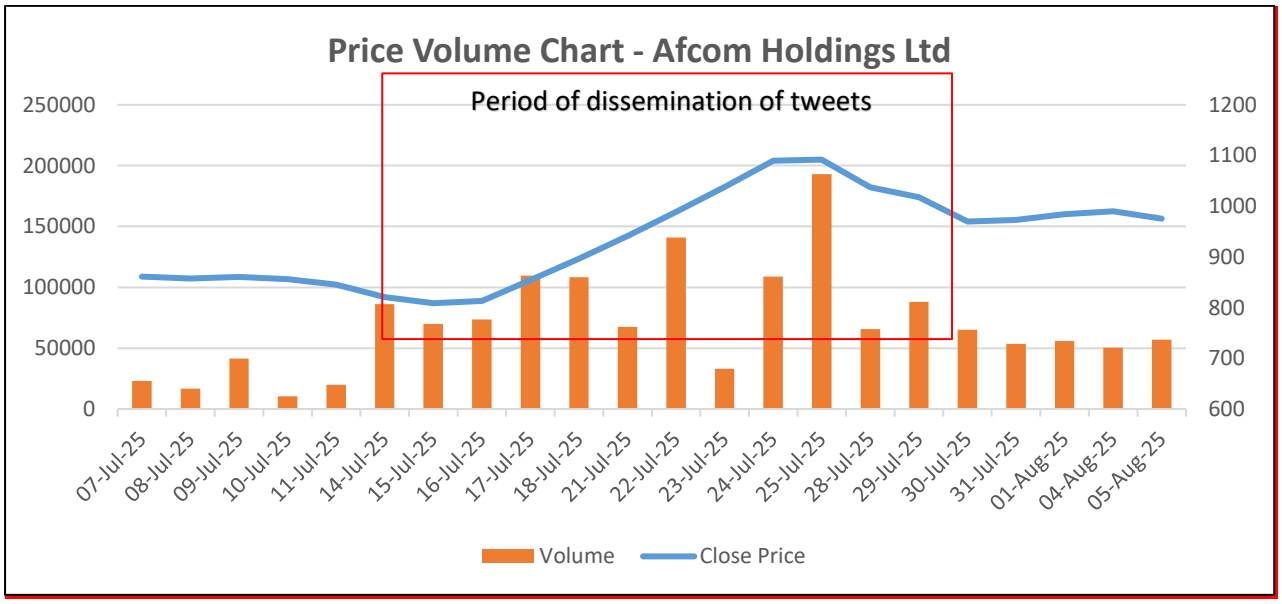
27. As on July 13, 2025, the aforementioned 04 Noticees on a cumulative basis were observed to be holding 1,89,360 shares of Afcom at a weighted average price of Rs.395.95 per share.

28. As seen from the above table, during the period July 14, 2025 to July 31, 2025, the Noticees viz. Rohan, Aniket, Sharon and Rajani on a cumulative basis had purchased 5,520 shares of Afcom valued at Rs.45.25 lakhs and sold 36,480 shares of Afcom valued at Rs.3.77 Crores.

Analysis of Price-Volume Impact for the period July 14, 2025 to July 31, 2025 in the scrip prior, during and post recommendations:

29. Impact of the recommendations on the Price and Volume of the scrip is shown in the following paragraphs. It is to be noted that the scrip Afcom is listed in the SME segment of BSE trading platform (BSE - SME: 544224). Accordingly, the impact of the recommendations on the Price and Volume of the scrip in BSE SME segment during the period prior, during and post recommendations is represented below:

Figure 2



30. Price impact in the scrip during the period of dissemination of tweets during the period July 14, 2025 to July 29, 2025 is given in the table below:

Table 11

Date	Closing Price	% Change in scrip price on close-to-close basis
14-Jul-25	821	-2.92%
15-Jul-25	808.75	-1.49%
16-Jul-25	813.45	0.58%
17-Jul-25	854.1	5.00%
18-Jul-25	896.8	5.00%
21-Jul-25	941.6	5.00%

22-Jul-25	988.65	5.00%
23-Jul-25	1038.05	5.00%
24-Jul-25	1089.95	5.00%
25-Jul-25	1091.95	0.18%
28-Jul-25	1037.4	-5.00%
29-Jul-25	1017.65	-1.90%

31. From the table above, it can be seen that the scrip price hit an upper circuit of 5% on consecutive 6 days during the period of dissemination of tweets by Noticees.

32. The details of significant impact on the price and trading volume of the scrip, as observed in the above graph is given below:

Table 12

Scrip/Contract tweeted about		**AFCOM (544224)**		
		July 07, 2025 to 11, 2025 (One week prior to recommendations)	**July 14, 2025 to July 29, 2025 (Period during recommendations)**	**July 30, 2025 to Aug 05, 2025 (One week post recommendations)**
Price Impact Post recommendations	Open price	860 (on 07/07/2025)	838 (on 14/07/2025)	1013.65 (on 30/07/2025)
	Close price	845.70 (on 11/07/2025)	1017.65 (on 29/07/2025)	975.20 (on 05/08/2025)
	% Change in scrip price	-1.7%	21.4%	-3.8%
Volume Impact Post recommendations	Avg. Trading vol. (number of shares traded/number of trading days)	22,320	95,400	56,448
Relevant Price Sensitive Corporate Announcement on the days of recommendations or the prior day		No	Yes*	No

** On July 18, 2025 at 05:41 PM, Company issued a press release on expanding its Asia footprint with strategic Vietnam foray.*

33. From the above table, it can be seen that there was a significant impact on the price and trading volume of the scrip during the days of recommendations. The details of the same is stated as follows:

i) During the period of tweets (July 14, 2025 to July 29, 2025), the scrip price rose by 21.4% whereas the week prior and post this period, the scrip price reduced by 1.7% and 3.8% respectively.

ii) Similarly, the average trading volume in the scrip during the period of tweets increased significantly by 4.3 times compared to previous week. Further, during the succeeding week post the last tweet, the average trading volume in the scrip reduced from 95,400 to 56,448.

34. It is also noted that there was one relevant price-sensitive corporate announcement made by the company during the period of recommendation (i.e. on July 18, 2025 at 05:41 PM). Since the announcement was made post market hours, the impact of the announcement on price volume movement of the scrip would take effect on the following trading day (i.e. on July 21, 2025). Accordingly, upon analysing the price volume data of the scrip on July 21, 2025, it is observed that the scrip price rose by 5% on close to close basis as compared to previous trading day and around 67,440 shares were traded.

35. However, it is to be noted that the momentum in the price volume movement of the scrip took effect from July 14, 2025, i.e. from the day Noticees started disseminating tweets regarding the scrip Afcom. The table below shows a comparison on price volume movement of the scrip one week prior to the first tweet (July 04, 2025 to July 11, 2025) and one week post the first tweet i.e from July 14, 2025 to July 18, 2025, which is a day prior to the day on which the impact of the material corporate announcement would take effect (i.e. July 21, 2025).

Table 13

Date	Closing Price	Volume	% Change in scrip price on open to close basis	Average Volume during the period
07-Jul-25	861	23040	-1.70%	22,320
08-Jul-25	857.45	16800		
09-Jul-25	860.45	41520		
10-Jul-25	856.45	10320		

Date	Closing Price	Volume	% Change in scrip price on open to close basis	Average Volume during the period
11-Jul-25	845.7	19920		
14-Jul-25	821	86160	9.23%	89,520
15-Jul-25	808.75	69840		
16-Jul-25	813.45	73680		
17-Jul-25	854.1	109680		
18-Jul-25	896.8	108240		

36. Thus from the table below, it is evident that the scrip price increased by 9.23% in one week post first tweet as compared to a decrease of 1.7% in the week prior to the first tweet. Further, the average trading volume increased by 4.1 times on the week post the first tweet as compared to one week prior to that.

37. Further, on July 21, 2025 wherein, the impact of corporate announcement should have been observed, it is noted that the volume traded was 67,440 shares which was much lesser than the previous 2 days (July 17, 2025 and July 18, 2025) which saw more than 1.08 lakh shares traded. Hence, it is evident that the price volume movement in the scrip post July 14, 2025 was mainly due to the recommendations floated by Noticees rather than due to the impact made by the corporate announcement.

<u>Profit made by Noticees in the scrip Afcom Holdings limited during the period of dissemination of tweets and recommendations:</u>

38. From the above paragraphs, it is noted that Noticees Rohan Gupta, Aniket Gupta, Sharon Gupta and Rajani Gupta had traded in the scrip of Afcom during the days of dissemination of tweets and posts through various social media platforms (X platform, WhatsApp & Telegram channel).

39. The details of the profit made by the aforesaid Noticees in the scrip Afcom during the days of disseminations of tweets and recommendations are as follows:

Table 14

Name of the Noticee- Rohan Gupta																	
Date	**Gross Buy Vol**	**Gross Sell Vol**	**Gross Buy Value**	**Gross Sell Value**	**Opening Balance**		**Buy during the day**		**Available for Sale**		**Avg Buy Price**	**Selling for the day**		**Closing Balance**		**Profit for the day in Rs.**
					QTY	**Avg Price**	**QTY**	**Avg Price**	**QTY**	**Avg Price**		**QTY**	**Avg Price**	**QTY**	**Avg Price**	
17-07-2025	0	240	0.00	204984	120000	393.65	-	0.00	120000	393.65	393.65	240	854	1,19,760	393.65	1,10,508
21-07-2025	0	960	0.00	903936	119760	393.65	-	0.00	119760	393.65	393.65	960	942	1,18,800	393.65	5,26,031
25-07-2025	0	2160	0.00	2446560	118800	393.65	-	0.00	118800	393.65	393.65	2160	1133	1,16,640	393.65	15,96,274
28-07-2025	0	13200	0.00	13760688	116640	393.65	-	0.00	116640	393.65	393.65	13200	1042	1,03,440	393.65	85,64,496
29-07-2025	0	1440	0.00	1486104	103440	393.65	-	0.00	103440	393.65	393.65	1440	1032	1,02,000	393.65	9,19,247
31-07-2025	0	1200	0.00	1194000	102000	393.65	-	0.00	102000	393.65	393.65	1200	995	1,00,800	393.65	7,21,619
TOTAL	**0**	**19200**	**0**	**1,99,96,272.00**			**0**					**19200**				**1,24,38,174.09**

40. From the data above, it is noted that as on July 17, 2025, Rohan Gupta had an opening balance of 1,20,000 shares of Afcom. purchased at a weighted average price of ₹393.65 per share. Subsequently, post floating recommendations in social media

platforms, Rohan Gupta sold 19,200 shares in the scrip Afcom Holdings Ltd for a value of Rs.1.99 Crores, thereby earning a profit of Rs.1.24 Crores.

Table 15

Name of the Noticee- Aniket Gupta																
Date	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Opening Balance		Buy during the day		Available for Sale		Avg Buy Price	Selling for the day		Closing Balance		Profit for the day in Rs.
					QTY	Avg Price	QTY	Avg Price	QTY	Avg Price		QTY	Avg Price	QTY	Avg Price	
14-07-2025	2400	0	1967328.00	0.00	2400	800.10	2,400	819.72	4800	809.91	809.91	0	0	4,800	809.91	-
17-07-2025	2400	0	1968000.00	0.00	4800	809.91	2,400	820.00	7200	813.27	813.27	0	0	7,200	813.27	-
29-07-2025	0	7200	0.00	7544976.00	7200	813.27	-	0.00	7200	813.27	813.27	7200	1048	-	813.27	16,89,408
TOTAL	**7200**	**7200**	**58,55,568.00**	**75,44,976.00**			**7200**					**7200**				**16,89,408.00**

41. As seen from the above table, as on July 17, 2025, Aniket Gupta had an opening balance of 2,400 shares of Afcom purchased at a weighted average price of ₹800.10 per share. Further, 2400 shares each were purchased on July 14, 2025 and July 17, 2025. Subsequently, post floating recommendations in social media platforms, Aniket Gupta sold 7,200 shares in the scrip on July 29, 2025, thereby earning a gain of Rs.16.89 lakhs.

Table 16

Name of the Noticee- Rajani Gupta																
Date	**Gross Buy Vol**	**Gross Sell Vol**	**Gross Buy Value**	**Gross Sell Value**	**Opening Balance**		**Buy during the day**		**Available for Sale**		**Avg Buy Price**	**Selling for the day**		**Closing Balance**		**Profit for the day in Rs.**
					QTY	**Avg Price**	**QTY**	**Avg Price**	**QTY**	**Avg Price**		**QTY**	**Avg Price**	**QTY**	**Avg Price**	
14-07-2025	480	0	393408.00	0.00	1200	812.24	480	819.60	1680	814.34	814.34	0	0	1,680	814.34	-
17-07-2025	240	0	196800.00	0.00	1680	814.34	240	820.00	1920	815.05	815.05	0	0	1,920	815.05	-
29-07-2025	0	1920	0.00	2015424.00	1920	815.05	-	0.00	1920	815.05	815.05	1920	1050	-	815.05	4,50,528
TOTAL	**720**	**1920**	**5,90,208.00**	**20,15,424.00**			**720**					**1920**				**4,50,528.00**

42. From the above table, it is noted that as on July 14, 2025, Rajani Gupta had an opening balance of 1,200 shares of Afcom purchased at a weighted average price of ₹812.24 per share. Further 480 shares were purchased on July 14, 2025 and 240 shares were purchased on July 17, 2025. Subsequently, post floating recommendations in social media platforms, Rajani Gupta sold 1,920 shares in the scrip Afcom Holdings Ltd on July 29, 2025, thereby earning a gain of Rs.4.50 lakhs.

Table 17

Name of the Noticee - Sharon Gupta																
Date	**Gross Buy Vol**	**Gross Sell Vol**	**Gross Buy Value**	**Gross Sell Value**	**Opening Balance**		**Buy during the day**		**Available for Sale**		**Avg Buy Price**	**Selling for the day**		**Closing Balance**		**Profit for the day in Rs.**
					QTY	**Avg Price**	**QTY**	**Avg Price**	**QTY**	**Avg Price**		**QTY**	**Avg Price**	**QTY**	**Avg Price**	
15-07-2025	0	960	0.00	773016.00	65760	327.68	-	0.00	65760	327.68	327.68	960	805	64,800	327.68	4,58,448
25-07-2025	0	1200	0.00	1321440.00	64800	327.68	-	0.00	64800	327.68	327.68	1200	1101	63,600	327.68	9,28,229
29-07-2025	0	3600	0.00	3679680.00	63600	327.68	-	0.00	63600	327.68	327.68	3600	1022	60,000	327.68	25,00,048
31-07-2025	0	2400	0.00	2395200.00	60000	327.68	-	0.00	60000	327.68	327.68	2400	998	57,600	327.68	16,08,779
TOTAL	**0**	**8160**	**0**	**81,69,336.00**			**0**					**8160**				**54,95,504.35**

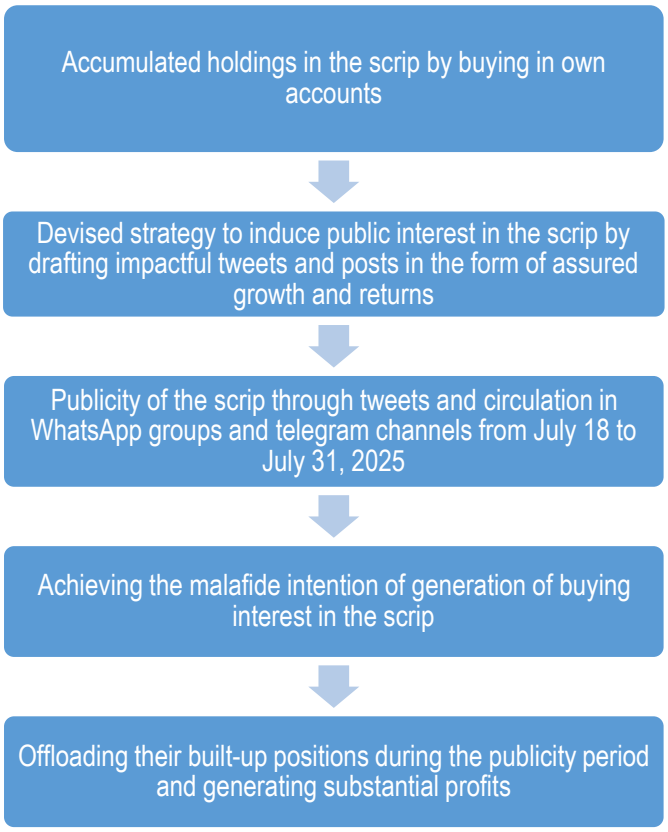
43. As seen from the above table, as on July 15, 2025, Sharon Gupta had an opening balance of 65,760 shares of Afcom purchased at a weighted average price of ₹327.68 per share. Subsequently, post floating recommendations in social media platforms, Sharon Gupta sold 8,160 shares in the scrip valued at Rs.81.69 lakhs, thereby earning a gain of Rs.54.96 lakhs.

44. The aforementioned Noticees namely, Rohan Gupta , Aniket Gupta , Rajani Gupta and Sharon Gupta on a cumulative basis made a gain of Rs.2 Crores in the scrip of Afcom during the days of dissemination of tweets and recommendations.

Brief Summary of the illustration explained above in the scrip of Afcom for the period July 14, 2025 to July 31, 2025

45. The aforesaid illustration of the acts undertaken by Noticees namely, Hemant Gupta, Rohan Gupta, Rajani Gupta, Sharon Gupta and Aniket Gupta, in respect of their trading and communications in the scrip of Afcom during the period July 14, 2025 to July 31, 2025, shows the pattern followed by Noticees to generate profits:

Figure 3



46. As on July 14, 2025, Noticees had a combined holding of 1,89,360 shares of Afcom purchased at a weighted average price of Rs.395.95 per share. Subsequently, from July 14, 2025 to July 17, 2025, Noticees undertook relatively small valued transactions wherein they purchased a little quantity of 5520 shares valued at Rs.45.25 lakhs and sold 960 shares valued at Rs.7.73 lakhs. Accordingly, as on July 18, 2025, Noticees had a total holding of 1,93,680 shares of Afcom valued at Rs.7.90 Crores (weighted average price of Rs.407.99 per share).

47. It is seen that on July 17, 2025, a few hours after messaging about discussion of strategy for Afcom, Aniket messaged Hemant that he will put the scrip to upper circuit by promoting buying interest in his network and initiating social media promotion to public from next day.

48. The pattern illustrated above shows that platforms of X, Telegram and WhatsApp were utilised to publicise positive news/updates about the company giving assurance of guaranteed growth and returns with the intention of generating buying sentiment in the scrip. Terms such as “An absolute no brainer”, “To scale 1000 Cr revenues & 30% EBITDA margins for FY26”, “Co should trade at 6000 Cr mkt cap”, “potential to be a large cap by FY 28”, “Will be one of the quickest micro cap to large cap stories”, were posted.

49. The Noticees also provided recommendations on the scrip on WhatsApp and telegram channels/groups (administered by them as well as others) having large number of members/subscribers. Claims of capacity expansion, high revenues and profits in the coming years were disseminated to induce public interest in the scrip.

50. The Noticees also leveraged a corporate announcement made by the company on July 18, 2025 to further recommend the scrip on social media platforms. Purported updates from investor calls with the management of the company were also circulated while no such details of discussions were publicly announced by the company.

51. As a result of this promotional activity, a significant impact was observed in the trading price (21.4% increase) and trading volume (4 times) of the scrip. The scrip price hit an upper circuit of 5% consecutively on six days during the period of dissemination of tweets by Noticees as discussed above.

52. The data analysis shown in the preceding paragraphs also demonstrates that the price and volume movement in the scrip post July 14, 2025 was mainly due to the recommendations circulated by Noticees rather than due to the impact made by the corporate announcement.

53. As the buying interest was posted, Noticees parallelly offloaded some of their built-up positions during the period of promotional activity. Between July 18, 2025 to July 31, 2025, Noticees strategically sold 35,280 shares, representing more than 18% of their total holding of 1,93,680 shares. This divestment yielded them a substantial profit of Rs.2.24 crores. Further, it also increased the value of their remaining shareholding in the company (1,58,400 shares) by Rs.1.88 crores during July 18, 2025 to July 31, 2025.

54. It is also seen that Aniket Gupta, in his tweet dated July 14, 2025 informed public regarding Afcom that he has "added more to long term portfolio". In this regard, it is noted that he had a total holding of 3,600 shares (along with Rajani Gupta) prior to July 14, 2025. While a total of 5,520 shares were purchased additionally on July 14, 2025 and July 17, 2025, however, he sold the entire holdings (9,120 shares) on July 29, 2025, which shows a clear contradiction to the statement made to public giving a recommendation of "long term" expectations in the scrip.

55. Further, from messages sent by Hemant Gupta on July 25, 2025, the malafide intent of Noticees is evident wherein he asked Rohan Gupta to sell shares in contradiction to the recommendation given to the public few hours ago to not sell their shares in Afcom.

<u>2nd Instance: Recommendations in the scrip K2 Infragen Limited during the period June 10, 2024 to June 27, 2024:</u>

56. In the scrip of K2 Infragen Limited (listed on NSE Emerge platform), it is observed that Noticees, in a planned manner, built up positions valued at Rs.2.36 crore during the period June 10 to June 18, 2024. Thereafter, they started social media campaign from June 19, 2024, providing buying recommendations in the scrip whereas Noticees sold their holdings to make substantial profit of Rs.1.22 Crore. Detailed illustration of the pattern followed by Noticees in this particular instance is explained in succeeding paragraphs.

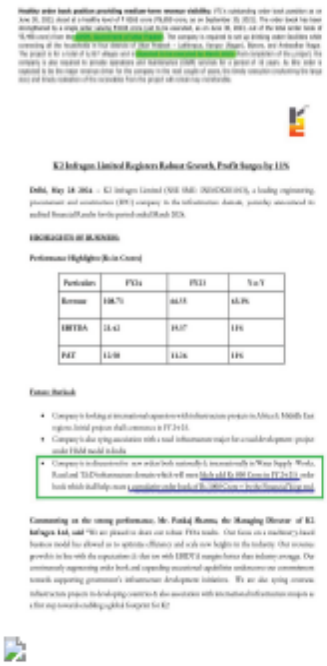
Details of tweets posted in the scrip K2 Infragen Limited during the period June 19, 2024 to June 25, 2024:

57. Rohan Gupta and Aniket Gupta, in collaboration with Hemant Gupta, through their X accounts @WealthSolitaire and @desiwallstreet respectively, posted 4 tweets containing positive information/updates about the company/scrip K2 Infragen Limited ("K2 Infra") on June 19, 2024, June 20, 2024 and June 25, 2024 with the intention of gaining profits by luring public at large to purchase shares of the company, as illustrated below.

58. The details of their posts in X are tabulated below:

Table 18

Date of tweet	Time of tweet	Snapshot of post on X
19/06/2024	11:20 AM	**WealthSolitaire Uploaded a Status** 06/19/2024 11:20 AM **K2 Infragen CMP 172** 1 of the most undervalued SME infra co MCap 0.5x order book ; PE 8x (FY25E) **Order book 440Cr** ; **Pipeline 800Cr** vs MCap 200 Cr Co is present in Water (JJM), Road infra, and transmission, distribution EPC 1 Orders **worth ~300Cr** from Vindhya telelinks **to be executed in FY25** (*check below ss* 1) 2 Other orders: avg execution 24m **FY25E: Rev 250Cr** ; **PAT 25Cr** (very conservative) vs FY24: Rev 110Cr; PAT 12Cr Additionally, **pipeline of 800Cr** (see ss 2). Also, post execution of Vindhya Telelinks order, Co will be **eligible to bid directly for water supply projects** which will be BIG GAME CHANGER *Sources: Vindhya Telelinks rating report; K2 press releases, RHP* 123 Likes 26 Shares 3 Comments 70,811 Views
20/06/2024	11:16 AM	**desiwallstreet Uploaded a Status** 06/20/2024 11:16 AM Missed our Mega-Multibagger SME pick BONDADA? Now watchout for K2 INFRAGEN Our Next SME MULTIBAGGER IDEA Detailed analysis needed? 374 Likes 48 Shares 37 Comments 169,340 Views
20/06/2024	12:34 PM	

Date of tweet	Time of tweet	Snapshot of post on X
		Rohan Gupta Updated a Status 06/20/2024 12:34 PM **K2 Infragen (Update) 2 days, Back to back 20% UCs** ✨✨ My previous mention of a SME water infra Co (Teerth Gopicon) has become 3.5x in just 2 months ✨ ✅ ***K2 also will be a star in water infra*** ▶️ Further fueled by roads (**recently won a 90Cr order vs FY24 revenue of 110Cr: see ss** 🔽) and power transmission Stock was lying low only because: 1️⃣ No flashy press releases and interviews (see the last 2 press releases, I am having to highlight the huge pipeline and orders, unlike many other SMEs who are just giving big statements) 2️⃣ Selling by traders who bought on listing day for trading gains (check yesterday's block deals) **ORIGINAL POST** WealthSolitaire  105 Likes 18 Shares 6 Comments 43,573 Views
25/06/2024	10:28 AM	

Date of tweet	Time of tweet	Snapshot of post on X
		Desi Wall Street Updated a Status 06/25/2024 10:28 AM K2 Infragen Ltd Detailed on a Highly Undervalued EPC Co Has potential to become another MULTIBAGGER like Bondada Engineering • Do Report/Share for wider reach ORIGINAL POST desiwallstreet 149 Likes 34 Shares 8 Comments 71,274 Views

59. It is noted that each of the aforementioned tweets have garnered more than 40,000 views with the tweet on June 20, 2024 at 11:16 AM garnering more than 1.5 lakh views. All the tweets have been liked, shared and commented upon by the public.

60. The Noticees have used terms such as “most undervalued SME infra co”, “BIG GAME CHANGER”, “Our Next SME MULTIBAGGER IDEA”, “2 days, Back to back 20% UCs”, “a Highly Undervalued EPC Co Has potential to become another MULTIBAGGER”, etc.

61. Statements such as “My previous mention of a SME water infra Co (Teerth Gopicon) has become 3.5x in 2 months…K2 will also be a star in water infra” are employed to show the track record of their recommendations. The tweet on June 25, 2024 also urges others to report/share about the multibagger idea for wider reach. All these terms used are in the form of attracting buying interest by way of giving assured growth and returns.

<u>Analysis of chats between Noticees during the above period:</u>

62. During the on-going investigation data collected from digital devices of Noticees viz. Hemant Gupta, Rohan Gupta and Aniket Gupta, revealed that, apart from X account, the Operators circulated multiple messages related to the scrip K2 Infra to a large number of people individually as well as through multiple WhatsApp and Telegram channels/groups.

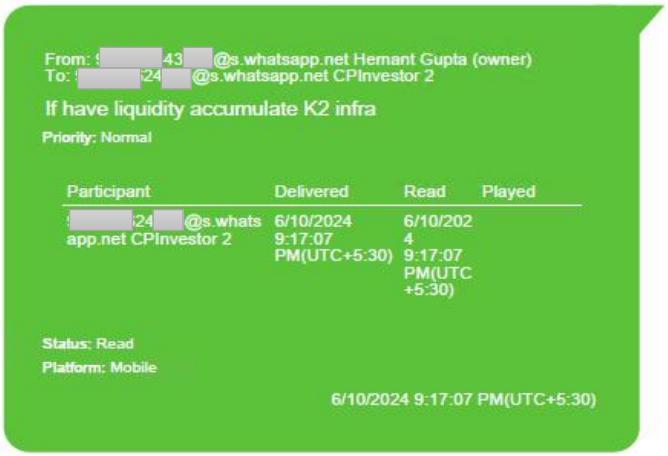
63. A brief chronology of such communications on WhatsApp and Telegram by Hemant Gupta, Rohan Gupta and Aniket Gupta is illustrated below.

64. To establish a correlation between the dissemination of recommendations and Noticees' trading patterns, the communications issued across various social media platforms have been categorized into two distinct phases:
Buy Phase: June 10–18, 2024 and Sell Phase: June 19–27, 2024.

Buy Phase:

65. The following snapshots of WhatsApp chats illustrates the correspondence exchanged between Hemant Gupta, Rohan Gupta and Aniket Gupta, and their communications urging few individuals to buy the scrip of K2 Infra during the buy phase (i.e. from June 10 to 18, 2024)

Table 19

Snapshot of Chat/Message	Remarks
June 10, 2024 – Chat between Hemant (xxxxx43xxx) & Aniket (xxxxx24xxx) (Aniket's number saved as "CPInvestor 2" by Hemant)  	Content: Text- "If have liquidity accumulate K2 infra" Explanation: On June 10, 2024 at 09:17:07 PM, Hemant Gupta instructed Aniket Gupta to purchase K2 Infragen Ltd. if there is liquidity in the scrip.
Trade data for June 10, 2024: It may be noted that on June 10, 2024, 62,400 shares of K2 Infra valued at Rs.93.73 lakhs, were purchased in the account of Rohan (50,400 shares) and Sharon (12,000 shares). Trade data is provided below.	

Date	Name	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
10/06/2024	ROHAN GUPTA	50400	0	75,72,960.00	-	150.26	-
10/06/2024	SHARON GUPTA	12000	0	18,00,000.00	-	150.00	-
Total		**62,400.00**	**-**	**93,72,960.00**	**-**	**150.21**	**-**

June 10, 2024 – Chat between Aniket & Hemant

Content:

Text- "Will buy tomorrow"

Explanation:

In response to the above message, on June 10, 2024 at 09:17:16 PM, Aniket Gupta acknowledged Hemant Gupta's instruction and mentioned that he will purchase the shares of K2 Infra the next day.

Trade data in the scrip of K2 Infra for June 11, 2024:

As stated above, on June 11, 2024 (i.e. the next day), Aniket purchased 4800 shares of K2 Infra for Rs.7.13 lakhs. Trade data is provided below.

Date	Name	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
11/06/2024	ANIKET HEMANT GUPTA	4800	0	7,13,280.00	-	148.60	-
Total		**4,800.00**	**-**	**7,13,280.00**	**-**	**148.60**	**-**

Trade data in the scrip of K2 Infra for June 12, 2024:

On June 12, 2024, it is observed that Rohan purchased 1200 shares of K2 Infra for Rs.1.83 lakhs. Trade data is provided below.

Date	Name	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
12/06/2024	ROHAN GUPTA	1200	0	1,83,540.00	-	152.95	-
Total		**1,200.00**	**-**	**1,83,540.00**	**-**	**152.95**	**-**

June 13, 2024

Content:

Text- “Buy K2 INFRA”

Explanation:

On June 13, 2024 at 01:35:56 PM, Aniket Gupta instructed Purvangi Gupta (sister) to purchase the shares of K2 Infra.

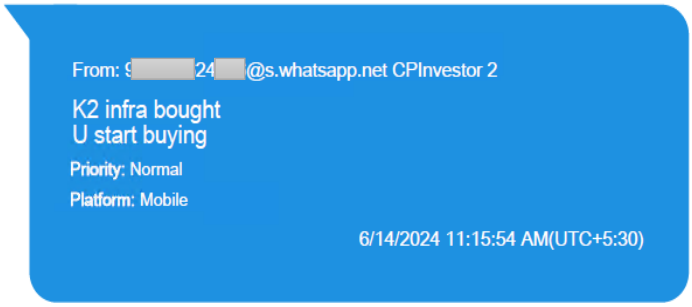
However, upon perusal of trading data, it is observed that Purvangi did not purchase any shares of K2 Infra.

Trade data in the scrip of K2 Infra for June 13, 2024:

Further, on June 13, 2024, Aniket, Rajani and Rohan on a cumulative basis purchased 14,400 shares of K2 Infra valued at Rs.21.74 lakhs. Trade data is provided below.

Date	Name	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
13/06/2024	ANIKET HEMANT GUPTA	7200	0	10,83,600.00	-	150.50	-
13/06/2024	RAJANI HEMANT GUPTA	3600	0	5,40,180.00	-	150.05	-
13/06/2024	ROHAN GUPTA	3600	0	5,50,800.00	-	153.00	-
Total		**14,400.00**	**-**	**21,74,580.00**	**-**	**151.01**	**-**

June 14, 2024 - Chat between Aniket & Hemant



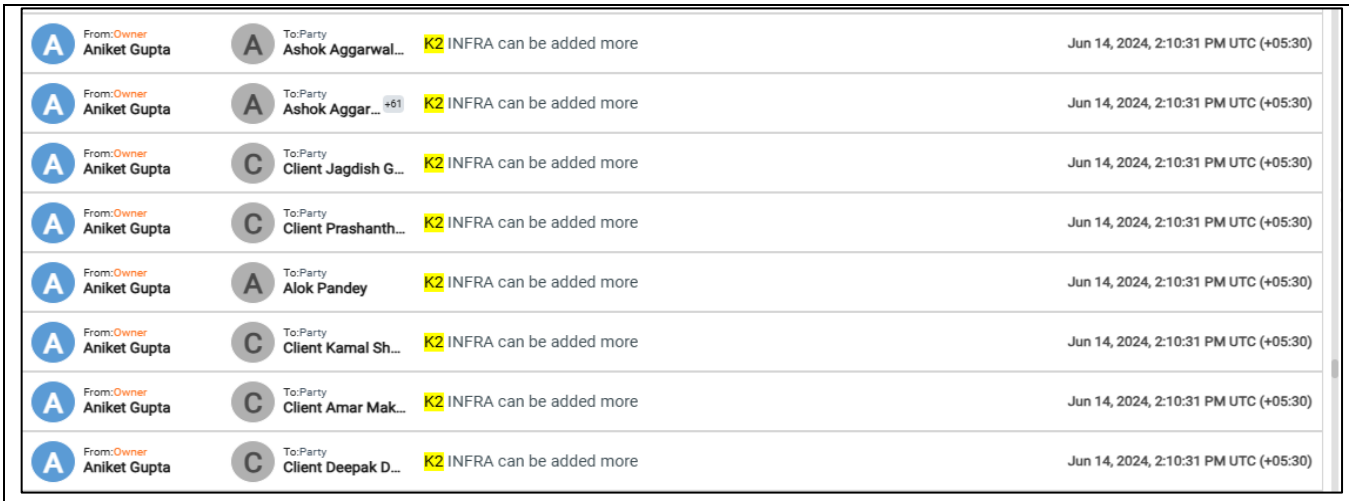
Content:

Text- “K2 infra bought

U start buying”

Explanation:

On June 14, 2024 at 11:15:54 AM, Aniket informed Hemant that he purchased K2 Infra and subsequently asked Hemant to start buying.



From:Owner	To:Party		
Aniket Gupta	Ashok Aggarwal...	K2 INFRA can be added more	Jun 14, 2024, 2:10:31 PM UTC (+05:30)
Aniket Gupta	Ashok Aggar... +61	K2 INFRA can be added more	Jun 14, 2024, 2:10:31 PM UTC (+05:30)
Aniket Gupta	Client Jagdish G...	K2 INFRA can be added more	Jun 14, 2024, 2:10:31 PM UTC (+05:30)
Aniket Gupta	Client Prashanth...	K2 INFRA can be added more	Jun 14, 2024, 2:10:31 PM UTC (+05:30)
Aniket Gupta	Alok Pandey	K2 INFRA can be added more	Jun 14, 2024, 2:10:31 PM UTC (+05:30)
Aniket Gupta	Client Kamal Sh...	K2 INFRA can be added more	Jun 14, 2024, 2:10:31 PM UTC (+05:30)
Aniket Gupta	Client Amar Mak...	K2 INFRA can be added more	Jun 14, 2024, 2:10:31 PM UTC (+05:30)
Aniket Gupta	Client Deepak D...	K2 INFRA can be added more	Jun 14, 2024, 2:10:31 PM UTC (+05:30)

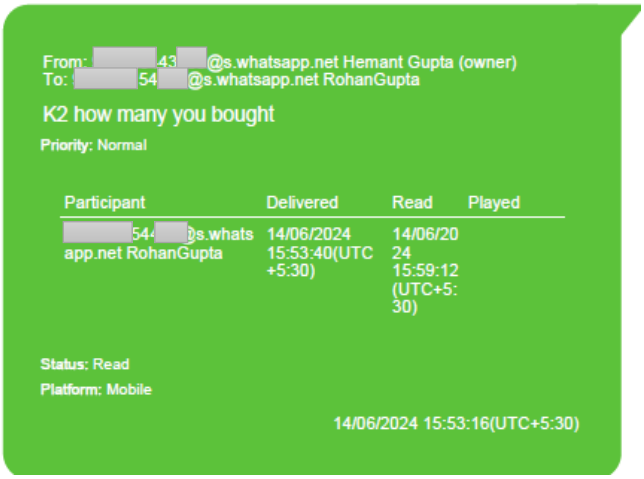
Content:

Text- "K2 INFRA can be added more"

Explanation:

On June 14, 2024 at 02:10:31 PM, Aniket Gupta informed multiple individuals through direct message and to a WhatsApp group of 62 people to purchase more shares of K2 Infra.

June 14, 2024 - Chat between Hemant (xxxxx43xxx) & Rohan (xxxxx54xxx)



Content:

Text- "K2 how many bought"

Explanation:

On June 14, 2024 at 03:53:16 PM, Hemant enquired Rohan on how many shares of K2 was purchased by him.

As noted above, Aniket earlier in the day at 11:15:54 AM, informed Hemant that he had already purchased K2 infra and asked Hemant to start purchasing.

Content:

Text- "50k"

Explanation:

In response to the above message, on June 14, 2024 at 03:59:15 PM, Rohan informed Hemant that he had purchased 50,000 shares of K2 infra.

Trade data in the scrip of K2 Infra for June 14, 2024:

Upon perusal of the trading data, it is observed that, on June 14, 2024, Rohan had purchased 37,200 shares of K2 Infra valued at Rs.55.69 lakhs (36,000 shares in his account and 1,200 shares in Sharon Gupta's account).

Date	Name	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
14/06/2024	ROHAN GUPTA	15600	0	23,33,280.00	-	149.57	-
14/06/2024	ROHAN GUPTA	20400	0	30,56,580.00	-	149.83	-
14/06/2024	SHARON GUPTA	1200	0	1,80,000.00	-	150.00	-
Total		**37,200.00**	**-**	**55,69,860.00**	**-**	**149.73**	**-**

Content:

Text- "I tell others to buy?"

Explanation:

In response to the above, on June 14, 2024 at 16:00:16, Hemant asked Rohan whether to inform others to purchase the shares of K2 Infra.

Content:

Text- "Let us decide this weekend"

Explanation:

In response to the above, on June 14, 2024 at 16:00:30, Rohan informed Hemant that they would decide regarding informing others over the weekend (June 15-16, 2024).

June 15 to 17, 2024

June 17, 2024			
From:Owner Hemant Gupta	To:Party Sudhir Shetty	Friday I started buying K2 infra	Jun 17, 2024, 11:51:21 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Nav Thomas	Buy K2 infra	Jun 17, 2024, 11:47:03 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Naresh GuptaPL	Please buy K2 infra at NSE	Jun 17, 2024, 10:19:03 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party NareshjiSaraf	Please buy K2 infra at NSE	Jun 17, 2024, 10:19:03 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Anup Gupta	Please buy K2 infra at NSE	Jun 17, 2024, 10:19:03 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Naresh GuptaPL	Please buy K2 infra at NSE	Jun 17, 2024, 10:18:25 AM UTC (+05:30)
June 16, 2024			
From:Owner Hemant Gupta	To:Party AtulSonuGupta	K2 infra at NSE	Jun 16, 2024, 11:02:12 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Vijay Kotawala	Buy K2 infra	Jun 16, 2024, 9:00:40 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Nikhilesh R Saki	Buy K2 infra	Jun 16, 2024, 7:57:44 AM UTC (+05:30)
June 15, 2024			
From:Owner Hemant Gupta	To:Party Paresh Gupta	K2 infra at NSE	Jun 15, 2024, 8:27:30 PM UTC (+05:30)

Content:

Text- "Please buy K2 infra at NSE"

Explanation:

During the period June 15 to 17, 2024, Hemant Gupta recommended multiple individuals to purchase the shares of K2 Infra which is listed at NSE.

June 18, 2024

From:Owner Hemant Gupta	To:Party Nayan Patel	K2 INFRA IN WATER INFRA. POISED FOR GIANT LEAP. COULDN'T GET ZT... Show more	Jun 18, 2024, 12:14:36 PM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Himanshu	K2 INFRA IN WATER INFRA. POISED FOR GIANT LEAP. COULDN'T GET ZT... Show more	Jun 18, 2024, 12:11:08 PM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Gunturu Raghu ...	K2 INFRA IN WATER INFRA. POISED FOR GIANT LEAP. COULDN'T GET ZT... Show more	Jun 18, 2024, 12:10:29 PM UTC (+05:30)
From:Party ForGGPatel	To:Owner Hemant Gupta +1	k2 infra holding few lots Can you please provide the thesis	Jun 18, 2024, 12:06:35 PM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Kushal Goenka	K2 INFRA IN WATER INFRA. POISED FOR GIANT LEAP. COULDN'T GET ZT... Show more	Jun 18, 2024, 11:03:16 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Choice PTibrewal	K2 INFRA IN WATER INFRA. POISED FOR GIANT LEAP. COULDN'T GET ZT... Show more	Jun 18, 2024, 11:03:16 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party DPrasad +4	K2 INFRA IN WATER INFRA. POISED FOR GIANT LEAP. COULDN'T GET ZT... Show more	Jun 18, 2024, 11:02:39 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Aasit Parekh	K2 INFRA IN WATER INFRA. POISED FOR GIANT LEAP. COULDN'T GET ZT... Show more	Jun 18, 2024, 10:53:21 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Gautam Shah	K2 INFRA IN WATER INFRA. POISED FOR GIANT LEAP. COULDN'T GET ZT... Show more	Jun 18, 2024, 10:53:21 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Vijay L Bhambw...	K2 INFRA IN WATER INFRA. POISED FOR GIANT LEAP. COULDN'T GET ZT... Show more	Jun 18, 2024, 10:53:05 AM UTC (+05:30)

Content:

K2 INFRA IN WATER INFRA. POISED FOR GIANT LEAP. COULDN'T GET ZTECH CATCH K2 INFRA IF YOU CAN. OTHERWISE REPENT LATER. TP 500 POSSIBLE BY END OF CY24

Explanation:

On June 18, 2024, Hemant Gupta recommended multiple individuals to purchase K2 Infra or else they would repent later for missing the share. He also gave target price of Rs.500 for the scrip by end of the year 2024.

June 18, 2024 - Chat between Hemant & Rohan

From: [redacted] 54[redacted]@s.whatsapp.net RohanGupta
Had bought another 20 lots K2 at 154 average
Priority: Normal
Platform: Mobile
18/06/2024 15:09:09(UTC+5:30)

Content:

Text- "Had bought another 20 lots K2 at 154 average"

Explanation:

On June 18, 2024 at 15:09:09, Rohan informed Hemant that he purchased another 20 lots of K2 Infra shares at an average price of Rs.154.

Trade data in the scrip of K2 Infra for June 18, 2024:

On June 18, 2024, it is observed that 36,000 shares of K2 Infra valued at Rs.56.18 lakhs were purchased in the account of Rohan (26,400 shares) and Sharon (9,600 shares).

Date	Name	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
18/06/2024	ROHAN GUPTA	16800	0	26,53,680.00	-	157.96	-
18/06/2024	ROHAN GUPTA	9600	0	14,58,000.00	-	151.88	-
18/06/2024	SHARON GUPTA	9600	0	15,07,140.00	-	156.99	-
Total		**36,000.00**	**-**	**56,18,820.00**	**-**	**156.08**	**-**

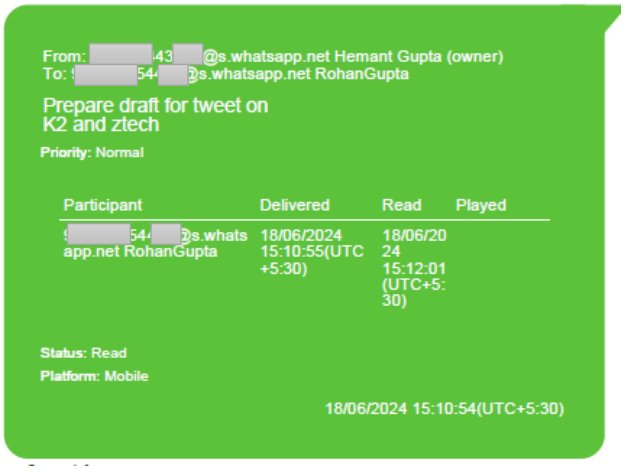
Chat between Hemant & Rohan

Content:

Text- "Prepare draft for tweet on K2 and Ztech"

Explanation:

On June 18, 2024 at 15:10:54, Hemant instructed Rohan to prepare draft for their tweets on K2 Infra and Z-Tech India Ltd.

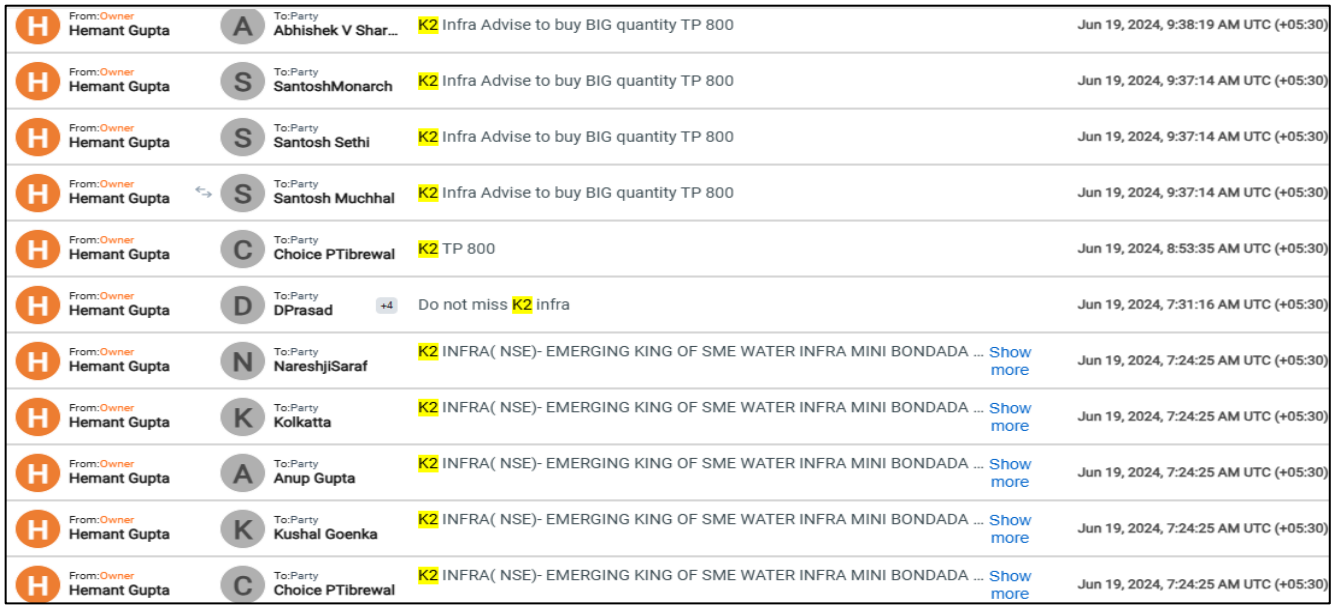


i. Cumulatively, Noticees namely Rohan, Aniket, Rajani and Sharon accumulated 1,56,000 shares of K2 Infra, valued at INR 2.36 crore, between June 10 and June 18, 2024, prior to the dissemination of first tweet regarding the company on June 19, 2024.

Sell Phase:

ii. The following snapshots of chats/messages illustrates the correspondence exchanged via WhatsApp and Telegram between Hemant Gupta, Rohan Gupta and Aniket Gupta, as well as the subsequent dissemination of content related to the scrip K2 Infra to the public during their sell phase (i.e. from June 19 to 27, 2024)

June 19, 2024



From:Owner Hemant Gupta	To:Party Abhishek V Shar...	K2 Infra Advise to buy BIG quantity TP 800	Jun 19, 2024, 9:38:19 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party SantoshMonarch	K2 Infra Advise to buy BIG quantity TP 800	Jun 19, 2024, 9:37:14 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Santosh Sethi	K2 Infra Advise to buy BIG quantity TP 800	Jun 19, 2024, 9:37:14 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Santosh Muchhal	K2 Infra Advise to buy BIG quantity TP 800	Jun 19, 2024, 9:37:14 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Choice PTibrewal	K2 TP 800	Jun 19, 2024, 8:53:35 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party DPrasad +4	Do not miss K2 infra	Jun 19, 2024, 7:31:16 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party NareshjiSaraf	K2 INFRA(NSE)- EMERGING KING OF SME WATER INFRA MINI BONDADA ... Show more	Jun 19, 2024, 7:24:25 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Kolkatta	K2 INFRA(NSE)- EMERGING KING OF SME WATER INFRA MINI BONDADA ... Show more	Jun 19, 2024, 7:24:25 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Anup Gupta	K2 INFRA(NSE)- EMERGING KING OF SME WATER INFRA MINI BONDADA ... Show more	Jun 19, 2024, 7:24:25 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Kushal Goenka	K2 INFRA(NSE)- EMERGING KING OF SME WATER INFRA MINI BONDADA ... Show more	Jun 19, 2024, 7:24:25 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Choice PTibrewal	K2 INFRA(NSE)- EMERGING KING OF SME WATER INFRA MINI BONDADA ... Show more	Jun 19, 2024, 7:24:25 AM UTC (+05:30)

Content:

K2 INFRA(NSE)- EMERGING KING OF SME WATER INFRA MINI BONDADA IN MAKING MISS NOW & REPENT ORDER BOOK 4XFY24 REV ESTIMATE 100% CAGR FOR FY25, FY26

Explanation:

On June 19, 2024 from 07:24 AM to 09:38 AM, Hemant Gupta sent/forwarded recommendations on K2 Infra to multiple individuals. Messages such as "Emerging king of SME", "not to miss K2 Infra", "to buy BIG quantity", "target price of Rs.800" etc. were circulated giving both trading call as well as indication of assured returns.

Trade data in the scrip of K2 Infra for June 19, 2024:

Upon analysing the trading account of Noticees, it is observed that Rohan had sold 2400 shares of K2 Infra on June 19, 2024 at Rs.170.15 per share (1200 shares at 09:42 AM and 1200 shares on 09:56 AM), contrary to their recommendations.

Date	Name	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
19/06/2024	ROHAN GUPTA	0	2400	-	4,08,360.00	-	170.15
Total		**-**	**2,400.00**	**-**	**4,08,360.00**	**-**	**170.15**

As detailed earlier, on June 19, 2024 at 11:20 AM, Rohan through his X account @WealthSolitaire posted tweet on K2 Infra stating "*K2 Infragen CMP 172 1 of the most undervalued SME Infra co*". The tweet garnered around 70,811 views.

June 19, 2024			
From:Owner Aniket Gupta	To:Party Client Kamal ... +61	K2 Infra Strong 20% UC Advise to keep holding	Jun 19, 2024, 12:03:58 PM UTC (+05:30)
From:Owner Aniket Gupta	To:Party Client Jagdish G...	K2 Infra Strong 20% UC Advise to keep holding	Jun 19, 2024, 12:03:58 PM UTC (+05:30)
From:Owner Aniket Gupta	To:Party Client Prashanth...	K2 Infra Strong 20% UC Advise to keep holding	Jun 19, 2024, 12:03:58 PM UTC (+05:30)
From:Owner Aniket Gupta	To:Party Alok Pandey	K2 Infra Strong 20% UC Advise to keep holding	Jun 19, 2024, 12:03:58 PM UTC (+05:30)
From:Owner Aniket Gupta	To:Party Client Kamal Sh...	K2 Infra Strong 20% UC Advise to keep holding	Jun 19, 2024, 12:03:58 PM UTC (+05:30)
From:Owner Aniket Gupta	To:Party Client Amar Mak...	K2 Infra Strong 20% UC Advise to keep holding	Jun 19, 2024, 12:03:58 PM UTC (+05:30)
From:Owner Aniket Gupta	To:Party Client Deepak D...	K2 Infra Strong 20% UC Advise to keep holding	Jun 19, 2024, 12:03:58 PM UTC (+05:30)

Content:

Text- "K2 Infra strong 20% UC advise to keep holding"

Explanation:

On June 19, 2024 at 12:03:58 PM, Aniket Gupta texted multiple people that K2 Infra shares hit 20% upper circuit and advised them to keep holding the shares.

June 20, 2024

As stated earlier, on June 20, 2024 at 11:16 AM, Aniket Gupta through his X account @desiwallstreet posted tweet on K2 Infra stating, "*Our Next SME Multibagger idea*". The tweet gathered around 1,69,340 views.

June 20, 2024			
From:Owner Aniket Gupta	To:Party Ashok Aggar... +61	K2 INFRA Another 20% UC Suggest to keep holding Lots more to come	Jun 20, 2024, 11:59:10 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party Client Jagdish G...	K2 INFRA Another 20% UC Suggest to keep holding Lots more to come	Jun 20, 2024, 11:59:10 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party Client Prashanth...	K2 INFRA Another 20% UC Suggest to keep holding Lots more to come	Jun 20, 2024, 11:59:10 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party Alok Pandey	K2 INFRA Another 20% UC Suggest to keep holding Lots more to come	Jun 20, 2024, 11:59:10 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party Client Kamal Sh...	K2 INFRA Another 20% UC Suggest to keep holding Lots more to come	Jun 20, 2024, 11:59:10 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party Client Amar Mak...	K2 INFRA Another 20% UC Suggest to keep holding Lots more to come	Jun 20, 2024, 11:59:10 AM UTC (+05:30)

Content:

Text- "K2 INFRA another 20% UC Suggest to keep holding Lots more to come"

Explanation:

On June 20, 2024 at 11:59:10 AM, Aniket Gupta texted multiple people that K2 Infra shares hit another 20% upper circuit and advised them to keep holding the shares.

As detailed earlier, on June 20, 2024 at 12:34 PM, Rohan through his X account @WealthSolitaire posted tweet stating "*K2 Infragen (Update) 2 days, Back to back 20% UCs".* The tweet garnered around 43,573 views.

Trade data in the scrip of K2 Infra for June 20, 2024:

On June 20, 2024, Rohan sold 6000 shares of K2 Infra at Rs.209.38 per share.

Date	Name	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
20/06/2024	ROHAN GUPTA	0	6000	-	12,56,280.00	-	209.38
Total		**-**	**6,000.00**	**-**	**12,56,280.00**	**-**	**209.38**

Chat between Rohan & Hemant

Content:

Text- "Sona and K2

Circuit limits 10% tomorrow for both"

From: [redacted]54[redacted]@s.whatsapp.net RohanGupta

Sona and K2

circuit limits 10% tomorrow for both

Priority: Normal

Platform: Mobile

20/06/2024 22:42:10(UTC+5:30)

Explanation:

On June 20,2024 at 10:42:10 PM, Rohan informed Hemant that both Sona Machinery Ltd and K2 Infragen Limited would hit 10% upper circuit tomorrow.

June 21, 2024

From:Owner Hemant Gupta	To:Party Rose	+174	SME TARGET PRICES 1 ZTECH- ₹ 450-500 IN 6 MONTHS. TP ... Show more	Jun 21, 2024, 3:04:43 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party T	+213	SME TARGET PRICES 1 ZTECH- ₹ 450-500 IN 6 MONTHS. TP ... Show more	Jun 21, 2024, 3:04:38 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Mehul	+5	SME TARGET PRICES 1 ZTECH- ₹ 450-500 IN 6 MONTHS. TP ... Show more	Jun 21, 2024, 3:04:33 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party [redacted]	+24	*SME TARGET PRICES* 1 ZTECH- ₹ 450-500 IN 6 MONTHS. TP 4 digit... Show more	Jun 21, 2024, 12:19:00 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party [redacted]	+59	*SME TARGET PRICES* 1 ZTECH- ₹ 450-500 IN 6 MONTHS. TP 4 digit... Show more	Jun 21, 2024, 12:18:45 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party [redacted]	+54	*SME TARGET PRICES* 1 ZTECH- ₹ 450-500 IN 6 MONTHS. TP 4 digit... Show more	Jun 21, 2024, 12:18:33 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party [redacted]	+26	*SME TARGET PRICES* 1 ZTECH- ₹ 450-500 IN 6 MONTHS. TP 4 digit... Show more	Jun 21, 2024, 12:18:33 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party [redacted]	+24	*SME TARGET PRICES* 1 ZTECH- ₹ 450-500 IN 6 MONTHS. TP 4 digit... Show more	Jun 21, 2024, 12:18:28 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party [redacted]	+38	*SME TARGET PRICES* 1 ZTECH- ₹ 450-500 IN 6 MONTHS. TP 4 digit... Show more	Jun 21, 2024, 12:18:20 AM UTC (+05:30)

Content:

SME TARGET PRICES 1 ZTECH- ₹ 450-500 IN 6 MONTHS. TP 4 digits in 15-18 months 2 SONA MACHINERY - ₹ 450-550 IN 6-9 MONTHS 3 ABS MARINE - ₹ 450 IN 6 MONTHS 4 ATMASTCO- ₹ 600-800 IN ONE YEAR 5 K2 INFRAGEN- TP 600-800 in 1 year 6 BASILIC FLY - TP 550/600 in 3-4 months 7 AITMC VENTURE (UNLISTED)- TP 150 in 6-9 months DEEP STUDY OF FUTURE OUTLOOK

Explanation: On June 21, 2024, Aniket and Hemant forwarded the above message containing target prices for multiple scrips which includes K2 Infra as well ("*K2 INFRAGEN- TP 600-800 in 1 year*") to multiple WhatsApp groups and Telegram channels. It may be noted that the prevailing price of the scrip on that day was around Rs.240.

Trade data in the scrip of K2 Infra for June 21, 2024:

On June 21, 2024, Rohan sold 2400 shares of K2 Infra at Rs.239.90 per share.

Date	Name	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
21/06/2024	ROHAN GUPTA	0	2400	-	5,75,760.00	-	239.90
Total		**-**	**2,400.00**	**-**	**5,75,760.00**	**-**	**239.90**

Screenshot of the telegram channels and message circulated on June 21, 2024 are provided as under.

<u>Explanation</u>**:**

From the screenshots given above, it can be seen that, on June 21, 2024, Hemant forwarded the above mentioned message containing target prices for multiple scrips including K2 Infra (K2 Infragen- TP 600-800 in 1 year) to 2 Telegram channels namely "Traders Insight" containing 37,375 members and "Prime Stock Master & Mcx" containing 13,484 members.

June 24, 2024

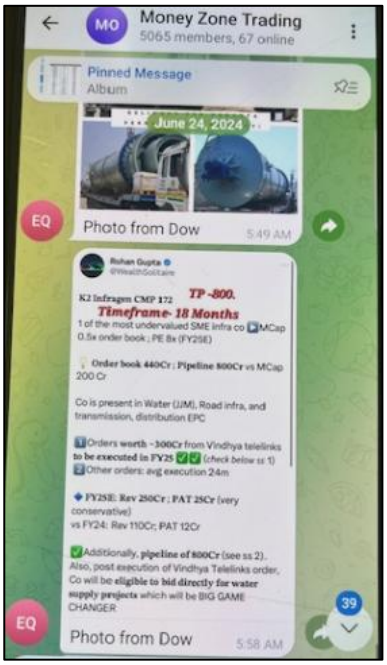
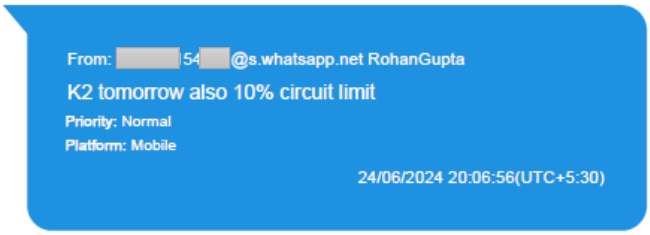
From:Owner Hemant Gupta	To:Party Ravi K Sharma +132	*UNMISSABLE SME IDEAS* 1 ZTECH- ₹ 450-500 IN 6 MONTHS. TP 4 digits in 15-18 months 2 SONA ...	Show more	Jun 24, 2024, 4:31:13 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Owner Aniket Gupta	*UNMISSABLE SME IDEAS* 1 ZTECH- ₹ 450-500 IN 6 MONTHS. TP 4 digits in 15-18 months 2 SONA ...	Show more	Jun 24, 2024, 4:29:28 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Owner Hemant Gupta +75	*UNMISSABLE SME IDEAS* 1 ZTECH- ₹ 450-500 IN 6 MONTHS. TP 4 digits in 15-18 months 2 SONA ...	Show more	Jun 24, 2024, 4:17:01 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Owner Hemant Gupta +225	*UNMISSABLE SME IDEAS* 1 ZTECH- ₹ 450-500 IN 6 MONTHS. TP 4 digits in 15-18 months 2 SONA ...	Show more	Jun 24, 2024, 4:15:35 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Owner Hemant Gupta +231	*UNMISSABLE SME IDEAS* 1 ZTECH- ₹ 450-500 IN 6 MONTHS. TP 4 digits in 15-18 months 2 SONA ...	Show more	Jun 24, 2024, 4:15:35 AM UTC (+05:30)

Content:

✈️ UNMISSABLE SME IDEAS 1️⃣ ZTECH- ₹ 450-500 IN 6 MONTHS. TP 4 digits in 15-18 months 2️⃣ SONA MACHINERY - ₹ 450-550 IN 6-9 MONTHS 3️⃣ ABS MARINE - ₹ 450 IN 6 MONTHS 4️⃣ ATMASTCO- ₹ 600-800 IN ONE YEAR 5️⃣ K2 INFRAGEN- TP 600-800 in 1 year 6️⃣ AITMC VENTURE (UNLISTED)- TP 150 in 6-9 months DEEP STUDY OF FUTURE OUTLOOK

Explanation:

On June 24, 2024, at around 04:15 to 04:31 AM, Hemant forwarded the above message containing target price of K2 Infra to multiple WhatsApp groups.

Message on Telegram Group	Explanation:
	On June 24, 2024 at 05:58 AM, Hemant Gupta forwarded the tweet on K2 Infra posted on June 19, 2024 to a telegram channel named "Money Zone Trading" containing 5065 members. On top of the tweet, Hemant highlighted target price of K2 Infra as Rs.800 within a period of 18 months.
Chat between Rohan & Hemant 	Content: Text: "K2 tomorrow also 10% circuit limit" Explanation: On June 24, 2024 at 20:06:56, Rohan informed Hemant the K2 Infra shares would hit 10% upper circuit tomorrow also.

June 25, 2024

As stated earlier, on June 25, 2024 at 10:28 AM, Aniket Gupta through his X account @desiwallstreet posted tweet on K2 Infra stating, "*Highly Undervalued EPC Co Has potential to become another MULTIBAGGER like Bondada Engineering*". The tweet gathered around 71,274 views.

From:Owner Aniket Gupta	To:Party [redacted] +58	K2 INFRA 290+ now 2x & going strong Suggest to keep holding Still h...	Show more	Jun 25, 2024, 10:59:06 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party Ashok Aggarwal...	K2 Infra has almost double in just 2 months Suggest to keep holding fo...	Show more	Jun 25, 2024, 10:55:31 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party Client Kamal ... +61	K2 Infra has almost double in just 2 months Suggest to keep holding fo...	Show more	Jun 25, 2024, 10:55:31 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party Client Jagdish G...	K2 Infra has almost double in just 2 months Suggest to keep holding fo...	Show more	Jun 25, 2024, 10:55:31 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party Client Prashanth...	K2 Infra has almost double in just 2 months Suggest to keep holding fo...	Show more	Jun 25, 2024, 10:55:31 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party Alok Pandey	K2 Infra has almost double in just 2 months Suggest to keep holding fo...	Show more	Jun 25, 2024, 10:55:31 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party Client Kamal Sh...	K2 Infra has almost double in just 2 months Suggest to keep holding fo...	Show more	Jun 25, 2024, 10:55:31 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party Client Amar Mak...	K2 Infra has almost double in just 2 months Suggest to keep holding fo...	Show more	Jun 25, 2024, 10:55:31 AM UTC (+05:30)

Content:

> K2 Infra has almost double in just 2 months Suggest to keep holding for more Has potential to move even higher

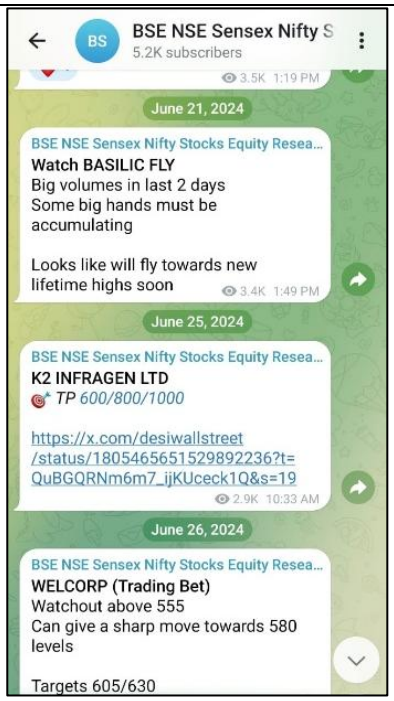
Explanation:

On June 25, 2024 at 10:55:31 AM, Aniket Gupta forwarded the above mentioned message to multiple individuals enticing them by highlighting quick and substantial assured returns in K2 Infra and to continue to keep holding the shares of K2 Infra with potential of even higher returns.

From:Owner Aniket Gupta	To:Party AKG In	*K2 INFRAGEN LTD* 🎯 _TP 600/800/1000_ https://x.com/desiwalls...	Show more	Jun 25, 2024, 10:53:41 AM UTC (+05:30)

Explanation:

Further, On June 25, 2024 at 10:53:41 AM, Aniket Gupta forwarded the above mentioned message to a Telegram group named "BSE NSE Sensex Nifty Stocks Equity Research Reports". Screenshot of the telegram channel and the message are provided as under.



Explanation:

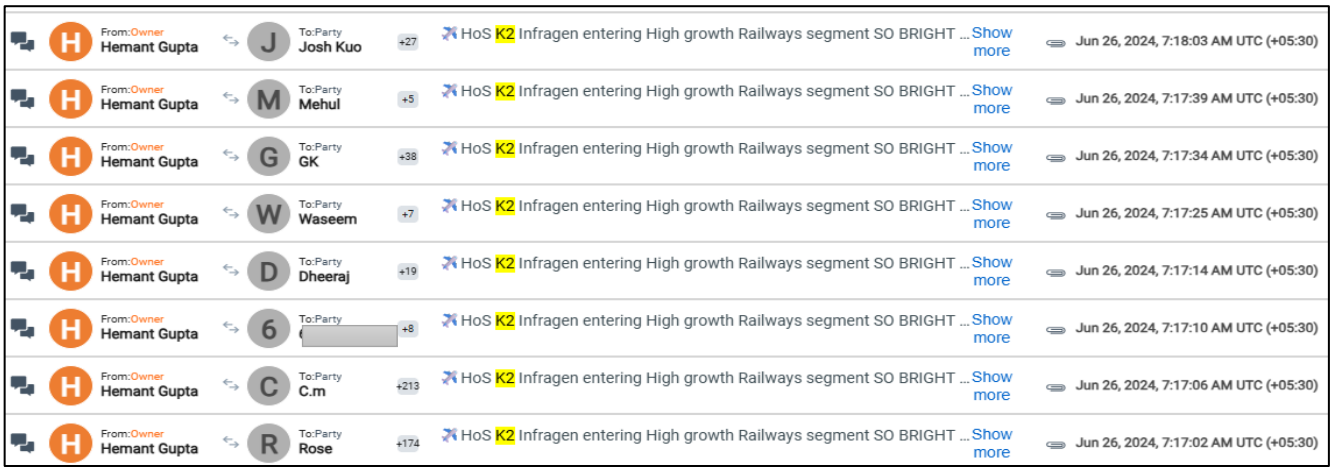
On June 25, 2024 at 10:33 AM, Aniket forwarded the tweet on K2 Infra to a telegram channel named "BSE NSE Sensex Nifty Stocks Equity Research Reports" containing 5.2K subscribers. In the message, Aniket also recommended the target price of K2 Infra as 600/800/1000. The message has been viewed by 2.9k subscribers.

Trade data in the scrip of K2 Infra for June 25, 2024:

On June 25, 2024, it is observed that Noticees viz. Aniket, Rajani & Rohan on a cumulative basis sold 51,600 shares of K2 Infra.

Date	Name	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
25/06/2024	ANIKET HEMANT GUPTA	0	2400	-	6,96,480.00	-	290.20
25/06/2024	RAJANI HEMANT GUPTA	0	1200	-	3,48,240.00	-	290.20
25/06/2024	ROHAN GUPTA	0	25200	-	71,82,000.00	-	285.00
25/06/2024	ROHAN GUPTA	0	22800	-	65,21,160.00	-	286.02
Total		**-**	**51,600.00**	**-**	**1,47,47,880.00**	**-**	**285.81**

June 26, 2024



Content:

Text: "HoS K2 Infragen entering High growth railways segment. So bright future that investors will get gains higher than Teerth Gopicon."

Explanation:

From the above snapshot, it can be seen that Hemant Gupta has forwarded the above message in a Telegram group named Multibagger Ideas. Screenshot of the telegram channel and message are provided as under.

Explanation:

On June 26, 2024 at 07:16 AM, Hemant Gupta forwarded the above mentioned message stating that the scrip K2 Infra will get gains higher than Teerth Gopicon to a Telegram channel named "Multibagger Ideas" containing 1196 members.

Trade data in the scrip of K2 Infra for June 26, 2024:

On June 26, 2024, Rohan sold 8400 shares of K2 Infra at Rs.304.70 per share.

Date	Name	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
26/06/2024	ROHAN GUPTA	0	8400	-	25,59,480.00	-	304.70
Total		**-**	**8,400.00**	**-**	**25,59,480.00**	**-**	**304.70**

June 27, 2024

June 27, 2024				
From:Owner Hemant Gupta	To:Party TRADING CH... +9	K2 INFRAGEN ENTRY IN RAILWAYS SEGMENT HoS COMPANY HAS ALRE...	Show more	Jun 27, 2024, 7:28:17 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party TRADING CH... +24	K2 INFRAGEN ENTRY IN RAILWAYS SEGMENT HoS COMPANY HAS ALRE...	Show more	Jun 27, 2024, 7:28:17 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party SSD +51	K2 INFRAGEN ENTRY IN RAILWAYS SEGMENT HoS COMPANY HAS ALRE...	Show more	Jun 27, 2024, 7:28:10 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party SSD +47	K2 INFRAGEN ENTRY IN RAILWAYS SEGMENT HoS COMPANY HAS ALRE...	Show more	Jun 27, 2024, 7:28:10 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Analystmkt +41	K2 INFRAGEN ENTRY IN RAILWAYS SEGMENT HoS COMPANY HAS ALRE...	Show more	Jun 27, 2024, 7:28:00 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Owner Aniket Gupta +18	K2 INFRAGEN ENTRY IN RAILWAYS SEGMENT HoS COMPANY HAS ALRE...	Show more	Jun 27, 2024, 7:27:56 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Owner Aniket Gupta +20	K2 INFRAGEN ENTRY IN RAILWAYS SEGMENT HoS COMPANY HAS ALRE...	Show more	Jun 27, 2024, 7:27:56 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party T +213	K2 INFRAGEN ENTRY IN RAILWAYS SEGMENT HoS COMPANY HAS ALRE...	Show more	Jun 27, 2024, 7:27:51 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Rose +174	K2 INFRAGEN ENTRY IN RAILWAYS SEGMENT HoS COMPANY HAS ALRE...	Show more	Jun 27, 2024, 7:27:39 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Jivan Swami	K2 INFRAGEN ENTRY IN RAILWAYS SEGMENT HoS COMPANY HAS ALRE...	Show more	Jun 27, 2024, 7:27:10 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party JJayprakash +88	K2 INFRAGEN ENTRY IN RAILWAYS SEGMENT HoS COMPANY HAS ALRE...	Show more	Jun 27, 2024, 7:26:26 AM UTC (+05:30)

From:Owner Aniket Gupta	To:Party Stock Analysis	*K2 INFRAGEN* ENTRY IN RAILWAYS SEGMENT HoS COMPANY HAS ALR...	Show more	Jun 27, 2024, 9:04:59 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party mohitchhabr... +30	*K2 INFRAGEN* ENTRY IN RAILWAYS SEGMENT HoS COMPANY HAS ALR...	Show more	Jun 27, 2024, 9:04:59 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party [redacted] +52	*K2 INFRAGEN* ENTRY IN RAILWAYS SEGMENT HoS COMPANY HAS ALR...	Show more	Jun 27, 2024, 9:04:59 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party DISURECALL +66	*K2 INFRAGEN* ENTRY IN RAILWAYS SEGMENT HoS COMPANY HAS ALR...	Show more	Jun 27, 2024, 9:04:44 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party [redacted] +92	*K2 INFRAGEN* ENTRY IN RAILWAYS SEGMENT HoS COMPANY HAS ALR...	Show more	Jun 27, 2024, 9:04:31 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party [redacted] +141	*K2 INFRAGEN* ENTRY IN RAILWAYS SEGMENT HoS COMPANY HAS ALR...	Show more	Jun 27, 2024, 9:04:31 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party PRAKASH +26	*K2 INFRAGEN* ENTRY IN RAILWAYS SEGMENT HoS COMPANY HAS ALR...	Show more	Jun 27, 2024, 9:04:31 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party [redacted] +72	*K2 INFRAGEN* ENTRY IN RAILWAYS SEGMENT HoS COMPANY HAS ALR...	Show more	Jun 27, 2024, 9:04:26 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party [redacted] +61	*K2 INFRAGEN* ENTRY IN RAILWAYS SEGMENT HoS COMPANY HAS ALR...	Show more	Jun 27, 2024, 9:03:51 AM UTC (+05:30)
From:Owner Aniket Gupta	To:Party [redacted] +31	*K2 INFRAGEN* ENTRY IN RAILWAYS SEGMENT HoS COMPANY HAS ALR...	Show more	Jun 27, 2024, 9:03:29 AM UTC (+05:30)

Content:

Jun 27, 2024

To: [redacted]26[redacted]@s.whatsapp.net

K2 INFRAGEN ENTRY IN RAILWAYS SEGMENT HoS COMPANY HAS ALREADY RECEIVED ONE ORDER. EXECUTION OF SAME TO BEGIN IMMEDIATE

Show more

Jun 27, 2024, 9:04:31 AM UTC (+05:30)

WhatsApp

K2 INFRAGEN ENTRY IN RAILWAYS SEGMENT HoS COMPANY HAS ALREADY RECEIVED ONE ORDER. EXECUTION OF SAME TO BEGIN IMMEDIATELY

Explanation:

On June 27, 2024, Hemant and Aniket forwarded the above mentioned message containing positive updates about the scrip K2 Infra to multiple people through WhatsApp groups and Telegram channels.

Trade data in the scrip of K2 Infra for June 27, 2024:

Upon analysing the trading accounts of Rohan, Aniket, Sharon & Rajani, it is observed that the aforementioned Noticees have cumulatively sold 21,600 shares of K2 Infra on June 27, 2024.

Date	Name	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
27/06/2024	ANIKET HEMANT GUPTA	0	4800	-	15,34,320.00	-	319.65
27/06/2024	RAJANI HEMANT GUPTA	0	1200	-	3,83,880.00	-	319.90
27/06/2024	ROHAN GUPTA	0	10800	-	32,86,440.00	-	304.30
27/06/2024	SHARON GUPTA	0	4800	-	14,38,980.00	-	299.79
Total		**-**	**21,600**	**-**	**66,43,620.00**	**-**	**307.58**

Accordingly, on a cumulative basis, the afore-mentioned 4 Noticees sold 92,400 shares of K2 Infra during the period June 19 to 27, 2024, which is nearly 60% of their purchase during the week prior to the first tweet.

Analysis of trades executed by Noticees for the period June 10, 2024 to June 27, 2024 in the scrip of K2 Infragen Limited during the days of dissemination of tweets:

66. On analysing the trading accounts of Noticees, it is observed that Rohan Gupta and Aniket Gupta along with their family members viz. Rajani Gupta and Sharon Gupta have traded in the scrip of K2 Infragen Ltd. during the days of dissemination of tweets.

67. Specifically, trading was observed from June 10, 2024 to June 27, 2024 (i.e. from one week prior to the 1st tweet to 2 days post the last tweet), including the dates on which tweets were posted (i.e. June 19 to June 25, 2024). Accordingly, the period of examination for this particular instance is considered from June 10, 2024 to June 27, 2024.

68. The details of Noticees' trade in the scrip of K2 Infragen Ltd during the period June 10 to June 27, 2024 is as follows:

Table 20

Date	Name	Opening Balance	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
10/06/2024	ROHAN GUPTA	0	50400	0	75,72,960.00	-	150.26	-
10/06/2024	SHARON GUPTA	0	12000	0	18,00,000.00	-	150.00	-
11/06/2024	ANIKET HEMANT GUPTA	0	4800	0	7,13,280.00	-	148.60	-
12/06/2024	ROHAN GUPTA	50400	1200	0	1,83,540.00	-	152.95	-
13/06/2024	ANIKET HEMANT GUPTA	4800	7200	0	10,83,600.00	-	150.50	-
13/06/2024	RAJANI HEMANT GUPTA	0	3600	0	5,40,180.00	-	150.05	-
13/06/2024	ROHAN GUPTA	51600	3600	0	5,50,800.00	-	153.00	-
14/06/2024	ROHAN GUPTA	55200	15600	0	23,33,280.00	-	149.57	-
14/06/2024	ROHAN GUPTA	70800	20400	0	30,56,580.00	-	149.83	-
14/06/2024	SHARON GUPTA	12000	1200	0	1,80,000.00	-	150.00	-
18/06/2024	ROHAN GUPTA	91200	16800	0	26,53,680.00	-	157.96	-
18/06/2024	ROHAN GUPTA	108000	9600	0	14,58,000.00	-	151.88	-
18/06/2024	SHARON GUPTA	13200	9600	0	15,07,140.00	-	156.99	-
19/06/2024	ROHAN GUPTA	117600	0	2400	-	4,08,360.00	-	170.15
20/06/2024	ROHAN GUPTA	115200	0	6000	-	12,56,280.00	-	209.38
21/06/2024	ROHAN GUPTA	109200	0	2400	-	5,75,760.00	-	239.90
25/06/2024	ANIKET HEMANT GUPTA	12000	0	2400	-	6,96,480.00	-	290.20
25/06/2024	RAJANI HEMANT GUPTA	3600	0	1200	-	3,48,240.00	-	290.20
25/06/2024	ROHAN GUPTA	106800	0	25200	-	71,82,000.00	-	285.00
25/06/2024	ROHAN GUPTA	81600	0	22800	-	65,21,160.00	-	286.02
26/06/2024	ROHAN GUPTA	58800	0	8400	-	25,59,480.00	-	304.70
27/06/2024	ANIKET HEMANT GUPTA	9600	0	4800	-	15,34,320.00	-	319.65
27/06/2024	RAJANI HEMANT GUPTA	2400	0	1200	-	3,83,880.00	-	319.90
27/06/2024	ROHAN GUPTA	50400	0	10800	-	32,86,440.00	-	304.30
27/06/2024	SHARON GUPTA	22800	0	4800	-	14,38,980.00	-	299.79
Total			**1,56,000.00**	**92,400**	**2,36,33,040.00**	**2,61,91,380.00**	**151.49**	**283.46**

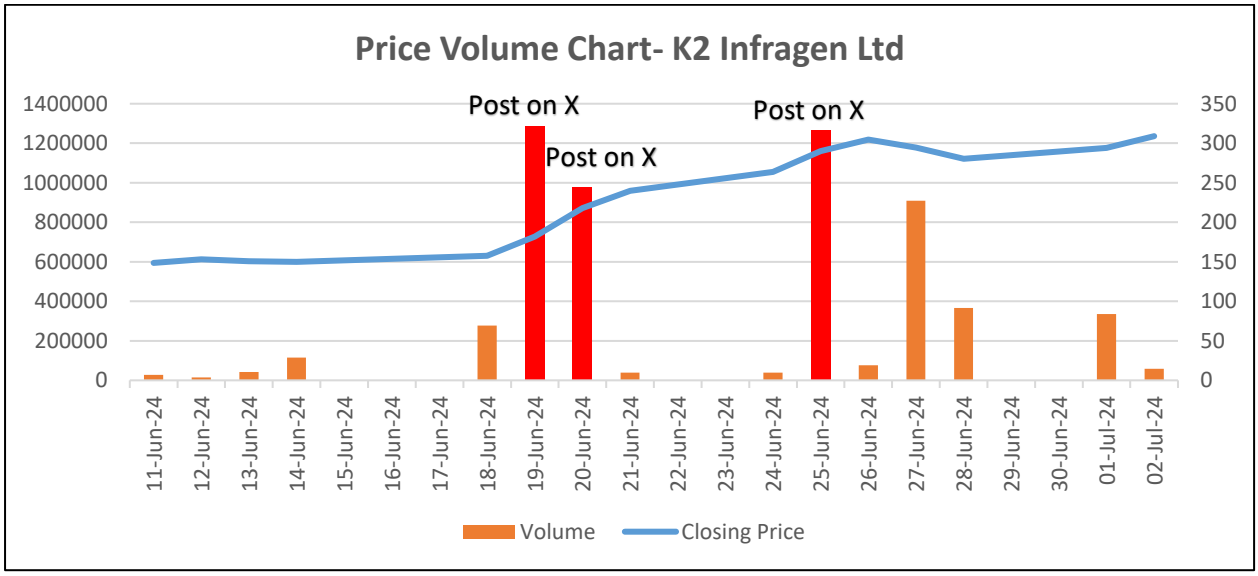
69. From the table above, it can be seen that Noticees viz. Rohan, Aniket, Rajani and Sharon on a cumulative basis had purchased 1,56,000 shares of K2 Infra from

June 10 to 18, 2024 for Rs.2.36 Crore and sold 92,400 shares (59.23%) from June 19 to 27, 2024 for Rs.2.62 Crore.

Analysis of Price-Volume Impact for the period June 10, 2024 to June 27, 2024 in the scrip prior, during and post recommendations:

70. Impact of the recommendations made by Noticees on via various social media platforms (X, WhatsApp & Telegram) on the Price and Volume of the scrip is shown in the following paragraphs. It is to be noted that the scrip K2 Infra is listed on the NSE Emerge trading platform (**NSE - SME: K2INFRA**). Accordingly, the impact of the recommendations on the Price and Volume of the scrip in NSE Emerge segment one week prior, during and post recommendations is represented below:

Figure 4



71. Price Impact in the scrip during the days of recommendations (June 19 to June 25, 2024) is given in the table below.

Table 21

Date	Closing Price	% change in scrip price on close to close basis
19/06/2024	181.75	15.3%
20/06/2024	218.1	20.0%
21/06/2024	239.9	10.0%
24/06/2024	263.85	10.0%
25/06/2024	290.2	10.0%

72. From the table above, it can be seen that the price of the scrip increased by more than 10% on each trading day during the days of recommendations by Operators.

73. The details of significant impact on the price and trading volume of the scrip, as observed in the above graph is given below:

Table 22

Scrip/Contract tweeted about		**K2 Infragen Limited (K2INFRA)**		
		June 11 to June 18, 2024 (One week prior to recommendations)	**June 19 to June 25, 2024 (Period during recommendations)**	**June 26, 2024 to July 02, 2024 (One week post recommendations)**
Price Impact Post recommendations	Open price	153.95 (on 11/06/2024)	162.95 (on 19/06/2024)	304.70 (on 26/06/2024)
	Close price	157.65 (on 18/06/2024)	290.20 (on 25/06/2024)	308.95 (on 02/07/2024)
	% Change in scrip price	2.4%	78.1%	1.4%
Volume Impact Post recommendations	Avg Trading vol (number of shares traded/number of trading days)	95,280	7,22,160	3,49,200
Relevant Price Sensitive Corporate Announcement on the days of recommendations or the prior days		No	No	No

74. From the above table, it can be seen that there was a significant impact on price and volume of the scrip during the period of recommendations from June 19, 2024 to June 25, 2024. The following key points are noted from above details:

    i) During the period of recommendations (June 19, 2024 to June 25, 2024), there was a price rise of 78% whereas the weeks prior and post this period saw a meagre change of 2.4% and 1.4%, respectively.

    ii) Average trading volume of the scrip increased by more than 7 times during the period of recommendations (7,22,160) compared to one week prior to recommendations (95,280) and got halved during the week post recommendations (3,49,200).

75. It is also noted that there were no relevant price-sensitive corporate announcements made by the company around the time of recommendation, which could justify the sudden rise in price and volume in the scrip K2 Infra.

Profit made by Noticees in the scrip K2 Infragen limited during the period of dissemination of tweets and recommendations:

76. From the above details, it is noted that the Noticees, namely Rohan Gupta, Aniket Gupta, Rajani Gupta and Sharon Gupta had traded in the scrip K2 Infra during the days of dissemination of tweets and posts through various social media platforms (X platform, WhatsApp & Telegram channel).

77. The details of profit earned by the aforementioned 04 Noticees in the scrip K2 Infra during the period June 10, 2024 to June 27, 2024 are as follows:

Table 23

Name of the Entity- Rohan Gupta PAN- BFGPG4350H Scrip- K2 Infragen Limited																
Date	**Gross Buy Vol**	**Gross Sell Vol**	**Gross Buy Value**	**Gross Sell Value**	**Opening Balance**		**Buy during the day**		**Available for Sale**		**Avg Buy Price**	**Selling for the day**		**Closing Balance**		**Profit in Rs.**
					Qty	**Avg Price**	**Qty**	**Avg Price**	**Qty**	**Avg Price**		**Qty**	**Sell Price**	**Qty**	**Avg Price**	
10/06/2024	50,400	-	75,72,960	-	-	-	50,400	150.26	50,400	150.26	150.26	-	-	50,400	150.26	-
12/06/2024	1,200	-	1,83,540	-	50,400	150.26	1,200	152.95	51,600	150.32	150.32	-	-	51,600	150.32	-
13/06/2024	3,600	-	5,50,800	-	51,600	150.32	3,600	153.00	55,200	150.49	150.49	-	-	55,200	150.49	-
14/06/2024	15,600	-	23,33,280	-	55,200	150.49	15,600	149.57	70,800	150.29	150.29	-	-	70,800	150.29	-
14/06/2024	20,400	-	30,56,580	-	70,800	150.29	20,400	149.83	91,200	150.19	150.19	-	-	91,200	150.19	-
18/06/2024	16,800	-	26,53,680	-	91,200	150.19	16,800	157.96	1,08,000	151.40	151.40	-	-	1,08,000	151.40	-
18/06/2024	9,600	-	14,58,000	-	1,08,000	151.40	9,600	151.88	1,17,600	151.44	151.44	-	-	1,17,600	151.44	-
19/06/2024	-	2,400	-	4,08,360	1,17,600	151.44	-	-	1,17,600	151.44	151.44	2,400	170.15	1,15,200	151.44	44,914
20/06/2024	-	6,000	-	12,56,280	1,15,200	151.44	-	-	1,15,200	151.44	151.44	6,000	209.38	1,09,200	151.44	3,47,666
21/06/2024	-	2,400	-	5,75,760	1,09,200	151.44	-	-	1,09,200	151.44	151.44	2,400	239.90	1,06,800	151.44	2,12,314
25/06/2024	-	25,200	-	71,82,000	1,06,800	151.44	-	-	1,06,800	151.44	151.44	25,200	285.00	81,600	151.44	33,65,820
25/06/2024	-	22,800	-	65,21,160	81,600	151.44	-	-	81,600	151.44	151.44	22,800	286.02	58,800	151.44	30,68,426
26/06/2024	-	8,400	-	25,59,480	58,800	151.44	-	-	58,800	151.44	151.44	8,400	304.70	50,400	151.44	12,87,420
27/06/2024	-	10,800	-	32,86,440	50,400	151.44	-	-	50,400	151.44	151.44	10,800	304.30	39,600	151.44	16,50,934
TOTAL	**1,17,600**	**78,000**	**1,78,08,840**	**2,17,89,480**			**1,17,600**					**78,000**				**99,77,494**

78. From the above table, it is noted that Rohan Gupta acquired 1,17,600 shares of K2 Infragen Ltd. at a weighted average price of ₹151.44 per share during the period June 10 to June 18, 2024, which is exactly one week prior to his first tweet in the scrip on June 19, 2024. Subsequently from June 19, 2024 to June 27, 2024, Rohan Gupta sold 78,000 shares in the scrip K2 Infra during

the period of recommendations (i.e from June 19 to 27, 2024), which is approximately 66.3% of the total position, thereby earning a profit of Rs.99.77 lakhs.

79. Profits made by Sharon Gupta, Aniket Gupta and Rajani Gupta is explained in detail in the subsequent paragraphs.

Table 24

Name of the Entity- Sharon Gupta																
Date	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Opening Balance		Buy during the day		Available for Sale		Avg Buy Price	Selling for the day		Closing Balance		Profit in Rs.
					Qty	Avg Price	Qty	Avg Price	Qty	Avg Price		Qty	Sell Price	Qty	Avg Price	
10/06/2024	12,000	-	18,00,000	-	-	-	12,000	150.00	12,000	150.00	150.00	-	-	12,000	150.00	-
14/06/2024	1,200	-	1,80,000	-	12,000	150.00	1,200	150.00	13,200	150.00	150.00	-	-	13,200	150.00	-
18/06/2024	9,600	-	15,07,140	-	13,200	150.00	9,600	156.99	22,800	152.94	152.94	-	-	22,800	152.94	-
27/06/2024	-	4,800	-	14,38,980	22,800	152.94	-	-	22,800	152.94	152.94	4,800	300	18,000	152.94	7,04,845
TOTAL	**22,800**	**4,800**	**34,87,140**	**14,38,980**			**22,800**					**4,800**				**7,04,845**

80. As seen from the above table, Sharon Gupta acquired 22,800 shares of K2 Infragen Ltd. at a weighted average price of ₹152.94 per share during the period June 10 to June 18, 2024, which is exactly one week prior to Rohan Gupta's first tweet in the scrip on June 19, 2024. Post Rohan's tweet on June 25, 2024, Sharon Gupta sold 4,800 shares in the scrip K2 Infragen Ltd on June 27, 2024, which is approximately 21.05% of the total position, thereby earning a profit of Rs.7.05 lakhs.

Table 25

Name of the Entity- Aniket Gupta																
Date	**Gross Buy Vol**	**Gross Sell Vol**	**Gross Buy Value**	**Gross Sell Value**	**Opening Balance**		**Buy during the day**		**Available for Sale**		**Avg Buy Price**	**Selling for the day**		**Closing Balance**		**Profit in Rs.**
					Qty	**Avg Price**	**Qty**	**Avg Price**	**Qty**	**Avg Price**		**Qty**	**Sell Price**	**Qty**	**Avg Price**	
11/06/2024	4,800	-	7,13,280	-	-	-	4,800	148.60	4,800	148.60	148.60	-	-	4,800	148.60	-
13/06/2024	7,200	-	10,83,600	-	4,800	148.60	7,200	150.50	12,000	149.74	149.74	-	-	12,000	149.74	-
25/06/2024	-	2,400	-	6,96,480	12,000	149.74	-	-	12,000	149.74	149.74	2,400	290.20	9,600	149.74	3,37,104
27/06/2024	-	4,800	-	15,34,320	9,600	149.74	-	-	9,600	149.74	149.74	4,800	319.65	4,800	149.74	8,15,568
TOTAL	**12,000**	**7,200**	**17,96,880**	**22,30,800**			**12,000**					**7,200**				**11,52,672**

81. From the above table it is seen that Aniket Gupta acquired 12,000 shares of K2 Infragen Ltd. at a weighted average price of ₹149.74 per share during the period June 11 to June 13, 2024, which is exactly one week prior to Rohan Gupta's first tweet in the scrip on June 19, 2024. Post Rohan's tweet on June 25, 2024, Aniket Gupta sold 7,200 shares in the scrip K2 Infragen Ltd during the period June 25-27, 2024, which is approximately 60% of the total position, thereby earning a profit of Rs.11.53 lakhs.

Table 26

Name of the Entity- Rajani Gupta																
Date	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Opening Balance		Buy during the day		Available for Sale		Avg Buy Price	Selling for the day		Closing Balance		Profit in Rs.
					Qty	Avg Price	Qty	Avg Price	Qty	Avg Price		Qty	Sell Price	Qty	Avg Price	
13/06/2024	3,600	-	5,40,180	-	-	-	3,600	150.05	3,600	150.05	150.05	-	-	3,600	150.05	-
25/06/2024	-	1,200	-	3,48,240	3,600	150.05	-	-	3,600	150.05	150.05	1,200	290.20	2,400	150.05	1,68,180
27/06/2024	-	1,200	-	3,83,880	2,400	150.05	-	-	2,400	150.05	150.05	1,200	319.90	1,200	150.05	2,03,820
TOTAL	**3,600**	**2,400**	**5,40,180**	**7,32,120**			**3,600**					**2,400**				**3,72,000**

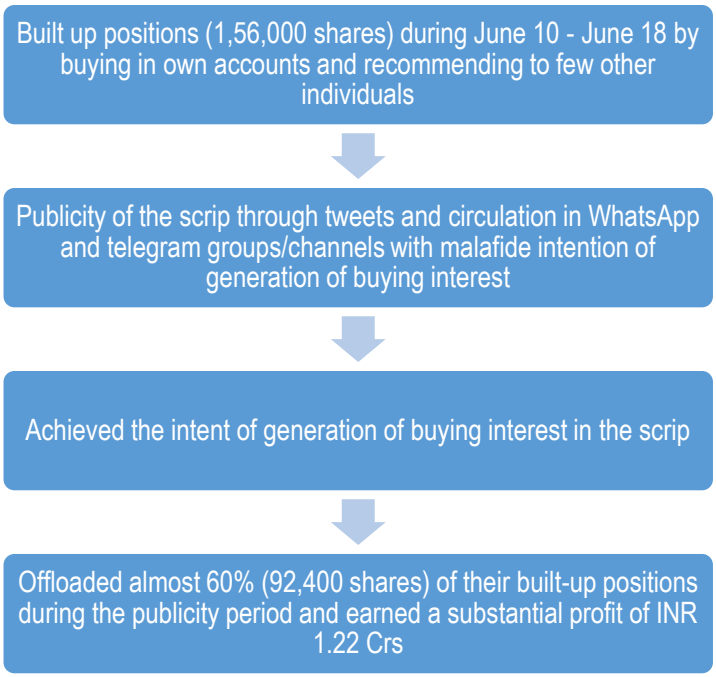
82. As noted from the above, Rajani Gupta acquired 3,600 shares of K2 Infragen Ltd. at a weighted average price of ₹150.05 per share on June 13, 2024, which is exactly one week prior to Rohan Gupta's first tweet in the scrip on June 19, 2024. Post Rohan's tweet on June 25, 2024, Rajani Gupta sold 2,400 shares in the scrip K2 Infragen Ltd during the period June 25-27, 2024, which is approximately 67.67% of the total position, thereby earning a profit of Rs.3.72 lakhs.

83. The aforementioned Noticees namely, Rohan Gupta , Aniket Gupta , Rajani Gupta and Sharon Gupta have cumulatively earned a profit of Rs.1.22 Crore in the scrip K2 Infragen Ltd during the days of dissemination of tweets and recommendations.

Brief Summary of the Instance: K2 Infragen Ltd - June 10, 2024 to June 27, 2024

84. The aforesaid illustration of the acts undertaken by Noticees viz. Hemant Gupta, Rohan Gupta, Sharon Gupta, Aniket Gupta and Rajani Gupta, in respect of their trading and communications in the scrip of K2 Infragen Ltd. during the period June 10, 2024 to June 27, 2024, shows a pattern followed by Noticees to generate profits:

Figure 5



85. During the buy phase (June 10, 2024 - Jun 18, 2024), Noticees coordinated amongst themselves to build up positions in the scrip of K2 Infra. A total purchase of Rs.2.36 Crore (1,56,000 shares) was made through family accounts.

86. Buying interest in the scrip was gradually generated during the period by recommending purchase of the scrip to few individuals. Once substantial positions were built-up, Noticees launched a social media promotional activity from June 19, 2024 onwards, which started their sale phase.

87. Platforms of X, telegram and WhatsApp were extensively used to publicise positive news/updates about the company with the intention of generating buying sentiment in the scrip. Terms such as “most undervalued SME infra co”, “BIG GAME

CHANGER", "Our Next SME MULTIBAGGER IDEA", "2 days, Back to back 20% UCs", "a Highly Undervalued EPC Co Has potential to become another MULTIBAGGER" were posted.

88. The Noticees recommended the scrip on WhatsApp and telegram channels/groups (administered by them as well as others) having large number of members/subscribers. Exaggerated claims were made by giving recommendations of target price from INR 600 to INR 1000 while the scrip was trading in the range of INR 150 to INR 300.

89. As a result of this, a significant impact was also observed in the trading price (78% increase) and trading volume (7 times) of the scrip. It is also observed that the price of the scrip increased by more than 10% on each trading day during the days of dissemination of recommendations. Further, it is pertinent to note that there were no price impacting corporate announcement during the period.

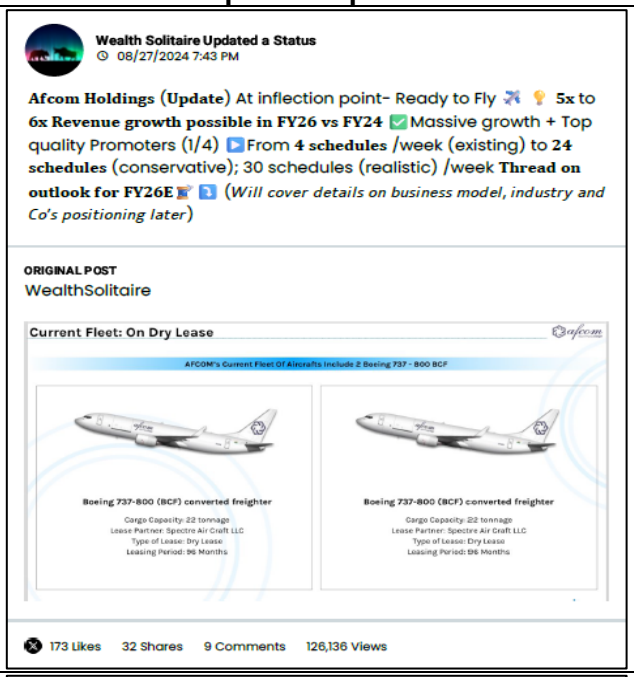
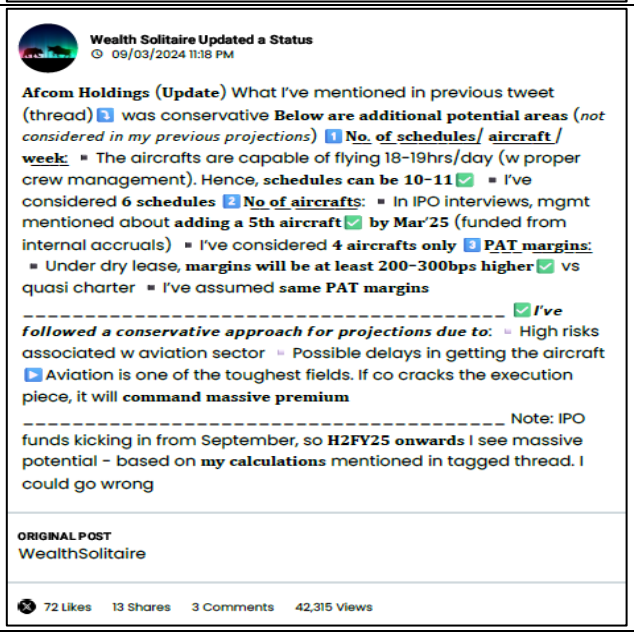
90. Noticees, once buying interest was posted, they parallelly offloaded their built-up positions during the period of promotional activity. Sales of 60% of total positions (92,400 shares out of 1,56,000 shares), from June 19 to 27, 2024, not only recouped the investment of INR 2.36 crore made prior to the promotional activity but also provided additional INR 26 lakhs on an immediate basis, with more than 60,000 shares (valued at Rs.1.87 Crore as on June 27, 2024) still held by Noticees. The Noticees effectively made a profit of Rs.1.22 crore by selling 92,400 shares of K2 Infra during the said period.

<u>3rd Instance: Recommendations in the scrip Afcom Holdings Limited during the period August 22, 2024 to September 09, 2024:</u>

91. In the scrip of Afcom Holdings Limited (listed on BSE SME platform), it is observed that the Noticees built up position of 3,02,400 shares valued at Rs.7.06 crore on the week of listing. Thereafter, social media campaign was publicly kick started giving recommendations to buy the scrip, whereas in contrary, Noticees off-loaded 43,200 shares in the scrip to make a substantial profit of Rs.94.36 lakhs. Detailed illustration of the pattern followed by Noticees in this particular instance is explained in succeeding paragraphs.

92. Rohan Gupta, in collaboration with Hemant Gupta, through his X account @WealthSolitaire posted 2 tweets containing positive information/updates about the company/scrip Afcom Holdings Limited ("Afcom") on August 27, 2024 and September 03, 2024 to purchase shares of the company. The details of his posts in X account are tabulated below:

Table 27

Date of tweet	Time of tweet	Snapshot of post on X
27/08/2024	07:43 PM	 Wealth Solitaire Updated a Status 08/27/2024 7:43 PM **Afcom Holdings (Update)** At inflection point- Ready to Fly **5x to 6x Revenue growth possible in FY26 vs FY24** Massive growth + Top quality Promoters (1/4) From **4 schedules** /week (existing) to **24 schedules** (conservative); 30 schedules (realistic) /week **Thread on outlook for FY26E** (*Will cover details on business model, industry and Co's positioning later*) ORIGINAL POST WealthSolitaire Current Fleet: On Dry Lease AFCOM's Current Fleet Of Aircrafts Include 2 Boeing 737 - 800 BCF Boeing 737-800 (BCF) converted freighter Cargo Capacity: 22 tonnage Lease Partner: Spectre Air Craft LLC Type of Lease: Dry Lease Leasing Period: 96 Months Boeing 737-800 (BCF) converted freighter Cargo Capacity: 22 tonnage Lease Partner: Spectre Air Craft LLC Type of Lease: Dry Lease Leasing Period: 96 Months 173 Likes 32 Shares 9 Comments 126,136 Views
03/09/2024	11:18 PM	 Wealth Solitaire Updated a Status 09/03/2024 11:18 PM **Afcom Holdings (Update)** What I've mentioned in previous tweet (thread) was conservative **Below are additional potential areas** (*not considered in my previous projections*) **No. of schedules/ aircraft / week:** ▪ The aircrafts are capable of flying 18-19hrs/day (w proper crew management). Hence, **schedules can be 10-11** ▪ I've considered **6 schedules** **No of aircrafts:** ▪ In IPO interviews, mgmt mentioned about **adding a 5th aircraft** **by Mar'25** (funded from internal accruals) ▪ I've considered **4 aircrafts only** **PAT margins:** ▪ Under dry lease, **margins will be at least 200-300bps higher** vs quasi charter ▪ I've assumed **same PAT margins** ---------- ***I've followed a conservative approach for projections due to:*** ▪ High risks associated w aviation sector ▪ Possible delays in getting the aircraft Aviation is one of the toughest fields. If co cracks the execution piece, it will **command massive premium** ---------- Note: IPO funds kicking in from September, so **H2FY25 onwards** I see massive potential - based on **my calculations** mentioned in tagged thread. I could go wrong ORIGINAL POST WealthSolitaire 72 Likes 13 Shares 3 Comments 42,315 Views

93. It is observed that the first tweet garnered more than 1.25 lakh views while the second tweet had more than 40,000 views. Both the tweets have been liked, shared and commented upon by the public.

94. Rohan Gupta has used terms such as “At inflection point - Ready to fly”, “5x to 6x revenue growth possible in FY26 vs FY24”, “Massive growth + Top quality Promoters”, “If co cracks the execution piece, it will command massive premium”, “I see massive potential” etc. thereby giving promise of assured growth and returns.

Analysis of chats between Noticees during the above period :

95. During the on-going investigation data collected from digital devices of Noticees viz. Hemant Gupta, Rohan Gupta and Aniket Gupta, revealed that, apart from X, Noticees also circulated multiple messages related to the scrip Afcom to a large number of people individually as well as through multiple WhatsApp and Telegram channels/groups.

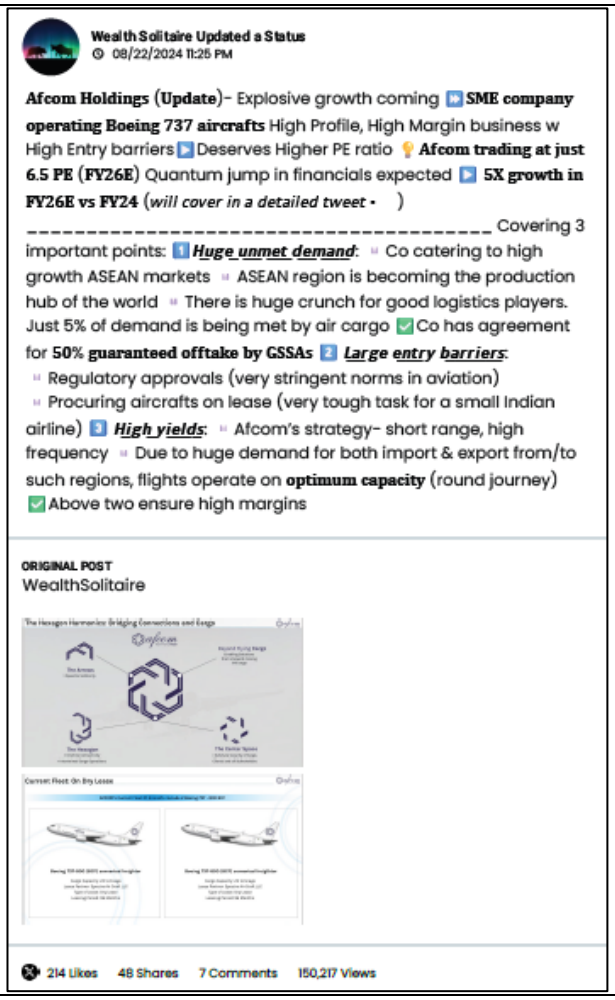
96. A brief chronology of such communications on WhatsApp and Telegram is illustrated below:

Table 28

Snapshot of WhatsApp/Telegram Chat	Remarks
August 22, 2024 Chat between Rohan (XXXXX54XXX) & Hemant (XXXXX43XXX) 	Content: Text- “What is strategy for afcom” Explanation: On August 22, 2024 at 17:04:48, Rohan Gupta texted Hemant Gupta enquiring about the strategy for Afcom. The Noticees were holding 3,02,400 shares of Afcom post its listing on August 09, 2024.
Chat between Rohan & Hemant 	Content: Text- “When do we tweet” Explanation: Subsequently, on August 22, 2024 at 17:04:58, Rohan Gupta enquired Hemant Gupta about when to tweet about Afcom.

From: [redacted]43[redacted]@s.whatsapp.net Hemant Gupta (owner) To: [redacted]54[redacted]@s.whatsapp.net RohanGupta We meet at home n tweet Priority: Normal Participant / Delivered / Read / Played [redacted]54[redacted]@s.whatsapp.net RohanGupta / 22/08/2024 17:05:23(UTC+5:30) / 22/08/2024 17:05:23 (UTC+5:30) Status: Read Platform: Mobile 22/08/2024 17:05:22(UTC+5:30)	Content: Text- "We meet at home n tweet" Explanation: In response to the above message, Hemant Gupta on August 22, 2024 at 17:05:22, stated that they would meet at home and tweet about Afcom.
Chat between Rohan & Hemant From: [redacted]54[redacted]@s.whatsapp.net RohanGupta or should we prepare a smaller tweet Priority: Normal Platform: Web 22/08/2024 17:05:23(UTC+5:30)	Content: Text- "or should we prepare a small tweet" Explanation: On August 22, 2024 at 17:05:23, Rohan asked Hemant whether they should prepare a small tweet on Afcom.
From: [redacted]43[redacted]@s.whatsapp.net Hemant Gupta (owner) To: [redacted]54[redacted]@s.whatsapp.net RohanGupta From: 919930154471@s.whatsapp.net RohanGupta or should we prepare a smaller tweet Priority: Normal Platform: Yes Priority: Normal Participant / Delivered / Read / Played [redacted]154[redacted]@s.whatsapp.net RohanGupta / 22/08/2024 17:05:39(UTC+5:30) / 22/08/2024 17:06:01 (UTC+5:30) Status: Read Platform: Mobile Label: Reply, Reply 22/08/2024 17:05:39(UTC+5:30)	Content: Text- "Yes" Explanation: Hemant on Aug 22, 2024 at 17:05:39 acknowledged the above message of Rohan to prepare a small tweet on Afcom.
Chat between Rohan & Hemant From: [redacted]154[redacted]@s.whatsapp.net RohanGupta I can prepare a big thread also Priority: Normal Platform: Web 22/08/2024 17:06:11(UTC+5:30)	Content: Text- "I can prepare a big thread also" Explanation: On August 22, 2024 at 17:06:11, Rohan informed Hemant that he can also prepare a big thread of messages regarding Afcom.

From: [redacted]43[redacted]@s.whatsapp.net Hemant Gupta (owner) To: [redacted]54[redacted]@s.whatsapp.net RohanGupta AFCOM- SUPERLATIVE OUTLOOK Priority: Normal Participant: [redacted]54[redacted]@s.whatsapp.net RohanGupta; Delivered: 22/08/2024 17:06:42(UTC+5:30); Read: 22/08/2024 17:06:58 (UTC+5:30); Played: Status: Read Platform: Mobile 22/08/2024 17:06:41(UTC+5:30)	<u>Content</u>: Text- "AFCOM- SUPERLATIVE OUTLOOK" <u>Explanation</u>: In response to the above message, Hemant on August 22, 2024 at 17:06:41, sent the above mentioned message on Afcom which can be used as an opening for the thread of messages informed by Rohan earlier.
From: [redacted]43[redacted]@s.whatsapp.net Hemant Gupta (owner) To: [redacted]54[redacted]@s.whatsapp.net RohanGupta AFCOM- SME's GOLD STANDARD Priority: Normal Participant: [redacted]54[redacted]@s.whatsapp.net RohanGupta; Delivered: 22/08/2024 17:07:22(UTC+5:30); Read: 22/08/2024 17:07:55 (UTC+5:30); Played: Status: Read Platform: Mobile 22/08/2024 17:07:22(UTC+5:30)	<u>Content</u>: Text- "AFCOM- SME's GOLD STANDARD" <u>Explanation</u>: Similar to the above message, Hemant on August 22, 2024 at 17:07:22, sent another message stating Afcom as SME's Gold Standard, which can be circulated later.
Tweet on X by Rohan Gupta	<u>Explanation:</u> Subsequent to above messages, on August 22, 2024 at 11:25 PM, Rohan through his X handle @WealthSolitaire posted tweet containing positives updates/information about the company Afcom Holdings Ltd.



Wealth Solitaire Updated a Status
08/22/2024 11:25 PM

Afcom Holdings (Update)- Explosive growth coming ▶ **SME company operating Boeing 737 aircrafts** High Profile, High Margin business w High Entry barriers ▶ Deserves Higher PE ratio 💡 **Afcom trading at just 6.5 PE (FY26E)** Quantum jump in financials expected ▶ **5X growth in FY26E vs FY24** (*will cover in a detailed tweet* •)

---------- Covering 3 important points: 1 ***Huge unmet demand***: ▫ Co catering to high growth ASEAN markets ▫ ASEAN region is becoming the production hub of the world ▫ There is huge crunch for good logistics players. Just 5% of demand is being met by air cargo ✅ Co has agreement for **50% guaranteed offtake by GSSAs** 2 ***Large entry barriers***:
▫ Regulatory approvals (very stringent norms in aviation)
▫ Procuring aircrafts on lease (very tough task for a small Indian airline) 3 ***High yields***: ▫ Afcom's strategy- short range, high frequency ▫ Due to huge demand for both import & export from/to such regions, flights operate on **optimum capacity** (round journey)
✅ Above two ensure high margins

ORIGINAL POST
WealthSolitaire

214 Likes 48 Shares 7 Comments 150,217 Views

August 24, 2024

August 24, 2024

From:Owner Aniket Gupta → To:Owner Hemant Gupta +225 AFCOM- SUPERLATIVE PROMOTER/SPECTACULAR OUTLOOK MISS ... Show more Aug 24, 2024, 10:26:22 PM UTC (+05:30)

Image of the Content:

AFCOM- SUPERLATIVE PROMOTER/SPECTACULAR OUTLOOK MISS NOW & REPENT LATER https://x.com/wealthsolitaire/status/1826679489733988726?s=48

Text- "AFCOM- Superlative promoter/Spectacular Outlook Miss now & repent later"

Explanation:
On August 24, 2024 at 10:26 AM, Aniket forwarded the above mentioned message to a WhatsApp group containing 225 members, characterizing Afcom's promoters as "Superlative" and its prospects as "Spectacular". The message also coaxed recipients to invest immediately in the scrip or else they would repent later for missing out, thereby promising guaranteed returns. A previous tweet dated August 22, 2024 made through Wealth Solitaire account at 11:25 PM regarding the scrip Afcom was also shared in the message.

August 26, 2024

From:Owner Hemant Gupta	To:Party Mathmagician +42	AFCOM- SUPERLATIVE PROMOTER/SPECTACULAR OUTLOOK MIS...	Show more	Aug 26, 2024, 5:05:04 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Josh Kuo +27	AFCOM- SUPERLATIVE PROMOTER/SPECTACULAR OUTLOOK MIS...	Show more	Aug 26, 2024, 5:04:52 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Josh Kuo +9	AFCOM- SUPERLATIVE PROMOTER/SPECTACULAR OUTLOOK MIS...	Show more	Aug 26, 2024, 5:04:52 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Analystmkt +41	AFCOM- SUPERLATIVE PROMOTER/SPECTACULAR OUTLOOK MIS...	Show more	Aug 26, 2024, 5:03:54 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Analystmkt +21	AFCOM- SUPERLATIVE PROMOTER/SPECTACULAR OUTLOOK MIS...	Show more	Aug 26, 2024, 5:03:54 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party SunilAGreen Ch...	AFCOM- SUPERLATIVE PROMOTER/SPECTACULAR OUTLOOK MISS N...	Show more	Aug 26, 2024, 4:20:59 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Manishji Village	AFCOM- SUPERLATIVE PROMOTER/SPECTACULAR OUTLOOK MISS N...	Show more	Aug 26, 2024, 4:20:14 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party NareshjiGupta	AFCOM- SUPERLATIVE PROMOTER/SPECTACULAR OUTLOOK MISS N...	Show more	Aug 26, 2024, 4:20:14 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Owner Hemant Gupta +225	AFCOM- SUPERLATIVE PROMOTER/SPECTACULAR OUTLOOK MISS ...	Show more	Aug 26, 2024, 12:47:51 AM UTC (+05:30)

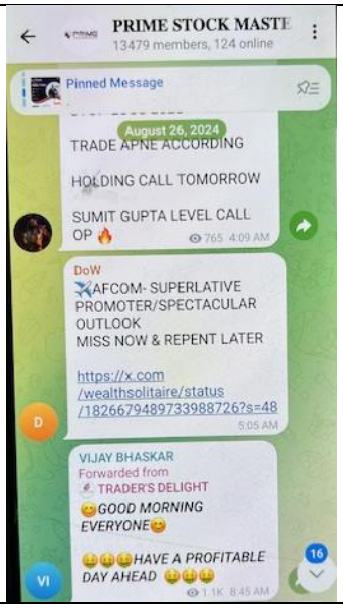
Image of the content:

AFCOM- SUPERLATIVE PROMOTER/SPECTACULAR OUTLOOK MISS NOW & REPENT LATER https://x.com/wealthsolitaire/status/1826679489733988726?s=48

Text- "AFCOM- Superlative promoter/Spectacular Outlook Miss now & repent later"

Explanation:
On August 26, 2024 at around 12:47 AM to 05:05 AM, Hemant circulated the above mentioned message to multiple Telegram Channels, individuals and WhatsApp groups. A previous tweet dated August 22, 2024 made through Wealth Solitaire account at 11:25 PM regarding the scrip Afcom was also shared in the message.

Screenshot of one such telegram channel and the message is given below.

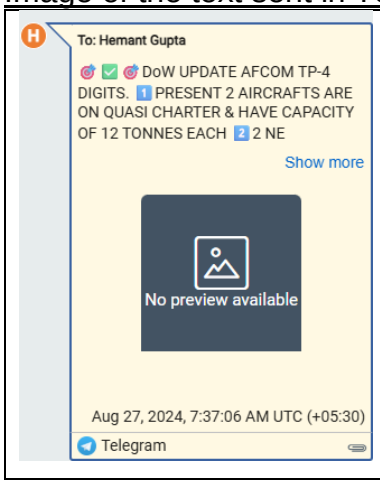


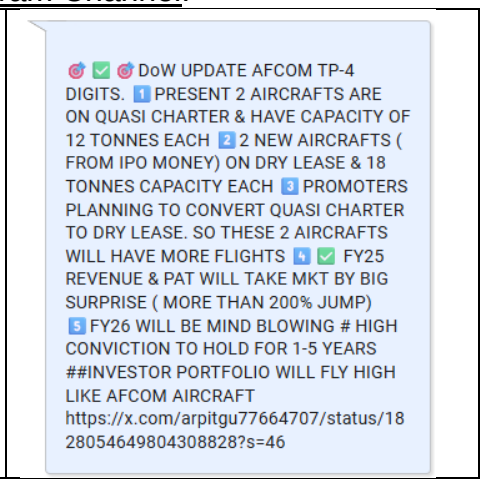
Explanation:
From the screenshot given on the left side, it can be seen that the above mentioned message was forwarded to a public Telegram Channel named "Prime Stock Master & Mcx" containing more than 13,000 members.

August 27, 2024

From:Owner Hemant Gupta	To:Party T	+162	DoW UPDATE AFCOM TP-4 DIGITS. 1 PRESENT 2 AIRCRAFTS ...	Show more	Aug 27, 2024, 7:37:42 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party T	+82	DoW UPDATE AFCOM TP-4 DIGITS. 1 PRESENT 2 AIRCRAFTS ...	Show more	Aug 27, 2024, 7:37:42 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Rose	+174	DoW UPDATE AFCOM TP-4 DIGITS. 1 PRESENT 2 AIRCRAFTS ...	Show more	Aug 27, 2024, 7:37:14 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Rose	+113	DoW UPDATE AFCOM TP-4 DIGITS. 1 PRESENT 2 AIRCRAFTS ...	Show more	Aug 27, 2024, 7:37:14 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Aakash	+56	DoW UPDATE AFCOM TP-4 DIGITS. 1 PRESENT 2 AIRCRAFTS ...	Show more	Aug 27, 2024, 7:37:06 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party kalkaji Dabba...	+48	DoW UPDATE AFCOM TP-4 DIGITS. 1 PRESENT 2 AIRCRAFTS ...	Show more	Aug 27, 2024, 7:35:47 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party kalkaji Dabba...	+41	DoW UPDATE AFCOM TP-4 DIGITS. 1 PRESENT 2 AIRCRAFTS ...	Show more	Aug 27, 2024, 7:35:47 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Owner Hemant Gupta	+7	DoW UPDATE AFCOM TP-4 DIGITS. 1 PRESENT 2 AIRCRAFTS ...	Show more	Aug 27, 2024, 7:32:34 AM UTC (+05:30)

Image of the text sent in Telegram Channel:

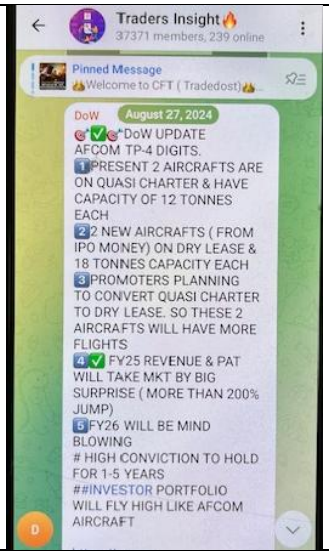




Explanation:

On August 27, 2024 at around 07:32 to 07:37 AM, Hemant Gupta disseminated the above mentioned message to multiple Telegram channels, which detailed positive updates about the scrip Afcom along with the target price of “4 digits” i.e. INR 1000 or more, while the scrip price was around Rs.404 on that day. The message also advised recipients to hold the scrip for 1 to 5 years, asserting that the scrip price would fly high like the aircraft of Afcom. The message gave assurances of more than 200% jump in revenue and profit for FY25 and “mind blowing” FY26.

Screenshot of one such Telegram channel and the message is given below.



Explanation:
From the screenshot given on the left side, it can be seen that the above mentioned message was forwarded to a public Telegram channel named "Traders Insight" having more than 35,000 members.

As detailed earlier, on Aug 27, 2024 at 07:43 PM, Rohan through his X account @WealthSolitaire posted tweet on Afcom stating "*Ready to Fly, 5x to 6x Revenue growth possible in FY26 vs FY24*". The tweet garnered around 1,26,136 views.

Trade data in the scrip of Afcom for Aug 28, 2024:

On analysing the trading data of Noticees, it is observed that, on Aug 28, 2024, Rohan had sold 6000 shares of Afcom valued at Rs.26.66 lakhs in his own and Sharon's account, contrary to the recommendations shared by him and Hemant on various social media platforms. Trade data for the day is given below.

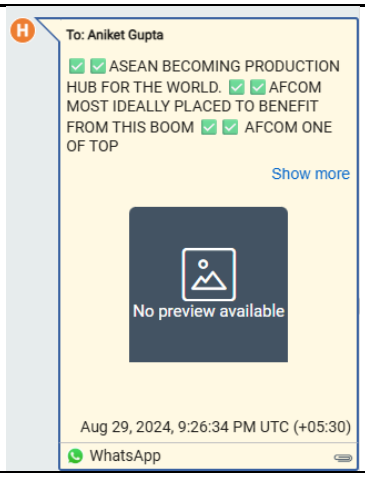
Date	Name	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
28/08/2024	ROHAN GUPTA	0	4800	-	21,33,120.00	-	444.40
28/08/2024	SHARON GUPTA	0	1200	-	5,33,280.00	-	444.40
Total		**0**	**6000**	**-**	**26,66,400.00**	**-**	**444.40**

August 29, 2024

Content:

Text- "ASEAN becoming production hub for the world. Afcom most ideally placed to benefit from this boom. Afcom one of top picks for core portfolio."

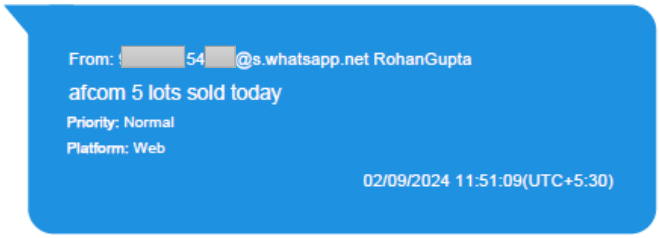
Image of the text sent in WhatsApp group:



✅ ✅ ASEAN BECOMING PRODUCTION HUB FOR THE WORLD. ✅ ✅ AFCOM MOST IDEALLY PLACED TO BENEFIT FROM THIS BOOM ✅ ✅ AFCOM ONE OF TOP PICKS FOR CORE PORTFOLIO https://www.youtube.com/live/iQqIZNf6CuE?si=MopAKUtmONzj9XUL

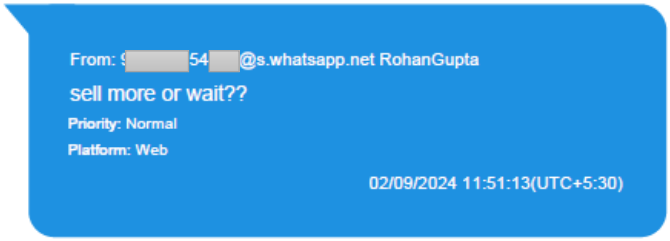
Explanation:
On August 29, 2024 at 08:50 PM, Hemant disseminated the above message to a WhatsApp group of 225 members, stating that as ASEAN emerges as a global production hub, Afcom is uniquely positioned to capitalize on this industrial expansion. It is also recommended as one of the top picks for the recipient's portfolio.
Additionally, he provided a link to a YouTube video covering an interview conducted by Konexio Network featuring the CMD and Whole-time Director of Afcom Holdings, who offered insights into the prevailing trends, challenges, and strategic prospects within the air cargo sector.

September 02, 2024
WhatsApp Chat between Rohan & Hemant



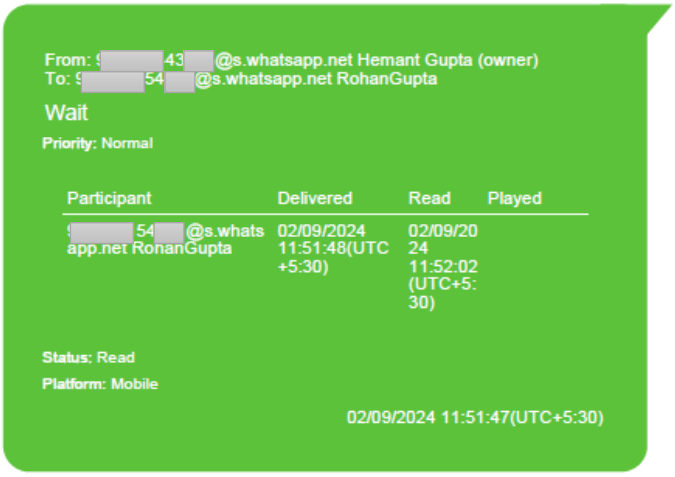
Content:
Text- "afcom 5 lots sold today"

Explanation:
On September 02, 2024 at 11:51:09 AM, Rohan informed Hemant that he sold 5 lots of Afcom shares that day.



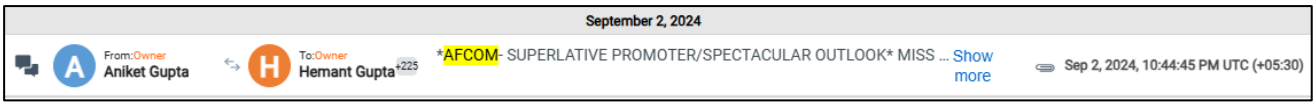
Content:
Text- "sell more or wait"

Explanation:
Subsequent to the above message, Rohan on September 02, 2024 at 11:51:13 AM, asked Hemant whether to sell more shares of Afcom or to wait.



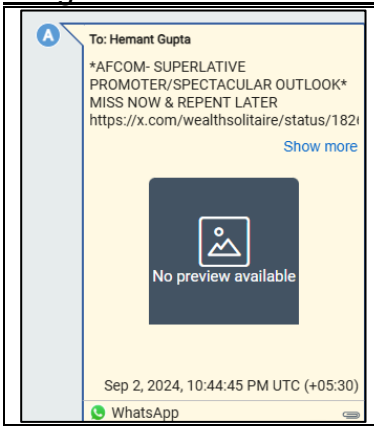
Content:
Text- "Wait"

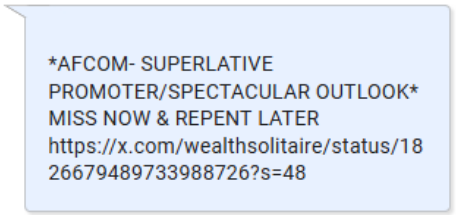
Explanation:
In response to the above message, on September 02, 2024 at 11:51:47 AM, Hemant told Rohan to wait.



Content:
Text- "AFCOM- Superlative Promoter/Spectacular outlook. Miss now & repent later."

Image of the text sent in WhatsApp group:





Explanation:
On September 02, 2024 at 10:44 PM, Aniket forwarded the above mentioned message to a WhatsApp group containing 225 members along with the tweet made by Rohan on August 22, 2024 at 11:25 PM.

Trade data in the scrip of Afcom for Sept 02, 2024:

It is observed that, on Sept 02, 2024, Rohan had sold 6000 shares of Afcom valued at Rs.25.26 lakhs in his own (3600 shares) and Sharon's (2400 shares) account

Date	Name	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
02/09/2024	ROHAN GUPTA	0	3600	-	15,16,140.00	-	421.15
02/09/2024	SHARON GUPTA	0	2400	-	10,10,760.00	-	421.15
Total		**0**	**6000**	**-**	**25,26,900.00**	**-**	**421.15**

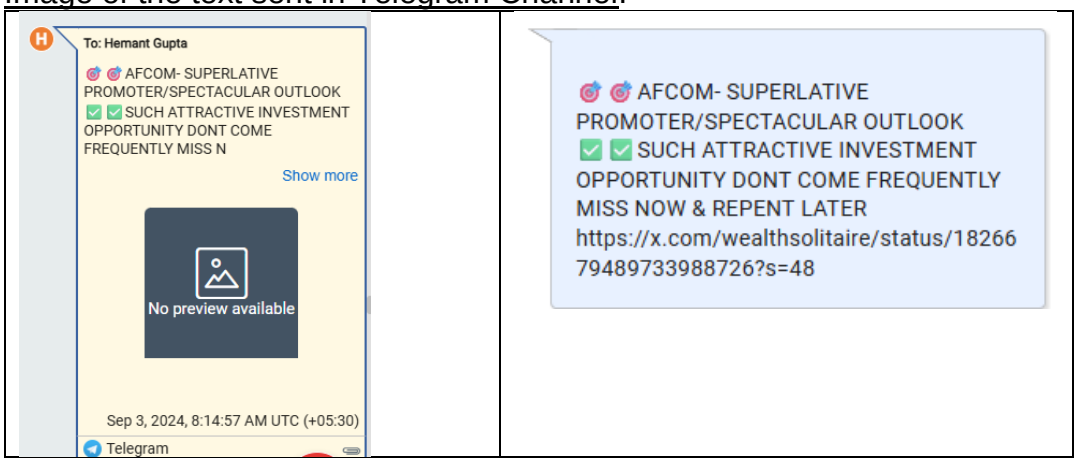
September 03, 2024

From:Owner Hemant Gupta	To:Party T +213	AFCOM- SUPERLATIVE PROMOTER/SPECTACULAR OUTLOOK ...	Show more	Sep 3, 2024, 8:15:40 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party T +162	AFCOM- SUPERLATIVE PROMOTER/SPECTACULAR OUTLOOK ...	Show more	Sep 3, 2024, 8:15:40 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Analystmkt +41	AFCOM- SUPERLATIVE PROMOTER/SPECTACULAR OUTLOOK ...	Show more	Sep 3, 2024, 8:15:03 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Analystmkt +21	AFCOM- SUPERLATIVE PROMOTER/SPECTACULAR OUTLOOK ...	Show more	Sep 3, 2024, 8:15:03 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Mathmagician +62	AFCOM- SUPERLATIVE PROMOTER/SPECTACULAR OUTLOOK ...	Show more	Sep 3, 2024, 8:14:57 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Mathmagician +62	AFCOM- SUPERLATIVE PROMOTER/SPECTACULAR OUTLOOK ...	Show more	Sep 3, 2024, 8:14:57 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Mathmagician +42	AFCOM- SUPERLATIVE PROMOTER/SPECTACULAR OUTLOOK ...	Show more	Sep 3, 2024, 8:14:57 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party kalkaji Dabba... +48	AFCOM- SUPERLATIVE PROMOTER/SPECTACULAR OUTLOOK ...	Show more	Sep 3, 2024, 8:14:29 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party kalkaji Dabba... +41	AFCOM- SUPERLATIVE PROMOTER/SPECTACULAR OUTLOOK ...	Show more	Sep 3, 2024, 8:14:29 AM UTC (+05:30)

Content:

Text- "AFCOM-Superlative Promoter/Spectacular outlook. Such attractive investment opportunity don't come frequently. Miss now & repent later."

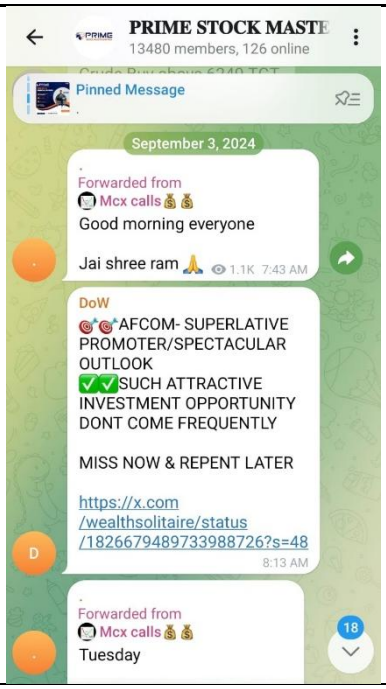
Image of the text sent in Telegram Channel:



Explanation:

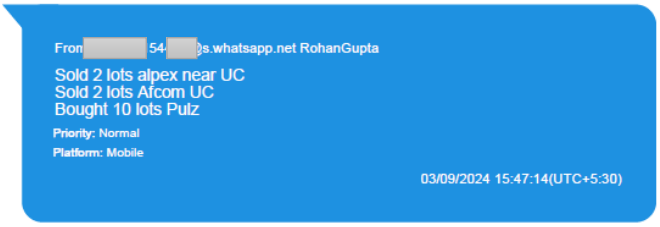
On September 03, 2024 at around 08:14 to 08:15 AM, Hemant circulated the above mentioned message to multiple Telegram channels which included the tweet made by Rohan on August 22, 2024 at 11:25 PM.

Screenshot of one such telegram channel and the message is given below.



Explanation:
From the screenshot given on the left side, it can be seen that the above mentioned message was forwarded to a Telegram channel named "Prime Stock Master & Mcx" containing more than 13,000 members.

WhatsApp Chat between Rohan & Hemant



Content:
Text- "Sold 2 lots alpex near UC
Sold 2 lots Afcom UC
Bought 10 lots Pulz"

Explanation:
On September 03, 2024 at 15:47:14, Rohan informed Hemant about the shares that he sold for the day which also includes 2 lots of Afcom that he sold at upper circuit.

The same can be verified from the trade data provided below.

Trade data in the scrip of Afcom for Sept 03, 2024:

Rohan on Sept 03, 2024, sold 2 lots of Afcom (2400 shares) valued at Rs.10.61 lakhs in his own and Sharon's account.

Date	Name	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
03/09/2024	ROHAN GUPTA	0	1200	-	5,30,640.00	-	442.20
03/09/2024	SHARON GUPTA	0	1200	-	5,30,640.00	-	442.20
Total		**0**	**2400**	**-**	**10,61,280.00**	**-**	**442.20**

Content:
Text- "Tweet on Afcom n Alpex we must do Wake me when u reach"

From [redacted]43[redacted]@s.whatsapp.net Hemant Gupta (owner) To [redacted]54[redacted]@s.whatsapp.net RohanGupta Tweet on Afcom n Alpex we must do Wake me when u reach Priority: Normal Participant: [redacted]54[redacted]@s.whatsapp.net RohanGupta — Delivered: 03/09/2024 22:10:32(UTC+5:30) — Read: 03/09/2024 22:11:26(UTC+5:30) — Played: Status: Read Platform: Mobile 03/09/2024 22:10:30(UTC+5:30)	<u>Explanation:</u> On September 03, 2024 at 22:10:30, Hemant informed Rohan that they should post a tweet on Afcom and Alpex Solar Ltd.
Chat between Rohan & Hemant Fr[redacted]154[redacted]s.whatsapp.net RohanGupta () What I've mentioned in previous tweet (thread) was conservative. ( ) 1The aircrafts are capable of flying 18-19hrs / day (w proper crew management). - per aircraft per week I've considered () 2In IPO interviews, mgmt has mentioned about ' (funded from internal accruals) I've considered 3Under dry lease, - vs quasi charter I've assumed , ▪High risks associated w aviation sector ▪Possible delays in getting the aircraft Aviation is one of the toughest fields. If co cracks the execution piece, it will command massive premium Note: H1FY25 might not see much growth since IPO funds kicking in from September only. But H2FY25 onwards I see massive potential only based on my calculations mentioned in tagged thread. I could go wrong Priority: Normal Platform: Mobile 03/09/2024 22:14:43(UTC+5:30)	<u>Explanation:</u> In response to the above message, on September 03, 2024 at 22:14:43, Rohan sent a draft of the tweet on Afcom to Hemant.
From[redacted]43[redacted]@s.whatsapp.net Hemant Gupta (owner) T[redacted]154[redacted]@s.whatsapp.net RohanGupta () What I've mentioned in previous tweet (thread) was conservative. ( ) 1The aircrafts are capable of flying 18-19hrs / day (w proper crew management). - per aircraft per week I've considered () 2In IPO interviews, mgmt has mentioned about ' (funded from internal accruals) I've considered 3Under dry lease, - vs quasi charter I've assumed , ▪High risks associated w aviation sector ▪Possible delays in getting the aircraft Aviation is one of the toughest fields. If co cracks the execution piece, it will command massive premium Note: IPO funds kicking in from September, so H2FY25 onwards I see massive potential only based on my calculations mentioned in tagged thread. I could go wrong Priority: Normal Participant: [redacted]154[redacted]@s.whatsapp.net RohanGupta — Delivered: 03/09/2024 22:20:19(UTC+5:30) — Read: 03/09/2024 22:22:42(UTC+5:30) — Played: Status: Read Platform: Mobile 03/09/2024 22:20:17(UTC+5:30)	<u>Explanation:</u> Hemant made some changes to the draft of the tweet sent by Rohan and sent him the new draft on September 03, 2024 at 22:20:17.

From: [redacted]43[redacted]@s.whatsapp.net Hemant Gupta (owner) To: [redacted]54[redacted]@s.whatsapp.net RohanGupta You can add that existing 2 aircrafts have 12 ton each capacity whereas 2 New aircrafts 18 ton each Priority: Normal Participant / Delivered / Read / Played [redacted]54[redacted]@s.whatsapp.net RohanGupta / 03/09/2024 22:21:35(UTC+5:30) / 03/09/2024 22:22:42(UTC+5:30) Status: Read Platform: Mobile 03/09/2024 22:21:32(UTC+5:30)	<u>Content</u>: Text- "You can add that existing 2 aircrafts have 12 ton each capacity whereas 2 new aircrafts 18 ton each" <u>Explanation:</u> Further, Hemant informed Rohan that the above mentioned message on aircraft availability and tonnage can also be added in the tweet.
Chat between Rohan & Hemant From: [redacted]54[redacted]@s.whatsapp.net RohanGupta (owner) You can add that existing 2 aircrafts have 12 ton each capacity whereas 2 New aircrafts 18 ton each Priority: Normal Platform: I think this will confuse more Priority: Normal Platform: Mobile Label: Reply, Reply 03/09/2024 22:23:01(UTC+5:30)	<u>Content</u>: Text- "I think this will confuse more" <u>Explanation:</u> In response to the above message, on September 03, 2024 at 22:23:01, Rohan informed Hemant that adding the details of aircrafts would confuse the people.
From: [redacted]43[redacted]@s.whatsapp.net Hemant Gupta (owner) To: [redacted]54[redacted]@s.whatsapp.net RohanGupta Ok go ahead Priority: Normal Participant / Delivered / Read / Played [redacted]54[redacted]@s.whatsapp.net RohanGupta / 03/09/2024 22:23:27(UTC+5:30) / 03/09/2024 22:23:32 (UTC+5:30) Status: Read Platform: Mobile 03/09/2024 22:23:25(UTC+5:30)	<u>Content</u>: Text- "Ok go ahead" <u>Explanation:</u> In response, Hemant acknowledged the above message of Rohan and informed him to go ahead with the tweet.

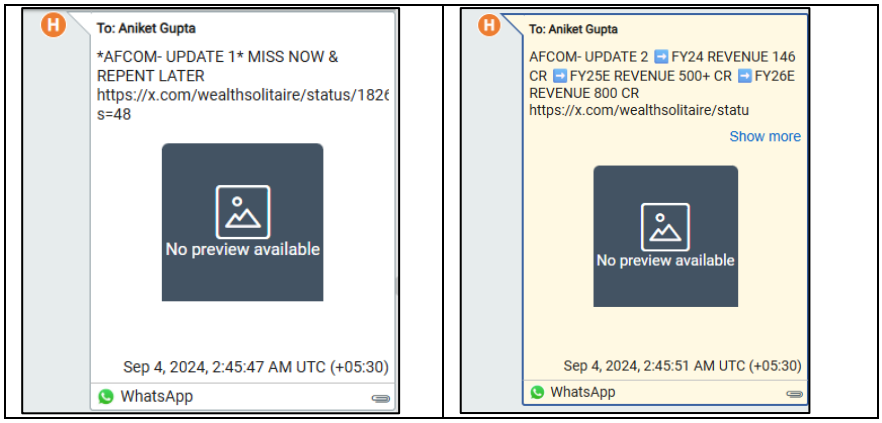
Subsequently, on Sept 03, 2024 at 11:18 PM, Rohan through his X account @WealthSolitaire posted the above drafted tweet on Afcom stating positive updates/information about the company such as flight schedule frequency, aircraft availability and PAT margins. Statements such as "*margins will be at least 200-300 bps higher, will command massive premium, I see massive potential*" were mentioned in the tweet. The tweet garnered more than 40,000 views.

September 04, 2024

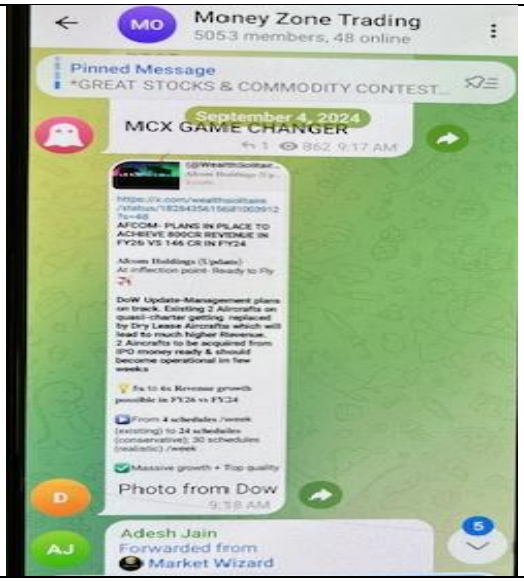
From:Owner Hemant Gupta	To:Owner Hemant Gupta +225	AFCOM- UPDATE 2 ➡ FY24 REVENUE 146 CR ➡ FY25E REVENUE 500+... Show more	Sep 4, 2024, 2:03:47 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Owner Hemant Gupta +225	*AFCOM- UPDATE 1* MISS NOW & REPENT LATER https://x.com/wea... Show more	Sep 4, 2024, 2:03:46 AM UTC (+05:30)

Content:
Text- "AFCOM- UPDATE1 – Miss now & repent later"
AFCOM- UPDATE 2 – FY24 Revenue 146 Cr. FY25E Revenue 500+ Cr. FY26E Revenue 800 Cr."

Image of the text sent in WhatsApp group:



Explanation:
On September 04, 2024 at 02:45 AM, Hemant forwarded the above mentioned 2 messages to a WhatsApp group containing 225 members. The message provided expected estimates of revenue for the next two financial years.



Explanation:
On September 04, 2024 at 09:18 AM, Hemant ("Dow") forwarded the tweet dated August 27, 2024 posted on X handle @WealthSolitaire containing positive updates on Afcom to 2 public Telegram channels namely "Money Zone trading" and "Traders Insight" containing 5,053 members and 37,371 members respectively.

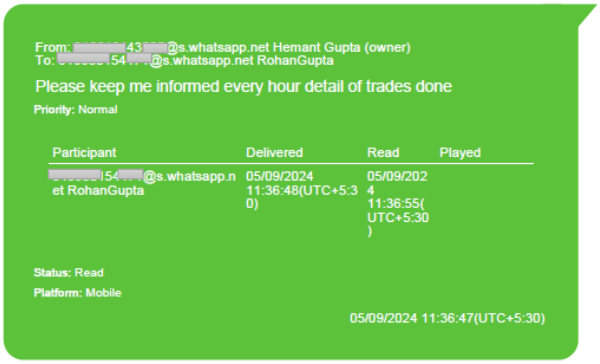
Trade data in the scrip of Afcom for Sept 04, 2024:

On Sept 04, 2024, Rohan sold 6000 shares of Afcom valued at Rs.27.71 lakhs.

Date	Name	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
04/09/2024	ROHAN GUPTA	0	6000	-	27,70,680.00	-	461.78
Total		**0**	**6000**	**-**	**27,70,680.00**	**-**	**461.78**

September 05, 2024

Chat between Hemant & Rohan



Content:

Text- "Please keep me informed every hour detail of trades done"

Explanation:

On September 05, 2024 at 11:36:47 AM, Hemant informed Rohan to keep him informed about all the trades carried out by him for the day.

Content:

Text- "Afcom 10 lots sold
Pulz 72k bought"

Explanation:

In response to the above message, on September 05, 2024 at 11:37:07 AM, Rohan informed Hemant that he sold 10 lots of Afcom and purchased Rs.72,000 worth of Pulz Electronics Ltd. shares.

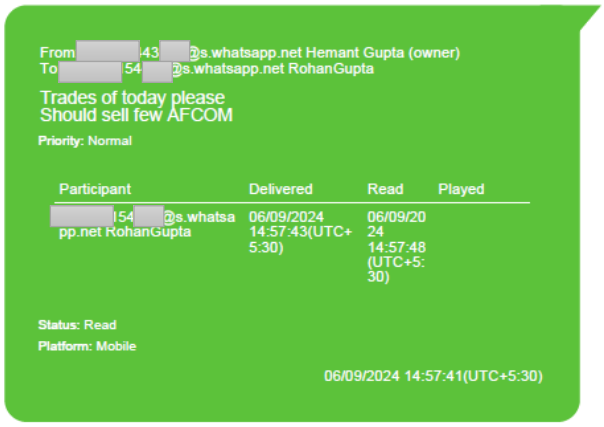
Trade data in the scrip of Afcom for Sept 05, 2024:

On Sept 05, 2024, Rohan sold 18000 shares of Afcom valued at Rs.83.99 lakhs.

Date	Name	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
05/09/2024	ROHAN GUPTA	0	18000	-	83,99,280.00	-	466.63
Total		**0**	**18000**	**-**	**83,99,280.00**	**-**	**466.63**

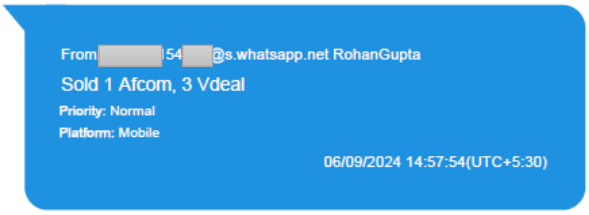
September 06, 2024

Explanation:
On September 06, 2024 at 09:06 AM, Hemant ("Dow") forwarded the tweet dated August 27, 2024 posted on X handle @WealthSolitaire containing positive updates on Afcom to 2 public Telegram channels namely "Nifty and Sensex" and "Power of Analysis" containing 2,500 members and 1,646 members respectively.



Content:
Text- "Trades of today please
Should sell few AFCOM"

Explanation:
On September 06, 2024 at 14:57:41, Hemant instructed Rohan to share the details of trades carried out for the day and told him to sell some shares of Afcom.



Content:
Text- "Sold 1 Afcom, 3 Vdeal"

Explanation:
In response to the above message, Rohan informed Hemant that he sold 1 lot of Afcom and 3 lots of Vdeal System Ltd.

Trade data in the scrip of Afcom for Sept 06, 2024:

On Sept 06, 2024, Rohan sold 2400 shares of Afcom valued at Rs.10.40 lakhs.

Date	Name	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
06/09/2024	ROHAN GUPTA	0	2400	-	10,40,400.00	-	433.50
Total		**0**	**2400**	**-**	**10,40,400.00**	**-**	**433.50**

September 09, 2024

From:Owner Hemant Gupta → To:Owner Hemant Gupta +225 *AFCOM- UPDATE 2-TP:2000/18 months* RATIONALE FOR SUCH ESTIM... Show more Sep 9, 2024, 3:14:24 AM UTC (+05:30)

Image of the text sent in WhatsApp group:

AFCOM- UPDATE 2-TP:2000/18 months
RATIONALE FOR SUCH ESTIMATES - ✅ CURRENTLY 2 AIRCRAFTS OF 12 TON CAPACITY EACH ✅ 2 NEW AIRCRAFTS BEING INDUCTED FROM IPO MONEY HAVE 18 TONS EACH (SHOULD BE OPERATIONAL FROM OCT) ✅ ALL 4 AIRCRAFTS TO CONTRIBUTE 100% IN FY26 ➡️ FY24 REVENUE 146 CR ➡️ 🎯 FY25E REVENUE 500+ CR ➡️ 💎 FY26E REVENUE 800 CR
https://x.com/wealthsolitaire/status/1831026510775623695?s=48

Explanation:
On September 09, 2024 at 03:14:24 AM, Hemant disseminated the above message containing positive updates/information about the company along with the target price of Rs.2000 within 18 months, which was almost 5 times of the prevailing market on that day.

Chat between Rohan & Hemant

From: [redacted]54[redacted]@s.whatsapp.net RohanGupta
Sold 2 lots Afcom
Priority: Normal
Platform: Mobile
09/09/2024 16:16:15(UTC+5:30)

Content:
Text- "Sold 2 lots Afcom"

Explanation:
On September 09, 2024 at 16:16:15, Rohan informed Hemant that he sold 2 lots of Afcom that day.

Trade data in the scrip of Afcom for Sept 09, 2024:

On Sept 09, 2024, Rohan sold another 2400 shares of Afcom valued at Rs.10.34 lakhs.

Date	Name	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
09/09/2024	ROHAN GUPTA	0	2400	-	10,34,520.00	-	431.05
Total		**0**	**2400**	**-**	**10,34,520.00**	**-**	**431.05**

Accordingly, Rohan & Sharon on a cumulative basis, sold 43,200 shares of Afcom Holdings Ltd., during the period August 28, 2024 (day post 1st tweet) to September 09, 2024 (one week post 2nd tweet).

Analysis of Trades executed by the Noticees for the period from August 22, 2024 to September 09, 2024 in the scrip Afcom Holdings Limited during the days of dissemination of tweets:

97. On analysing the trading accounts of Noticees, it is observed that Rohan Gupta and Sharon Gupta have traded in the scrip Afcom during the days of dissemination of tweets.

98. Trading was superficially observed from August 28, 2024 to September 09, 2024, including the dates on which tweets were posted. The details of Noticees' trade in the scrip of Afcom Holdings Ltd. during the period August 28, 2024 to September 09, 2024 is as follows:

Table 29

Date	Name	Opening Balance	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
28/08/2024	ROHAN GUPTA	2,18,400	0	4800	-	21,33,120.00	-	444.40
28/08/2024	SHARON GUPTA	84,000	0	1200	-	5,33,280.00	-	444.40
02/09/2024	ROHAN GUPTA	2,13,600	0	3600	-	15,16,140.00	-	421.15
02/09/2024	SHARON GUPTA	82,800	0	2400	-	10,10,760.00	-	421.15
03/09/2024	ROHAN GUPTA	2,10,000	0	1200	-	5,30,640.00	-	442.20
03/09/2024	SHARON GUPTA	80,400	0	1200	-	5,30,640.00	-	442.20
04/09/2024	ROHAN GUPTA	2,08,800	0	6000	-	27,70,680.00	-	461.78
05/09/2024	ROHAN GUPTA	2,02,800	0	18000	-	83,99,280.00	-	466.63
06/09/2024	ROHAN GUPTA	1,84,800	0	2400	-	10,40,400.00	-	433.50
09/09/2024	ROHAN GUPTA	1,82,400	0	2400	-	10,34,520.00	-	431.05
Total			**0**	**43200**	**-**	**1,94,99,460.00**	**-**	**451.38**

99. From the table above, it can be seen that Noticees viz. Rohan and Sharon on a cumulative basis had sold 43,200 shares of Afcom during the period Aug 28, 2024 to Sep 09, 2024 for a value of Rs.1.95 Crore.

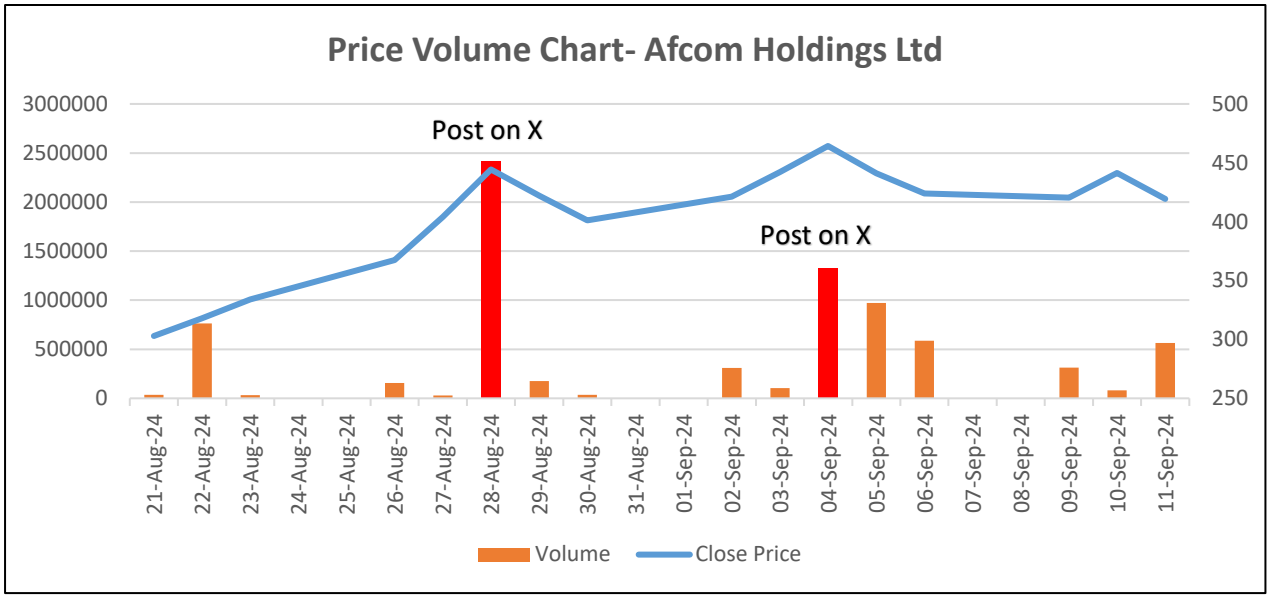
100. It is pertinent to note that, as on Aug 27, 2024, Rohan and Sharon on cumulative basis were holding 3,02,400 shares of Afcom at a weighted average price of

Rs.233.74 per share. These shares were acquired few days back on August 09, 2024 and August 13, 2024. The shares of the company were listed on BSE SME platform on August 09, 2024.

Analysis of Price-Volume Impact during August 28, 2024 to September 09, 2024 in the scrip prior, during and post recommendations:

101. It is to be noted that the scrip Afcom is listed in the SME segment of BSE trading platform (BSE - SME: 544224). Accordingly, the impact of the recommendations on the Price and Volume of the scrip in BSE SME segment one week prior, during and post recommendations is represented below:

Figure 6



102. Price Impact in the scrip during the days of recommendations (Aug 28 to Sep 04, 2024) is given in the table below.

Table 30

Date	Closing Price	% change in scrip price on close to close basis
28-Aug-24	444.4	10%
29-Aug-24	422.2	-5%
30-Aug-24	401.1	-5%
02-Sep-24	421.15	5%
03-Sep-24	442.2	5%
04-Sep-24	464.3	5%

103. From the table above, it can be seen that the price of the scrip on the days of dissemination of tweets increased by 10% (on August 28, 2024) and 5% (on September 04, 2024) respectively.

104. The details of significant impact on the price and trading volume of the scrip, as observed in the above graph is given below:

Table 31

Scrip/Contract tweeted about		**AFCOM (544224)**		
		Aug 21 to 27, 2024 (One week prior to recommendations)	**Aug 28, 2024* to Sep 04, 2024 (Period during recommendations)**	**Sep 05# to 11, 2024 (One week post recommendations)**
Price Impact Post recommendations	Open price	302.95 (on 21/08/2024)	424 (on 28/08/2024)	476.50 (on 05/09/2024)
	Close price	404 (on 27/08/2024)	464.30 (on 04/09/2024)	419.35 (on 11/09/2024)
	% Change in scrip price	33.35%	9.5%	-12%
Volume Impact Post recommendations	Avg. Trading vol. (number of shares traded/number of trading days)	2,03,280	7,27,800	5,03,520
Relevant Price Sensitive Corporate Announcement on the days of recommendations or the prior day		No	No	No

** Since the tweet was disseminated post market hours on August 27, 2024 at 07:43 PM, price volume impact on the scrip would take effect from the next trading day i.e. August 28, 2024.*

 # Since the tweet was disseminated post market hours on September 03, 2024 at 11:18 PM, price volume impact on the scrip would take effect from the next trading day i.e. September 04, 2024.

105. From the above table, it can be seen that there was a significant impact on the price and trading volume of the scrip during the days of recommendations. The details of the same is stated as follows:

   i) During the period of tweets, the scrip price rose by 9.5% whereas it decreased by 12% during the succeeding week post the last tweet. Though it had also increased by 33% during one week prior probably on account of post listing gains, the fall of 12% in the week after the impact of posting was over is significant.

ii) During the period of tweets, the average trading volume in the scrip increased significantly by 3.6 times compared to previous week. Further, during the succeeding week, post the last tweet, the average trading volume in the scrip reduced from 7,27,800 to 5,03,520.

106. It is also noted that there were no relevant price-sensitive corporate announcements made by the company around the time of recommendation, which could justify the sudden rise in price and volume in the scrip of Afcom.

<u>Profit made by Noticees in the scrip of Afcom during the period of dissemination of tweets and recommendations:</u>

107. As discussed above, Rohan Gupta and Sharon Gupta had traded in the scrip Afcom Holdings Ltd. during the days of dissemination of tweets and posts through various social media platforms (X, WhatsApp & Telegram).

108. The details of profit earned by Rohan Gupta and Sharon Gupta in the scrip of Afcom during the days of disseminations of tweets and recommendations are as follows:

Table 32

Name of the Noticee - Rohan Gupta																
Date	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Opening Balance		Buy during the day		Available for Sale		Avg Buy Price	Selling for the day		Closing Balance		Profit in Rs.
					Qty	Avg Price	Qty	Avg Price	Qty	Avg Price		Qty	Sell Price	Qty	Avg Price	
28/08/2024	-	4,800	-	21,33,120	2,18,400	232.41	-	-	2,18,400	232.41	232.41	4,800	444.40	2,13,600	232.41	10,17,545
02/09/2024	-	3,600	-	15,16,140	2,13,600	232.41	-	-	2,13,600	232.41	232.41	3,600	421.15	2,10,000	232.41	6,79,458
03/09/2024	-	1,200	-	5,30,640	2,10,000	232.41	-	-	2,10,000	232.41	232.41	1,200	442.20	2,08,800	232.41	2,51,746
04/09/2024	-	6,000	-	27,70,680	2,08,800	232.41	-	-	2,08,800	232.41	232.41	6,000	461.78	2,02,800	232.41	13,76,211
05/09/2024	-	18,000	-	83,99,280	2,02,800	232.41	-	-	2,02,800	232.41	232.41	18,000	466.63	1,84,800	232.41	42,15,872
06/09/2024	-	2,400	-	10,40,400	1,84,800	232.41	-	-	1,84,800	232.41	232.41	2,400	433.50	1,82,400	232.41	4,82,612
09/09/2024	-	2,400	-	10,34,520	1,82,400	232.41		-	1,82,400	232.41	232.41	2,400	431.05	1,80,000	232.41	4,76,732
TOTAL	**-**	**38,400**	**-**	**1,74,24,780**			**-**					**38,400**				**85,00,177**

109. From the above table, it is seen that Rohan Gupta had an opening balance of 2,18,400 shares of Afcom purchased at a weighted average price of ₹232.41 per share as on August 28, 2024. Subsequently, post floating recommendations on social media platforms, Rohan Gupta sold 38,400 shares in the scrip during the period August 28,2024 to September 9, 2024, thereby earning a profit of Rs.85 lakhs.

Table 33

Name of the Entity- Sharon Gupta																
Date	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Opening Balance		Buy during the day		Available for Sale		Avg Buy Price	Selling for the day		Closing Balance		Profit in Rs.
					Qty	Avg Price	Qty	Avg Price	Qty	Avg Price		Qty	Sell Price	Qty	Avg Price	
28/08/2024	-	1,200	-	5,33,280	84,000	237.21	-	-	84,000	237.21	237.21	1,200	444.40	82,800	237.21	2,48,631
02/09/2024	-	2,400	-	10,10,760	82,800	237.21	-	-	82,800	237.21	237.21	2,400	421.15	80,400	237.21	4,41,463
03/09/2024	-	1,200	-	5,30,640	80,400	237.21	-	-	80,400	237.21	237.21	1,200	442.20	79,200	237.21	2,45,991
TOTAL	**-**	**4,800**	**-**	**20,74,680**			**-**					**4,800**				**9,36,086**

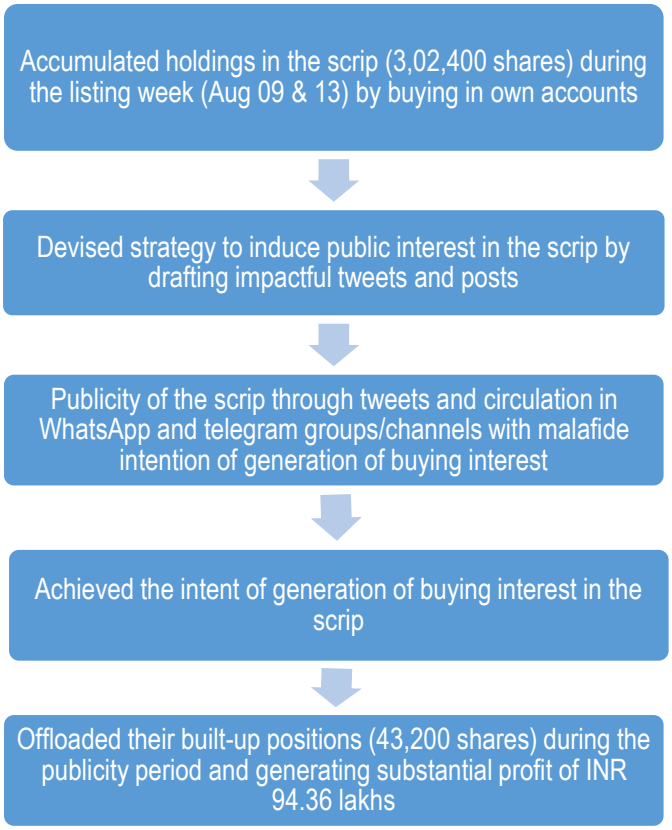
110. As seen from the above table, Sharon Gupta had an opening balance of 84,000 shares of Afcom purchased at a weighted average price of ₹237.21 per share as on August 28, 2024. Subsequently, post floating recommendations on social media platforms, Sharon Gupta sold 4,800 shares in the scrip during the period August 28,2024 to September 3, 2024, thereby earning a gain of Rs.9.36 lakhs.

111. Accordingly, Noticees, Rohan Gupta and Sharon Gupta on a cumulative basis have earned a profit of Rs.94.36 lakhs in the scrip Afcom during the days of dissemination of tweets and recommendations.

Brief Summary of the Instance: Afcom Holdings Ltd.

112. The aforesaid modus operandi adopted by Noticees viz. Hemant Gupta, Rohan Gupta and Sharon Gupta, in respect of their trading and communications in the scrip of Afcom during the period August 22, 2024 to September 09, 2024, shows the following pattern followed by them to generate profits:

Figure 7



113. The Noticees made a total purchase of Rs.7.06 Crore (3,02,400 shares) through family accounts on the week of listing of the scrip on BSE SME platform.

114. Pursuant to a scheme publicised positive news/updates about the company with the intention of generating buying sentiment in the scrip. Terms such as “At inflection point - Ready to fly”, “5x to 6x revenue growth possible in FY26 vs FY24”, “Massive growth + Top quality Promoters”, “If co cracks the execution piece, it will command massive premium”, “I see massive potential”, “higher margin”, “miss now repent later”, “more than twice target price” etc. were highlighted to attract interest of followers on the X platform.

115. The Noticees promoted the scrip on WhatsApp and telegram channels/groups (administered by them as well as others) having large number of members/subscribers. Exaggerated claims were made by giving recommendations of target price of Rs.1000 - Rs.2000 while the scrip was trading in the range of Rs.400 to Rs.475, thereby luring public to buy the scrip. In addition, estimates of high revenues and profits in the coming years were claimed to generate attention of the public.

116. As a result of this promotional activity, a significant impact was also observed in the trading price (9.5% increase) and trading volume (7 times) of the scrip. It is also observed that the price of the scrip increased during the days of dissemination of recommendations. Further, it is pertinent to note that there were no price impacting corporate announcement during the period.

117. Once the recommendation for buy is posted, they parallelly offloaded some of their built-up positions during the period of promotional activity. This divestment yielded them a substantial profit of Rs.95 lakhs. It further got them a positional gain of INR 4.84 Crore (as on Sep 09, 2024) on the remaining holding of 2,59,200 shares due to the increase in scrip price pursuant to their social media promotions.

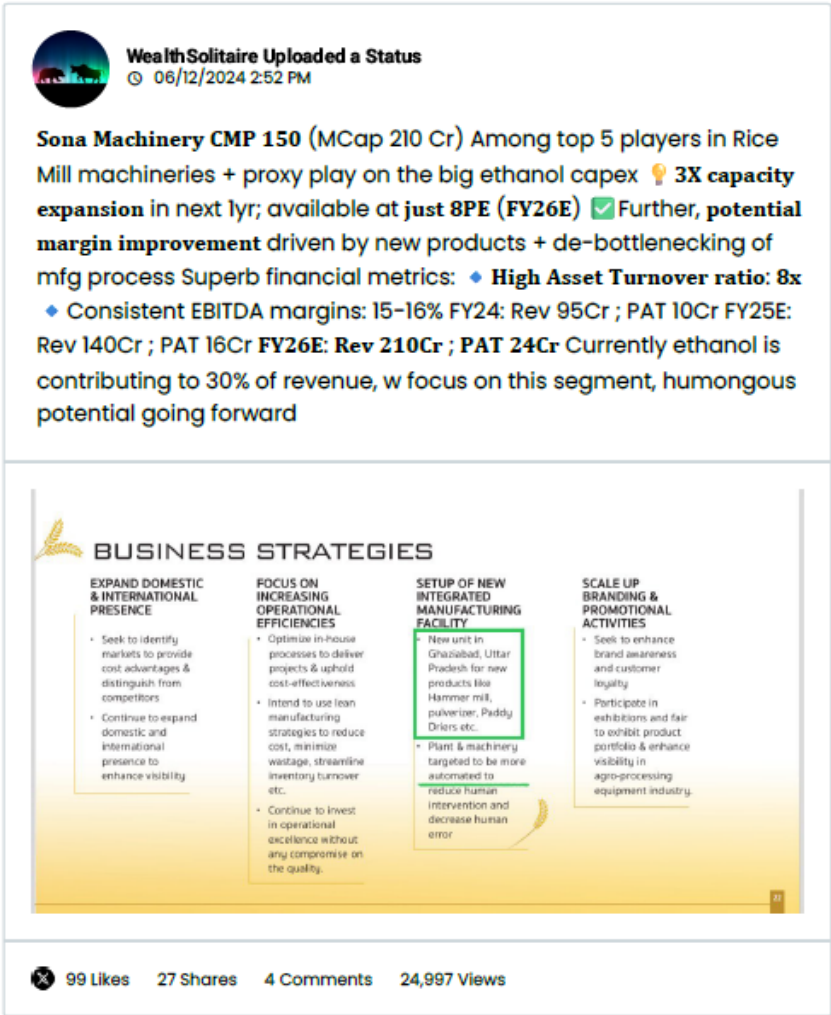
<u>4th Instance: Recommendations in the scrip Sona Machinery Limited during the period June 07, 2024 to July 03, 2024:</u>

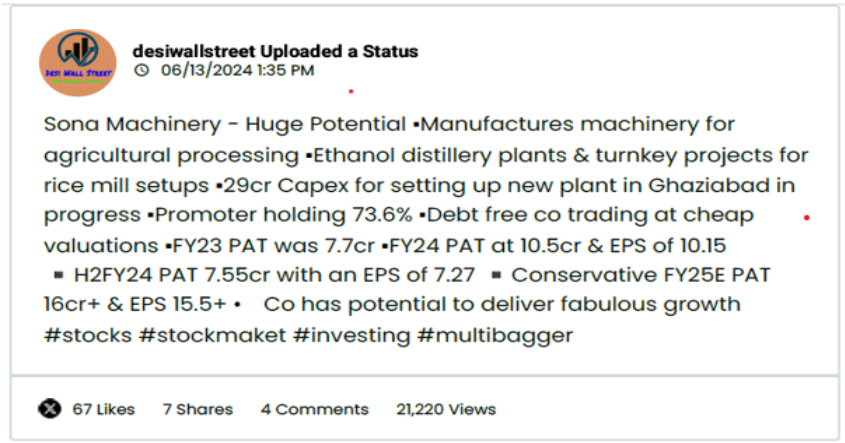
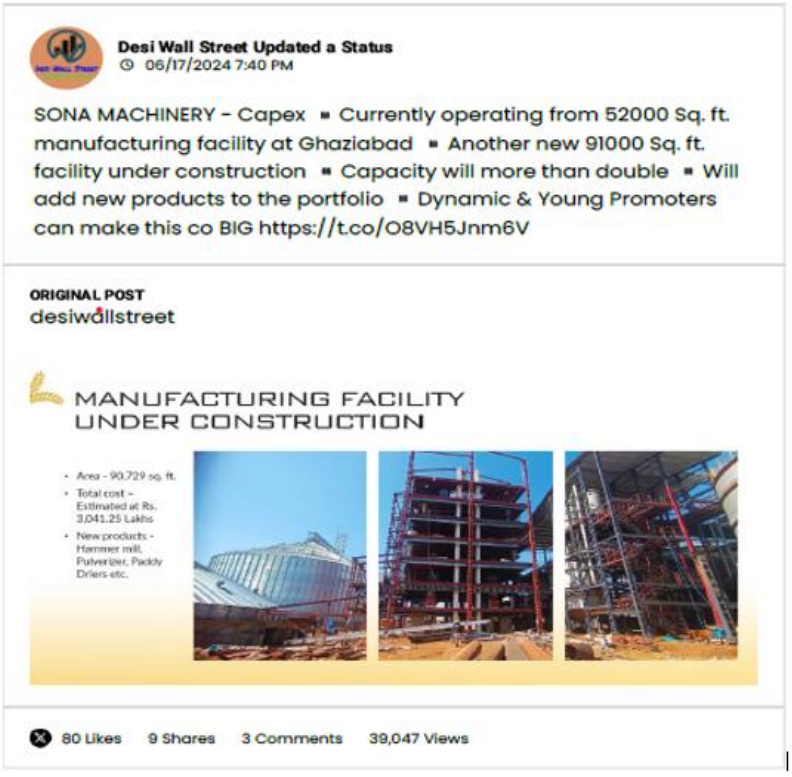
118. In the scrip of Sona Machinery Limited (listed on NSE Emerge platform), it is observed that Noticees, in a planned manner, built up a sizeable position of 1,13,000 shares valued at Rs.1.6 Crores during the period June 07 to 11, 2024. Thereafter, social media campaign was publicly kick started from June 12, 2024, with the intention of generating buying interest in the scrip, whereas in contrary, Noticees off-loaded 1,23,000 shares (including previous holdings of 10,000 shares) in the scrip to make a substantial profit of Rs.83.65 lakhs. Detailed illustration of the modus adopted by Noticees in this particular instance is explained in succeeding paragraphs.

Details of tweets posted in the scrip Sona Machinery Limited during the period

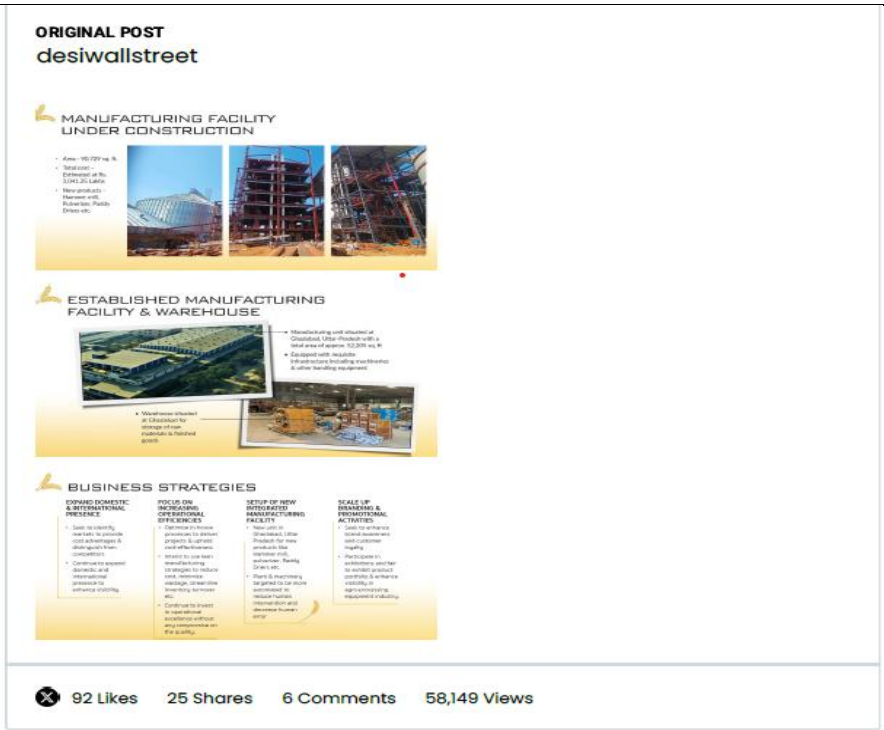
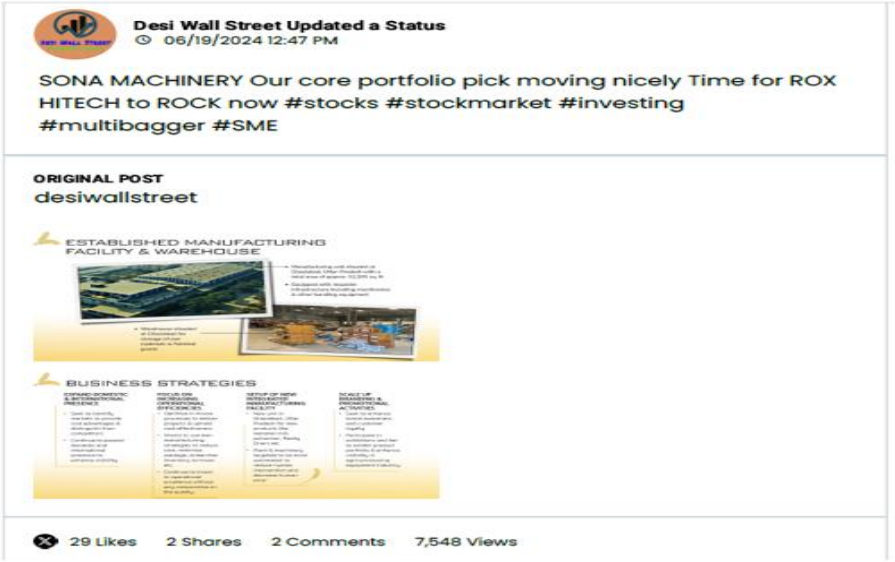
119. Rohan Gupta and Aniket Gupta, in collaboration with Hemant Gupta, through their X accounts @WealthSolitaire and @desiwallstreet respectively, posted 8 tweets containing positive information/updates about the company/scrip Sona Machinery Limited (hereinafter referred as "Sona Machinery") from June 12, 2024 to June 24, 2024 with the intention of gaining profits by luring public at large to purchase shares of the company, as illustrated below:

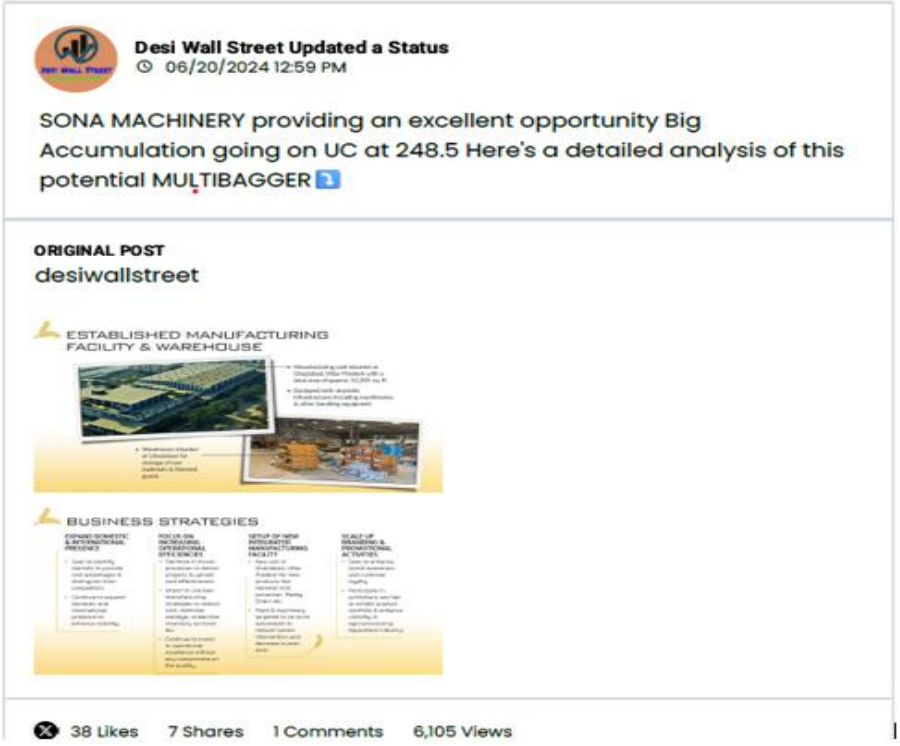
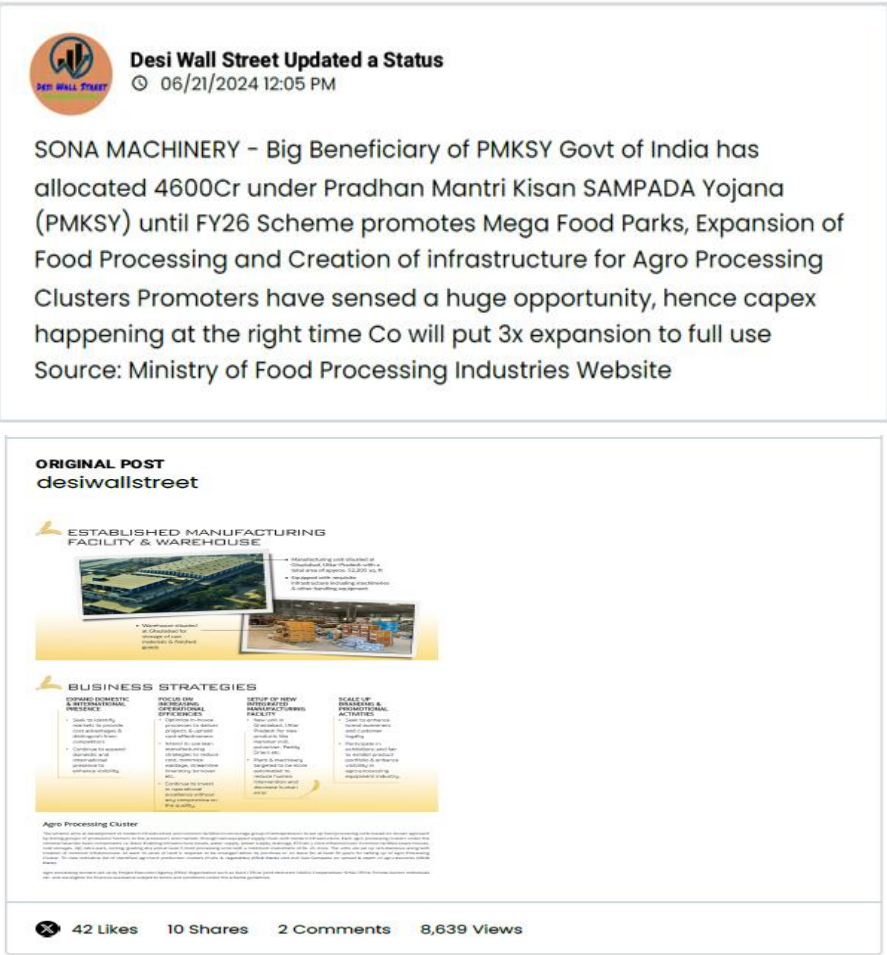
Table 34

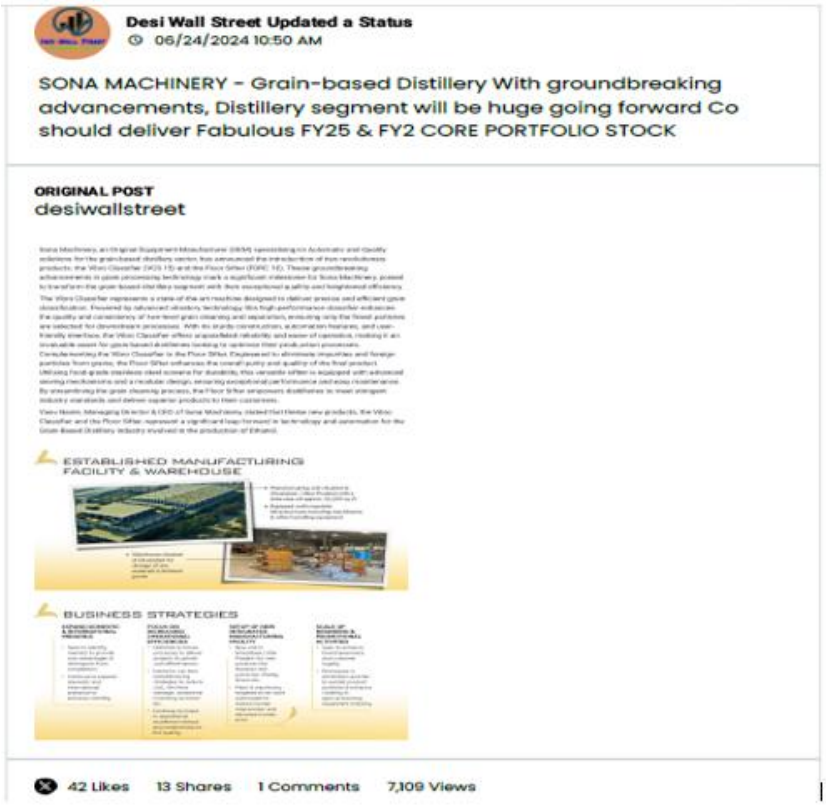
Date of tweet	Time of tweet	Snapshot of post on X
12/06/2024	02:52 PM	

Date of tweet	Time of tweet	Snapshot of post on X
13/06/2024	01:35 PM	
17/06/2024	07:40 PM	

Date of tweet	Time of tweet	Snapshot of post on X
18/06/2024	08:01 PM	**Desi Wall Street Updated a Status** 06/18/2024 8:01 PM SONA MACHINERY - Potential Multibagger HIGHLY UNDERVALUED Capital Goods Co 1INTRODUCTION ▪ Co manufactures machinery for agricultural processing including complete Rice mill set-ups ▪ Co also manufactures equipments for cleaning & processing various Grains like Pulses, Wheat, Sesame, Millet, Corn, Seeds etc ▪ Co manufactures equipments across categories ranging from cleaning, grading, blending, material handling etc ▪ Co has also started manufacturing equipments for Ethanol Distilleries recently 2MANUFACTURING FACILITIES ▪ 52,200 Sq. ft. manufacturing unit located in Ghaziabad, Uttar Pradesh ▪ Another Warehouse for storage of RM & finished goods ▪ Products are sold PAN India & exported to many countries like Nigeria, Bangladesh, Kenya, Nepal etc 3CAPEX & NEW CAPACITY ADDITION ▪ New manufacturing facility being setup at a cost of 30.4cr in Ghaziabad ▪ New facility will be spread over 91,000 Sq. ft. ▪ This unit will add new products to portfolio like Hammer mill,Pulverizer, Paddy Driers etc ▪ Phase 1 of new facility is likely to be operational by September 2024 itself ▪ Manufacturing capacity will triple post commissioning of new unit (Yes, 3x capacity addition) 4CUSTOMERS Customers include big prestigious names in industry ▪ KRBL Ltd ▪ Patanjali ▪ Balrampur Chini ▪ Ruchi Soya Ind ▪ RB Group ▪ Gulshan Polyols Ltd and many more 5FINANCIALS ▪ Co has more than doubled its Revenues & Tripled PAT in last 2 years ▪ FY24 Revenue at 95cr vs 44cr in FY23 ▪ FY24 EBITDA 15cr vs 5cr in FY23 ▪ FY24 PAT 10.5cr vs 3cr in FY23 Co has a Strong & Clean Balance Sheet ▪ Debt Free co with 46cr Cash in hand ▪ New Fixed Assets being built to cater to the ever increasing demand ▪ Sufficient inventories being built ▪ IPO proceeds being used for capex that will help co grow exponentially 6ESTIMATES Post capacity expansion, co will grow exponentially over next few years ▪ FY25E Revenue 145cr & PAT at 17cr ▪ FY26E Revenue 225cr & PAT at 27-28cr ▪ Asset Turnover will increase as operational efficiencies improve further CAPACITY UTILIZATION HAS IMPROVED SIGNIFICANTLY AT 77.5% IN FY24 vs 67% IN FY23 & 59% IN FY22 7VALUATIONS ▪ Trading extremely cheap ay just 9.5x FY26EEPS ▪ Rare to find a Capital Goods co trading so cheap when peers trade at rich valuations of 60-70x P/E ▪ Sectoral P/E for capital goods co is 52-53x ▪ Not long before Sona Machinery get rerated THIS MICROCAP CO HAS POTENTIAL TO BECOME A SMALLCAP/MIDCAP CO IN FUTURE • Do Repost/Share if you liked our research #stocks #stockmarket #investing #multibagger

Date of tweet	Time of tweet	Snapshot of post on X
		
19/06/2024	12:47 PM	

Date of tweet	Time of tweet	Snapshot of post on X
20/06/2024	12:59 PM	
21/06/2024	12:05 PM	

Date of tweet	Time of tweet	Snapshot of post on X
24/06/2024	10:50 AM	

120. It is notable that the aforementioned tweets have garnered significant views particularly the tweet on June 18, 2024 at 08:01 PM garnering more than 58,000 views. All the tweets have been liked, shared and commented upon by the public.

121. The Noticees have used terms such as “available at just 8PE”, “Huge potential”, “providing excellent opportunity”, “Big accumulation going on UC at 248.5”, “MULTIBAGGER” “CORE PORTFOLIO STOCK”, “THIS MICROCAP CO HAS POTENTIAL TO BECOME SMALLCAP/MIDCAP IN FUTURE”, etc. to lure viewers/followers to purchase the scrip through assured growth and returns. Further, through statements such as PAT 10Cr FY25E: Rev 140Cr; FY26E: Rev 210 Cr; PAT 24Cr, Noticees were providing assured number of revenues and profits to be made by the company.

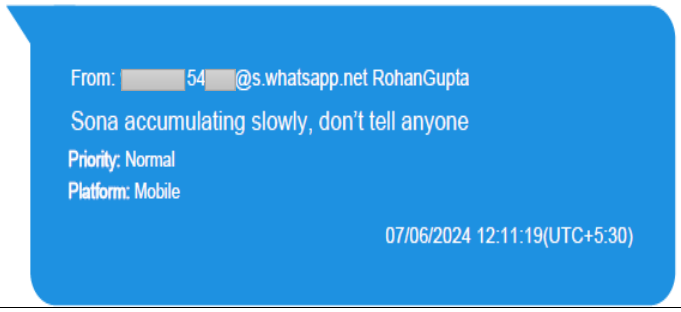
Analysis of chats between Noticees during the above period:

122. Preliminary examination of the data collected from digital devices of Noticees viz. Hemant Gupta, Rohan Gupta and Aniket Gupta, revealed that, apart from X, Noticees also circulated multiple messages related to the scrip Sona Machinery to a large number of people individually as well as through multiple WhatsApp and Telegram channels/groups.

123. To establish a correlation between the dissemination of recommendations and trading patterns of Noticees, the communications shared across various social media platforms have been categorized into two distinct phases:
Buy Phase: June 07 – 11, 2024 and Sell Phase: June 12 – July 03, 2024.

124. The following snapshots of chats/messages illustrates the correspondence exchanged via WhatsApp and Telegram between Noticees Hemant Gupta, Rohan Gupta and Aniket Gupta, as well as the subsequent dissemination of content related to the scrip Sona Machinery to the public during the buy phase (i.e. from June 07 to 11, 2024):

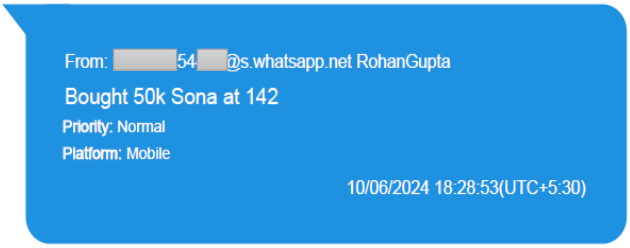
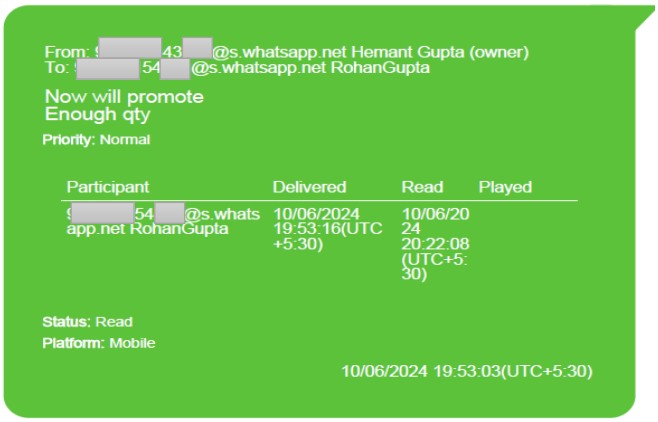
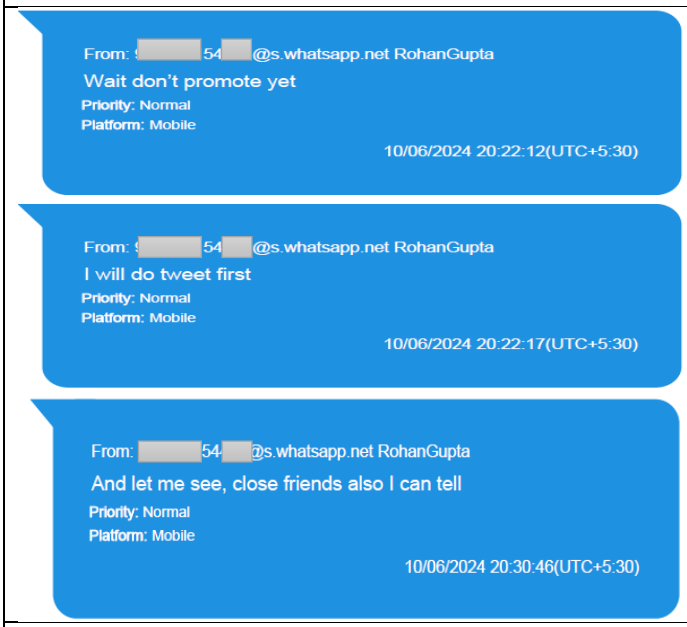
Table 35

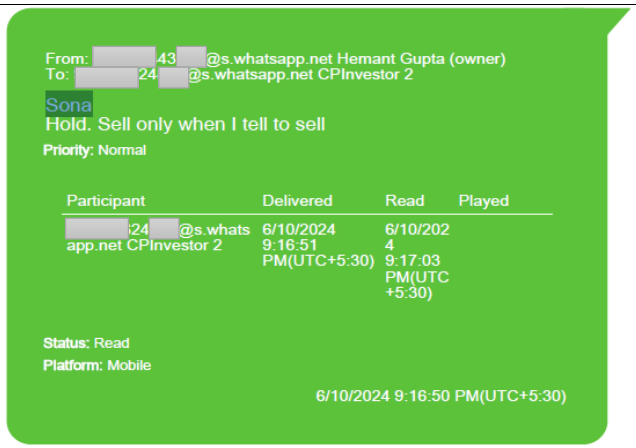
Snapshot of WhatsApp Chat	Remarks
June 07, 2024 – Between Rohan (xxxxx54xxx) & Hemant (xxxxx43xxx)  	Content: Text- "Sona accumulating slowly, don't tell anyone" Explanation: On June 07, 2024 at 12:11:19 PM Rohan informed Hemant Gupta that he is accumulating shares of Sona Machinery and asked him not to tell anyone about his purchase.

Trade data in the scrip of Sona Machinery for June 07, 2024:

It may be noted that on June 07, 2024, 26,000 shares of Sona Machinery valued at Rs.35.98 lakhs, were purchased in the accounts of Rohan (18,000 shares) and Sharon (8,000 shares) as under:

Date	Name	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
07/06/2024	Rohan Gupta	18,000	0	25,06,650.00	0	139.26	0.00
07/06/2024	Sharon Gupta	8,000	0	10,91,600.00	0	136.45	0.00
Total		**26,000**	**0**	**35,98,250**	**0**	**138.39**	**0.00**

June 10, 2024 – Chat between Rohan & Hemant  From: [redacted]54[redacted]@s.whatsapp.net RohanGupta Bought 50k Sona at 142 Priority: Normal Platform: Mobile 10/06/2024 18:28:53(UTC+5:30)	Content: Text- "Bought 50K Sona at 142" Explanation: On June 10, 2024 at 06:28:53 PM, Rohan informed Hemant that he purchased 50,000 shares of Sona Machinery at an average price of Rs.142 per share.
 From: [redacted]43[redacted]@s.whatsapp.net Hemant Gupta (owner) To: [redacted]54[redacted]@s.whatsapp.net RohanGupta Now will promote Enough qty Priority: Normal Participant: [redacted]54[redacted]@s.whatsapp.net RohanGupta Delivered: 10/06/2024 19:53:16(UTC+5:30) Read: 10/06/2024 20:22:08 (UTC+5:30) Played: Status: Read Platform: Mobile 10/06/2024 19:53:03(UTC+5:30)	Content: Text- "Now will promote, Enough qty" Explanation: In response to the above message, Hemant on June 10, 2024 at 07:53:03 PM informed Rohan that he would now start promoting the scrip Sona Machinery as they had accumulated enough quantity.
 From: [redacted]54[redacted]@s.whatsapp.net RohanGupta Wait don't promote yet Priority: Normal Platform: Mobile 10/06/2024 20:22:12(UTC+5:30) From: [redacted]54[redacted]@s.whatsapp.net RohanGupta I will do tweet first Priority: Normal Platform: Mobile 10/06/2024 20:22:17(UTC+5:30) From: [redacted]54[redacted]@s.whatsapp.net RohanGupta And let me see, close friends also I can tell Priority: Normal Platform: Mobile 10/06/2024 20:30:46(UTC+5:30)	Content: Text- "Wait don't promote yet. I will do tweet first. And let me see, close friends also I can tell." Explanation: In response to the above message, on June 10, 2024 at 08:22:12 PM, Rohan instructed Hemant to not start the promotional activity yet and let him first tweet about the scrip Sona Machinery on his X account "@WealthSolitaire". He also wanted to inform about the scrip to his close friends so that they also can purchase some quantity and increase trading volume in the scrip.
June 10, 2024 – Chat between Hemant (xxxxx43xxx) & Aniket (xxxxx24xxx) (Aniket's number saved as "CPInvestor 2" by Hemant)	Content: Text- "Sona Hold. Sell only when I tell to sell." Explanation: On June 10, 2024 at 09:16:50 PM, Hemant Gupta instructed Aniket Gupta to



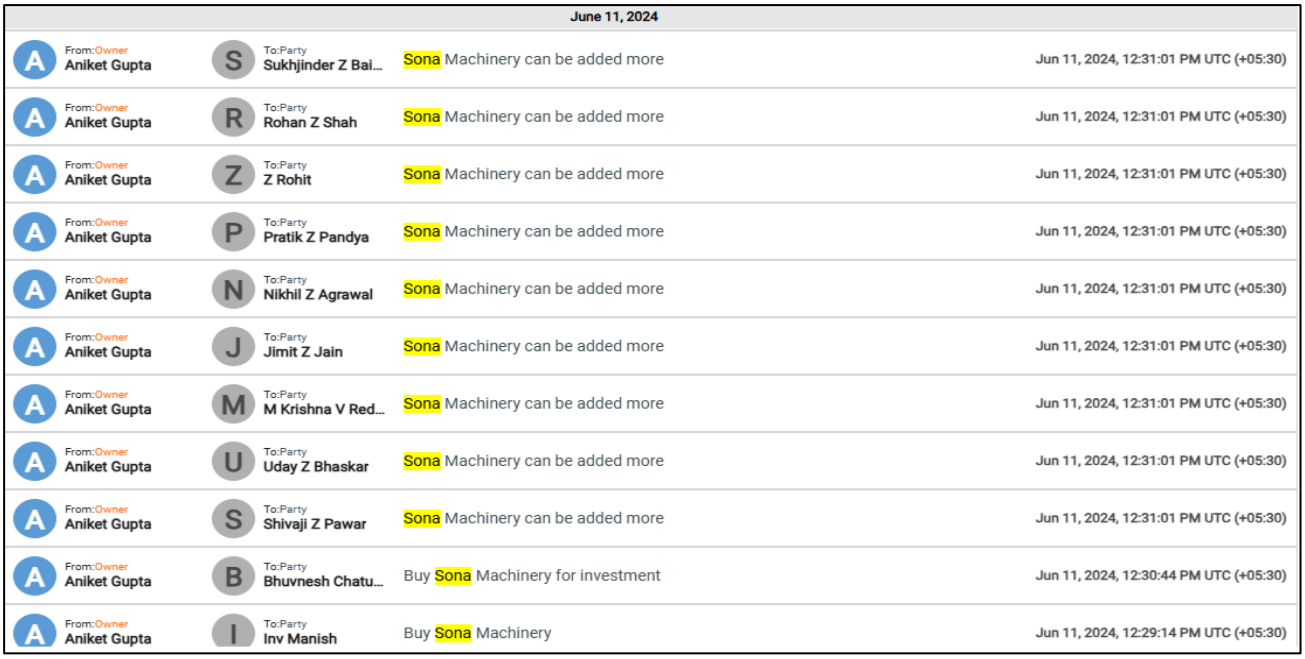
hold the shares of Sona Machinery and to sell the shares only after his instruction.

Trade data in the scrip of Sona Machinery for June 10, 2024:

On June 10, 2024, 82,000 shares of Sona valued at Rs.1.17 crore, were purchased in the accounts of Rohan and Sharon.

Date	Name	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
10/06/2024	Rohan Gupta	10,000	0	14,98,850.00	0	149.89	0.00
10/06/2024	Rohan Gupta	46,000	0	65,10,050.00	0	141.52	0.00
10/06/2024	Sharon Gupta	26,000	0	37,25,550.00	0	143.29	0.00
Total		**82,000**	**0**	**1,17,34,450**	**0**	**143.10**	**0.00**

June 11, 2024



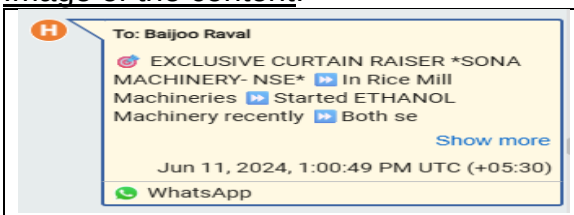
Content:
Text- "Sona Machinery can be added more"

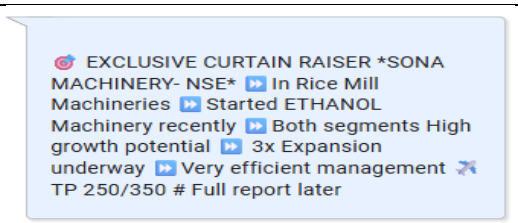
Explanation:

On June 11, 2024 around 12:28 PM to 12:38 PM, Aniket Gupta informed multiple individuals to purchase more shares of Sona Machinery.

June 11, 2024				
From:Owner Hemant Gupta	To:Party Gautam Shah	EXCLUSIVE CURTAIN RAISER *SONA MACHINERY- NSE* In Rice Mill ...	Show more	Jun 11, 2024, 1:03:17 PM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Aasit Parekh	EXCLUSIVE CURTAIN RAISER *SONA MACHINERY- NSE* In Rice Mill ...	Show more	Jun 11, 2024, 1:00:49 PM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Vijay L Bhambw...	EXCLUSIVE CURTAIN RAISER *SONA MACHINERY- NSE* In Rice Mill ...	Show more	Jun 11, 2024, 1:00:49 PM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Baijoo Raval	EXCLUSIVE CURTAIN RAISER *SONA MACHINERY- NSE* In Rice Mill ...	Show more	Jun 11, 2024, 1:00:49 PM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Baijoo Raval	EXCLUSIVE CURTAIN RAISER *SONA MACHINERY- NSE* In Rice Mill ...	Show more	Jun 11, 2024, 1:00:49 PM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Vijay L Bhambw...	EXCLUSIVE CURTAIN RAISER *SONA MACHINERY- NSE* In Rice Mill...	Show more	Jun 11, 2024, 12:59:52 PM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Jjohn	EXCLUSIVE CURTAIN RAISER *SONA MACHINERY- NSE* In Rice Mill...	Show more	Jun 11, 2024, 12:57:24 PM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Kushal Goenka	EXCLUSIVE CURTAIN RAISER *SONA MACHINERY- NSE* In Rice Mill...	Show more	Jun 11, 2024, 12:56:49 PM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Nayan Patel	EXCLUSIVE CURTAIN RAISER *SONA MACHINERY- NSE* In Rice Mill...	Show more	Jun 11, 2024, 12:55:55 PM UTC (+05:30)
From:Owner Hemant Gupta	To:Party DPrasad +4	EXCLUSIVE CURTAIN RAISER *SONA MACHINERY- NSE* In Rice Mill...	Show more	Jun 11, 2024, 12:53:53 PM UTC (+05:30)

Image of the content:





Explanation:

On June 11, 2024, Hemant Gupta forwarded the above message to a few individuals containing positive updates about the scrip Sona Machinery along with a target price of Rs.250/350 for the scrip.

It is to be noted that the prevailing price of the scrip was Rs.148.45 (Closing price) as on June 11, 2024.

Trade data in the scrip of Sona Machinery for June 11, 2024:

On June 11, 2024, 5,000 shares of Sona Machinery valued at Rs.7.40 lakhs, were purchased in the accounts of Rohan, Aniket and Rajani.

Date	Name	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
11/06/2024	Aniket Hemant Gupta	2,000	0	2,96,000.00	0	148.00	0.00
11/06/2024	Rajani Hemant Gupta	1,000	0	1,48,000.00	0	148.00	0.00
11/06/2024	Rohan Gupta	2,000	0	2,96,100.00	0	148.05	0.00
Total		**5,000**	**0**	**7,40,100**	**0**	**148.02**	**0.00**

Accordingly, during the three trading days spanning June 7th to June 11th, 2024, a total of 1,13,000 shares of Sona Machinery were acquired by Noticees, amounting to a total valuation of INR 1.6 Crore.

Sell Phase:

iii. The following snapshots of chats/messages illustrates the correspondence exchanged via WhatsApp and Telegram between Hemant Gupta, Rohan Gupta and Aniket Gupta, as well as the subsequent dissemination of content related to the scrip Sona Machinery to the public during their sell phase (i.e. from June 12 to July 03, 2024)

Table 36

June 12, 2024

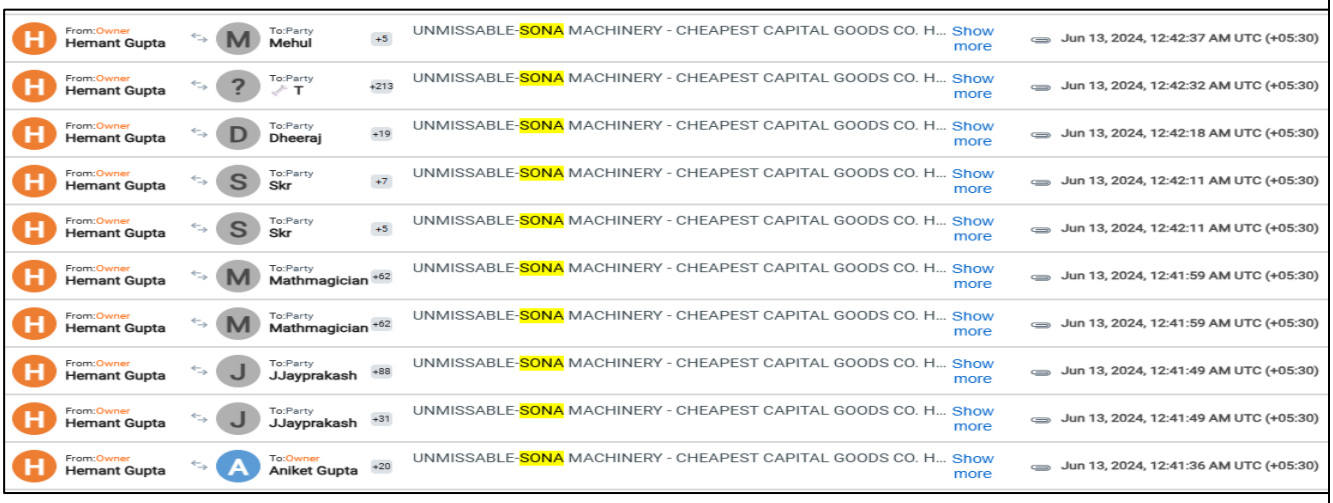
As stated earlier, on June 12, 2024 at 02:52 PM Rohan through his X account @WealthSolitaire posted tweet stating positive information about the company. The tweet garnered more than 24,000 views.

Trade data in the scrip of Sona Machinery for June 12, 2024:

Upon analysing the trading account of Noticees, it is observed that Rohan had sold 1,000 shares of Sona Machinery on June 12, 2024 at Rs.157.30 per share, contrary to the contents of his post on X.

Date	Name	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
12/06/2024	Rohan Gupta	0	1,000	0	1,57,300.00	0.00	157.30
Total		**0**	**1,000**	**0**	**1,57,300**	**0.00**	**157.30**

June 13, 2024



From	To		Message	Time
From:Owner Hemant Gupta	To:Party Mehul	+5	UNMISSABLE-SONA MACHINERY - CHEAPEST CAPITAL GOODS CO. H... Show more	Jun 13, 2024, 12:42:37 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party T	+213	UNMISSABLE-SONA MACHINERY - CHEAPEST CAPITAL GOODS CO. H... Show more	Jun 13, 2024, 12:42:32 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Dheeraj	+19	UNMISSABLE-SONA MACHINERY - CHEAPEST CAPITAL GOODS CO. H... Show more	Jun 13, 2024, 12:42:18 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Skr	+7	UNMISSABLE-SONA MACHINERY - CHEAPEST CAPITAL GOODS CO. H... Show more	Jun 13, 2024, 12:42:11 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Skr	+5	UNMISSABLE-SONA MACHINERY - CHEAPEST CAPITAL GOODS CO. H... Show more	Jun 13, 2024, 12:42:11 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Mathmagician	+62	UNMISSABLE-SONA MACHINERY - CHEAPEST CAPITAL GOODS CO. H... Show more	Jun 13, 2024, 12:41:59 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Mathmagician	+62	UNMISSABLE-SONA MACHINERY - CHEAPEST CAPITAL GOODS CO. H... Show more	Jun 13, 2024, 12:41:59 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party JJayprakash	+88	UNMISSABLE-SONA MACHINERY - CHEAPEST CAPITAL GOODS CO. H... Show more	Jun 13, 2024, 12:41:49 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party JJayprakash	+31	UNMISSABLE-SONA MACHINERY - CHEAPEST CAPITAL GOODS CO. H... Show more	Jun 13, 2024, 12:41:49 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Owner Aniket Gupta	+20	UNMISSABLE-SONA MACHINERY - CHEAPEST CAPITAL GOODS CO. H... Show more	Jun 13, 2024, 12:41:36 AM UTC (+05:30)

Image of the content:

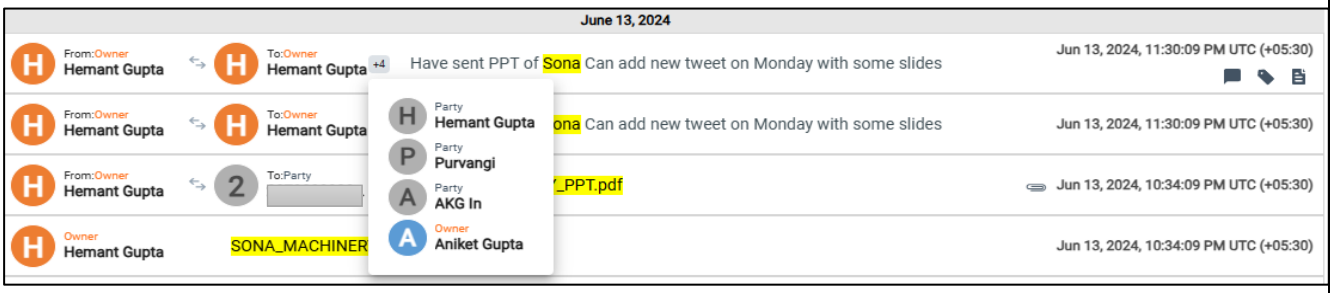
UNMISSABLE-SONA MACHINERY - CHEAPEST CAPITAL GOODS CO. HIGH MARGINS. SHOULD GROW 50% CAGR IN FY25, FY26, FY27 https://x.com/wealthsolitaire/status/1800820845927092504?s=48

Explanation:
On June 13, 2024 at around 12:41 AM, Hemant Gupta forwarded the above message stating Sona Machinery as unmissable to multiple WhatsApp groups. The post dated June 12, 2024 made through Wealth Solitaire account was also shared in the message.

As stated earlier, on June 13, 2024 at 01:35 PM, Aniket Gupta through his X account @desiwallstreet posted a tweet stating positive information about the company. The tweet garnered more than 20,000 views.

Message on Telegram channel

Explanation:
From the screenshot, it can be seen that, on June 13, 2024 at 01:39 PM, Aniket forwarded the X post to the self-administered Telegram channel named "BSE NSE Sensex Nifty Research Reports" containing 5.2k subscribers and the message has been viewed by 3.6K subscribers.



Content:
Text- "Have sent PPT of Sona Can add new tweet on Monday with some slides."

Explanation:
On June 13, 2024 at 11:30 PM, Hemant Gupta informed Aniket and other family members that he had sent a Presentation (PPT) on Sona Machinery. Further, he informed them to add more

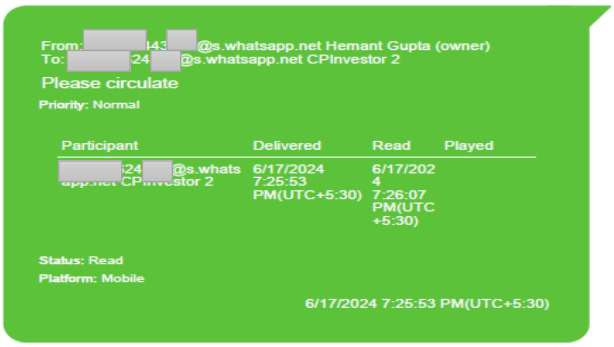
slides on the presentation and tweet about the scrip on the following Monday (i.e June 17, 2024).
This shows how Noticees prepared content to be circulated in a co-ordinated manner and disperse them post accumulating the shares of the scrip to be recommended.

Trade data in the scrip of Sona Machinery for June 13 & 14, 2024:

Upon analysing of the trading account of Noticees, it is observed that Rohan had sold another 6,000 shares of Sona Machinery on June 13 & 14, 2024 at Rs.161.58 per share. Details of the trade are given below.

Date	Name	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
13/06/2024	Rohan Gupta	0	2,000	0	3,20,000.00	0.00	160.00
14/06/2024	Rohan Gupta	0	1,000	0	1,63,200.00	0.00	163.20
14/06/2024	Rohan Gupta	0	3,000	0	4,86,250.00	0.00	162.08
Total		**0**	**6,000**	**0**	**9,69,450**	**0.00**	**161.58**

June 17, 2024 – WhatsApp Chat between Hemant & Aniket

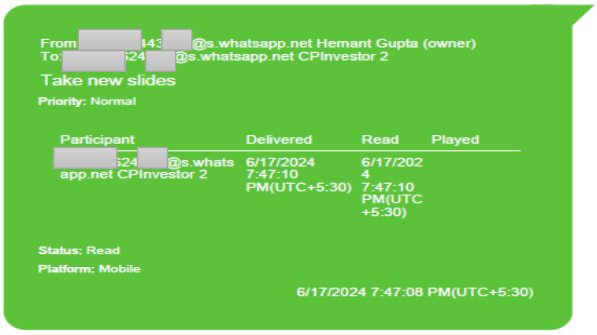


Content:
Text- "Please circulate."

Explanation:
On June 17, 2024 at 07:25:53 PM, Hemant Gupta instructed Aniket Gupta to circulate the tweet about the scrip Sona Machinery on his X account "@desiwallstreet".

Subsequently, Aniket Gupta, on June 17, 2024 at 7:40 PM posted a tweet containing positive updates about the company. The tweet garnered more than 39,000 views.

June 17, 2024 – Chat between Hemant & Aniket



Content:
Hemant to Aniket: "Take New Slides."
Aniket to Hemant: "Yes will prepare next tweet in detail" "Will post tomorrow in detail"

Explanation:
On June 17, 2024 at 07:47 PM, after posting the tweet, Hemant Gupta informed Aniket Gupta to add new slides to the tweet. In response, Aniket informed Hemant that he would prepare the next tweet in detail and post the same on the following day.

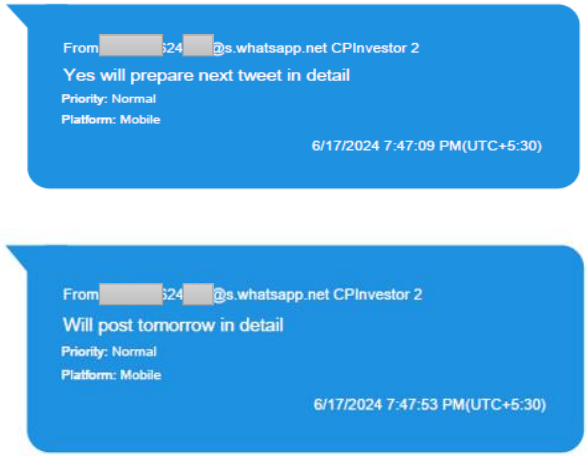


Image of the content:	Explanation:
SONA MACHINERY - MULTIBAGGER IN THE MAKING _TP 400/500_ https://x.com/desiwallstreet/status/1802705433179906300?s=19	On June 17, 2024 at 08:50 PM, Aniket forwarded the link of X post stating "Sona Machinery – *Multibagger in making*" to a WhatsApp group containing 225 members. He also mentioned a target price of Rs.400/500 for the scrip when the prevailing price was Rs.163.40 (closing price on Jan 14, 2024).

June 18, 2024

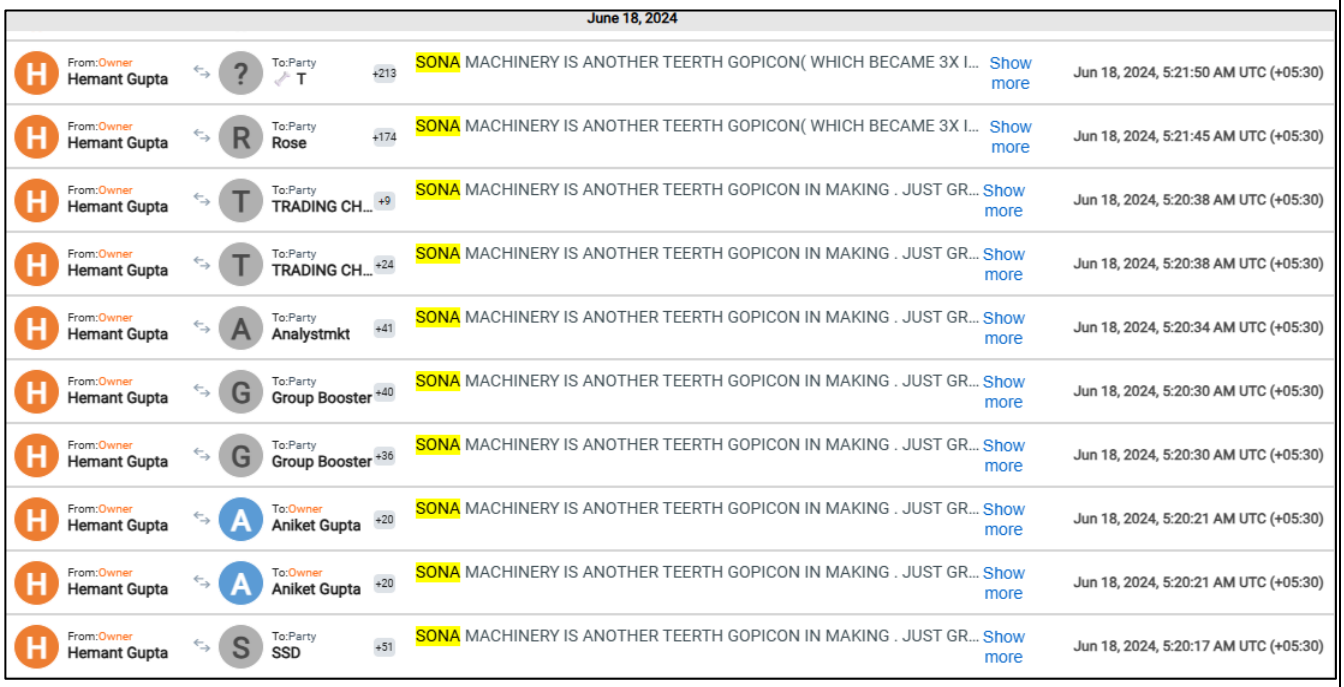
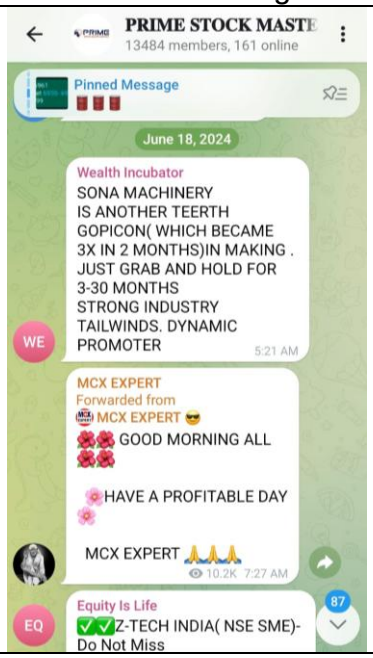


Image of the content:	Explanation:

SONA MACHINERY IS ANOTHER TEERTH GOPICON IN MAKING . JUST GRAB AND HOLD FOR 3-30 MONTHS STRONG INDUSTRY TAILWINDS. DYNAMIC PROMOTER	On Jan 18, 2024, Hemant Gupta forwarded the above message to multiple WhatsApp groups and Telegram channels. The message advised recipients to hold the shares of Sona Machinery for 3 to 30 months in order to get a substantial return.

Screenshot of one such Telegram Channel and the message is provided below.



Explanation:
From the screenshot, it can be seen that, on June 18, 2024 at 05:21 AM, Hemant forwarded the above mentioned message to a Telegram channel named "Prime Stock Masters" containing more than 13,000 members.
Hemant, in his statement dated January 24, 2026 had mentioned that he was also using the name of "Wealth Incubator".

As detailed earlier, on June 18, 2024 at 8:01 PM, Aniket Gupta through his X account @desiwallstreet posted a detailed tweet stating positive information and update about the company. The tweet garnered more than 58,000 views.

Trade data in the scrip of Sona Machinery for June 18, 2024:

Upon analysing the trading account of Noticees, it is observed that on June 18, 2024, 22,000 shares of Sona Machinery valued at Rs.41.25 lakhs were sold at the average price of Rs.187.5 per share. Trade details are given below.

Date	Name	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
18/06/2024	Aniket Hemant Gupta	0	2,000	0	3,91,900.00	0.00	195.95
18/06/2024	Rajani Hemant Gupta	0	1,000	0	1,94,950.00	0.00	194.95
18/06/2024	Rohan Gupta	0	4,000	0	7,62,000.00	0.00	190.50
18/06/2024	Rohan Gupta	0	6,000	0	11,16,500.00	0.00	186.08
18/06/2024	Sharon Gupta	0	9,000	0	16,59,750.00	0.00	184.42
Total		**0**	**22,000**	**0**	**41,25,100**	**0.00**	**187.50**

June 19, 2024

June 19, 2024

From:Owner Hemant Gupta	To:Party Mathmagician +62	SOME TARGET PRICE 1 ZTECH- ₹ 450-500 IN 12-15 MONTHS 2 SONA M...	Show more	Jun 19, 2024, 7:12:49 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Mathmagician +62	SOME TARGET PRICE 1 ZTECH- ₹ 450-500 IN 12-15 MONTHS 2 SONA M...	Show more	Jun 19, 2024, 7:12:49 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party GK +38	SOME TARGET PRICE 1 ZTECH- ₹ 450-500 IN 12-15 MONTHS 2 SONA M...	Show more	Jun 19, 2024, 7:12:45 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Dheeraj +19	SOME TARGET PRICE 1 ZTECH- ₹ 450-500 IN 12-15 MONTHS 2 SONA M...	Show more	Jun 19, 2024, 7:12:41 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Analystmkt +41	SOME TARGET PRICE 1 ZTECH- ₹ 450-500 IN 12-15 MONTHS 2 SONA M...	Show more	Jun 19, 2024, 7:12:29 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party Josh Kuo +27	SOME TARGET PRICE 1 ZTECH- ₹ 450-500 IN 12-15 MONTHS 2 SONA M...	Show more	Jun 19, 2024, 7:12:25 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party TRADING CH... +9	SOME TARGET PRICE 1 ZTECH- ₹ 450-500 IN 12-15 MONTHS 2 SONA M...	Show more	Jun 19, 2024, 7:12:20 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party TRADING CH... +24	SOME TARGET PRICE 1 ZTECH- ₹ 450-500 IN 12-15 MONTHS 2 SONA M...	Show more	Jun 19, 2024, 7:12:20 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party SSD +51	SOME TARGET PRICE 1 ZTECH- ₹ 450-500 IN 12-15 MONTHS 2 SONA M...	Show more	Jun 19, 2024, 7:12:14 AM UTC (+05:30)
From:Owner Hemant Gupta	To:Party SSD +47	SOME TARGET PRICE 1 ZTECH- ₹ 450-500 IN 12-15 MONTHS 2 SONA M...	Show more	Jun 19, 2024, 7:12:14 AM UTC (+05:30)

Image of the content	Explanation
SOME TARGET PRICE 1 ZTECH- ₹ 450-500 IN 12-15 MONTHS 2 SONA MACHINERY - ₹ 450-550 IN 12-15 MONTHS 3 ABS MARINE - ₹ 450 IN 6-9 MONTHS 4 ATMASTCO- ₹ 600-800 IN ONE YEAR DEEP STUDY OF FUTURE OUTLOOK	On June 19, 2024, Hemant Gupta forwarded the above message containing target price of multiple scrips which included Sona Machinery as well. From the image, it can be seen that a target price of Rs.450-550 was given for Sona Machinery when the prevailing share price was Rs.195 (closing price of June 18, 2024).

As detailed earlier, on June 19, 2024 at 12:47 PM Aniket Gupta through his X account @desiwallstreet posted a tweet stating "Sona Machinery core portfolio pick moving nicely". The tweet garnered more than 7,000 views.

<u>Trade data in the scrip of Sona Machinery for June 19, 2024:</u>

On June 19, 2024, it is observed that Rohan had sold another 14,000 shares of Sona Machinery at an average price of Rs.201.56 per share.

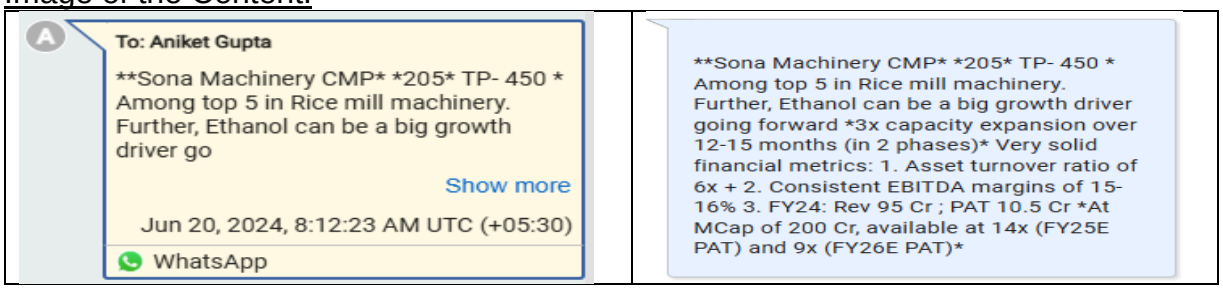
Date	Name	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
19/06/2024	Rohan Gupta	0	5,000	0	9,60,300.00	0.00	192.06
19/06/2024	Rohan Gupta	0	9,000	0	18,61,550.00	0.00	206.84
Total		**0**	**14,000**	**0**	**28,21,850**	**0.00**	**201.56**

June 20, 2024

June 20, 2024

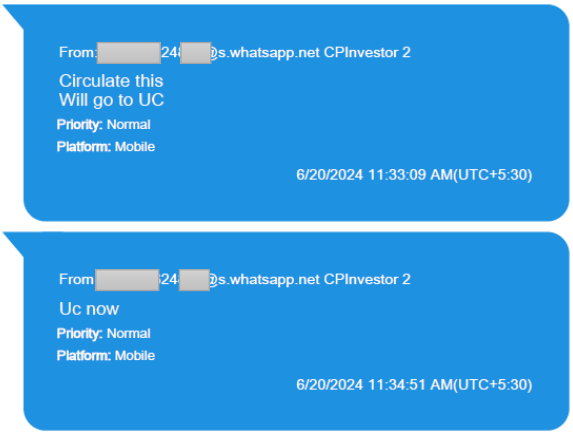
From:Party Ak	To:Party [redacted] +24	**Sona Machinery CMP* *205* TP- 450 * Among top 5 in Rice mill machiner...	Show more	Jun 20, 2024, 8:12:24 AM UTC (+05:30)
From:Party Ak	To:Party [redacted] +26	**Sona Machinery CMP* *205* TP- 450 * Among top 5 in Rice mill machiner...	Show more	Jun 20, 2024, 8:12:23 AM UTC (+05:30)
From:Party Ak	To:Party 0 +31	**Sona Machinery CMP* *205* TP- 450 * Among top 5 in Rice mill machiner...	Show more	Jun 20, 2024, 8:12:18 AM UTC (+05:30)
From:Party Ak	To:Party 0 +11	**Sona Machinery CMP* *205* TP- 450 * Among top 5 in Rice mill machiner...	Show more	Jun 20, 2024, 8:12:17 AM UTC (+05:30)

Image of the Content:



Explanation:
On June 20, 2024 at 08:12 AM, Aniket Gupta forwarded the above mentioned message to containing target price of Rs.450 for the shares of Sona Machinery to multiple WhatsApp groups.

WhatsApp Chat between Hemant & Aniket



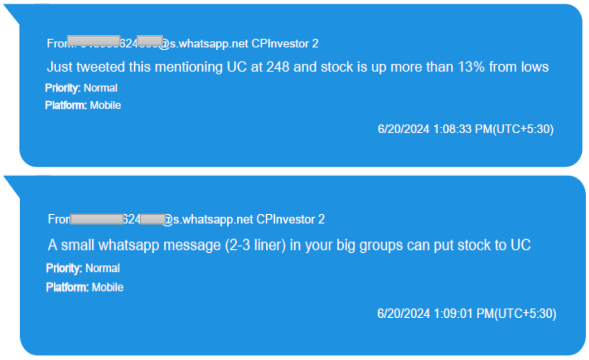
Content:
Aniket to Hemant: "Circulate this. Will go to UC. UC now"

Explanation:

On June 20, 2024 at 11:33 AM, after forwarding the above mentioned message containing target price of Sona Machinery, Aniket Gupta asked Hemant to circulate the same message so that the stock will hit Upper circuit.

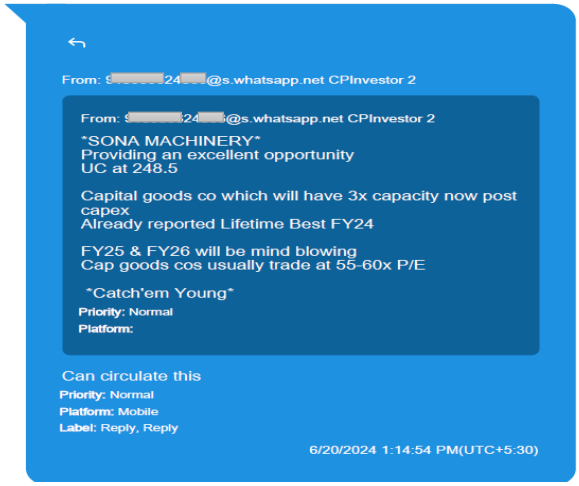
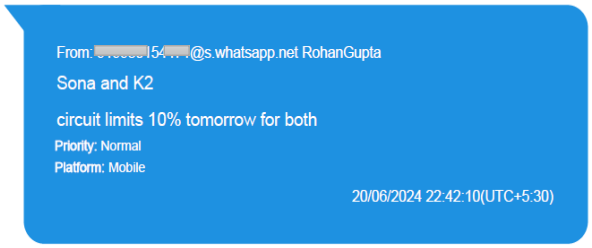
As detailed earlier, on June 20, 2024 at 12:59 PM, Aniket Gupta through his X account @desiwallstreet posted a tweet stating "*SONA MACHINERY* Providing an excellent opportunity UC at 248.5….*". The tweet garnered more than 6,000 views.

Chat between Hemant & Aniket



Content:
Aniket to Hemant: "*Just tweeted this morning, UC at 248 and stock is up more than 13% from lows", "Small WhatsApp group message (2-3 liner) in your big groups can put stock to UC*."

Explanation:
On June 20, 2024 around 01:08 PM, after posting a tweet on his X account regarding the scrip Sona Machinery, Aniket Gupta informed Hemant that the scrip price moved up by 13% post his tweet. He also acknowledged to Hemant that a small message in his circle of WhatsApp groups can generate momentum and move the stock to upper circuit.

	Further, Aniket shared his X post and asked Hemant to circulate the same in his groups.
Message on Telegram channel 	<u>Explanation</u>: From the screenshot, it can be seen that, on June 20, 2024 at 01:19 PM, Aniket forwarded the contents of his tweet to the self-administered Telegram channel named "BSE NSE Sensex Nifty Research Reports" containing 5.2k subscribers. The message has been viewed by 3.5k subscribers.
WhatsApp Chat between Rohan & Hemant 	<u>Content</u>: Text- "Sona and K2 circuit limit 10% tomorrow for both." <u>Explanation</u>: On June 20, 2024 at 10:42 PM, Rohan informed Hemant that Sona Machinery would hit 10% upper circuit the next day.

Trade data in the scrip of Sona Machinery for June 20, 2024:

On June 20, 2024, it is observed that Rohan had sold another 5,000 shares of Sona Machinery at an average price of Rs.225.10 per share.

Date	Name	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
20/06/2024	Rohan Gupta	0	5,000	0	11,25,500.00	0.00	225.10
Total		**0**	**5,000**	**0**	**11,25,500**	**0.00**	**225.10**

Similarly, during the forthcoming period from June 21, 2024 to July 03, 2024, in addition to the posts on X, Hemant Gupta in co-ordination with Aniket and Rohan forwarded various messages and posts containing buy recommendations and target prices for the scrip Sona Machinery which was in multiples of prevailing market price, to several WhatsApp groups and Telegram Channels with the intention of artificially inflating trading volume and price of the scrip.

In contrary to their posts and recommendations, Noticees were off-loading their holdings in the scrip on a daily basis from June 21, 2024 to July 03, 2024 thereby exiting the scrip with a substantial profit.

Trade details in the scrip of Sona Machinery during the period June 21, 2024 to July 03, 2024 is given below.

Date	Name	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
21/06/2024	Rohan Gupta	0	2,000	0	4,68,550.00	0.00	234.28
24/06/2024	Rohan Gupta	0	3,000	0	6,70,850.00	0.00	223.62
25/06/2024	Rohan Gupta	0	13,000	0	28,17,600.00	0.00	216.74
26/06/2024	Rohan Gupta	0	2,000	0	4,41,600.00	0.00	220.80
27/06/2024	Rohan Gupta	0	16,000	0	33,47,750.00	0.00	209.23
01/07/2024	Rohan Gupta	0	4,000	0	8,12,000.00	0.00	203.00
02/07/2024	Aniket Hemant Gupta	0	1,000	0	2,38,950.00	0.00	238.95
02/07/2024	Sharon Gupta	0	13,000	0	29,19,350.00	0.00	224.57
03/07/2024	Aniket Hemant Gupta	0	6,000	0	14,26,750.00	0.00	237.79
03/07/2024	Rajani Hemant Gupta	0	3,000	0	7,13,850.00	0.00	237.95
03/07/2024	Sharon Gupta	0	12,000	0	27,97,500.00	0.00	233.13
Total		**0**	**75,000**	**0**	**1,66,54,750**	**0.00**	**222.06**

Accordingly, Noticees on a cumulative basis sold 1,23,000 shares of Sona Machinery at an average price of Rs.210.20 per share.

Analysis of Trading data of Noticees in the scrip Sona Machinery Limited during the period June 07, 2024 to July 03, 2024 (i.e. from one week prior to the 1st tweet to one week post the last tweet):

125. On analysing the trading accounts of Noticees, it is observed that Rohan Gupta and Aniket Gupta along with their family members viz. Rajani Gupta and Sharon Gupta have traded in the scrip Sona Machinery during the days of dissemination of tweets.

126. Specifically, trading was observed from June 07, 2024 to July 03, 2024, including the dates on which tweets were posted. The details of trades of Noticees in the scrip of Sona Machinery during the period June 07 to July 03, 2024 is as follows:

Table 37

Date	Name	Opening Balance	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
07/06/2024	Rohan Gupta	0	18,000	0	25,06,650.00	0	139.26	0.00
07/06/2024	Sharon Gupta	0	8,000	0	10,91,600.00	0	136.45	0.00
10/06/2024	Rohan Gupta	18,000	10,000	0	14,98,850.00	0	149.89	0.00
10/06/2024	Rohan Gupta	28,000	46,000	0	65,10,050.00	0	141.52	0.00
10/06/2024	Sharon Gupta	8,000	26,000	0	37,25,550.00	0	143.29	0.00
11/06/2024	Aniket Hemant Gupta	8000	2,000	0	2,96,000.00	0	148.00	0.00
11/06/2024	Rajani Hemant Gupta	3000	1,000	0	1,48,000.00	0	148.00	0.00
11/06/2024	Rohan Gupta	74,000	2,000	0	2,96,100.00	0	148.05	0.00
12/06/2024	Rohan Gupta	76,000	0	1,000	0	1,57,300.00	0.00	157.30
13/06/2024	Rohan Gupta	75000	0	2,000	0	3,20,000.00	0.00	160.00
14/06/2024	Rohan Gupta	73000	0	1,000	0	1,63,200.00	0.00	163.20
14/06/2024	Rohan Gupta	72,000	0	3,000	0	4,86,250.00	0.00	162.08
18/06/2024	Aniket Hemant Gupta	10,000	0	2,000	0	3,91,900.00	0.00	195.95
18/06/2024	Rajani Hemant Gupta	4,000	0	1,000	0	1,94,950.00	0.00	194.95
18/06/2024	Rohan Gupta	69,000	0	4,000	0	7,62,000.00	0.00	190.50
18/06/2024	Rohan Gupta	65,000	0	6,000	0	11,16,500.00	0.00	186.08
18/06/2024	Sharon Gupta	34,000	0	9,000	0	16,59,750.00	0.00	184.42
19/06/2024	Rohan Gupta	59,000	0	5,000	0	9,60,300.00	0.00	192.06
19/06/2024	Rohan Gupta	54,000	0	9,000	0	18,61,550.00	0.00	206.84
20/06/2024	Rohan Gupta	45,000	0	5,000	0	11,25,500.00	0.00	225.10
21/06/2024	Rohan Gupta	40,000	0	2,000	0	4,68,550.00	0.00	234.28
24/06/2024	Rohan Gupta	38,000	0	3,000	0	6,70,850.00	0.00	223.62
25/06/2024	Rohan Gupta	35,000	0	13,000	0	28,17,600.00	0.00	216.74

26/06/2024	Rohan Gupta	22,000	0	2,000	0	4,41,600.00	0.00	220.80
27/06/2024	Rohan Gupta	20,000	0	16,000	0	33,47,750.00	0.00	209.23
01/07/2024	Rohan Gupta	4,000	0	4,000	0	8,12,000.00	0.00	203.00
02/07/2024	Aniket Hemant Gupta	8,000	0	1,000	0	2,38,950.00	0.00	238.95
02/07/2024	Sharon Gupta	25,000	0	13,000	0	29,19,350.00	0.00	224.57
03/07/2024	Aniket Hemant Gupta	7,000	0	6,000	0	14,26,750.00	0.00	237.79
03/07/2024	Rajani Hemant Gupta	3,000	0	3,000	0	7,13,850.00	0.00	237.95
03/07/2024	Sharon Gupta	12,000	0	12,000	0	27,97,500.00	0.00	233.13
Total			**1,13,000**	**1,23,000**	**1,60,72,800**	**2,58,53,950**	**142.24**	**210.19**

127. It was noted that the aforesaid Noticees were collectively holding 11,000 shares of the company as on June 07, 2024. Apart from the aforesaid Noticees, Noticee No. 7 (Purvangi Gupta) was also seen to be holding 2000 shares of Sona Machinery as on June 07, 2024, however, she did not trade in the scrip during the aforesaid period.

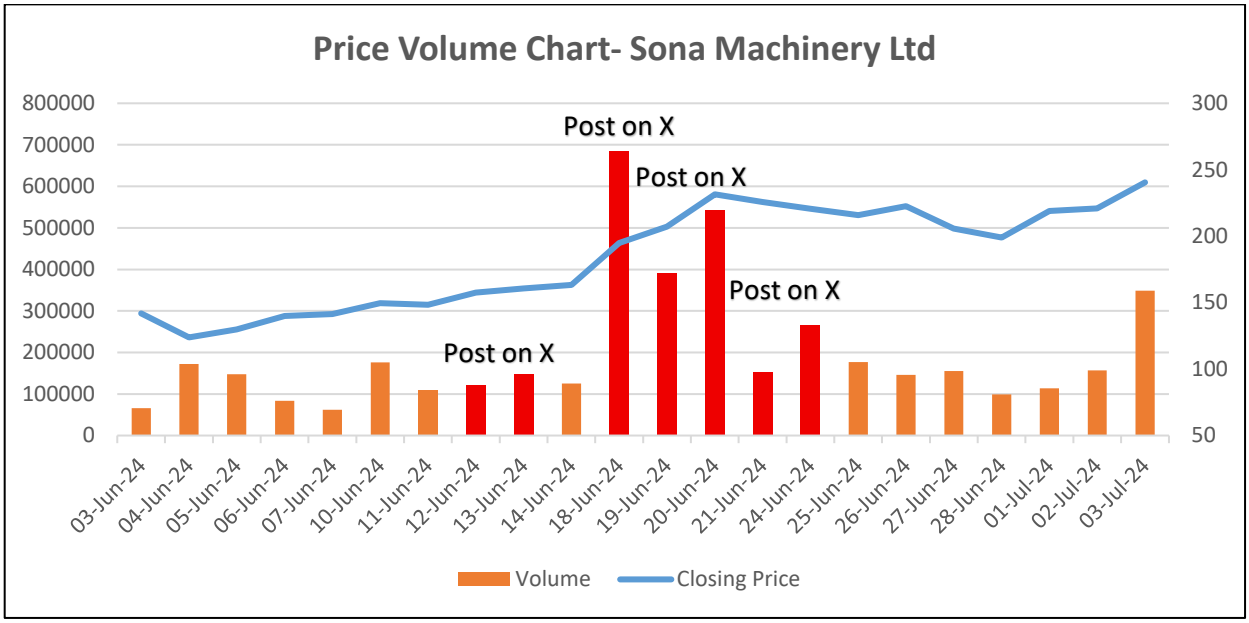
128. From the table above, it can be seen that Noticees viz. Rohan, Aniket, Rajani and Sharon on a cumulative basis had purchased 1,13,000 shares of Sona Machinery from June 07 to 11, 2024 for Rs.1.60 Crore and sold 1,23,000 shares (including selling 10,000 shares out of prior holdings of 11,000 shares) from June 12 to July 03, 2024 for Rs.2.58 Crore.

<u>Analysis of Price-Volume Impact in the scrip prior, during and post recommendations:</u>

129. Impact of the recommendations made by Noticee as detailed above on via various social media platforms (X, WhatsApp & Telegram) on the Price and Volume of the scrip is shown in the following paragraphs.

130. It is to be noted that the scrip Sona Machinery is listed in NSE Emerge trading platform (NSE - SME: SONAMAC). Accordingly, the impact of the recommendations on the Price and Volume of the scrip in NSE SME segment one week prior, during and post recommendations is represented below:

Figure 8



131. Price Impact in the scrip during the days of recommendations (June 12, 2024 to June 24, 2024) is given in the table below.

Table 38

Date	Closing Price	% change in scrip price on close to close basis
12-Jun-24	157.5	6.1%
13-Jun-24	160.7	2.0%
14-Jun-24	163.4	1.7%
18-Jun-24	195	19.3%
19-Jun-24	207.1	6.2%
20-Jun-24	231.4	11.7%
21-Jun-24	225.7	-2.5%
24-Jun-24	220.75	-2.2%

132. From the table above, it can be seen that the price of the scrip increased significantly on 4 out of 6 days on which recommendations were posted (by 6.1% on June 12, 2024, 2% on June 13, 2024, 19.3% on June 18, 2024, 6.2% on June 19, 2024)

133. The details of significant impact on the price and trading volume of the scrip, as observed in the above graph is given below:

Table 39

Scrip/Contract tweeted about		**Sona Machinery Limited (SONAMAC)**		
		June 03 to June 11, 2024 (Period prior to recommendations)	**June 12 to June 24, 2024 (Period during recommendation on X)**	**June 25, 2024 to July 03, 2024 (Period post recommendation on X)**
Price Impact Post recommendations	Open price	147.35 (on 03/06/2024)	151.65 (on 12/06/2024)	224.80 (on 25/06/2024)
	Close price	148.45 (on 11/06/2024)	220.75 (on 24/06/2024)	240.50 (on 03/07/2024)
	% Change in scrip price	0.75%	45.56%	6.98%
Volume Impact Post recommendations	Avg Trading vol (number of shares traded/number of trading days)	1,16,714	3,03,875	1,71,000
Relevant Price Sensitive Corporate Announcement on the days of recommendations or the prior days		No	No	No

134. From the above table, it can be seen that there was a significant impact on price and volume of the scrip during the period of recommendations from June 12, 2024 to June 24, 2024, with key points noted as under:

   i) During the period of recommendations (June 12, 2024 to June 24, 2024), there was a price rise of 45.56% whereas, the week prior to the said period saw a meagre change of 0.75%.

   ii) As noted above, Noticees continued to provide recommendations post June 24, 2024 on WhatsApp and Telegram, which resulted in increase in share price by 6.98% during the period.

135. Average trading volume of the scrip increased by 2.6 times during the period of recommendations (3,03,875) compared to period prior to recommendations

(1,16,714). While the volumes reduced post June 24, 2024, however, they continued to be higher than the period prior to recommendations.

136. It is pertinent to note that there were no relevant price-sensitive corporate announcements made by the company around the time of recommendations, which could justify the sudden rise in price and volume in the scrip Sona Machinery.

Profit made by Noticees in the scrip Sona Machinery limited during the period June 07, 2024 to July 03, 2024:

137. From the above paragraphs, it is noted that Noticees Rohan Gupta, Aniket Gupta, Rajani Gupta and Sharon Gupta had traded in the scrip during the days of dissemination of tweets and posts through various social media platforms. Trading was specifically observed from June 07, 2024 to July 03, 2024, including the dates on which tweets were posted (i.e. June 12 to June 24, 2024).

138. The details of Noticees wise profit earned in the scrip Sona Machinery Ltd during the period June 07 to July 03, 2024 is as follows:

Table 40

Name of the Noticee - Rohan Gupta																
Date	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Opening Balance		Buy during the day		Available for Sale		Avg Buy Price	Selling for the day		Closing Balance		Profit in Rs.
					Qty	Avg Price	Qty	Avg Price	Qty	Avg Price		Qty	Sell Price	Qty	Avg Price	
07/06/2024	18,000	-	25,06,650	-	-	-	18,000	139	18,000	139.26	139.26	-	-	18,000	139.26	-
10/06/2024	10,000	-	14,98,850	-	18,000	139.26	10,000	150	28,000	143.05	143.05	-	-	28,000	143.05	-
10/06/2024	46,000	-	65,10,050	-	28,000	143.05	46,000	142	74,000	142.10	142.10	-	-	74,000	142.10	-
11/06/2024	2,000	-	2,96,100	-	74,000	142.10	2,000	148	76,000	142.26	142.26	-	-	76,000	142.26	-
12/06/2024	-	1,000	-	1,57,300	76,000	142.26	-	-	76,000	142.26	142.26	1,000	157.30	75,000	142.26	15,041
13/06/2024	-	2,000	-	3,20,000	75,000	142.26	-	-	75,000	142.26	142.26	2,000	160.00	73,000	142.26	35,483
14/06/2024	-	1,000	-	1,63,200	73,000	142.26	-	-	73,000	142.26	142.26	1,000	163.20	72,000	142.26	20,941
14/06/2024	-	3,000	-	4,86,250	72,000	142.26	-	-	72,000	142.26	142.26	3,000	162.08	69,000	142.26	59,474
18/06/2024	-	4,000	-	7,62,000	69,000	142.26	-	-	69,000	142.26	142.26	4,000	190.50	65,000	142.26	1,92,966
18/06/2024	-	6,000	-	11,16,500	65,000	142.26	-	-	65,000	142.26	142.26	6,000	186.08	59,000	142.26	2,62,949
19/06/2024	-	5,000	-	9,60,300	59,000	142.26	-	-	59,000	142.26	142.26	5,000	192.06	54,000	142.26	2,49,007
19/06/2024	-	9,000	-	18,61,550	54,000	142.26	-	-	54,000	142.26	142.26	9,000	206.84	45,000	142.26	5,81,223
20/06/2024	-	5,000	-	11,25,500	45,000	142.26	-	-	45,000	142.26	142.26	5,000	225.10	40,000	142.26	4,14,207
21/06/2024	-	2,000	-	4,68,550	40,000	142.26	-	-	40,000	142.26	142.26	2,000	234.28	38,000	142.26	1,84,033
24/06/2024	-	3,000	-	6,70,850	38,000	142.26	-	-	38,000	142.26	142.26	3,000	223.62	35,000	142.26	2,44,074
25/06/2024	-	13,000	-	28,17,600	35,000	142.26	-	-	35,000	142.26	142.26	13,000	216.74	22,000	142.26	9,68,239
26/06/2024	-	2,000	-	4,41,600	22,000	142.26	-	-	22,000	142.26	142.26	2,000	220.80	20,000	142.26	1,57,083
27/06/2024	-	16,000	-	33,47,750	20,000	142.26	-	-	20,000	142.26	142.26	16,000	209.23	4,000	142.26	10,71,613

Name of the Noticee - Rohan Gupta																
Date	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Opening Balance		Buy during the day		Available for Sale		Avg Buy Price	Selling for the day		Closing Balance		Profit in Rs.
					Qty	Avg Price	Qty	Avg Price	Qty	Avg Price		Qty	Sell Price	Qty	Avg Price	
01/07/2024	-	4,000	-	8,12,000	4,000	142.26	-	-	4,000	142.26	142.26	4,000	203.00	-	142.26	2,42,966
TOTAL	**76,000.00**	**76,000.00**	**1,08,11,650**	**1,55,10,950**			**76,000**					**76,000**				**46,99,300**

139. As seen from the above table, it is noted that Rohan Gupta acquired 76,000 shares of Sona Machinery Ltd. at a weighted average price of ₹142.26 per share during the period June 07 to June 11, 2024, which is exactly a week prior to his first tweet on June 12, 2024. Subsequently, Rohan Gupta sold his entire holdings of 76,000 shares in the scrip during the period of recommendations and beyond (i.e from June 12, 2024 to July 01, 2024), thereby earning a profit of Rs.47 lakhs.

Table 41

Name of the Noticee - Sharon Gupta																
Date	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Opening Balance		Buy during the day		Available for Sale		Avg Buy Price	Selling for the day		Closing Balance		Profit in Rs.
					Qty	Avg Price	Qty	Avg Price	Qty	Avg Price		Qty	Sell Price	Qty	Avg Price	
07/06/2024	8,000	-	10,91,600	-	-	-	8,000	136.45	8,000	136.45	136.45	-	-	8,000	136.45	-
10/06/2024	26,000	-	37,25,550	-	8,000	136.45	26,000	143.29	34,000	141.68	141.68	-	-	34,000	141.68	-
18/06/2024	-	9,000	-	16,59,750	34,000	141.68	-	-	34,000	141.68	141.68	9,000	184.42	25,000	141.68	3,84,622
02/07/2024	-	13,000	-	29,19,350	25,000	141.68	-	-	25,000	141.68	141.68	13,000	224.57	12,000	141.68	10,77,499
03/07/2024	-	12,000	-	27,97,500	12,000	141.68	-	-	12,000	141.68	141.68	12,000	233.13	-	141.68	10,97,329
TOTAL	**34,000**	**34,000**	**-**	**73,76,600**			**-**					**34,000**				**25,59,450**

140. As seen from the above table, it is noted that Sharon Gupta acquired 34,000 shares of Sona Machinery Ltd. at a weighted average price of ₹141.68 per share during the period June 07 to June 10, 2024, which is exactly a week prior to Rohan's first

tweet on June 12, 2024. Subsequently, Sharon Gupta sold her entire holdings of 34,000 shares in the scrip during the period of recommendations and beyond (i.e from June 18, 2024 to July 03, 2024), thereby earning a profit of Rs.25.59 lakhs.

Table 42

Name of the Entity- Aniket Gupta																
Date	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Opening Balance		Buy during the day		Available for Sale		Avg Buy Price	Selling for the day		Closing Balance		Profit in Rs.
					Qty	Avg Price	Qty	Avg Price	Qty	Avg Price		Qty	Sell Price	Qty	Avg Price	
11/06/2024	2,000	-	2,96,000	-	8,000	141.65	2,000	148	10,000	142.92	142.92	-	-	10,000	142.92	-
18/06/2024	-	2,000	-	3,91,900	10,000	142.92	-	-	10,000	142.92	142.92	2,000	195.95	8,000	142.92	1,06,060
02/07/2024	-	1,000	-	2,38,950	8,000	142.92	-	-	8,000	142.92	142.92	1,000	238.95	7,000	142.92	96,030
03/07/2024	-	6,000	-	14,26,750	7,000	142.92	-	-	7,000	142.92	142.92	6,000	237.79	1,000	142.92	5,69,230
TOTAL	**2,000.00**	**9,000.00**	**2,96,000**	**20,57,600**			**2,000**					**9,000**				**7,71,320**

141. From the table above, it is seen that Aniket Gupta had an opening balance of 8,000 shares of Sona Machinery purchased at a weighted average price of ₹141.65 per share as on June 11, 2024 and also purchased 2,000 more shares on the same day. Subsequently, post floating recommendations in social media platforms, Aniket Gupta sold 9,000 shares in the scrip during the period of recommendations and beyond (i.e from June 18, 2024 to July 03, 2024), thereby earning a profit of Rs.7.71 lakhs.

Table 43

Name of the Entity- Rajani Gupta																
Date	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Opening Balance		Buy during the day		Available for Sale		Avg Buy Price	Selling for the day		Closing Balance		Profit in Rs.
					Qty	Avg Price	Qty	Avg Price	Qty	Avg Price		Qty	Sell Price	Qty	Avg Price	
11/06/2024	1,000	-	1,48,000	-	3,000	141.60	1,000	148	4,000	143.20	143.20	-	-	4,000	143.20	-

18/06/2024	-	1,000	-	1,94,950	4,000	143.20	-	-	4,000	143.20	143.20	1,000	194.95	3,000	143.20	51,750
03/07/2024	-	3,000	-	7,13,850	3,000	143.20	-	-	3,000	143.20	143.20	3,000	237.95	-	143.20	2,84,250
TOTAL	**1,000**	**4,000**	**1,48,000**	**9,08,800**			**1,000**					**4,000**				**3,36,000**

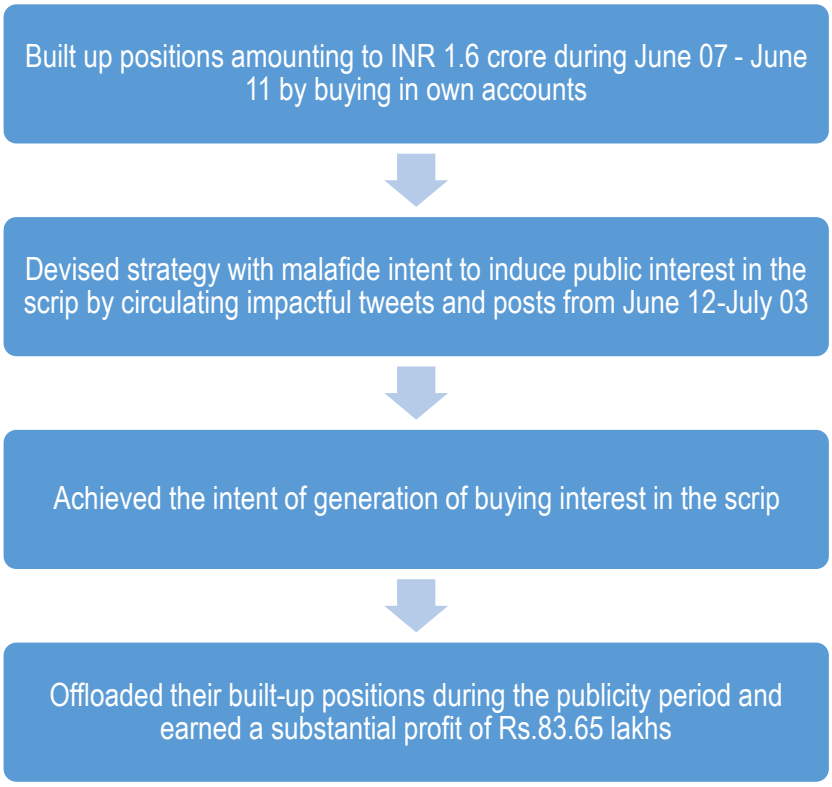
142. From the table above, it is noted that Rajani Gupta had an opening balance of 3,000 shares of Sona Machinery purchased at a weighted average price of ₹141.60 per share as on June 11, 2024 and also purchased 1,000 more shares on the same day. Subsequently, post floating recommendations in social media platforms, Rajani Gupta sold her entire holdings of 4000 shares in the scrip during the period of recommendations and beyond (i.e from June 18, 2024 to July 03, 2024), thereby earning a profit of Rs.3.36 lakhs.

143. Accordingly, the afore-mentioned Noticees namely, Rohan Gupta, Aniket Gupta, Sharon Gupta and Rajani Gupta on a cumulative basis have made a gain of Rs.83.65 lakhs in the scrip Sona Machinery during the days of dissemination of tweets and recommendations.

Brief Summary of the 3rd Instance (Sona Machinery Ltd - June 07, 2024 to July 03, 2024):

144. The aforesaid illustration of the acts taken by Noticees viz. Hemant Gupta, Rohan Gupta, Aniket Gupta, Sharon Gupta and Rajani Gupta in respect of their trading and communications in the scrip of Sona Machinery Limited during the period June 07, 2024 to July 03, 2024, makes it evident that the following modus operandi was followed by Noticees to generate profits:

Figure 9



145. During the buy phase (June 07, 2024 - June 11, 2024), Noticees coordinated amongst themselves to build up positions in the scrip of Sona Machinery Ltd. A total purchase of Rs.1.6 Crore (1,13,000 shares) was made through family accounts. The Noticees had a holding of 13,000 shares as on June 07, 2024.

146. Recommendations to buy were gradually generated during the period by recommending purchase of the scrip to few individuals.

147. Once substantial positions were built-up, Noticees launched a social media promotional activity from June 12, 2024 onwards, which started their sale phase.

148. Platforms of X, Telegram and WhatsApp were extensively used to publicise positive news/updates about the company. Terms such as “3X capacity expansion in next 1 yr”, “available at just 8PE”, “Huge potential”, “providing excellent opportunity”, “MULTIBAGGER” “CORE PORTFOLIO STOCK”, “Target price at more than twice of current market price”, etc. were highlighted.

149. The Noticees recommended the scrip on WhatsApp and Telegram channels/groups (administered by them as well as others) having large number of members/subscribers. Exaggerated claims were made by giving recommendations of target price from INR 400 to INR 550 while the scrip was trading in the range of INR 150 to INR 250.

150. As a result of this promotional activity, a significant impact was also observed in the trading price (46% increase) and trading volume (2.6 times) of the scrip. It is also observed that the price of the scrip increased significantly on 4 out of 6 days on which recommendations were posted. Further, it is pertinent to note that there were no price impacting corporate announcements during the period.

151. As the buying interest was achieved through posting of recommendations, they parallelly offloaded their built-up positions during the period of promotional activity. The Noticees sold their holdings of 1,23,000 shares in the scrip during the said period and effectively made a profit of Rs.83.65 lakhs.

152. Thus, it is evident that over a concentrated 25-day window, Noticees executed their scheme by systematically accumulating a significant position of 1,13,000 shares (excluding prior holding of 11,000 shares) in the scrip. Once their position was established, they leveraged various social media platforms to aggressively recommend the stock to the public. Further, they simultaneously offloaded their entire holdings by liquidating a total of 1,23,000 shares and exited the scrip with a substantial profit of Rs.83.65 lakhs.

5th Instance: Strategic Accumulation and Promotion of Newly Listed Securities

153. A clear intent of Noticees to start social media circulation of their recommendations is seen in cases of many companies at the time of their listing. In several such instances, it is observed that Noticees purchased a newly listed scrip on the listing day or during initial few days of listing. Posts on X and other social media circulation were initiated only after Noticees purchased and built-up planned positions in the scrip. It is logical to assume that such buying decision for accumulating a scrip post-listing by Noticees would be pre-planned prior to the listing, however, there is not a single instance wherein such a scrip is advertised by Noticees prior to its listing. The scrips are promoted and recommended for purchase bythe public only after purchase made by Noticees which demonstrates their malafide intention of gaining profits by influencing/inducing the investors in securities market.

154. Instances pertaining to above pattern followed by the Operators is explained in the forthcoming paragraphs.

Example 1: In the scrip of DSM Fresh Foods Ltd

Table 44

Date of Listing: October 09, 2025 on BSE SME Platform

Trading by Noticees in the scrip on the day of listing:

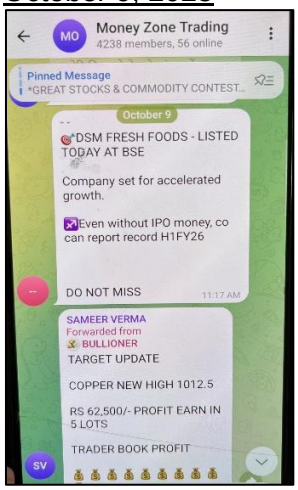
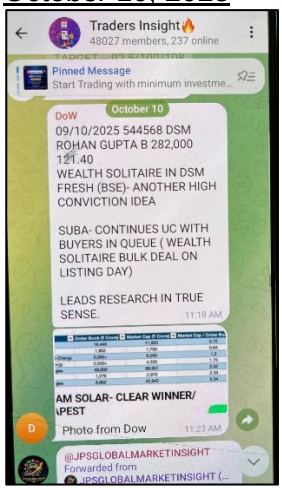
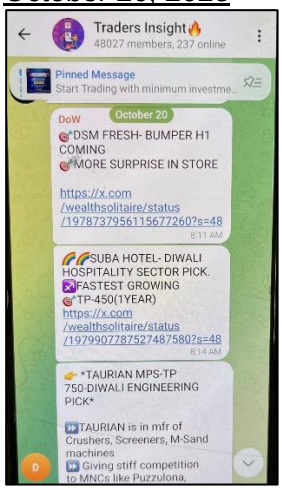
Upon perusal of trading data, it is observed that a total of 4,44,000 shares, valued at INR 5.37 crore (average purchase price being Rs.120.89), were purchased in the accounts of Rohan Gupta, Sharon Gupta and Leana Gupta on the listing day. Trade data of the same is provided below.

Date	Name	Opening Balance	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
09/10/2025	LEANA HEMANT GUPTA	0	54,000	0	64,80,000.00	0	120	0
09/10/2025	ROHAN GUPTA	0	2,82,000	0	3,42,36,000.00	0	121.4	0
09/10/2025	SHARON GUPTA	0	1,08,000	0	1,29,60,000.00	0	120	0
Total			**4,44,000**	**0**	**5,36,76,000.00**	**0**	**120.89**	**0**

It is to be noted that that the aforementioned trades took place between 9:37 AM and 10:01 AM on October 09, 2025 for which buy orders were placed between 9:04 AM and 10:00 AM.

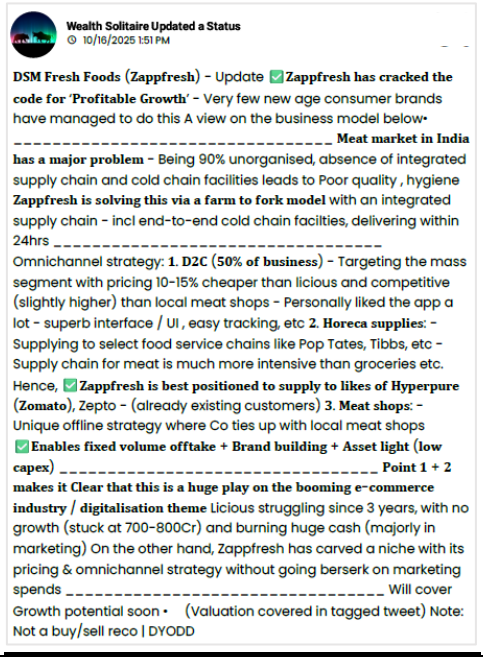
Thereafter, Noticees started recommending the scrip on social media platforms to the public. Some of these instances are depicted below:

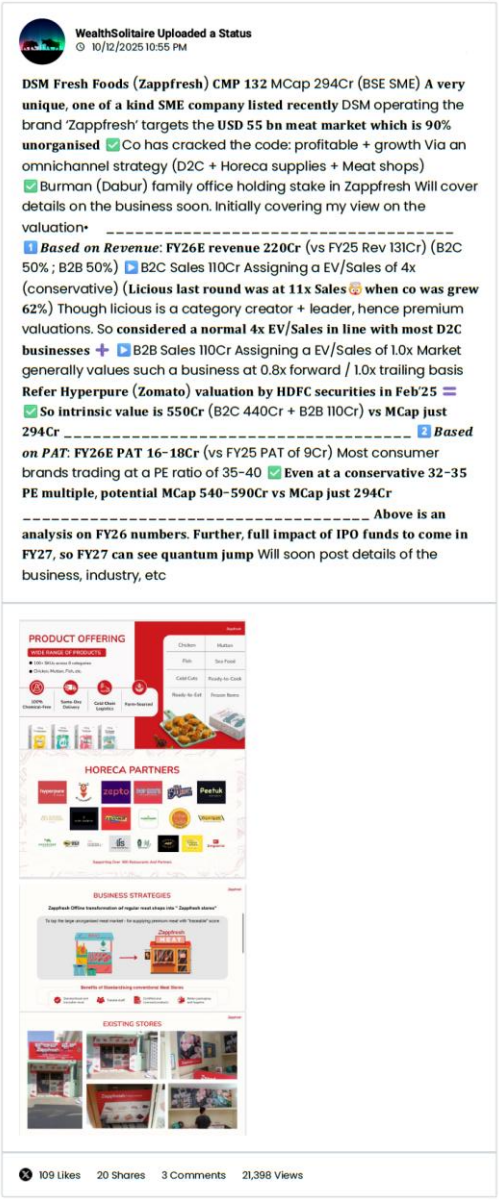
Posts on Telegram Channels:

October 9, 2025	October 10, 2025	October 20, 2025	October 28, 2025
			

Explanation:

On various days subsequent to the listing of DSM Fresh Foods Ltd. and their purchase in the scrip, Noticees posted content about the company on Telegram channels namely Money Zone Trading and Traders Insight, having 4,238 members and 48,027 members respectively. Terms such as “Company set for accelerated growth”, “Do Not Miss”, “Another High Conviction Idea”, “Hold with conviction for fabulous gains”, “Bumper H1 coming” etc. were employed to generate buying interest in the scrip.

Post On X:	Post On X:
October 12, 2025	October 16, 2025
	



Explanation:
On October 12, 2025 at 10:55 PM and October 16, 2025 at 1:51 PM, Rohan Gupta through his X account @WealthSolitaire posted regarding the scrip DSM Fresh Foods stating, "Very unique, one of a kind SME company", "Co has cracked the code: profitable + growth", " potential MCap 540-590Cr vs Mcap just 294Cr", "this is a huge play on the booming e-commerce industry / digitalisation theme", "FY27 can see quantum jump" etc. thereby inducing public interest in the scrip to purchase the shares of the said company.

155. It is observed that the aforesaid content posted by Operators communicated about strong financials, operations and long term growth prospects of the company. By providing potential market capitalization to be almost double of prevailing market capitalization of the company, Noticees effectively provided a target price recommendation on the scrip. In contrast to such publications on

social media, Noticees took a divergent view themselves and started selling their holdings in the company from October 17, 2025 onwards and sold more than 26% of their purchases by November 07, 2025.

156. Trade data of Noticees for the period October 17, 2025 to November 07, 2025 is given below. :

Table 45

Date	Name	Opening Balance	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
17/10/2025	ROHAN GUPTA	282000	0	6000	0	995640	0	165.94
20/10/2025	ROHAN GUPTA	276000	0	1200	0	202776	0	168.98
21/10/2025	ROHAN GUPTA	274800	0	1200	0	202800	0	169
23/10/2025	ROHAN GUPTA	273600	0	9600	0	1560000	0	162.5
23/10/2025	LEANA HEMANT GUPTA	54000	0	18000	0	2928600	0	162.7
28/10/2025	ROHAN GUPTA	264000	0	8400	0	1512000	0	180
29/10/2025	ROHAN GUPTA	255600	0	13200	0	2554620	0	193.53
29/10/2025	SHARON GUPTA	108000	0	6000	0	1148220	0	191.37
30/10/2025	SHARON GUPTA	102000	0	2400	0	445860	0	185.78
31/10/2025	LEANA HEMANT GUPTA	36000	0	8400	0	1545972	0	184.04
31/10/2025	SHARON GUPTA	99600	0	3600	0	655212	0	182
03/11/2025	ROHAN GUPTA	242400	0	12000	0	2207220	0	183.94
04/11/2025	LEANA HEMANT GUPTA	27600	0	6000	0	1087200	0	181.2
04/11/2025	ROHAN GUPTA	230400	0	7200	0	1302660	0	180.93
04/11/2025	SHARON GUPTA	96000	0	6000	0	1087440	0	181.24
06/11/2025	ROHAN GUPTA	223200	0	4800	0	830400	0	173
07/11/2025	ROHAN GUPTA	218400	0	3600	0	672180	0	186.72
Total			**0**	**117600**	**0**	**20938800**	**0**	**178.05**

157. From the above table, it can be seen that Noticees, in contrast to their recommendations, sold 1,17,600 shares (26.49% of purchases) in the scrip between October 17, 2025 and November 07, 2025 valued at Rs.2.09 Crore and made a substantial profit of Rs.67.22 lakh (average price of purchase for such shares being INR 1.42 Crore). It is to be noted that such activity (without any corporate announcement during the period) not only enabled an immediate profit of Rs.67 lakh, but also increased the value of shares still held by Noticees

(3,26,400 shares valued at Rs.6.06 Crore as on November 07, 2025 which were purchased at average value of INR 3.95 Crore).

158. Brief Summary of the above example:

Figure 10

Example 2: In the scrip of Vashishtha Luxury Fashion Ltd

Table 46

Date of Listing: September 15, 2025 on BSE SME platform

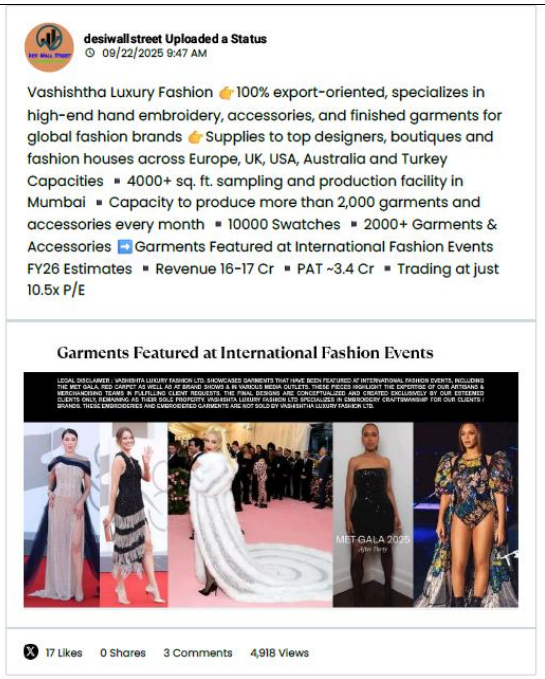
Trading by Noticees in the scrip post listing:

Upon perusal of trading data, it is observed that a total of 48,000 shares, valued at INR 72.10 lakhs, were purchased in the accounts of Rohan Gupta on September 22, 2025. Trade data of the same is provided below.

Date	Name	Opening Balance	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
22/09/2025	ROHAN GUPTA	0	48000	0	7209600	0	150.2	0
Total			**48000**	**0**	**7209600**	**0**	150.2	0

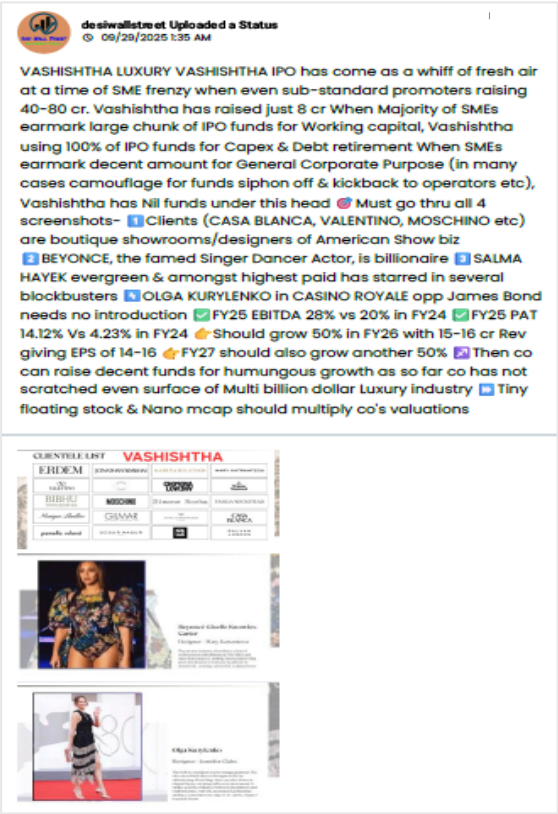
It is noted that the aforementioned trades took place between 9:24 AM and 9:27 AM on September 22, 2025.
Within few minutes of aforesaid purchase, a post on X recommending the scrip was published through the account of @desiwallstreet at 9:47 AM. Screenshot of the post is given below.

Post on X:	Explanation:
	On September 22, 2025 at 09:47 AM, Aniket Gupta through his X account @desiwallstreet posted about on the scrip Vashishtha Luxury Fashion Ltd inter-alia providing revenue and profit estimates for the financial year and stating that the scrip is trading at just 10.5x P/E.



Another post on X recommending the scrip was published through the account of @desiwallstreet on September 29, 2025 at 1:35 AM. Screenshot of the post is given below.

Post on X:

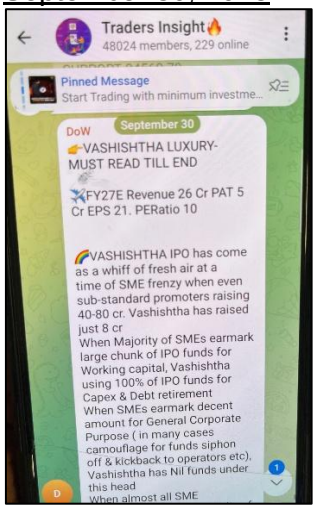
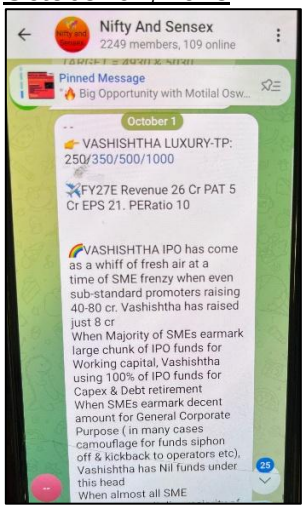


Explanation:

On September 29, 2025 at 01:35 AM, Aniket Gupta through his X account @desiwallstreet posted positive updates / information about the scrip Vashishtha Luxury Fashion Ltd stating, “FY27 should also grow another 50%”, “co. can raise decent funds for humungous growth”, “Tiny floating stock & Nano mcap should multiply co's valuations”.

In addition to the aforesaid posts on X, Noticees also circulated posts on Telegram channels recommending purchase of scrip to the public. Some of these instances are shown below:

Posts on Telegram Channels:

September 25, 2025	September 25, 2025	September 30, 2025	October 01, 2025
			

Explanation:

On various days subsequent to the listing of Vashishtha Luxury Fashion Ltd and their purchase in the scrip, Noticees posted content about the company on Telegram channels having large number of members. Terms such as “Relentless growth possible”, “TP - 500”, “Do not miss. Unique Opportunity. Can get even 50-60 PE”, “35 cr mcap is peanuts”, “Should have 150 cr mcap comfortably next year”, “Vashishtha Luxury – TP: 250/350/500/1000” etc. were employed to recommend investors to purchase shares of the company.

159. It is observed that the aforesaid content posted by Operators communicated about growth prospects and increase in valuations of the company. They also recommended target price ranging from 2-6 times of the prevailing market price on Telegram channels. In contrast to such publications on social media, Noticees took a divergent view themselves and started selling their holdings in the company from September 25, 2025 onwards and sold entire holdings within 2 weeks by October 09, 2025.

160. Trade data of Noticees for the period September 25, 2025 to October 09, 2025 is given below.

Table 47

Date	Name	Opening Balance	Gross Buy Vol	Gross Sell Vol	Gross Buy Value	Gross Sell Value	Avg Buy Price	Avg Sell Price
25/09/2025	ROHAN GUPTA	48000	0	1200	0	215520	0	179.6
26/09/2025	ROHAN GUPTA	46800	0	1200	0	225360	0	187.8
29/09/2025	ROHAN GUPTA	45600	0	9600	0	1953420	0	203.48
30/09/2025	ROHAN GUPTA	36000	0	10800	0	2306340	0	213.55
01/10/2025	ROHAN GUPTA	25200	0	9600	0	1884960	0	196.35
03/10/2025	ROHAN GUPTA	15600	0	1200	0	238980	0	199.15
08/10/2025	ROHAN GUPTA	14400	0	9600	0	1683840	0	175.4
09/10/2025	ROHAN GUPTA	4800	0	4800	0	859680	0	179.1
Total			**0**	**48000**	**0**	**9368100**	**0**	**195.17**

161. From the above table, it can be seen that the Noticee, in contrast to their recommendations, sold entire holdings of 48,000 shares in the scrip between September 25, 2025 and October 09, 2025 valued at Rs.93.68 lakh and exited the scrip by making a substantial profit of Rs.21.59 lakhs, thus, giving them a return of 30% in less than 20 days.

<u>Brief Summary of the above example:</u>

Figure 11

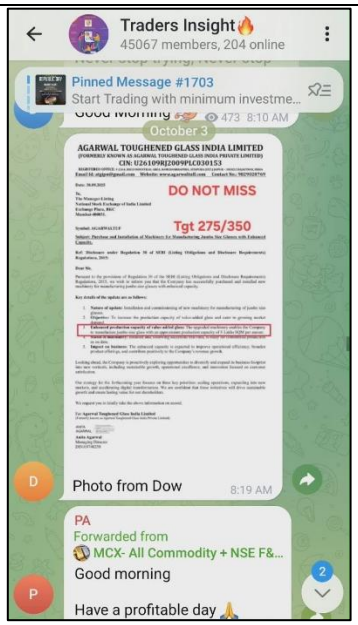
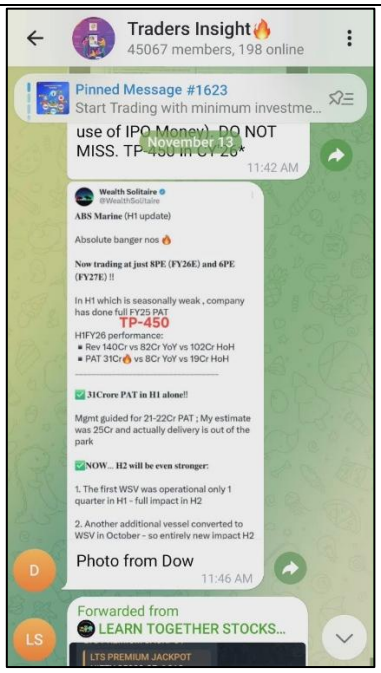
<u>Samples of posts made by Operators on Telegram Channels having large number of members is given below:</u>

162. In continuation to the above, it was also noted that Operators have deliberately avoided mentioning "target price" or "buy/sell" statements in their posts on X.

They have also regularly used disclaimers such as “DYODD” i.e. Do your own due diligence, “not a buy/sell recommendation”. Such strategy has been employed to give an impression that they are simply informing the public about fundamentals, operations, financials, etc. of a company and not giving any recommendations to buy or sell the scrip, which only a SEBI regulated entity is permitted. However, it is notable that the main focus of posts is to highlight bright future prospects about the company by giving special emphasis on increase in profits, revenues, margins, etc. The posts also boldly estimate about the potential revenues, expected profits, improved operations, etc. Thus, effectively, the posts are designed to generate public interest in the scrip and are nothing but a subtle method of giving buy recommendation. This strategy was adopted by the operators in their posts, as discussed in earlier part of the order (refer to part G of the order), to avoid any regulatory actions against them.

163. Explicit recommendations of buy/sell and target price are made through private chats on WhatsApp groups and Telegram channels as well as through connected network of individuals to avoid regulatory scrutiny of circulation of such explicit recommendations. It is also observed in many occasions that Operators posted about the positive corporate announcements made by the companies and added a highlighted target price on such posts. Such target price were observed to be much above or in multiples of the prevailing market price of those scrips thereby inducing investors to purchase by leveraging corporate announcements made by the listed companies. Few such screenshots of posts made in telegram channels having larger number of members are illustrated below.

Table 48

Screenshot of Telegram Chat	Explanation
	On October 03, 2025 at 08:19 AM, Hemant Gupta forwarded the corporate announcement containing updates on capacity expansion made by the company Agarwal Toughened Glass Limited to a Telegram Channel named "Traders Insight" containing more than 40,000 members. From the screenshot, it can be seen that Hemant had highlighted the specific pointer discussing about capacity expansion in red box and also highlighted statements like "DO NOT MISS", "Tgt 275/350" to lure investors' attention to purchase the scrip. It may also be noted that the said scrip was trading at around Rs.155 on that day and thus, the target price was recommended to be double of the prevailing market price.
	On November 13, 2025 at 11:46 AM, Hemant forwarded the screenshot of a tweet posted through the account of @WealthSolitaire to the Telegram Channel named "Traders Insight". The tweet mentioned about a corporate announcement made by the company ABS Marine Services Limited containing half yearly financial updates. It can be seen that while the tweet did not explicitly mention any target price, however, the screenshot on Telegram additionally contained mention of "TP-450" in huge red font to attract investors' attention.

	Similar to the aforesaid instance, the target price was recommended to be nearly double of the prevailing market price of that scrip.

164. It is also noted that posts on X are published only after Noticees build up a position or have an existing position in a particular scrip. There is not a single post which mentions that they are going to purchase or buy the scrip. The Noticees never post that they are selling a particular scrip. While they regularly indicate about their positions in certain scrips using the terms such as "high conviction holding", etc., exits being made in scrips are not publicized.

<u>Comparative analysis of holdings of Noticees before and after the examination period:</u>

165. The following table presents a comparative analysis of Noticees' holdings as of November 30, 2023 (the day preceding the examination) and January 20, 2026:

Table 49

PAN	Name	Market Value of Holding as on		% change in Holding
		November 30, 2023 (in lakhs)	January 20, 2026 (in lakhs)	
AIOPG9523G	Hemant Kumar Gupta	586.54	994.78	69.60
BFGPG4350H	Rohan Gupta	1,632.38	2,541.16	55.67
ASDPG0999F	Aniket Hemant Gupta	80.41	258.82	221.89
AIWPG2911N	Sharon Gupta	449.38	986.11	119.44
BFGPG4349G	Leana Hemant Gupta	107.44	93.90	-12.61
AORPG0469G	Rajani Hemant Gupta	31.38	102.44	226.40
AMFPG0655E	Purvangi Hemant Gupta	190.27	209.16	9.93
Grand Total		**3,077.79**	**5,186.36**	**68.51**

166. From the above table, it is observed that the Market Value of Noticees' holdings rose from INR 30.78 crore on November 30, 2023, to INR 51.86 crore by January 20, 2026, representing a significant increase of 68.51%.

Analysis of data on stock recommendations posted on 'X' accounts:

167. The following table presents the cumulative number of stock recommendations published by both X accounts throughout the period of December 01, 2023 to January 20, 2026:

Table 50

Particulars	@WealthSolitaire	@desiwallstreet	Total
Total no. of recommendations	208	523	**731**
No. of recommendations pertaining to mainboard scrips	46	361	**407**
No. of recommendations pertaining to SME scrips	162	162	**324**

168. From the table above, it is observed that the X account of Rohan Gupta was mainly focused on scrips pertaining to SME platform with more than 75% of total recommendations in SME scrips. On the other hand, the X account of Aniket Gupta recommended mainboard scrips more than twice of SME scrips.

Determination of Facts:

169. From the fact explained in the preceding paragraphs, it can be *prima facie* inferred that the Operators through their X accounts and other social media platforms posted positive business updates and their views/opinions, which were effectively stock recommendations of listed companies on stock exchanges with target price, assured growth and returns . The Operators carried out discussions and coordinated with each other about the target company's financials, operations, etc. They deliberated on the specific language of the posts, the documents to be attached, and the timing of the posts. On arriving at a consensus, Rohan Gupta / Aniket Gupta posted the agreed upon content on their X accounts viz. @WealthSolitaire and @desiwallstreet respectively. Immediately following the X posts, the links of the posts were shared in the private family groups. The Noticees, then leveraged their network of multiple Telegram

channels and WhatsApp groups to re-share these links, to increase the reach of the original posts to a broader audience of retail investors.

170. Additional content about such scrips was also circulated on Telegram channels and WhatsApp groups. This included large number of messages with buy recommendations as well as recommendations of target prices which were in multiples of prevailing market prices. There were various instances of where Operators highlighted target price of a scrip over and above the content posted on X and circulated the same in multiple Telegram channels and WhatsApp groups having large number of members/subscribers.

171. The Operators deliberately published their posts on X accounts in small cap/ SME scrips as they often had lower trading liquidity which allowed them to launch a coordinated social media promotional campaign. In many instances, it is also observed that Noticees also piggyback on corporate announcements made by the companies by proliferating such news/announcements on social media platforms with an attempt to create additional market impact and offloaded their existing positions during such period.

172. As discussed in earlier part of the order, the Noticee were aware that SEBI is keeping a close watch over social media posts and may take regulatory actions against them for their acts, the Operators deliberately avoided mentioning “target price” or “buy/sell” statements in some of their posts on X. They have also used disclaimers such as “DYODD” i.e. Do your own due diligence, “not a buy/sell recommendation”. Such strategy has been employed to give an impression that they are simply informing the public about fundamentals, operations, financials, etc. of a company and not giving any recommendations to buy or sell the scrip, which only a SEBI regulated entity is permitted. Though in substance they were giving “buy” recommendations with clear or disguised target price, assured growth in revenue/profits and doubling of price.

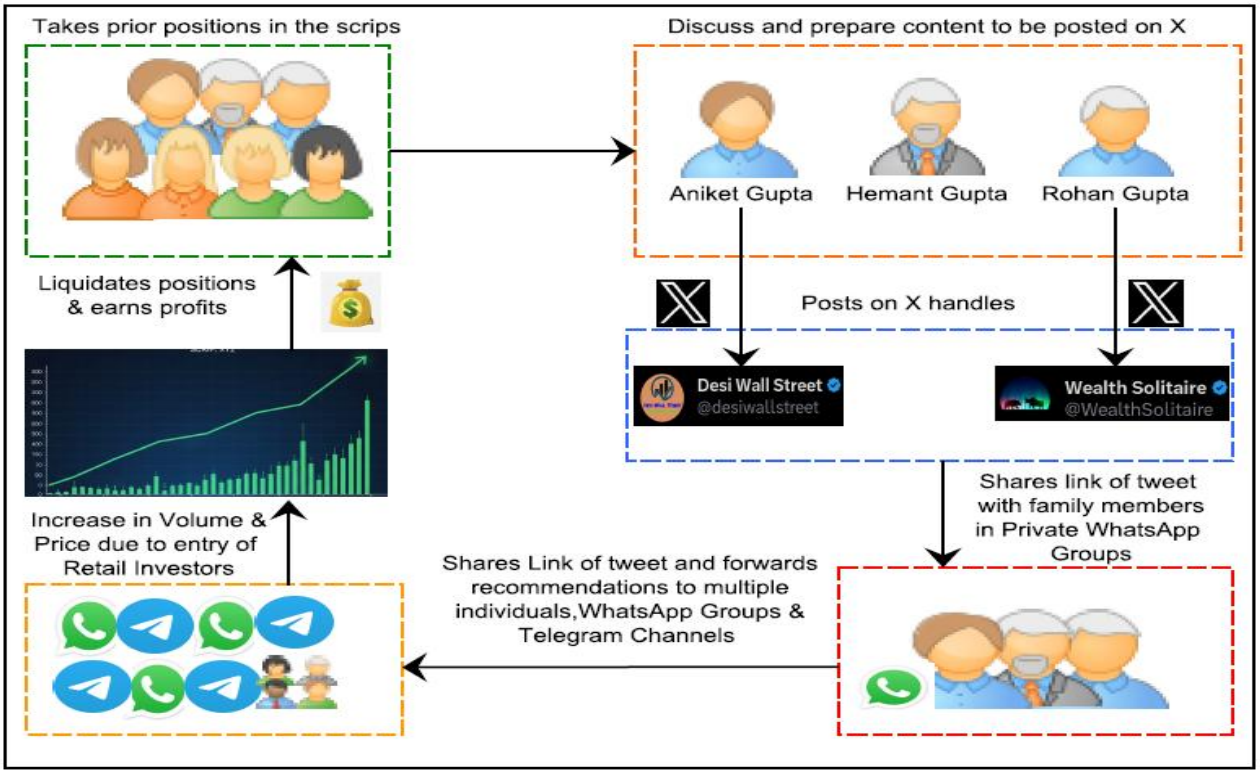
173. Though Operators have given above disclaimer, the essence of the communication is to convince/induce the investors to invest in the said scrip as

they are seen to be predicting future movement based on price volume data. This disclaimer does not seem to be genuine.

174. The Operators in their own accounts as well as in the accounts of the other Profit Makers/Beneficiaries took prior positions in the scrips. In multiple instances, it was noted that Noticees accumulated positions during the first few trading days after a stock's listing in the secondary market, especially on SME platform.

175. Pictorial representation of the modus adopted by Noticees is as under:

Figure 12



J. Role of Noticees involved in the fraudulent scheme:

176. From examination of the facts, *prima facie*, the role of Noticees is found as under:

i) <u>Hemant Gupta, Rohan Gupta and Aniket Gupta (Operators as well as profit makers):</u> Hemant Gupta carried out discussions and coordination alongwith Rohan Gupta and Aniket Gupta to identify scrips thereafter devise a plan to take substantial positions in particular scrips and subsequently launched social

media campaign to generate public interest in those scrips. Hemant Gupta alongwith his sons, Rohan Gupta and Aniket Gupta were the force behind decisions related to timing of buying and selling scrips as well circulation on X and other social media platforms. Hemant Gupta extensively carried out networking on the Telegram channels and WhatsApp groups to broadcast the X posts and stock recommendations to its subscribers. There were various instances whereby the target price of a scrip which is over and above the content posted on X is circulated on multiple Telegram Channels and WhatApp groups which had large number of members/subscribers. Rohan Gupta managed the X account @WealthSolitaire to post about the companies as decided in coordination with Hemant Gupta and Aniket Gupta managed the X account @desiwallstreet. Hemant Gupta accumulated positions in his own account as well as the accounts of Sharon Gupta and Leana Gupta. Rohan Gupta traded in his account and the accounts of Sharon Gupta and Leana Gupta while Aniket Gupta traded in his own account and the account of Rajani Gupta. The Operators thereafter offloaded the shares pursuant to recommendations posted and impact created on the social media platforms. Hemant Gupta alongwith Rohan Gupta and Aniket Gupta acted as Mastermind and executed the entire scheme.

ii) Sharon Gupta : Provided trading account access by relinquishing control to Rohan Gupta and Hemant Gupta, who subsequently executed trades in her account to generate profits based on the orchestrated scheme.

iii) Leana Gupta: Provided trading account access by relinquishing control to Rohan Gupta and Hemant Gupta, who subsequently executed trades within her account to generate profits based on the orchestrated scheme.

iv) Rajani Gupta : Provided trading account access by relinquishing control to Aniket Gupta, who subsequently executed trades within her account to generate profits based on the orchestrated scheme.

v) Purvangi Gupta **:** She was part of the private WhatsApp groups and telegram channels. Traded in her own account and earned profits under orchestrated scheme based on advice given by Hemant Gupta and Aniket Gupta.

K. Examination of violation of provisions of the SEBI Act and Regulations made thereunder

177. At this stage, it is essential to examine if the acts of Noticees are *prima facie* in violation of:

(i) clauses (a), (b) and (c) of Section 12A of the SEBI Act, 1992 r/w sub-regulations (a), (b), (c) and (d) of regulation 3, sub-regulation (1) of regulation 4 and clauses (a), (d), (e) and (k) of sub-regulation (2) of regulation 4 of the PFUTP Regulations; and

(ii) Sub-section (1) of section 12 of the SEBI Act, 1992 r/w sub-regulation (1) of the regulation 3 of the RA Regulations

In case answer to the above is in affirmative, it is required to be examined whether facts of the case warrant an urgent action in exercising powers bestowed upon SEBI under provisions of sections 11, 11B and 11D of the SEBI Act. All relevant provisions have been enumerated below for reference:

178. The text of the relevant legal provisions is reproduced below:

SEBI Act

*"**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.

Cease and desist proceedings

11D. If the Board finds, after causing an inquiry to be made, that any person has violated, or is likely to violate, any provisions of this Act, or any rules or regulations

made thereunder, it may pass an order requiring such person to cease and desist from committing or causing such violation:

Provided that the Board shall not pass such order in respect of any listed public company or a public company (other than the intermediaries specified under section 12) which intends to get its securities listed on any recognised stock exchange unless the Board has reasonable grounds to believe that such company has indulged in insider trading or market manipulation.

Registration of stock brokers, sub-brokers, share transfer agents, etc.

12. *(1) No stock broker, sub-broker, share transfer agent, banker to an issue, trustee of trust deed, registrar to an issue, merchant banker, underwriter, portfolio manager, investment adviser and such other intermediary who may be associated with securities market shall buy, sell or deal in securities except under, and in accordance with, the conditions of a certificate of registration obtained from the Board in accordance with the regulations made under this Act.*

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

12A. *No person shall directly or indirectly—*

(a) use or employ, in connection with the issue, purchase or sale of any securities listed or proposed to be listed on a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of this Act or the rules or the regulations made thereunder;

(b) employ any device, scheme or artifice to defraud in connection with issue or dealing in securities which are listed or proposed to be listed on a recognised stock exchange;

(c) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person, in connection with the issue, dealing in securities which are listed or proposed to be listed on a recognised stock exchange, 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.

PFUTP Regulations

3. Prohibition of certain dealings in securities

No person shall directly or indirectly—

(a) buy, sell or otherwise deal in securities in a fraudulent manner;

(b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;

(c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;

(d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.

4. Prohibition of manipulative, fraudulent and unfair trade practices

(1) *Without prejudice to the provisions of regulation 3, no person shall indulge in a manipulative, fraudulent or an unfair trade practice in securities markets.*

(2) *Dealing in securities shall be deemed to be manipulative, fraudulent or an unfair trade practice if it involves any of the following: —*

(a) knowingly indulging in an act which creates false or misleading appearance of trading in the securities market;

(d) inducing any person for dealing in any securities for artificially inflating, depressing, maintaining or causing fluctuation in the price of securities through any means including by paying, offering or agreeing to pay or offer any money or money's worth, directly or indirectly, to any person;

(e) any act or omission amounting to manipulation of the price of a security including, influencing or manipulating the reference price or bench mark price of any securities;

(k) disseminating information or advice through any media, whether physical or digital, which the disseminator knows to be false or misleading in a reckless or careless manner and which is designed to, or likely to influence the decision of investors dealing in securities;

SEBI (Research Analysts) Regulations, 2014

Definitions.

2. [1]*(1)(fa) "consideration" means any form of economic benefit including non-cash benefit, received or receivable, directly or indirectly, in any form whether from client or otherwise for providing research services;*

(u) "research analyst" means a person who, for consideration, is engaged in the business of providing research services and includes a part-time research analyst;

The above clause (u) was substituted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024. Prior to its substitution, clause (u) read as under;

"(u) "research analyst" means a person who is primarily responsible for,-

i. preparation or publication of the content of the research report; or

ii. providing research report; or

iii. making 'buy/sell/hold' recommendation; or

iv. giving price target; or

[1] *Substituted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024.*

v. offering an opinion concerning public offer,

with respect to securities that are listed or to be listed in a stock exchange, whether or not any such person has the job title of 'research analyst' and includes any other entities engaged in issuance of research report or research analysis

.Explanation.-The term also includes any associated person who reports directly or indirectly to such a research analyst in connection with activities provided above

[2](wa) "research services" means the following services provided by research analyst:

i. preparation or publication of the research report or content of the research report; or

ii. providing or issuing research report or research analysis; or

iii. making 'buy/sell/hold' recommendation; or

iv. giving price target or stop loss target; or

v. offering an opinion concerning public offer, or

vi. recommending model portfolio; or

vii. providing trading calls; or

viii. any other service of similar nature or character, with respect to securities that are listed or proposed to be listed in a stock exchange, whether or not any such person has the job title of 'research analyst' to the clients or other persons or group of persons or general public;

Application for grant of certificate.

3.*(1) On and from the commencement of these regulations, no person shall act as a research analyst or research entity or hold itself out as a research analyst unless he has obtained a certificate of registration from the Board under these regulations.*

[2] Inserted by the Securities and Exchange Board of India (Research Analysts) (Third Amendment) Regulations, 2024, w.e.f. 16-12-2024

179. Now, it is required to be examined whether the acts on the part of the *Noticees,* as discussed earlier*,* are in *prima facie* violation of provisions of law as mentioned above.

Violation of Section 12A of the SEBI Act and regulation 3 and 4 of PFUTP Regulations:

180. These provisions have been reproduced in the earlier paragraph. In brief, these provisions prohibit-

(i) use of or employment of any manipulative or deceptive device or contrivance, in contravention of the provisions of the SEBI Act or rules or regulations;

(ii) employment of any device scheme or artifice to defraud;

(iii) engagement in any act, practice, course of business which operate/would operate as fraud or deceit upon any person in contravention of the provisions of the SEBI Act or rules or regulations;

(iv) dealing in securities while in possession of material or non-public information or communicate such material or non-public information to any other person in contravention of the provisions of the SEBI Act or rules or regulations; or

(v) dealing in securities which is manipulative, fraudulent or an unfair trade practice.

181. It may be noted that violation of any one of the above violations listed in the immediately preceding paragraph would result in the violation under the SEBI Act and PFUTP Regulations, though there can always be more than one violation.

182. I have already examined and established *prima facie* with evidence as to how Noticees devised a scheme and Noticees, namely Hemant Gupta, Rohan Gupta and Aniket Gupta, have induced investors to deal in securities (in this case “buy”) through circulation of stock recommendations on social media platforms. The Noticees had a *malafide* intention to cause increase in the price and volume of securities, thereby, creating a false or misleading appearance of demand for a particular scrip in securities market so that they can sell at a price which has increased due to artificially created demand through “buy” recommendations. The

Noticees have indulged in unfair trade practice as they executed sell trades while influencing the public in an opposite direction of buy and took an unfair advantage of the same to generate profits for themselves.

183. The Noticees disseminated information about the securities on various social media platforms wherein they had large number of followers and viewers. By providing stock recommendations of buy on such social media platforms and giving target price in multiples of prevailing market price, Noticees have displayed a misleading and reckless manner which was designed to influence the decision of investors dealing in securities market. This fraudulent inducement by Noticees was made with the sole objective of enhancing their profits by selling securities which they were recommending to other investors to buy. The Noticees knowingly concealed such material fact of taking contrary positions while giving recommendations in public. This also depicts that the content posted by them, which included projections of high growth prospects and unrealistically high returns, was intended to mislead investors in an unfair manner.

184. Thus, it is observed that Noticees have collectively dealt in securities in a fraudulent manner and devised a manipulative, fraudulent and an unfair trading scheme to defraud or deceive investors dealing in securities market. Further, Noticees namely, Sharon Gupta, Leana Gupta and Rajani Gupta aided and abetted the Operators in the fraudulent and manipulative scheme by providing access to their trading accounts; and Purvangi Gupta being aware of the scheme traded in her own account based on advice given by Hemant Gupta and Aniket Gupta to garner profits. Further, the posts on X were effectively designed to generate public interest in the scrip and are nothing but a convoluted method of giving buy recommendation without explicitly stating so. The explicit recommendations of buy/sell and target price are made on a large scale through private chats on WhatsApp groups and Telegram channels to avoid regulatory scrutiny of circulation of their explicit recommendations.

185. The Noticees have thus not only dealt in the shares of various scrips but the above dealing in securities by them was under a scheme devised to defraud the integrity of securities market as well as to adversely impact the investors dealing

with securities. All this put together clearly establishes that there is a *prime facie* violation of provisions of section 12A of the SEBI Act and regulation 3 and 4 of PFUTP Regulations as detailed above.

186. It will be relevant here to refer to the Palmer's Company Law, 25th Edition (2010), Volume 2 at page 11097 wherein the following has been stated: "Market manipulation is normally regarded as the "unwarranted" interference in the operation of ordinary market forces of supply and demand and thus undermines the "integrity" and efficiency of the market." The facts of this case clearly shows that *Noticees* have devised a scheme to interfere in the ordinary operation of market forces of supply and demand to make wrongful gains for themselves. Thus, this would *prima facie* qualify as manipulation and the scheme that they devised would qualify as manipulative scheme.

187. In this regard, reference is also made on the observations of Hon'ble Supreme Court in the matter of *SEBI and Ors. vs. Shri Kanaiyalal Baldevbhai Patel and Ors. (2017 SCC Online SC 1148),* wherein, the Hon'ble Court held as follows:

"31. Although unfair trade practice has not been defined under the regulation, various other legislations in India have defined the concept of unfair trade practice in different contexts. A clear cut generalized definition of the 'unfair trade practice' may not be possible to be culled out from the aforesaid definitions. Broadly trade practice is unfair if the conduct undermines the ethical standards and good faith dealings between parties engaged in business transactions. It is to be noted that unfair trade practices are not subject to a single definition; rather it requires adjudication on case to case basis. Whether an act or practice is unfair is to be determined by all the facts and circumstances surrounding the transaction. In the context of this regulation a trade practice may be unfair, if the conduct undermines the good faith dealings involved in the transaction. Moreover the concept of 'unfairness' appears to be broader than and includes the concept of 'deception' or 'fraud'. ….. Coupled with the above, is the fact, the said conduct can also be construed to be an act of unfair trade practice, which though not a defined expression, has to be understood

comprehensively to include any act beyond a fair conduct of business including the business in sale and purchase of securities."

188. I note that in this case too, the modus adopted by *Noticees* are held *prima facie* as unfair trade practice since their conducts undermines the ethical standards and good faith dealings between the Operators and the investors who have traded on the buy stock recommendations given by the Operators on 'X' platforms and telegram channels. The acts of Operators artificially created price/volume spurt due to the buy stock recommendation and gave them undue and unfair advantage of being able to carry out the execution of their sell orders at higher price and gain wrongful profits.

189. At this stage, it is pointed out that on various instances, the Hon'ble Courts have underscored the need to curb the manipulative and unfair trade practices in the securities market. In one of such cases, the Hon'ble Supreme Court, in the matter of ***N. Narayanan vs. Adjudicating Officer, SEBI*** [(2013) 12 SCC 152, while dealing with the concept of market abuse in securities market has inter alia held as follows:

> "*Prevention of market abuse and preservation of market integrity is the hallmark of Securities Law. Section 12A read with Regulations 3 and 4 of the Regulations 2003 essentially intended to preserve 'market integrity' and to prevent 'Market abuse'. The object of the SEBI Act is to protect the interest of investors in securities and to promote the development and to regulate the securities market, so as to promote orderly, healthy growth of securities market and to promote investors protection. Securities market is based on free and open access to information, the integrity of the market is predicated on the quality and the manner on which it is made available to market. 'Market abuse' impairs economic growth and erodes investor's confidence. Market abuse refers to the use of manipulative and deceptive devices, giving out incorrect or misleading information, so as to encourage investors to jump into conclusions, on wrong premises, which is known to be wrong to the abusers. The statutory provisions mentioned earlier deal with the situations where a person, who deals in securities, takes advantage of the impact of an action, may be manipulative, on the anticipated impact on the market resulting in the "creation of artificiality'*."

190. I further note that the Hon'ble Supreme Court in the matter of ***Tarun Kumar Vs Assistant Directorate of Enforcement*** (2023 INSC 1006) while dealing with an issue of economic offences, has underscored the use of technology by offenders and challenges posed by it for the investigating agencies. In exact words, the Hon'ble Court held as: *With the advancement of technology and Artificial Intelligence, the economic offences like money laundering have become a real threat to the functioning of the* financial *system of the country and have become a great challenge for the investigating agencies to detect and comprehend the intricate nature of transactions, as also the role of the persons involved therein. Lot of minute exercise is expected to be undertaken by the Investigating Agency to see that no innocent person is wrongly booked and that no culprit escapes from the clutches of the law*."

191. I note that in the instant matter, the Operators extensively used technological advancement by using social media platforms. SEBI also had to use advanced tools in obtaining the evidence without which it would have been challenging to bring together the well -knit scheme framed by Noticees in the instant matter.

192. In view of the preceding factual analysis and legal discussion in this order, I hold that there is *a prima facie* case of manipulative, fraudulent and unfair trade practice carried out by Noticees*,* which resulted in the accumulation of wrongful gains.

193. Thus, going through the analysis of facts and legal positions in the instant matter, as discussed in detailed earlier, I, prima *facie*, find as under:

i) There is use of or employment of fraudulent/manipulative or deceptive device or contrivance, in contravention of the provisions of the SEBI Act or rules or regulations made thereunder, by *Noticees.*

ii) There is employment of device scheme or artifice to defraud investors, as discussed earlier, by *Noticees*.

iii) There is engagement in act, practice, course of business which operated as fraud or deceit upon investors in contravention of the provisions of the SEBI Act and regulations, as discussed earlier, by *Noticees.*

iv) There is dealing in securities by *Noticees Nos. 1* to 7, whereby Noticees nos. 1 to 3 posted stock recommendations on the 'X' accounts and telegram channels operated by them and further Noticee nos. 4 to 6 facilitated the execution of the aforesaid scheme by providing access to their trading accounts; and Noticee No. 7 knowing the scheme traded and earned profit, in contravention of the provisions of SEBI Act and regulations.

v) There is dealing in securities which is fraudulent and an unfair trade practice, as discussed earlier in the trading accounts of *Noticee Nos. 1* to 7.

194. Accordingly, it is held that, *prima facie* –

Noticees nos. 1 to 7 have violated sub clauses (a), (b) and (c) of Section 12A of the SEBI Act, 1992, sub-regulation (a), (b), (c) and (d) of regulation 3, and sub-regulation (1) of regulation 4 and sub-clauses (a), (d), (e) and (k) of sub-regulation (2) of regulation 4 of the PFUTP Regulations, 2003.

Violation of RA Regulations

195. Clause (fa) of sub-regulation (1) of regulation 2 of the SEBI (Research Analyst) Regulations, 2014 (hereinafter referred to as "**RA Regulations"**), which defined "consideration" was inserted on December 16, 2024. As per this definition, consideration may be in any form of economic benefit including non-cash benefit, received or receivable, directly or indirectly, in any form whether from client or otherwise for providing research services. The definition of "consideration" is inclusive in nature and it covers benefit derived from research activity in any form. In the instant matter, I note that Noticee Nos. 1 to 3 benefited from their recommendations and earned profit. Since December 16, 2024 the amendment definition of Research Analyst means a person who for consideration is engaged in the business of providing research services. Research services have been further defined to mean 8 activities, which include making buy recommendations, giving target price, providing trading call etc., even if the person does not use the title of research analyst. In this case, quite clearly, Noticee nos. 1 to 3 fall within the amended definition of Research Analyst.

196. The period under examination in the instant matter is from December 1, 2023 to January 20, 2026, which also covers the period prior to amendment i.e. December 16, 2024. During pre-amended period requirement of "consideration" was not there. So making "buy recommendation", giving target price was included in the definition of Research Analyst even if there was no consideration. I note that the *prima facie* findings demonstrate that Noticee nos. 1 to 3 through their X Accounts and Telegram Channels imparted recommendations to invest in, purchase of securities. There are evidences of specific "buy" recommendations, suggestions of target price, forecasting the directional movement of specific stocks, buy/sell/hold' recommendations as well as price targets in various securities listed on stock exchanges on social media platforms operated by them. Therefore, I find that the aforesaid activities also fall within the definition of Research Analysts as per the definition prior to the amendment.

197. It is observed that *Noticee nos. 1 to 3* have not registered themselves with SEBI as a Research Analyst under Regulation 3 of the RA Regulations. Such acts of *Noticee nos. 1 to 3*, which are in the nature of research analyst services was provided without obtaining registration under the RA Regulations and therefore *prima facie* found to be in violation of sub section (1) of section 12 of the SEBI Act, 1992 read with regulation 3 of the RA Regulations.

L. Calculation of Wrongful gains made by Noticees:

198. Analysis of comparison of total profit made by Noticees vis-à-vis profit made in recommended scrips during examination period is as under:

Table 51

PAN	Name	Total Profit earned during examination period (in lakhs)	Profit made in Recommended Scrips (in lakhs)	% of Profit made in recommended scrips to Total Profit
AIOPG9523G	Hemant Kumar Gupta	189.40	179.46	94.75%
BFGPG4350H	Rohan Gupta	3,806.92	3,484.11	91.52%

PAN	Name	Total Profit earned during examination period (in lakhs)	Profit made in Recommended Scrips (in lakhs)	% of Profit made in recommended scrips to Total Profit
ASDPG0999F	Aniket Hemant Gupta	297.69	278.44	93.53%
AIWPG2911N	Sharon Gupta	1,196.17	1,239.34	103.61%
BFGPG4349G	Leana Hemant Gupta	235.88	242.83	102.95%
AORPG0469G	Rajani Hemant Gupta	97.11	90.59	93.29%
AMFPG0655E	Purvangi Hemant Gupta	17.07	16.22	95.02%
Total		**5,840.24**	**5,530.99**	**94.70%**

199. From the data above, it is evident that Noticees had made almost entire (94.7%) profit in the scrips which were recommended by them via their X accounts. This clearly indicates that the recommendations posted in X accounts were the primary drivers of Noticees' trading gains during the examination period. It may also be noted that Noticees have made a total profit of approx. INR 55.31 crores in recommended scrips. There is a view that this entire profit of INR 55.31 can be termed as wrongful gains as it is related to the fraudulent, manipulative and unfair trade practice, as well as unregistered Research Analyst activities, listed above. However, it is understood that this is an interim order and investigation is still under progress. At this stage wrongful gains for the purpose of the interim order only is restricted to INR 20.25 crores. This amount is arrived at after considering wrongful gain made during T+2 days basis. T+2 at this stage is considered as two days post recommendations on X, which is explained later. This finding is preliminary and may change on further investigation.

200. Out of the total trades carried out by Noticees during the examination period, profit has been calculated only for those sell trades carried out on T+2 days, which synchronized with the posts made on X platform through the accounts of @WealthSolitaire and @desiwallstreet operated by Rohan Gupta and Aniket Gupta, respectively, in coordination with Hemant Gupta.

Profit is calculated based on the following methodology:

201. If the recommendation of a scrip was made on X before 3.30 pm on a trading day (T), then the profit is calculated for the sale trades made in that particular scrip on same day plus two trading days (T+2) based on the running weighted average cost price of the net holding as on the previous trading day.

202. If the recommendation was made after 3:30 pm on a trading day, then the profit is calculated for the sales made on next trading day (T) plus two trading days (T+2) based on the running weighted average cost price of the net holding as on the current trading day. Reason for the same being that impact of the post will come from the next trading day.

203. If the recommendation was made on a trading holiday, then the profit was calculated for the sales made on next trading day (T) plus two trading days (T+2) based on the running weighted average price of the net holding as on the previous trading day.

204. Rationale for the aforesaid methodology i.e. considering T+2 days interval post recommendation for calculating profit is based on the following factors:

a) An analysis was undertaken to assess the impact on trading volumes in scrips consequent to the recommendations made on X platform by Operators. The analysis compares the trading volumes during the days following the effective date of recommendation (including T day as explained above) against trading volumes during a similar number of days immediately preceding the recommendation.

b) For the purpose of analysis, all scrips in which Noticees have posted recommendations on X platform have been considered.

c) Methodology: The analysis was carried out through the following steps:

   i) Impact over a period of T+2 days: For a particular recommendation on a particular scrip, total trading volumes in that scrip for the period from T day to T+2 day was compared with total trading volumes for the period

from T-1 day to T-3 day**.** The variance between these two periods was calculated, and the average of all such variances across all recommendations made on X platform was determined.

ii) Impact over a period of T+7 days: Similar to above, average variance in total trading volumes between the period from T day to T+7 day and T-8 day to T-1 day was determined for all recommendations.

iii) Impact over a period of T+12 days: Similar to above, average variance in total trading volumes between the period from T day to T+12 day and T-13 day to T-1 day was determined for all recommendations.

iv) Impact over a period of T+15 days: Similar to above, average variance in total trading volumes between the period from T day to T+15 day and T-16 day to T-1 day was determined for all recommendations.

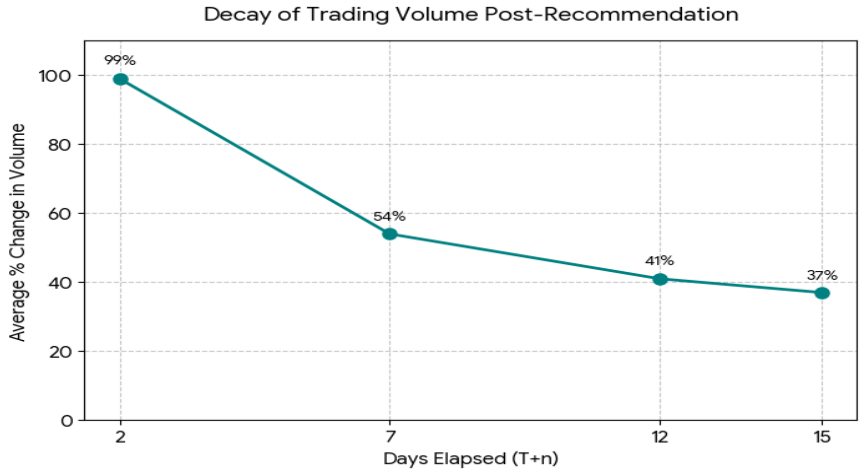
d) A brief summary of the comparison of these average variances is as follows:

Table 52

Period of Analysis		**Average of the variances of trading volumes for the periods mentioned in first column calculated across all scrips**
Pre-Recommendation Period	**Post Recommendation Period**	
T-3 day to T-1 day	T day to T+2 day	99% Increase
T-8 day to T-1 day	T day to T+7 day	54% increase
T-13 day to T-1 day	T day to T+12 day	41% increase
T-16 day to T-1 day	T day to T+17 day	37% increase

e) A summary of this analysis is illustrated in the diagram below:

Figure 13



f) The objective of this analysis is to measure the impact of the recommendations, made on X in a particular scrip, on the change in liquidity (increase in trading volume) of that scrip in the market during subsequent trading days. While data was analysed upto T+15 days, the T+2 metric is seen to be the most analytically strong for the following reasons:

i) The data demonstrates that the maximum volume variance (99% increase in trading volume) occurs within the T+2 window. This shows that the maximum initial momentum and the most direct causal effect of recommendations on social media platforms and market reaction remained effective for 2 days.

ii) The impact of recommendation on trading volume diminishes over time. By T+7 days, the average volume variance compared to the similar period preceding the recommendations drops to 54%, further receding to a level of 37% by T+15 days. This indicates that the correlation between the recommendations and trading volume weakens as the time horizon extends.

iii) It is pertinent to mention that trading volume of any scrip may also be affected by corporate announcements related to the company and other market factors. It is logical to assume that the trading volume beyond T+2 days may be influenced more by subsequent market news / corporate announcements and other macro-economic factors rather than by the recommendations on X. Focusing on T+2 day period minimizes

the impact of such factors from the impact of recommendations made by Noticees.

205. Considering the above factors, the T+2 interval is *prima facie* found to be the most conservative metric for profit calculation for the purpose of the interim order.

206. Basis the examination of manipulative trades vis-à-vis the recommendations made, the ill-gotten gains have been calculated for positional trades in cash segment carried out on the exchange platform.

207. Considering the aforesaid profit calculation methodology, Scrip wise summary of the wrongful gains made by Noticees by executing the aforesaid fraudulent scheme is given below**:**

Table 53

S.No.	ISIN	Scrip Name	No of posts on X	Profit earned in Rs.
1	INE0OXY01013	Afcom Holdings Ltd	46	4,66,22,996.00
2	INE00M201021	Sterling & Wilson Renewable Energy Ltd	42	3,00,09,670.55
3	INE0SH001010	Mason Infratech Ltd	21	1,32,17,685.88
4	INE0DEZ01013	K2 Infragen	7	1,22,15,882.76
5	INE0Q8P01029	Bondada Engineering Ltd	15	72,54,697.46
6	INE0RCG01017	Kay Cee Energy & Infra Ltd	17	72,00,121.05
7	INE937A01023	SPML Infrastructure Ltd	24	71,87,899.32
8	INE305A01023	Tourism Finance Corporation of India Ltd	7	68,87,419.71
9	INE0J0B01017	Kotyark Industries Ltd	10	62,76,256.73
10	INE661I01014	BGR Energy Systems Ltd	10	57,51,612.46
11	INE454P01035	Transrail Lighting Ltd	5	46,79,096.87
12	INE069I01010	Embassy Developments Ltd	19	44,54,827.05
13	INE0Q6H01012	Sona Machinery Ltd	8	39,27,153.11
14	INE0OCC01013	Basilic Fly Studio Ltd	11	38,75,308.35
15	INE0P7201019	Drone Destination Ltd	3	37,09,432.29
16	INE0MYZ01012	Influx Healthtech Ltd	13	26,47,319.76
17	INE0ISZ01012	Z-Tech (India) Ltd	6	25,99,000.75
18	INE570D01018	Arrow Greentech Ltd	18	23,54,972.81
19	INE0XWS01018	Taurian MPS Ltd	3	21,08,280.00
20	INE874I01013	Ramky Infrastructure Ltd	1	18,50,704.20
21	INE127T01021	KP Energy Ltd	3	18,53,650.43
22	INE0WRP01016	Vashishtha Luxury Fashion Ltd	3	16,38,720.00

S.No.	ISIN	Scrip Name	No of posts on X	Profit earned in Rs.
23	INE675C01017	Cigniti Technologies Ltd	3	15,53,184.56
24	INE078V01014	Vikram Solar Ltd	5	15,42,832.57
25	INE027T01023	Rudra Global Infra Products Ltd	12	12,57,423.87
26	INE0PCY01014	Akanksha Power & Infrastructure Ltd	4	11,60,350.00
27	INE0BSN01013	S A Tech Software India Ltd	2	10,93,772.92
28	INE536P01021	Captain Polyplast Ltd	4	10,87,739.48
29	INE306R01017	Intellect Design Arena Ltd	1	10,07,996.30
30	INE00S901012	Nila Spaces Ltd	8	9,88,675.48
31	INE0R9401019	AVP Infracon Ltd	5	8,78,640.00
32	INE0QHG01026	Supreme Power Equipment Ltd	3	7,68,208.20
33	INE851I01011	Updater Services Ltd	5	7,45,513.80
34	INE523B01011	Aksh Optifibre Ltd	5	7,39,877.64
35	INE558R01013	HEC Infra Projects Ltd	2	7,07,247.94
36	INE016Q01014	Ceinsys Tech Ltd	1	7,00,569.95
37	INE369I01014	IL&FS Engineering & Construction Co Ltd	2	6,20,452.15
38	INE0N6U01018	Kalyani Cast-Tech Ltd	10	5,65,416.46
39	INE557C01017	Indian Sucrose Ltd	1	5,29,082.41
40	INE348A01023	Ashapura Minechem Ltd	2	5,08,450.44
41	INE900B01029	Kabra Extrusion Technik Ltd	2	5,05,519.59
42	INE068L01024	Cantabil Retail India Ltd	10	4,98,421.35
43	INE0P8X01016	Agarwal Toughened Glass India Ltd	8	4,92,007.60
44	INE786W01010	RKEC Projects Ltd	16	4,75,718.50
45	INE0RJM01010	Naman In-Store (India) Ltd	2	3,74,418.18
46	INE0SFW01015	Freshara Agro Exports Ltd	4	3,41,534.90
47	INE0SUM01015	DSM Fresh Foods Ltd	4	3,24,305.36
48	INE0R4701017	Alpex Solar Ltd	6	3,06,761.56
49	INE195N01013	Prozone Realty Ltd	3	2,90,002.94
50	INE880B01015	Ansal Housing Ltd	3	2,82,511.26
51	INE707A01012	Vindhya Telelinks Ltd	5	2,71,114.20
52	INE0SBP01018	Esprit Stones Ltd	1	2,51,376.00
53	INE0MLZ01019	Phantom Digital Effects Ltd	17	2,40,938.59
54	INE0GMR01016	Swaraj Suiting Ltd	10	2,32,770.46
55	INE0PDJ01013	ROX Hi-Tech Ltd	4	2,32,530.27
56	INE0QRV01016	ABS Marine Ltd	9	2,06,348.15
57	INE00FF01025	Acutaas Chemicals Ltd	1	1,75,118.05
58	INE00E101023	Bikaji Foods International Ltd	1	1,71,062.15
59	INE318N01011	Maestros Electronics & Telecommun. Systems Ltd	4	1,70,352.03
60	INE0O0201019	Urban Enviro Waste Management Ltd	3	1,52,700.00

S.No.	ISIN	Scrip Name	No of posts on X	Profit earned in Rs.
61	INE326B01035	Almondz Global Securities Ltd	5	1,47,481.79
62	INE0JHH01011	Dollex Agrotech Ltd	1	1,46,257.14
63	INE950I01011	DB Corp Ltd	5	1,41,895.75
64	INE01IU01018	Sky Gold & Diamonds Ltd	3	1,39,579.80
65	INE133C01033	Kesar Petroproducts Ltd	5	1,37,561.18
66	INE065D01027	Aeroflex Enterprises Ltd	5	1,37,329.33
67	INE0MNP01016	VVIP Infra Ltd	1	1,29,790.91
68	INE428Q01011	Suryoday Small Finance Bank Ltd	1	1,25,700.00
69	INE0T3401029	Aelea Commodities Ltd	3	1,11,365.71
70	INE381G01013	TeleCanor Global Ltd	2	88,297.99
71	INE369A01029	Excel Industries Ltd	1	84,374.90
72	INE392A01021	Visaka Industries Ltd	1	76,368.14
73	INE324L01013	RPP Infra Projects Ltd	8	67,243.45
74	INE1FF001016	Jinkushal Industries Ltd	1	50,783.46
75	INE0PE401018	Medicamen Organics Ltd	2	43,159.24
76	INE047B01011	Gillanders Arbuthnot & Company Ltd	1	34,578.54
77	INE0P5R01014	Purple United Sales Ltd	2	29,341.76
78	INE0YG001013	Star Imaging & Path Lab Ltd	4	26,671.39
79	INE0OYK01010	Rudra Gas Enterprise Ltd	2	20,621.61
80	INE291A01017	Garware Hi Tech Films Ltd	1	5,185.15
81	INE0BX301013	Prostarm Info Systems Ltd	1	2,644.75
82	INE148I01020	Sammaan Capital Ltd	2	350.00
Total			**537***	**20,25,20,234.83**

***** *The* Noticees *have made profit in 82 scrips, in which a total of 537 recommendations were made during the Examination period.*

208. The details of calculation of profit is provided at **Annexure A** of this order. It is clarified that out of above 82 instances, evidences have been produced in this order for 6 instances (2 instances for Afcom Holdings Ltd). Evidences for other scripts would be available for inspection by Noticees and would also be supplied to the Court when asked for. Further, it is clarified that calculation for the purposes of interim order would have no impact on final determination on investigation. For example, at this stage calculation is based on T+2 following posting of recommendations on X. In investigation further examination may be made as to whether impact of recommendations in these 82 scrips could also be seen through posting on whatsapp and telegram.

M. Joint and several liability:

209. Summary of the wrongful gains made by Noticees by executing the aforesaid fraudulent scheme is given below:

Table 54

S. No.	Entity Name	Profit (in Rs.)	Noticees responsible
1.	Hemant Kumar Gupta	76,99,875.38	Hemant Kumar Gupta, Rohan Gupta, Aniket Gupta
2.	Rohan Gupta	13,61,89,366.62	
3.	Aniket Gupta	1,89,42,605.21	
4.	Sharon Gupta	2,99,23,448.17	Sharon Gupta, Hemant Kumar Gupta, Rohan Gupta and Aniket Gupta.
5.	Leana Gupta	27,01,888.84	Leana Gupta, Hemant Kumar Gupta, Rohan Gupta and Aniket Gupta
6.	Rajani Gupta	66,33,596.23	Rajani Gupta, Hemant Kumar Gupta, Rohan Gupta and Aniket Gupta
7.	Purvangi Gupta	4,29,454.36	Purvangi Gupta
Total for the aforesaid Noticees		**20,25,20,234.83**	-

210. As discussed in detail in earlier part of the order, based on the role played by Noticees joint and several liability has been determined in case of Noticees (other than Purvangi Gupta). This is for the reason that, Hemant Gupta, Rohan Gupta and Aniket Gupta have jointly master minded the scheme of making wrongful gains and Sharon Gupta, Leana Gupta and Rajani Gupta have made their accounts available to Hemant Gupta, Rohan Gupta and Aniket Gupta. In the case of Purvangi Gupta *prima facie* finding of not making her jointly and severally liable at this stage may change post investigation.

N. Need of interim ex-parte order

211. Having discussed the acts on the part of *Noticees* being *prima facie* in violations of the SEBI Act, and regulations made thereunder, it would be important to examine the requirement to pass this interim ex-parte order.

212. Sub-section (4) of section 11 and section11B mandate SEBI to restrain persons from accessing the securities market and prohibit any person associated with securities market from buying, selling or dealing in securities and to issue "such directions as may be necessary" in the interest of investors of the securities market.

In the present case, the on-going investigation has *prima facie* highlighted the scheme and device orchestrated intricately by *Noticees* whereby the Operators by posting stock recommendations on various scrips on their X Accounts and social media platforms induced the general public to deal in the securities purely based on misleading and unsolicited stock tips and thus enabling the beneficiaries to liquidate their holdings at an inflated price. I have also highlighted the large number of followers on X account and social media platforms where the stock recommendation on various scrips were posted.

213. It is observed that while the X accounts, @WealthSolitaire and @desiwallstreet are operational, Noticees have not posted recommendations on these accounts since the search & seizure operation conducted by SEBI on January 21, 2026. However, there is a possibility that Noticee may continue to post recommendations through other social media accounts as well. Thus, there is a need to take appropriate enforcement actions in order to prevent such activities by Noticees.

214. As noted at paragraph 165 above, Noticees had a total holdings of INR 51.86 Crore as on January 20,2026. Further, it is observed that subsequent to search &seizure (S&S) operation conducted by SEBI, Noticees have continued to trade in the securities market. A comparative assessment of the trades done by Noticees during the period January 25, 2026 to May 14, 2026 (period post S&S operation) and similar duration period prior to S&S operation (October 07, 2025 to January 24, 2026) is summarized below:

Table 55

INR In lakhs

S.No.	PAN	Entity Name	Period from Oct 07, 2025 to Jan 24, 2026			Period from Jan 25, 2026 to May 14, 2026		
			Buy Value	Sell Value	Net Sell Value	Buy Value	Sell Value	Net Sell Value
1	AIOPG9523G	Hemant Kumar Gupta	100.07	125.77	25.70	40.79	252.65	211.86
2	AIWPG2911N	Sharon Gupta	818.20	795.77	-22.43	166.21	1,029.32	863.11
3	AMFPG0655E	Purvangi Gupta	35.38	33.05	-2.33	-	257.07	257.07

4	AORPG0469G	Rajani Gupta	197.47	152.24	-45.22	138.32	238.95	100.63
5	ASDPG0999F	Aniket Gupta	992.58	988.58	-4.00	351.00	634.83	283.84
6	BFGPG4349G	Leana Gupta	157.69	105.08	-52.61	0.37	54.81	54.44
7	BFGPG4350H	Rohan Gupta	2,465.81	3,150.77	684.96	241.39	3,758.84	3,517.46
Total			**4,767.19**	**5,351.27**	**584.07**	**938.06**	**6,226.47**	**5,288.40**

215. From the above, it is observed that Noticees recorded net sales of INR 5,288.40 lakhs post S&S operation which is an astronomical increase from INR 584.07 lakhs sold during the preceding comparable period. This data clearly indicates that Noticees are undertaking rapid and continual liquidation of their holdings post S&S operation. It is also observed that while gross buy and gross sell value were similar during the period prior to S&S, Noticees have drastically reduced their purchases and increased their sales in the securities market. It is also noted that all Noticees are net sellers in the period post S&S operation whereas five of them were net buyers during the period prior to S&S operation. Thus, there is a clear rise of wrongful gains escaping regulatory reach.

216. Considering the above factors, pending detailed investigation in the matter, in order to prevent further abuse of market, restore market integrity and to secure wrongful gains, in the interest of the investing public and considering the scale of the liquidation of holdings by Noticees, a need for appropriate/urgent enforcement action is warranted to pass interim directions against Noticees at this stage. Interim directions are also required to impound the wrongful gains made by Noticees in their bank accounts, demat accounts and trading accounts, which may be siphoned off beyond regulatory reach.

217. I note that Section 11 of the SEBI Act confers a duty on the Board to protect the interests of investors in securities and to promote the development of and to regulate the securities market. In a way all these three objects are interlinked. In order to develop the securities market, it is necessary that the interest of investors is protected. Any manipulation in the market would adversely impact the interest of investors. This would result in loss of trust of these investors in the securities

market impacting market integrity. A robust securities market is important for the growth and development of the economy. Hence, it is important that market is regulated and steps are taken to discourage any manipulation or wrong practice in order to protect the interest of investors as well to develop the securities market. Accordingly, to achieve the objectives of the SEBI Act, SEBI has been authorized to take such measures as its things fit. Thus, the power to take all measures as may be necessary to discharge its duty under the stature has been conferred in widest amplitude. Pursuant to the said objective, PFUTP Regulations have been formulated with the main objective of preventing fraudulent activities in order to boost investor confidence in the securities market and to provide an environment conducive to increased participation and investment in the securities market.

218. The facts of this case demonstrate clear scheme of manipulation to harm the interest of investors by misguiding them to take position in securities so that Profit Makers/ Beneficiaries could make profit at the cost of such investors. Wrongful gains made by these Noticees come, directly or indirectly, from the pockets of innocent investors who unaware of the fraudulent scheme follow the advice posted on the X Accounts and social media platforms handled by the Operators. Hence, it is necessary that whenever such schemes are noticed, steps are taken to intervene and stop further damage to securities market. Further, the wrongful gains generated from such schemes need to be disgorged.

219. Keeping in views the above discussion, I am of the view that it is a fit case to pass interim ex-parte order to insulate the securities market from the mischievous act of Noticees and also to prevent these Noticees in conducting similar activities which are *prima facie* against the interest of investors as well as against the development of securities market. Further, there is an urgency to protect the wrongful gains from getting siphoned off beyond the regulatory reach.

220. Apart from the above discussion, there is another reason for passing of this interim ex-parte order. Investors education is very important as it empowers investors to protect their own interest. It is important for investors to exercise due diligence before they find it appropriate to enter into transactions or dealing in

securities. Such decision of investors ought to be based on reliable information and not been influenced by the information planted by unregistered Investment Advisers and Research Analysts who gain at the cost of established market mechanism. It is seen that such social media have been used as a mechanism to entice innocent investors to trade in securities. Therefore, it become imperative to educate investors so that they protect themselves from been lured by unregistered Investment Advisers and Research Analysts using the social media platform to deal in securities thus violating the securities market norms. Like many other past orders from SEBI, this order also intends to spread the awareness that one should not trust any recommendation from unregistered entities and due diligence should always be exercised before acting on such recommendations.

221. The RA Regulations have been formulated with the main objective of regulating research activities to safeguard the interests of investors. Registration of such research analyst activity with SEBI is mandatory under the relevant regulations of SEBI to make research analysts accountable for their services by requiring them to comply with the criteria set out in the relevant provisions of these Regulations.

222. Under the RA Regulations, a comprehensive framework has been laid down with the sole objective of protection of investors' interest. There are entry barriers in terms of networth requirements, educational qualification and experience. Further, research analysts are required to back their trading calls with research reports. It is also mandated that they will not give any assured guarantee, fixed return/profit and they shall not provide any promise or assurance of favourable review in its research report making disclosures to the clients, etc. However, by acting as a research analyst, Noticee nos. 1 to 3 have been able to circumvent all the regulatory requirements pertaining to a research analyst.

223. Noticee nos. 1 to 3 are not registered with SEBI as Research Analyst. However, despite being not registered, Noticees have been providing research analyst services to a large number of their subscribers. The Noticees have been recklessly misleading, soliciting and inducing the investors to deal in the

securities market on the basis of stock analysis, without having the requisite registration certificate as mandated under securities laws.

224. In view of the aforesaid findings, it is necessary to take urgent preventive action in this matter to prevent Noticee nos. 1 to 3 through their X Accounts and social media platforms from misleading the public, inducing or influencing investors to deal in securities and engaging in unregistered research analyst activities. Therefore, an ex-parte interim order is required to be issued against Noticee nos. 1 to 3 so that they cease and desist from carrying out such unregistered activities.

225. If interim directions are not issued, many unsuspecting investors may fall prey to the activities of Noticee nos. 1 to 3 under the assumption that they are providing registered and regulated research analyst services.

226. The X Accounts and Telegram Channels operated by Noticee nos. 1 to 3 have significant presence over the social media platforms. There is a likely chance that being influenced by the social media presence and followership, gullible investors may continue to fall prey to the unregistered research analyst activities of Noticees.

227. The aforesaid discussions makes it imperative to take emergent necessary action to prevent further damage to the interest of investors that may be caused by the unregistered research analyst activity of the Noticee nos. 1 to 3 and therefore, the same needs to be stopped immediately by regulatory intervention.

228. At this stage, I place reliance on the order of the Hon'ble Securities Appellate Tribunal, passed in the case of *Amalendu Mukherjee Vs. SEBI* (Appeal (L) no. 169 of 2020), wherein the Hon'ble Tribunal has underscored the necessity of passing impounding orders by *inter alia* observing as:

> "*We are of the opinion that the WTM is empowered under the SEBI Act and the Regulations to pass an ex-parte order in order to protect the interests of securities market and the investors. If such impounding order is not passed, it may result in defeating the ultimate direction of disgorgement if any, as there would be chances of such monies being dissipated by the appellant. …*"

Ex parte interim order

229. After analysing all the evidences on record, I hold that this is a fit case to exercise powers of passing interim order pending investigation so as to insulate the securities market and to protect the wrongful gains, which may go beyond regulatory reach. Accordingly, I, in exercise of the powers conferred upon me under sub-section (1) of section 11, sub-section (4) of section 11, sub-section (1) of section 11B and section 11D read with section 19 of the SEBI Act, hereby by way of the present *interim* order, issue the following directions, which shall remain in force until further orders:

i) An amount of INR 20,25,20,234.83, being the total wrongful gains earned by *Noticees* from the alleged violations, shall be impounded, jointly and severally in manner provided in Table no. 54 . *Noticees* within 15 days from the date of service of this order are directed to open fixed deposit accounts in any *Noticees'* name or jointly/severally as per Table no. 54 with lien marked in favour of SEBI and the monies kept therein shall not be released without the prior permission from SEBI. The fixed deposit account/s shall be for, the amount of wrongful gains as calculated in Table no. 54.

ii) *Noticees nos. 1 to 7* shall be restrained from buying, selling or dealing in securities, either directly or indirectly, in any manner with immediate effect.

iii) *Noticees nos. 1 to 3 shall cease and* desist from offering unregistered research analyst services from acting as or holding themselves out to be research analyst. They shall cease to solicit or undertake such activity or any other unregistered or fraudulent activity in the securities market, directly or indirectly, in any manner whatsoever.

iv) Banks, where *Noticees* are holding bank accounts, shall be directed that no debits shall be made, without permission of SEBI, in respect of the bank accounts held jointly or severally by *Noticees*, except for the purposes of transfer of funds to the Fixed Deposit Account/s as mentioned in the Table no. 54 above.

v) 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.

vi) 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.

vii) The Registrar and Transfer Agents shall ensure that, they neither permit any transfer nor redemption of securities, including Mutual Funds units, held by *Noticees*.

viii) *Noticees* shall not dispose of or alienate any of their assets/properties, till such time the amount of wrongful gain is credited to an interest bearing fixed deposit account except with the prior permission of SEBI.

ix) *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.

x) The directions stipulated in paragraphs (ii), (iv), (v),(vi), (vii) and (viii) shall cease to apply upon compliance with direction as stipulated in sub-paragraph (i) of this paragraph.

xi) 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 and depositories are allowed to debit the accounts for the purpose of complying with this direction.

230. A detailed investigation by SEBI with respect to violations mentioned in this order as well as for other violations, if any, is already undergoing which may be completed expeditiously without being influenced by the findings in this order.

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

232. The foregoing *prima facie* observations contained in this Order are made on the basis of the material available on record. The *Noticees* 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.

233. 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.

234. A copy of this Order shall be served upon Noticees, Exchanges, Depositories, RTAs and Banks for necessary action and compliance with the above direction

KAMLESH CHANDRA VARSHNEY

Digitally signed by KAMLESH CHANDRA VARSHNEY
Date: 2026.05.22 19:21:03 +05'30'

DATE: May 22, 2026 **KAMLESH C. VARSHNEY**

PLACE: MUMBAI **WHOLE TIME MEMBER**

SECURITIES AND EXCHANGE BOARD OF INDIA

Annexure 'A'

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
11/12/2023	Sharon Gupta	Kotyark Industries Ltd	21:33	12/12/2023	13/12/2023	14/12/2023	7,000	814.19	400	990.95	70,702.38
11/12/2023	Rohan Gupta	Kotyark Industries Ltd	21:33	12/12/2023	13/12/2023	14/12/2023	16,000	807.79	200	980.00	34,442.00
11/12/2023	Sharon Gupta	Dollex Agrotech Ltd	20:33	12/12/2023	13/12/2023	14/12/2023	12,000	46.75	12,000	50.00	39,000.00
11/12/2023	Rohan Gupta	Dollex Agrotech Ltd	20:33	12/12/2023	13/12/2023	14/12/2023	1,44,000	47.12	24,000	51.59	1,07,257.14
12/12/2023	Rohan Gupta	IL&FS Engineering & Construction Co Ltd	20:57	13/12/2023	14/12/2023	15/12/2023	1,46,000	23.45	43,785	29.61	2,69,799.60
15/12/2023	Sharon Gupta	Sterling & Wilson Renewable Energy Ltd	00:59	15/12/2023	18/12/2023	19/12/2023	51,800	367.31	10,000	435.50	6,81,852.94
15/12/2023	Rohan Gupta	Sterling & Wilson Renewable Energy Ltd	00:59	15/12/2023	18/12/2023	19/12/2023	3,17,500	325.51	12,000	420.15	11,35,728.64
16/12/2023	Sharon Gupta	Ashapura Minechem Ltd	02:49	18/12/2023	19/12/2023	20/12/2023	5,500	324.34	5,500	416.79	5,08,450.44
17/12/2023	Rohan Gupta	IL&FS Engineering & Construction Co Ltd	11:09	18/12/2023	19/12/2023	20/12/2023	1,02,215	23.45	1,02,215	26.88	3,50,652.55

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
19/12/2023	Rohan Gupta	Sterling & Wilson Renewable Energy Ltd	21:33	20/12/2023	21/12/2023	22/12/2023	3,17,500	329.74	12,000	427.17	11,69,152.80
29/12/2023	Rohan Gupta	Supreme Power Equipment Ltd	09:58	29/12/2023	01/01/2024	02/01/2024	1,22,000	99.61	2,000	112.80	26,386.89
29/12/2023	Leana Hemant Gupta	Supreme Power Equipment Ltd	09:58	29/12/2023	01/01/2024	02/01/2024	40,000	102.90	8,000	113.40	84,000.00
05/01/2024	Rohan Gupta	Basilic Fly Studio Ltd	12:48	05/01/2024	08/01/2024	09/01/2024	1,23,600	400.31	6,000	457.98	3,45,998.45
05/01/2024	Rajani Hemant Gupta	Basilic Fly Studio Ltd	12:48	05/01/2024	08/01/2024	09/01/2024	2,400	418.05	2,400	507.75	2,15,280.00
05/01/2024	Aniket Gupta	Basilic Fly Studio Ltd	12:48	05/01/2024	08/01/2024	09/01/2024	9,600	418.05	9,600	496.04	7,48,680.00
06/01/2024	Sharon Gupta	Kotyark Industries Ltd	16:29	08/01/2024	09/01/2024	10/01/2024	4,800	814.19	800	1,353.75	4,31,644.77
06/01/2024	Rohan Gupta	Kotyark Industries Ltd	16:29	08/01/2024	09/01/2024	10/01/2024	15,200	810.63	11,200	1,309.11	55,82,871.46
08/01/2024	Sharon Gupta	Basilic Fly Studio Ltd	12:41	08/01/2024	09/01/2024	10/01/2024	19,200	417.84	2,400	458.33	97,170.00
08/01/2024	Rohan Gupta	Basilic Fly Studio Ltd	12:41	08/01/2024	09/01/2024	10/01/2024	1,23,600	400.31	9,600	459.63	5,69,449.51
08/01/2024	Leana Hemant Gupta	Basilic Fly Studio Ltd	12:41	08/01/2024	09/01/2024	10/01/2024	13,200	421.82	13,200	451.86	3,96,540.00

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
08/01/2024	Rohan Gupta	Supreme Power Equipment Ltd	22:18	09/01/2024	10/01/2024	11/01/2024	52,000	99.61	12,000	154.43	6,57,821.31
09/01/2024	Rohan Gupta	Kotyark Industries Ltd	17:57	10/01/2024	11/01/2024	12/01/2024	11,000	810.63	400	1,269.00	1,83,346.12
11/01/2024	Sharon Gupta	Akanksha Power & Infrastructure Ltd	21:28	12/01/2024	15/01/2024	16/01/2024	80,000	62.00	4,000	100.85	1,55,400.00
11/01/2024	Rohan Gupta	Akanksha Power & Infrastructure Ltd	21:28	12/01/2024	15/01/2024	16/01/2024	80,000	74.58	20,000	100.85	5,25,500.00
11/01/2024	Hemant Kumar Gupta	Tourism Finance Corporation of India Ltd	16:25	12/01/2024	15/01/2024	16/01/2024	38,117	132.60	53,817	184.46	19,76,713.98
11/01/2024	Rajani Hemant Gupta	Tourism Finance Corporation of India Ltd	16:25	12/01/2024	15/01/2024	16/01/2024	4,600	133.01	9,600	180.00	2,16,147.50
11/01/2024	Aniket Gupta	Tourism Finance Corporation of India Ltd	16:25	12/01/2024	15/01/2024	16/01/2024	10,000	133.61	20,000	180.00	4,63,927.10
15/01/2024	Hemant Kumar Gupta	Tourism Finance Corporation of India Ltd	10:04	15/01/2024	16/01/2024	17/01/2024	53,817	135.77	53,817	184.46	7,64,416.65
15/01/2024	Rohan Gupta	Tourism Finance Corporation of India Ltd	10:04	15/01/2024	16/01/2024	17/01/2024	68,000	145.46	68,000	186.40	27,83,794.85

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
15/01/2024	Leana Hemant Gupta	Tourism Finance Corporation of India Ltd	10:04	15/01/2024	16/01/2024	17/01/2024	1,500	144.95	1,500	189.18	66,342.80
15/01/2024	Rajani Hemant Gupta	Tourism Finance Corporation of India Ltd	10:04	15/01/2024	16/01/2024	17/01/2024	9,600	139.18	9,600	180.00	2,04,113.28
15/01/2024	Aniket Gupta	Tourism Finance Corporation of India Ltd	10:04	15/01/2024	16/01/2024	17/01/2024	20,000	138.80	20,000	180.00	4,11,963.55
16/01/2024	Hemant Kumar Gupta	Captain Polyplast Ltd	20:02	17/01/2024	18/01/2024	19/01/2024	25,141	38.15	5,000	53.42	76,339.90
16/01/2024	Rohan Gupta	Captain Polyplast Ltd	20:02	17/01/2024	18/01/2024	19/01/2024	29,400	38.92	2,400	54.00	36,188.61
16/01/2024	Leana Hemant Gupta	Captain Polyplast Ltd	20:02	17/01/2024	18/01/2024	19/01/2024	59,071	40.87	2,000	53.57	25,407.86
16/01/2024	Rajani Hemant Gupta	Captain Polyplast Ltd	20:02	17/01/2024	18/01/2024	19/01/2024	8,000	34.43	8,000	49.01	1,16,646.35
16/01/2024	Aniket Gupta	Captain Polyplast Ltd	20:02	17/01/2024	18/01/2024	19/01/2024	16,860	33.73	16,860	48.48	2,48,632.02
17/01/2024	Rohan Gupta	Captain Polyplast Ltd	20:39	18/01/2024	19/01/2024	20/01/2024	29,400	38.92	18,500	50.14	2,07,635.65
19/01/2024	Hemant Kumar Gupta	Indian Sucrose Ltd	21:20	20/01/2024	23/01/2024	24/01/2024	6,453	81.19	3,524	105.39	85,289.91
19/01/2024	Rajani Hemant Gupta	Indian Sucrose Ltd	21:20	20/01/2024	23/01/2024	24/01/2024	7,000	82.00	7,000	103.57	1,51,003.95

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
19/01/2024	Aniket Gupta	Indian Sucrose Ltd	21:20	20/01/2024	23/01/2024	24/01/2024	13,000	82.00	13,000	104.52	2,92,788.55
21/01/2024	Leana Hemant Gupta	Bondada Engineering Ltd	19:40	23/01/2024	24/01/2024	25/01/2024	1,600	418.55	800	638.85	1,76,240.00
23/01/2024	Sharon Gupta	Ramky Infrastructure Ltd	21:05	24/01/2024	25/01/2024	29/01/2024	2,738	786.58	2,738	891.37	2,86,913.20
23/01/2024	Rohan Gupta	Ramky Infrastructure Ltd	21:05	24/01/2024	25/01/2024	29/01/2024	12,500	799.80	12,500	900.44	12,58,064.35
23/01/2024	Rajani Hemant Gupta	Ramky Infrastructure Ltd	21:05	24/01/2024	25/01/2024	29/01/2024	1,040	796.05	1,040	889.42	97,113.40
23/01/2024	Aniket Gupta	Ramky Infrastructure Ltd	21:05	24/01/2024	25/01/2024	29/01/2024	2,234	796.07	2,234	889.45	2,08,613.25
24/01/2024	Rajani Hemant Gupta	Garware Hi Tech Films Ltd	21:40	25/01/2024	29/01/2024	30/01/2024	100	1,688.10	100	1,739.95	5,185.15
24/01/2024	Rohan Gupta	DB Corp Ltd	19:43	25/01/2024	29/01/2024	30/01/2024	20,000	339.24	20,000	335.96	-65,500.80
24/01/2024	Rajani Hemant Gupta	DB Corp Ltd	19:43	25/01/2024	29/01/2024	30/01/2024	2,000	326.00	2,000	358.19	64,375.00
24/01/2024	Aniket Gupta	DB Corp Ltd	19:43	25/01/2024	29/01/2024	30/01/2024	7,000	325.99	17,000	338.94	90,652.75
25/01/2024	Rohan Gupta	Bondada Engineering Ltd	19:13	29/01/2024	30/01/2024	31/01/2024	48,800	433.80	1,600	687.50	4,05,922.69
25/01/2024	Leana Hemant Gupta	Bondada Engineering Ltd	19:13	29/01/2024	30/01/2024	31/01/2024	800	418.55	800	704.25	2,28,560.00

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
27/01/2024	Rohan Gupta	Akanksha Power & Infrastructure Ltd	12:33	29/01/2024	30/01/2024	31/01/2024	30,000	74.58	10,000	122.52	4,79,450.00
02/02/2024	Rajani Hemant Gupta	Vindhya Telelinks Ltd	14:36	02/02/2024	05/02/2024	06/02/2024	300	2,367.03	300	2,639.79	81,826.05
02/02/2024	Aniket Gupta	Vindhya Telelinks Ltd	14:36	02/02/2024	05/02/2024	06/02/2024	700	2,368.59	700	2,639.00	1,89,288.15
05/02/2024	Aniket Gupta	DB Corp Ltd	20:35	06/02/2024	07/02/2024	08/02/2024	10,000	297.23	10,000	300.90	36,678.80
08/02/2024	Sharon Gupta	Embassy Developments Ltd	23:27	09/02/2024	12/02/2024	13/02/2024	39,950	114.66	4,950	119.80	25,429.62
28/02/2024	Rajani Hemant Gupta	Rudra Global Infra Products Ltd	14:45	28/02/2024	29/02/2024	01/03/2024	10,000	39.41	10,000	47.02	76,050.96
28/02/2024	Aniket Gupta	Rudra Global Infra Products Ltd	14:45	28/02/2024	29/02/2024	01/03/2024	30,000	39.42	30,000	47.11	2,30,786.75
29/02/2024	Rohan Gupta	Bondada Engineering Ltd	20:20	01/03/2024	02/03/2024	04/03/2024	21,600	433.80	2,400	874.33	10,57,284.03
04/03/2024	Sharon Gupta	Captain Polyplast Ltd	23:06	05/03/2024	06/03/2024	07/03/2024	25,000	43.01	25,000	58.09	3,76,889.07
08/03/2024	Rohan Gupta	Bondada Engineering Ltd	15:21	11/03/2024	12/03/2024	13/03/2024	17,600	433.80	1,600	832.55	6,38,002.69
12/03/2024	Rohan Gupta	Sterling & Wilson Renewable Energy Ltd	20:25	13/03/2024	14/03/2024	15/03/2024	2,60,000	340.45	3,000	477.06	4,09,839.47

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
12/03/2024	Rajani Hemant Gupta	Sterling & Wilson Renewable Energy Ltd	20:25	13/03/2024	14/03/2024	15/03/2024	1,824	333.85	1,824	499.95	3,02,971.29
12/03/2024	Aniket Gupta	Sterling & Wilson Renewable Energy Ltd	20:25	13/03/2024	14/03/2024	15/03/2024	3,500	333.56	3,500	499.95	5,82,376.63
17/03/2024	Sharon Gupta	Bondada Engineering Ltd	21:31	18/03/2024	19/03/2024	20/03/2024	5,600	440.00	800	855.80	3,32,640.00
19/03/2024	Sharon Gupta	Bondada Engineering Ltd	21:32	20/03/2024	21/03/2024	22/03/2024	5,600	440.00	4,800	896.78	21,92,520.00
19/03/2024	Rohan Gupta	Bondada Engineering Ltd	21:32	20/03/2024	21/03/2024	22/03/2024	10,400	433.80	4,800	897.03	22,23,528.06
19/03/2024	Rohan Gupta	SPML Infrastructure Ltd	17:54	20/03/2024	21/03/2024	22/03/2024	27,063	86.54	14,000	124.90	5,37,028.80
19/03/2024	Rajani Hemant Gupta	SPML Infrastructure Ltd	17:54	20/03/2024	21/03/2024	22/03/2024	12,900	106.95	7,900	133.37	2,08,702.44
19/03/2024	Aniket Gupta	SPML Infrastructure Ltd	17:54	20/03/2024	21/03/2024	22/03/2024	38,000	106.01	20,000	134.08	5,61,389.47
20/03/2024	Sharon Gupta	AVP Infracon Ltd	09:50	20/03/2024	21/03/2024	22/03/2024	1,05,600	79.00	3,200	69.20	-31,360.00
20/03/2024	Rohan Gupta	AVP Infracon Ltd	09:50	20/03/2024	21/03/2024	22/03/2024	2,56,000	79.00	8,000	70.37	-69,040.00
21/03/2024	Rohan Gupta	SPML Infrastructure Ltd	18:33	22/03/2024	26/03/2024	27/03/2024	13,063	86.54	10,000	131.67	4,51,241.65

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
21/03/2024	Rajani Hemant Gupta	SPML Infrastructure Ltd	18:33	22/03/2024	26/03/2024	27/03/2024	9,000	106.95	2,500	140.00	82,616.28
21/03/2024	Aniket Gupta	SPML Infrastructure Ltd	18:33	22/03/2024	26/03/2024	27/03/2024	30,000	106.01	8,000	139.91	2,71,190.79
01/04/2024	Aniket Gupta	DB Corp Ltd	21:55	02/04/2024	03/04/2024	04/04/2024	4,184	276.20	4,184	279.95	15,690.00
03/04/2024	Hemant Kumar Gupta	SPML Infrastructure Ltd	11:23	03/04/2024	04/04/2024	05/04/2024	92,801	32.25	5,000	132.35	5,00,499.77
03/04/2024	Aniket Gupta	SPML Infrastructure Ltd	11:23	03/04/2024	04/04/2024	05/04/2024	10,000	106.01	3,646	133.03	98,501.12
04/04/2024	Rajani Hemant Gupta	Embassy Developments Ltd	00:03	04/04/2024	05/04/2024	08/04/2024	17,000	102.18	4,500	141.85	1,78,511.67
04/04/2024	Aniket Gupta	Embassy Developments Ltd	00:03	04/04/2024	05/04/2024	08/04/2024	60,500	112.50	21,000	142.00	6,19,410.01
04/04/2024	Rohan Gupta	Cigniti Technologies Ltd	11:25	04/04/2024	05/04/2024	08/04/2024	30,000	1,253.70	9,347	1,325.65	6,72,505.05
04/04/2024	Aniket Gupta	Cigniti Technologies Ltd	16:11	05/04/2024	08/04/2024	09/04/2024	5,145	1,232.99	50	1,291.50	2,925.32
04/04/2024	Hemant Kumar Gupta	SPML Infrastructure Ltd	22:56	05/04/2024	08/04/2024	09/04/2024	92,801	32.25	8,030	128.50	7,72,882.76
04/04/2024	Rajani Hemant Gupta	SPML Infrastructure Ltd	22:56	05/04/2024	08/04/2024	09/04/2024	2,500	106.95	2,500	131.31	60,881.08

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
04/04/2024	Aniket Gupta	SPML Infrastructure Ltd	22:56	05/04/2024	08/04/2024	09/04/2024	10,000	106.01	6,354	130.82	1,57,612.52
05/04/2024	Rajani Hemant Gupta	Embassy Developments Ltd	12:50	05/04/2024	08/04/2024	09/04/2024	17,000	102.18	3,000	143.08	1,22,707.78
05/04/2024	Aniket Gupta	Embassy Developments Ltd	12:50	05/04/2024	08/04/2024	09/04/2024	80,500	117.56	37,000	143.41	9,56,528.73
07/04/2024	Rajani Hemant Gupta	Embassy Developments Ltd	14:49	08/04/2024	09/04/2024	10/04/2024	17,000	102.18	1,000	143.80	41,619.26
10/04/2024	Aniket Gupta	Drone Destination Ltd	10:51	10/04/2024	12/04/2024	15/04/2024	7,000	186.89	2,000	200.63	27,464.29
14/04/2024	Sharon Gupta	Naman In-Store (India) Ltd	01:08	15/04/2024	16/04/2024	18/04/2024	35,200	110.78	11,200	133.67	2,56,338.18
14/04/2024	Rohan Gupta	Naman In-Store (India) Ltd	01:08	15/04/2024	16/04/2024	18/04/2024	6,400	110.75	6,400	129.20	1,18,080.00
17/04/2024	Rajani Hemant Gupta	Maestros Electronics & Telecommun. Systems Ltd	11:54	18/04/2024	19/04/2024	22/04/2024	3,000	120.73	1,525	138.38	26,906.38
17/04/2024	Aniket Gupta	Maestros Electronics & Telecommun. Systems Ltd	11:54	18/04/2024	19/04/2024	22/04/2024	6,088	119.80	5,466	141.33	1,17,665.58
18/04/2024	Rohan Gupta	Drone Destination Ltd	19:29	19/04/2024	22/04/2024	23/04/2024	97,000	191.71	34,000	285.98	32,05,154.64
18/04/2024	Aniket Gupta	Drone Destination Ltd	19:29	19/04/2024	22/04/2024	23/04/2024	5,000	186.89	5,000	269.93	4,15,185.71

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
19/04/2024	Rajani Hemant Gupta	Maestros Electronics & Telecommun. Systems Ltd	21:48	22/04/2024	23/04/2024	24/04/2024	1,500	120.73	1,475	138.21	25,780.07
20/04/2024	Rohan Gupta	Sterling & Wilson Renewable Energy Ltd	12:13	22/04/2024	23/04/2024	24/04/2024	2,37,000	340.45	10,000	550.82	21,03,693.72
22/04/2024	Leana Hemant Gupta	Embassy Developments Ltd	22:17	23/04/2024	24/04/2024	25/04/2024	36,768	113.82	30,868	137.02	7,15,997.81
22/04/2024	Aniket Gupta	Embassy Developments Ltd	22:17	23/04/2024	24/04/2024	25/04/2024	22,500	117.56	20,000	138.20	4,12,853.37
22/04/2024	Rohan Gupta	KP Energy Ltd	10:34	22/04/2024	23/04/2024	24/04/2024	56,050	375.59	200	430.30	10,942.41
22/04/2024	Rajani Hemant Gupta	KP Energy Ltd	10:34	22/04/2024	23/04/2024	24/04/2024	1,500	390.35	1,500	430.30	59,925.00
22/04/2024	Aniket Gupta	KP Energy Ltd	10:34	22/04/2024	23/04/2024	24/04/2024	5,000	385.05	5,000	430.30	2,26,269.55
22/04/2024	Hemant Kumar Gupta	KP Energy Ltd	16:51	23/04/2024	24/04/2024	25/04/2024	12,835	375.30	6,825	448.16	4,97,268.81
22/04/2024	Sharon Gupta	KP Energy Ltd	16:51	23/04/2024	24/04/2024	25/04/2024	42,450	361.87	1,100	444.00	90,346.82
22/04/2024	Rohan Gupta	KP Energy Ltd	16:51	23/04/2024	24/04/2024	25/04/2024	56,050	375.59	12,000	450.82	9,02,744.82
22/04/2024	Leana Hemant Gupta	KP Energy Ltd	16:51	23/04/2024	24/04/2024	25/04/2024	900	371.55	900	445.05	66,153.00

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
24/04/2024	Rohan Gupta	Sterling & Wilson Renewable Energy Ltd	21:53	25/04/2024	26/04/2024	29/04/2024	2,27,000	340.45	1,000	681.50	3,41,056.56
24/04/2024	Rajani Hemant Gupta	Sterling & Wilson Renewable Energy Ltd	21:53	25/04/2024	26/04/2024	29/04/2024	2,000	509.40	2,000	689.96	3,61,120.85
24/04/2024	Aniket Gupta	Sterling & Wilson Renewable Energy Ltd	21:53	25/04/2024	26/04/2024	29/04/2024	6,000	513.82	6,000	689.66	10,55,069.05
01/05/2024	Rohan Gupta	Sterling & Wilson Renewable Energy Ltd	17:25	02/05/2024	03/05/2024	06/05/2024	2,26,000	340.45	500	712.00	1,85,777.03
02/05/2024	Sharon Gupta	Basilic Fly Studio Ltd	12:45	02/05/2024	03/05/2024	06/05/2024	21,000	398.59	2,100	404.07	11,506.50
02/05/2024	Rohan Gupta	Basilic Fly Studio Ltd	12:45	02/05/2024	03/05/2024	06/05/2024	25,800	399.37	11,400	403.71	49,552.67
02/05/2024	Leana Hemant Gupta	Basilic Fly Studio Ltd	12:45	02/05/2024	03/05/2024	06/05/2024	3,300	397.83	3,300	385.19	-41,715.00
02/05/2024	Rohan Gupta	Cigniti Technologies Ltd	20:07	03/05/2024	06/05/2024	07/05/2024	26,500	1,289.41	26,500	1,321.03	8,37,957.79
02/05/2024	Leana Hemant Gupta	Cigniti Technologies Ltd	20:07	03/05/2024	06/05/2024	07/05/2024	5,650	1,314.55	5,650	1,321.60	39,796.40
03/05/2024	Sharon Gupta	Kabra Extrusion Technik Ltd	21:29	06/05/2024	07/05/2024	08/05/2024	33,600	405.07	7,000	400.48	-32,111.07

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
03/05/2024	Rohan Gupta	Kabra Extrusion Technik Ltd	21:29	06/05/2024	07/05/2024	08/05/2024	27,300	404.57	12,300	404.10	-5,805.72
03/05/2024	Leana Hemant Gupta	Kabra Extrusion Technik Ltd	21:29	06/05/2024	07/05/2024	08/05/2024	2,300	410.09	2,300	415.60	12,663.45
03/05/2024	Rajani Hemant Gupta	Kabra Extrusion Technik Ltd	21:29	06/05/2024	07/05/2024	08/05/2024	4,057	391.38	4,057	449.90	2,37,419.80
03/05/2024	Aniket Gupta	Kabra Extrusion Technik Ltd	21:29	06/05/2024	07/05/2024	08/05/2024	4,323	382.04	4,323	449.90	2,93,353.13
10/05/2024	Rohan Gupta	ROX Hi-Tech Ltd	10:34	10/05/2024	13/05/2024	14/05/2024	2,12,800	128.95	1,600	138.00	14,487.26
17/05/2024	Rohan Gupta	Sterling & Wilson Renewable Energy Ltd	12:42	17/05/2024	18/05/2024	21/05/2024	2,06,000	340.45	4,000	777.00	17,46,216.23
19/05/2024	Rohan Gupta	Sterling & Wilson Renewable Energy Ltd	18:58	21/05/2024	22/05/2024	23/05/2024	2,02,000	340.45	33,000	773.49	1,42,90,329.79
20/05/2024	Rohan Gupta	ROX Hi-Tech Ltd	14:39	21/05/2024	22/05/2024	23/05/2024	1,98,400	128.95	8,000	146.13	1,37,476.28
21/05/2024	Rohan Gupta	Embassy Developments Ltd	22:04	22/05/2024	23/05/2024	24/05/2024	2,40,000	111.13	40,000	137.06	10,37,189.69
21/05/2024	Rajani Hemant Gupta	Embassy Developments Ltd	22:04	22/05/2024	23/05/2024	24/05/2024	8,262	122.19	4,762	137.75	74,086.87
21/05/2024	Aniket Gupta	Embassy Developments Ltd	22:04	22/05/2024	23/05/2024	24/05/2024	17,126	134.00	14,626	137.80	55,648.14

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
21/05/2024	Rohan Gupta	Drone Destination Ltd	09:47	21/05/2024	22/05/2024	23/05/2024	83,000	208.67	1,000	270.30	61,627.65
24/05/2024	Sharon Gupta	ABS Marine Ltd	09:20	24/05/2024	27/05/2024	28/05/2024	24,000	294.00	24,000	244.59	-11,85,950.00
24/05/2024	Rohan Gupta	ABS Marine Ltd	09:20	24/05/2024	27/05/2024	28/05/2024	2,28,000	259.33	43,000	221.34	-16,33,833.33
24/05/2024	Leana Hemant Gupta	ABS Marine Ltd	09:20	24/05/2024	27/05/2024	28/05/2024	8,000	294.00	8,000	244.71	-3,94,300.00
24/05/2024	Sharon Gupta	Arrow Greentech Ltd	12:20	24/05/2024	27/05/2024	28/05/2024	2,300	512.60	2,000	519.27	13,322.70
24/05/2024	Rohan Gupta	Arrow Greentech Ltd	12:20	24/05/2024	27/05/2024	28/05/2024	9,500	527.34	9,500	515.27	-1,14,629.00
25/05/2024	Sharon Gupta	Arrow Greentech Ltd	22:22	27/05/2024	28/05/2024	29/05/2024	2,300	512.60	300	515.12	755.25
25/05/2024	Leana Hemant Gupta	Arrow Greentech Ltd	22:22	27/05/2024	28/05/2024	29/05/2024	3,600	505.45	2,550	532.44	68,823.25
25/05/2024	Rajani Hemant Gupta	Arrow Greentech Ltd	22:22	27/05/2024	28/05/2024	29/05/2024	1,988	641.75	3,000	569.75	-1,43,137.20
25/05/2024	Aniket Gupta	Arrow Greentech Ltd	22:22	27/05/2024	28/05/2024	29/05/2024	8,317	585.11	10,000	564.75	-1,69,329.62
29/05/2024	Sharon Gupta	ROX Hi-Tech Ltd	13:10	29/05/2024	30/05/2024	31/05/2024	16,000	125.55	16,000	123.40	-34,400.00
29/05/2024	Rohan Gupta	ROX Hi-Tech Ltd	13:10	29/05/2024	30/05/2024	31/05/2024	1,79,200	128.95	54,400	127.59	-73,673.27

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
29/05/2024	Leana Hemant Gupta	ROX Hi-Tech Ltd	13:10	29/05/2024	30/05/2024	31/05/2024	8,000	126.55	8,000	124.96	-12,720.00
29/05/2024	Rajani Hemant Gupta	Arrow Greentech Ltd	09:47	29/05/2024	30/05/2024	31/05/2024	1,988	641.75	3,000	569.75	-72,864.61
29/05/2024	Aniket Gupta	Arrow Greentech Ltd	09:47	29/05/2024	30/05/2024	31/05/2024	8,317	585.11	10,000	564.75	-34,264.97
30/05/2024	Hemant Kumar Gupta	SPML Infrastructure Ltd	23:15	31/05/2024	03/06/2024	04/06/2024	61,750	32.25	8,610	136.22	8,95,193.24
12/06/2024	Rohan Gupta	Sona Machinery Ltd	14:52	12/06/2024	13/06/2024	14/06/2024	76,000	142.26	7,000	160.96	1,30,940.13
13/06/2024	Rajani Hemant Gupta	ROX Hi-Tech Ltd	19:39	14/06/2024	18/06/2024	19/06/2024	3,200	124.33	3,200	135.80	36,720.00
13/06/2024	Aniket Gupta	ROX Hi-Tech Ltd	19:39	14/06/2024	18/06/2024	19/06/2024	16,000	125.82	16,000	136.11	1,64,640.00
13/06/2024	Sharon Gupta	Sona Machinery Ltd	13:35	13/06/2024	14/06/2024	18/06/2024	34,000	141.68	9,000	184.42	3,84,622.06
13/06/2024	Rohan Gupta	Sona Machinery Ltd	13:35	13/06/2024	14/06/2024	18/06/2024	75,000	142.26	10,000	187.85	4,55,914.47
13/06/2024	Rajani Hemant Gupta	Sona Machinery Ltd	13:35	13/06/2024	14/06/2024	18/06/2024	4,000	143.20	1,000	194.95	51,750.00
13/06/2024	Aniket Gupta	Sona Machinery Ltd	13:35	13/06/2024	14/06/2024	18/06/2024	10,000	142.92	2,000	195.95	1,06,060.00
14/06/2024	Hemant Kumar Gupta	SPML Infrastructure Ltd	11:02	14/06/2024	18/06/2024	19/06/2024	53,140	32.25	5,000	179.80	7,37,742.07

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
14/06/2024	Sharon Gupta	SPML Infrastructure Ltd	11:02	14/06/2024	18/06/2024	19/06/2024	11,995	21.08	2,995	175.54	4,62,611.43
17/06/2024	Rohan Gupta	Sona Machinery Ltd	19:40	18/06/2024	19/06/2024	20/06/2024	69,000	142.26	19,000	207.76	12,44,437.50
18/06/2024	Rohan Gupta	Sona Machinery Ltd	20:01	19/06/2024	20/06/2024	21/06/2024	59,000	142.26	2,000	234.28	1,84,032.89
19/06/2024	Rohan Gupta	K2 Infragen	11:20	19/06/2024	20/06/2024	21/06/2024	1,17,600	151.44	10,800	207.44	6,04,894.29
19/06/2024	Sharon Gupta	Z-Tech (India) Ltd	00:02	19/06/2024	20/06/2024	21/06/2024	30,000	105.00	2,400	196.70	2,20,080.00
19/06/2024	Rohan Gupta	Z-Tech (India) Ltd	00:02	19/06/2024	20/06/2024	21/06/2024	63,600	105.00	4,800	187.78	3,97,329.06
20/06/2024	Rajani Hemant Gupta	Basilic Fly Studio Ltd	14:20	20/06/2024	21/06/2024	24/06/2024	1,500	403.70	1,500	420.52	25,230.00
20/06/2024	Aniket Gupta	Basilic Fly Studio Ltd	14:20	20/06/2024	21/06/2024	24/06/2024	6,000	402.97	6,000	417.30	85,965.00
20/06/2024	Rohan Gupta	Sona Machinery Ltd	12:59	20/06/2024	21/06/2024	24/06/2024	45,000	142.26	3,000	223.62	2,44,074.34
21/06/2024	Rohan Gupta	Z-Tech (India) Ltd	14:31	21/06/2024	24/06/2024	25/06/2024	61,200	105.00	16,800	222.95	19,81,591.70
21/06/2024	Rohan Gupta	Sona Machinery Ltd	12:05	21/06/2024	24/06/2024	25/06/2024	40,000	142.26	13,000	216.74	9,68,238.82
24/06/2024	Rohan Gupta	Sona Machinery Ltd	10:50	24/06/2024	25/06/2024	26/06/2024	38,000	142.26	2,000	220.80	1,57,082.89

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
25/06/2024	Sharon Gupta	K2 Infragen	10:28	25/06/2024	26/06/2024	27/06/2024	22,800	152.94	4,800	299.79	7,04,845.26
25/06/2024	Rohan Gupta	K2 Infragen	10:28	25/06/2024	26/06/2024	27/06/2024	1,06,800	151.44	67,200	290.91	93,72,600.00
25/06/2024	Rajani Hemant Gupta	K2 Infragen	10:28	25/06/2024	26/06/2024	27/06/2024	3,600	150.05	2,400	305.05	3,72,000.00
25/06/2024	Aniket Gupta	K2 Infragen	10:28	25/06/2024	26/06/2024	27/06/2024	12,000	149.74	7,200	309.83	11,52,672.00
02/07/2024	Rohan Gupta	Basilic Fly Studio Ltd	11:28	02/07/2024	03/07/2024	04/07/2024	1,800	410.17	1,800	575.51	2,97,615.00
02/07/2024	Rajani Hemant Gupta	Basilic Fly Studio Ltd	11:28	02/07/2024	03/07/2024	04/07/2024	1,800	424.09	1,800	561.01	2,46,450.00
02/07/2024	Aniket Gupta	Basilic Fly Studio Ltd	11:28	02/07/2024	03/07/2024	04/07/2024	5,400	422.02	5,100	568.86	7,48,881.67
04/07/2024	Aniket Gupta	Phantom Digital Effects Ltd	10:13	04/07/2024	05/07/2024	08/07/2024	300	440.05	300	448.50	2,535.00
05/07/2024	Leana Hemant Gupta	SPML Infrastructure Ltd	10:06	05/07/2024	08/07/2024	09/07/2024	44,950	35.98	5,000	203.00	8,35,090.68
08/07/2024	Rohan Gupta	Sterling & Wilson Renewable Energy Ltd	14:39	08/07/2024	09/07/2024	10/07/2024	1,50,000	340.45	10,000	680.59	34,01,431.77
08/07/2024	Rajani Hemant Gupta	Ansal Housing Ltd	09:17	08/07/2024	09/07/2024	10/07/2024	20,000	15.87	5,000	20.37	22,500.23
08/07/2024	Aniket Gupta	Ansal Housing Ltd	09:17	08/07/2024	09/07/2024	10/07/2024	50,000	15.62	10,000	20.37	47,494.07

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
09/07/2024	Rajani Hemant Gupta	Ansal Housing Ltd	10:14	09/07/2024	10/07/2024	11/07/2024	20,000	15.87	15,000	19.51	54,600.68
09/07/2024	Aniket Gupta	Ansal Housing Ltd	10:14	09/07/2024	10/07/2024	11/07/2024	50,000	15.62	40,000	19.57	1,57,916.29
10/07/2024	Aniket Gupta	Cantabil Retail India Ltd	17:21	11/07/2024	12/07/2024	15/07/2024	20,000	259.23	5,000	309.50	2,51,326.16
12/07/2024	Aniket Gupta	Cantabil Retail India Ltd	12:07	12/07/2024	15/07/2024	16/07/2024	20,000	259.23	5,000	299.75	2,02,576.16
13/07/2024	Aniket Gupta	Cantabil Retail India Ltd	12:52	15/07/2024	16/07/2024	18/07/2024	20,000	259.23	1,250	294.85	44,519.04
18/07/2024	Sharon Gupta	Mason Infratech Ltd	14:53	18/07/2024	19/07/2024	22/07/2024	58,000	91.57	18,000	167.67	13,69,696.55
18/07/2024	Rohan Gupta	Mason Infratech Ltd	14:53	18/07/2024	19/07/2024	22/07/2024	2,26,000	97.01	86,000	161.21	55,21,102.40
18/07/2024	Rajani Hemant Gupta	Mason Infratech Ltd	14:53	18/07/2024	19/07/2024	22/07/2024	4,000	140.00	4,000	163.80	95,200.00
18/07/2024	Aniket Gupta	Mason Infratech Ltd	14:53	18/07/2024	19/07/2024	22/07/2024	20,000	140.39	18,000	162.84	4,04,170.00
19/07/2024	Sharon Gupta	Sterling & Wilson Renewable Energy Ltd	02:22	19/07/2024	22/07/2024	23/07/2024	30,000	367.31	2,000	661.64	5,88,657.19
19/07/2024	Rohan Gupta	Sterling & Wilson Renewable Energy Ltd	02:22	19/07/2024	22/07/2024	23/07/2024	1,27,000	340.45	5,000	642.80	15,11,770.29

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
19/07/2024	Rohan Gupta	Mason Infratech Ltd	10:12	19/07/2024	22/07/2024	23/07/2024	2,20,000	97.01	14,000	148.09	7,15,037.60
19/07/2024	Aniket Gupta	Mason Infratech Ltd	10:12	19/07/2024	22/07/2024	23/07/2024	20,000	140.39	2,000	163.10	45,430.00
21/07/2024	Rohan Gupta	Mason Infratech Ltd	18:36	22/07/2024	23/07/2024	24/07/2024	2,16,000	97.01	6,000	150.00	3,17,930.40
22/07/2024	Sharon Gupta	Aelea Commodities Ltd	22:11	23/07/2024	24/07/2024	25/07/2024	62,400	162.85	2,400	189.00	62,764.62
22/07/2024	Rohan Gupta	Aelea Commodities Ltd	22:11	23/07/2024	24/07/2024	25/07/2024	1,05,600	165.20	2,400	185.46	48,601.09
01/08/2024	Rajani Hemant Gupta	Suryoday Small Finance Bank Ltd	21:20	02/08/2024	05/08/2024	06/08/2024	4,000	190.00	4,000	199.00	36,000.00
01/08/2024	Aniket Gupta	Suryoday Small Finance Bank Ltd	21:20	02/08/2024	05/08/2024	06/08/2024	10,000	190.03	10,000	199.00	89,700.00
01/08/2024	Leana Hemant Gupta	Arrow Greentech Ltd	10:12	01/08/2024	02/08/2024	05/08/2024	1,050	505.45	200	944.60	87,830.75
01/08/2024	Rajani Hemant Gupta	Arrow Greentech Ltd	10:12	01/08/2024	02/08/2024	05/08/2024	1,988	543.96	3,000	892.50	6,92,901.81
01/08/2024	Aniket Gupta	Arrow Greentech Ltd	10:12	01/08/2024	02/08/2024	05/08/2024	5,901	655.69	7,584	891.75	13,92,965.27
02/08/2024	Hemant Kumar Gupta	Arrow Greentech Ltd	12:36	02/08/2024	05/08/2024	06/08/2024	2,107	545.73	1,537	931.10	5,92,303.99
02/08/2024	Leana Hemant Gupta	Arrow Greentech Ltd	12:36	02/08/2024	05/08/2024	06/08/2024	1,050	505.45	850	994.15	4,15,398.20

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
02/08/2024	Rajani Hemant Gupta	Arrow Greentech Ltd	12:36	02/08/2024	05/08/2024	06/08/2024	1,988	543.96	3,000	892.50	3,52,724.66
02/08/2024	Aniket Gupta	Arrow Greentech Ltd	12:36	02/08/2024	05/08/2024	06/08/2024	5,901	655.69	7,584	891.75	3,97,281.91
03/08/2024	Hemant Kumar Gupta	Arrow Greentech Ltd	05:36	05/08/2024	06/08/2024	07/08/2024	2,107	545.73	570	815.00	1,53,482.06
04/08/2024	Rohan Gupta	Esprit Stones Ltd	11:57	05/08/2024	06/08/2024	07/08/2024	1,60,000	95.01	38,400	99.57	1,75,136.00
04/08/2024	Leana Hemant Gupta	Esprit Stones Ltd	11:57	05/08/2024	06/08/2024	07/08/2024	40,000	93.15	12,800	99.11	76,240.00
05/08/2024	Rohan Gupta	VVIP Infra Ltd	10:03	05/08/2024	06/08/2024	07/08/2024	1,18,800	213.56	16,800	221.29	1,29,790.91
19/08/2024	Rohan Gupta	S A Tech Software India Ltd	09:25	19/08/2024	20/08/2024	21/08/2024	96,000	128.70	10,000	160.80	3,20,977.43
19/08/2024	Rajani Hemant Gupta	S A Tech Software India Ltd	09:25	19/08/2024	20/08/2024	21/08/2024	6,000	129.50	6,000	153.97	1,46,800.00
19/08/2024	Aniket Gupta	S A Tech Software India Ltd	09:25	19/08/2024	20/08/2024	21/08/2024	20,000	130.00	20,000	154.37	4,87,300.00
20/08/2024	Rohan Gupta	S A Tech Software India Ltd	09:23	20/08/2024	21/08/2024	22/08/2024	96,000	128.70	2,000	198.05	1,38,695.49
27/08/2024	Hemant Kumar Gupta	Rudra Global Infra Products Ltd	12:10	27/08/2024	28/08/2024	29/08/2024	2,500	39.63	2,000	55.60	31,936.21
27/08/2024	Sharon Gupta	Afcom Holdings Ltd	19:43	28/08/2024	29/08/2024	30/08/2024	84,000	237.21	1,200	444.40	2,48,631.43

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27/08/2024	Rohan Gupta	Afcom Holdings Ltd	19:43	28/08/2024	29/08/2024	30/08/2024	2,18,400	232.41	4,800	444.40	10,17,544.62
30/08/2024	Rohan Gupta	Alpex Solar Ltd	20:04	02/09/2024	03/09/2024	04/09/2024	26,800	832.96	800	1,025.00	1,53,628.45
30/08/2024	Rajani Hemant Gupta	Updater Services Ltd	11:12	30/08/2024	02/09/2024	03/09/2024	2,000	326.99	2,000	381.90	1,09,812.20
30/08/2024	Aniket Gupta	Updater Services Ltd	11:12	30/08/2024	02/09/2024	03/09/2024	8,000	326.96	8,000	381.95	4,39,919.80
02/09/2024	Hemant Kumar Gupta	Aeroflex Enterprises Ltd	11:00	02/09/2024	03/09/2024	04/09/2024	8,500	119.99	2,000	126.64	13,314.01
02/09/2024	Sharon Gupta	Aeroflex Enterprises Ltd	11:00	02/09/2024	03/09/2024	04/09/2024	16,917	118.85	16,917	126.18	1,24,015.32
03/09/2024	Rohan Gupta	Afcom Holdings Ltd	23:18	04/09/2024	05/09/2024	06/09/2024	2,08,800	232.41	26,400	462.51	60,74,695.38
11/09/2024	Rajani Hemant Gupta	Kalyani Cast-Tech Ltd	13:49	11/09/2024	12/09/2024	13/09/2024	1,750	415.31	750	500.90	64,194.64
11/09/2024	Aniket Gupta	Kalyani Cast-Tech Ltd	13:49	11/09/2024	12/09/2024	13/09/2024	5,000	409.22	1,250	504.70	1,19,353.13
18/09/2024	Rohan Gupta	Alpex Solar Ltd	14:25	18/09/2024	19/09/2024	20/09/2024	40,000	829.84	2,800	841.86	33,634.31
18/09/2024	Rohan Gupta	Mason Infratech Ltd	14:25	18/09/2024	19/09/2024	20/09/2024	20,000	145.43	10,000	149.79	43,600.00
19/09/2024	Rajani Hemant Gupta	Kalyani Cast-Tech Ltd	14:23	19/09/2024	20/09/2024	23/09/2024	1,000	415.31	500	541.75	63,221.43

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
19/09/2024	Aniket Gupta	Kalyani Cast-Tech Ltd	14:23	19/09/2024	20/09/2024	23/09/2024	4,000	413.78	1,500	543.38	1,94,411.33
19/09/2024	Purvangi Hemant Gupta	Kalyani Cast-Tech Ltd	14:23	19/09/2024	20/09/2024	23/09/2024	1,500	420.63	1,500	525.00	1,56,550.00
24/09/2024	Rajani Hemant Gupta	Sterling & Wilson Renewable Energy Ltd	13:51	24/09/2024	25/09/2024	26/09/2024	1,500	669.50	1,500	638.86	-45,960.00
24/09/2024	Aniket Gupta	Sterling & Wilson Renewable Energy Ltd	13:51	24/09/2024	25/09/2024	26/09/2024	5,000	669.11	5,000	651.45	-88,280.05
24/09/2024	Purvangi Hemant Gupta	Sterling & Wilson Renewable Energy Ltd	13:51	24/09/2024	25/09/2024	26/09/2024	4,000	593.06	4,000	635.00	1,67,750.00
27/09/2024	Rohan Gupta	RKEC Projects Ltd	10:38	27/09/2024	30/09/2024	01/10/2024	2,10,000	116.69	2,000	123.88	14,376.41
01/10/2024	Rohan Gupta	RKEC Projects Ltd	14:04	01/10/2024	03/10/2024	04/10/2024	2,08,000	116.69	8,000	126.53	78,740.30
05/10/2024	Sharon Gupta	RKEC Projects Ltd	20:50	07/10/2024	08/10/2024	09/10/2024	10,000	120.83	10,000	139.97	1,91,366.92
05/10/2024	Rohan Gupta	RKEC Projects Ltd	20:50	07/10/2024	08/10/2024	09/10/2024	2,00,000	116.69	10,000	141.90	2,52,109.77
08/10/2024	Sharon Gupta	Alpex Solar Ltd	10:15	08/10/2024	09/10/2024	10/10/2024	12,000	837.51	800	910.00	57,988.57
08/10/2024	Rohan Gupta	Alpex Solar Ltd	10:15	08/10/2024	09/10/2024	10/10/2024	26,000	829.84	2,000	860.60	61,510.22

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
13/10/2024	Rajani Hemant Gupta	RKEC Projects Ltd	11:05	14/10/2024	15/10/2024	16/10/2024	10,000	124.21	2,000	139.97	31,520.00
13/10/2024	Aniket Gupta	RKEC Projects Ltd	11:05	14/10/2024	15/10/2024	16/10/2024	25,000	124.15	5,000	139.97	79,109.47
15/10/2024	Rohan Gupta	Mason Infratech Ltd	14:18	15/10/2024	16/10/2024	17/10/2024	50,000	146.65	30,000	147.86	36,382.86
15/10/2024	Rajani Hemant Gupta	RPP Infra Projects Ltd	20:45	16/10/2024	17/10/2024	18/10/2024	4,000	199.67	2,200	205.32	12,427.33
15/10/2024	Aniket Gupta	RPP Infra Projects Ltd	20:45	16/10/2024	17/10/2024	18/10/2024	10,863	198.02	7,766	205.08	54,816.12
25/10/2024	Rohan Gupta	Urban Enviro Waste Management Ltd	21:36	28/10/2024	29/10/2024	30/10/2024	2,000	424.00	2,000	500.35	1,52,700.00
28/10/2024	Rohan Gupta	Arrow Greentech Ltd	20:40	29/10/2024	30/10/2024	31/10/2024	29,000	794.28	19,000	822.78	5,41,450.28
29/10/2024	Rohan Gupta	Kotyark Industries Ltd	20:39	30/10/2024	31/10/2024	04/11/2024	4,000	1,107.01	4,000	1,100.33	-26,750.00
29/10/2024	Rajani Hemant Gupta	Updater Services Ltd	20:44	30/10/2024	31/10/2024	04/11/2024	2,000	355.05	2,000	389.23	68,350.00
29/10/2024	Aniket Gupta	Updater Services Ltd	20:44	30/10/2024	31/10/2024	04/11/2024	4,000	357.05	4,000	388.91	1,27,431.80
30/10/2024	Sharon Gupta	BGR Energy Systems Ltd	10:24	30/10/2024	31/10/2024	04/11/2024	2,50,000	39.58	40,000	38.27	-52,119.81

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
30/10/2024	Rohan Gupta	BGR Energy Systems Ltd	10:24	30/10/2024	31/10/2024	04/11/2024	2,50,000	40.06	40,000	38.08	-79,057.55
30/10/2024	Leana Hemant Gupta	BGR Energy Systems Ltd	10:24	30/10/2024	31/10/2024	04/11/2024	37,926	41.31	20,000	41.03	-5,484.32
30/10/2024	Rohan Gupta	RKEC Projects Ltd	10:17	30/10/2024	31/10/2024	04/11/2024	1,06,834	116.69	6,834	116.02	-4,590.08
30/10/2024	Leana Hemant Gupta	RKEC Projects Ltd	10:17	30/10/2024	31/10/2024	04/11/2024	22,000	119.16	2,000	119.48	633.48
31/10/2024	Aniket Gupta	Kalyani Cast-Tech Ltd	11:55	31/10/2024	04/11/2024	05/11/2024	2,000	519.36	250	516.50	-715.62
31/10/2024	Rohan Gupta	Arrow Greentech Ltd	09:39	31/10/2024	04/11/2024	05/11/2024	11,000	794.28	1,000	901.30	1,07,017.82
31/10/2024	Rajani Hemant Gupta	Arrow Greentech Ltd	09:39	31/10/2024	04/11/2024	05/11/2024	138	2,563.47	1,150	858.50	-2,35,286.36
31/10/2024	Aniket Gupta	Arrow Greentech Ltd	09:39	31/10/2024	04/11/2024	05/11/2024	1,317	967.64	3,000	856.27	-1,46,672.67
04/11/2024	Hemant Kumar Gupta	Arrow Greentech Ltd	19:01	05/11/2024	06/11/2024	07/11/2024	604	770.22	604	943.00	1,04,358.00
04/11/2024	Rohan Gupta	Arrow Greentech Ltd	19:01	05/11/2024	06/11/2024	07/11/2024	10,000	794.28	9,000	940.51	13,16,025.26
04/11/2024	Rajani Hemant Gupta	Arrow Greentech Ltd	19:01	05/11/2024	06/11/2024	07/11/2024	138	2,563.47	1,150	858.50	-2,35,286.36
04/11/2024	Aniket Gupta	Arrow Greentech Ltd	19:01	05/11/2024	06/11/2024	07/11/2024	1,317	967.64	3,000	856.27	-1,46,672.67

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
06/11/2024	Hemant Kumar Gupta	Embassy Developments Ltd	10:10	06/11/2024	07/11/2024	08/11/2024	79,806	116.24	17,100	122.25	1,02,815.40
13/11/2024	Rajani Hemant Gupta	Gillanders Arbuthnot & Company Ltd	20:44	14/11/2024	18/11/2024	19/11/2024	5,000	102.33	5,000	104.99	13,302.91
13/11/2024	Aniket Gupta	Gillanders Arbuthnot & Company Ltd	20:44	14/11/2024	18/11/2024	19/11/2024	8,300	102.33	8,300	104.90	21,275.63
14/11/2024	Rohan Gupta	Afcom Holdings Ltd	10:43	14/11/2024	18/11/2024	19/11/2024	1,82,640	262.48	240	467.00	49,085.51
19/11/2024	Aniket Gupta	Kalyani Cast-Tech Ltd	10:41	19/11/2024	20/11/2024	21/11/2024	1,500	518.91	1,000	487.31	-31,598.44
28/11/2024	Aniket Gupta	Rudra Global Infra Products Ltd	12:27	28/11/2024	29/11/2024	02/12/2024	30,000	43.86	30,000	46.94	92,250.00
09/12/2024	Rohan Gupta	Mason Infratech Ltd	19:49	10/12/2024	11/12/2024	12/12/2024	58,000	136.35	19,000	137.49	21,662.66
13/12/2024	Rajani Hemant Gupta	Almondz Global Securities Ltd	09:50	13/12/2024	16/12/2024	17/12/2024	20,000	29.58	8,000	33.85	34,171.02
13/12/2024	Aniket Gupta	Almondz Global Securities Ltd	09:50	13/12/2024	16/12/2024	17/12/2024	60,010	29.42	20,000	33.82	87,984.43
13/12/2024	Rajani Hemant Gupta	Aksh Optifibre Ltd	09:29	13/12/2024	16/12/2024	17/12/2024	1,50,000	11.20	63,331	14.35	1,99,332.09
13/12/2024	Aniket Gupta	Aksh Optifibre Ltd	09:29	13/12/2024	16/12/2024	17/12/2024	2,90,000	11.02	1,00,683	14.82	3,82,593.42

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
18/12/2024	Rohan Gupta	Purple United Sales Ltd	22:19	19/12/2024	20/12/2024	23/12/2024	85,000	200.96	1,000	230.30	29,341.76
18/12/2024	Rajani Hemant Gupta	Almondz Global Securities Ltd	12:42	18/12/2024	19/12/2024	20/12/2024	12,000	29.58	12,000	33.24	43,995.97
18/12/2024	Aniket Gupta	Almondz Global Securities Ltd	12:42	18/12/2024	19/12/2024	20/12/2024	40,010	29.42	30,010	33.62	1,25,973.01
24/12/2024	Sharon Gupta	BGR Energy Systems Ltd	15:45	26/12/2024	27/12/2024	30/12/2024	65,000	39.58	65,000	95.87	36,58,896.10
24/12/2024	Rohan Gupta	BGR Energy Systems Ltd	15:45	26/12/2024	27/12/2024	30/12/2024	40,000	40.06	40,000	95.79	22,29,378.04
02/01/2025	Rohan Gupta	Transrail Lighting Ltd	13:44	02/01/2025	03/01/2025	06/01/2025	61,000	566.40	4,000	670.32	4,15,683.27
07/01/2025	Hemant Kumar Gupta	Embassy Developments Ltd	10:58	07/01/2025	08/01/2025	09/01/2025	72,456	117.28	20	141.32	480.88
15/01/2025	Aniket Gupta	Arrow Greentech Ltd	12:01	15/01/2025	16/01/2025	17/01/2025	617	1,801.63	2,300	809.77	-6,11,975.99
28/01/2025	Rajani Hemant Gupta	Acutaas Chemicals Ltd	21:41	29/01/2025	30/01/2025	31/01/2025	300	1,950.05	300	2,050.00	29,985.00
28/01/2025	Aniket Gupta	Acutaas Chemicals Ltd	21:41	29/01/2025	30/01/2025	31/01/2025	852	1,879.66	852	2,050.00	1,45,133.05
30/01/2025	Sharon Gupta	Embassy Developments Ltd	20:44	31/01/2025	01/02/2025	03/02/2025	13,304	122.58	5,300	143.62	1,11,547.83

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
11/02/2025	Sharon Gupta	Afcom Holdings Ltd	10:31	11/02/2025	12/02/2025	13/02/2025	90,000	325.97	240	728.05	96,498.25
11/02/2025	Rohan Gupta	Afcom Holdings Ltd	10:31	11/02/2025	12/02/2025	13/02/2025	1,88,160	372.47	960	718.15	3,31,852.66
18/02/2025	Sharon Gupta	Afcom Holdings Ltd	17:10	19/02/2025	20/02/2025	21/02/2025	89,760	325.97	960	833.00	4,86,745.01
18/02/2025	Rohan Gupta	Afcom Holdings Ltd	17:10	19/02/2025	20/02/2025	21/02/2025	1,87,200	372.47	2,400	874.00	12,03,671.66
22/02/2025	Sharon Gupta	Afcom Holdings Ltd	19:43	24/02/2025	25/02/2025	27/02/2025	88,800	325.97	1,200	837.30	6,13,591.27
22/02/2025	Rohan Gupta	Afcom Holdings Ltd	19:43	24/02/2025	25/02/2025	27/02/2025	1,84,800	372.47	6,000	848.28	28,54,883.15
13/03/2025	Sharon Gupta	Afcom Holdings Ltd	14:07	13/03/2025	17/03/2025	18/03/2025	88,080	327.68	480	640.00	1,49,915.79
25/03/2025	Sharon Gupta	Afcom Holdings Ltd	23:07	26/03/2025	27/03/2025	28/03/2025	87,120	327.68	720	715.67	2,79,353.68
25/03/2025	Rohan Gupta	Afcom Holdings Ltd	23:07	26/03/2025	27/03/2025	28/03/2025	1,93,200	393.65	2,400	702.29	7,40,733.76
25/03/2025	Leana Hemant Gupta	Afcom Holdings Ltd	23:07	26/03/2025	27/03/2025	28/03/2025	4,080	730.15	960	720.70	-9,072.00
01/04/2025	Rohan Gupta	Afcom Holdings Ltd	21:18	02/04/2025	03/04/2025	04/04/2025	1,89,600	393.65	8,400	755.24	30,37,384.17
07/04/2025	Rajani Hemant Gupta	Aksh Optifibre Ltd	10:09	07/04/2025	08/04/2025	09/04/2025	74,713	9.88	74,713	9.94	4,656.24

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
07/04/2025	Aniket Gupta	Aksh Optifibre Ltd	10:09	07/04/2025	08/04/2025	09/04/2025	1,12,430	8.58	1,12,430	9.94	1,53,295.89
11/04/2025	Rajani Hemant Gupta	Afcom Holdings Ltd	11:06	11/04/2025	14/04/2025	15/04/2025	1,680	693.65	1,680	759.90	1,11,300.00
11/04/2025	Aniket Gupta	Afcom Holdings Ltd	11:06	11/04/2025	14/04/2025	15/04/2025	4,080	694.59	4,080	759.86	2,66,268.00
17/04/2025	Leana Hemant Gupta	Afcom Holdings Ltd	23:42	21/04/2025	22/04/2025	23/04/2025	3,120	730.15	1,440	718.77	-16,392.00
29/04/2025	Hemant Kumar Gupta	AVP Infracon Ltd	20:33	30/04/2025	01/05/2025	02/05/2025	10,400	137.35	6,400	179.03	2,66,760.00
29/04/2025	Sharon Gupta	AVP Infracon Ltd	20:33	30/04/2025	01/05/2025	02/05/2025	37,600	137.35	16,800	179.75	7,12,280.00
01/05/2025	Hemant Kumar Gupta	Basilic Fly Studio Ltd	16:44	02/05/2025	05/05/2025	06/05/2025	7,200	358.13	2,100	395.61	78,704.55
08/05/2025	Sharon Gupta	Afcom Holdings Ltd	11:41	08/05/2025	09/05/2025	12/05/2025	75,600	327.68	3,600	675.42	12,51,868.39
08/05/2025	Rohan Gupta	Afcom Holdings Ltd	11:41	08/05/2025	09/05/2025	12/05/2025	1,39,200	393.65	1,200	671.20	3,33,058.88
10/05/2025	Rohan Gupta	Intellect Design Arena Ltd	20:11	12/05/2025	13/05/2025	14/05/2025	10,729	840.20	10,729	930.36	9,67,316.30
10/05/2025	Purvangi Hemant Gupta	Intellect Design Arena Ltd	20:11	12/05/2025	13/05/2025	14/05/2025	360	807.00	360	920.00	40,680.00
12/05/2025	Rohan Gupta	Kay Cee Energy & Infra Ltd	20:09	13/05/2025	14/05/2025	15/05/2025	85,000	208.15	15,000	248.70	6,08,263.24

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
14/05/2025	Rohan Gupta	Excel Industries Ltd	20:21	15/05/2025	16/05/2025	19/05/2025	4,164	1,125.34	4,164	1,145.60	84,374.90
15/05/2025	Rajani Hemant Gupta	Mason Infratech Ltd	09:25	15/05/2025	16/05/2025	19/05/2025	4,000	102.72	4,000	125.00	89,111.11
15/05/2025	Aniket Gupta	Mason Infratech Ltd	09:25	15/05/2025	16/05/2025	19/05/2025	6,000	84.40	5,000	127.45	2,15,232.14
16/05/2025	Leana Hemant Gupta	RKEC Projects Ltd	09:23	16/05/2025	19/05/2025	20/05/2025	3,500	99.71	3,500	86.15	-47,464.15
16/05/2025	Aniket Gupta	RKEC Projects Ltd	09:23	16/05/2025	19/05/2025	20/05/2025	29,620	105.28	6,353	86.38	-1,20,083.63
20/05/2025	Rajani Hemant Gupta	Afcom Holdings Ltd	09:21	20/05/2025	21/05/2025	22/05/2025	1,680	671.23	1,680	772.58	1,70,268.00
20/05/2025	Aniket Gupta	Afcom Holdings Ltd	09:21	20/05/2025	21/05/2025	22/05/2025	3,600	668.11	3,600	775.03	3,84,936.00
21/05/2025	Sharon Gupta	Visaka Industries Ltd	20:02	22/05/2025	23/05/2025	26/05/2025	10,000	86.01	10,000	83.70	-23,046.14
21/05/2025	Rohan Gupta	Visaka Industries Ltd	20:02	22/05/2025	23/05/2025	26/05/2025	10,000	79.75	10,000	88.99	92,352.55
21/05/2025	Aniket Gupta	Visaka Industries Ltd	20:02	22/05/2025	23/05/2025	26/05/2025	2,000	86.26	2,000	89.79	7,061.73
21/05/2025	Rohan Gupta	Transrail Lighting Ltd	10:25	21/05/2025	22/05/2025	23/05/2025	65,500	547.81	5,500	564.13	89,736.39
22/05/2025	Rohan Gupta	Freshara Agro Exports Ltd	14:30	22/05/2025	23/05/2025	26/05/2025	78,000	153.01	1,200	180.50	32,984.26

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
24/05/2025	Rohan Gupta	Transrail Lighting Ltd	19:27	26/05/2025	27/05/2025	28/05/2025	60,000	547.81	60,000	617.37	41,73,677.21
27/05/2025	Rohan Gupta	Swaraj Suiting Ltd	10:30	27/05/2025	28/05/2025	29/05/2025	47,500	224.79	3,000	253.03	84,718.95
27/05/2025	Rohan Gupta	ABS Marine Ltd	00:53	27/05/2025	28/05/2025	29/05/2025	95,000	132.45	10,000	140.50	80,500.00
28/05/2025	Aniket Gupta	Swaraj Suiting Ltd	11:55	28/05/2025	29/05/2025	30/05/2025	11,000	210.47	6,000	261.13	3,03,938.64
31/05/2025	Rohan Gupta	Swaraj Suiting Ltd	16:31	02/06/2025	03/06/2025	04/06/2025	70,000	232.86	7,000	223.09	-68,398.36
01/06/2025	Rohan Gupta	Rudra Gas Enterprise Ltd	18:00	02/06/2025	03/06/2025	04/06/2025	43,000	91.78	1,000	112.40	20,621.61
03/06/2025	Sharon Gupta	HEC Infra Projects Ltd	22:20	04/06/2025	05/06/2025	06/06/2025	25,000	128.48	5,000	155.46	1,34,910.54
03/06/2025	Rohan Gupta	HEC Infra Projects Ltd	22:20	04/06/2025	05/06/2025	06/06/2025	1,00,000	131.38	19,000	161.50	5,72,337.40
05/06/2025	Rajani Hemant Gupta	Rudra Global Infra Products Ltd	11:42	05/06/2025	06/06/2025	09/06/2025	25,000	31.80	25,000	39.68	1,97,065.00
05/06/2025	Aniket Gupta	Rudra Global Infra Products Ltd	11:42	05/06/2025	06/06/2025	09/06/2025	60,000	31.98	60,000	39.85	4,72,547.78
05/06/2025	Rohan Gupta	Medicamen Organics Ltd	20:30	06/06/2025	09/06/2025	10/06/2025	1,68,000	32.24	4,000	43.03	43,159.24
09/06/2025	Rajani Hemant Gupta	Rudra Global Infra Products Ltd	19:53	10/06/2025	11/06/2025	12/06/2025	15,000	38.09	15,000	41.83	56,143.87

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
09/06/2025	Aniket Gupta	Rudra Global Infra Products Ltd	19:53	10/06/2025	11/06/2025	12/06/2025	23,000	37.56	23,000	41.93	1,00,643.30
10/06/2025	Rohan Gupta	K2 Infragen	22:06	11/06/2025	12/06/2025	13/06/2025	69,600	72.06	600	86.85	8,871.21
10/06/2025	Aniket Gupta	Kesar Petroproducts Ltd	10:38	10/06/2025	11/06/2025	12/06/2025	37,803	22.76	31,803	27.08	1,37,561.18
11/06/2025	Sharon Gupta	Mason Infratech Ltd	00:11	11/06/2025	12/06/2025	13/06/2025	1,41,000	108.01	6,000	130.85	1,37,018.18
11/06/2025	Rohan Gupta	Mason Infratech Ltd	00:11	11/06/2025	12/06/2025	13/06/2025	2,56,000	107.27	6,000	130.83	1,41,358.59
17/06/2025	Rohan Gupta	Swaraj Suiting Ltd	10:01	17/06/2025	18/06/2025	19/06/2025	60,000	233.52	1,500	212.08	-32,154.67
17/06/2025	Sharon Gupta	Mason Infratech Ltd	23:05	18/06/2025	19/06/2025	20/06/2025	1,32,000	108.01	27,000	160.64	14,20,931.83
17/06/2025	Rohan Gupta	Mason Infratech Ltd	23:05	18/06/2025	19/06/2025	20/06/2025	2,50,000	107.27	50,000	160.15	26,43,821.56
22/06/2025	Rohan Gupta	Kay Cee Energy & Infra Ltd	10:19	23/06/2025	24/06/2025	25/06/2025	70,000	214.98	30,000	340.23	37,57,639.45
23/06/2025	Aniket Gupta	Prostarm Info Systems Ltd	20:39	24/06/2025	25/06/2025	26/06/2025	5,000	131.12	5,000	131.49	1,835.38
23/06/2025	Purvangi Hemant Gupta	Prostarm Info Systems Ltd	20:39	24/06/2025	25/06/2025	26/06/2025	3,991	132.92	390	135.00	809.36
23/06/2025	Rohan Gupta	Freshara Agro Exports Ltd	11:20	23/06/2025	24/06/2025	25/06/2025	1,02,000	155.68	12,000	181.40	3,08,550.65

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
25/06/2025	Rohan Gupta	Influx Healthtech Ltd	14:24	25/06/2025	26/06/2025	27/06/2025	2,89,200	131.80	26,400	132.40	15,714.02
29/06/2025	Sharon Gupta	Influx Healthtech Ltd	22:07	30/06/2025	01/07/2025	02/07/2025	1,03,200	131.91	1,200	132.50	707.44
29/06/2025	Rohan Gupta	Influx Healthtech Ltd	22:07	30/06/2025	01/07/2025	02/07/2025	3,12,000	130.98	10,800	122.98	-86,350.21
07/07/2025	Sharon Gupta	Influx Healthtech Ltd	00:39	07/07/2025	08/07/2025	09/07/2025	1,10,400	131.64	1,200	167.50	43,028.15
07/07/2025	Rohan Gupta	Influx Healthtech Ltd	23:00	08/07/2025	09/07/2025	10/07/2025	3,24,000	130.44	1,200	176.00	54,667.89
08/07/2025	Rohan Gupta	Phantom Digital Effects Ltd	10:16	08/07/2025	09/07/2025	10/07/2025	1,44,300	269.20	300	318.90	14,909.74
08/07/2025	Rohan Gupta	Influx Healthtech Ltd	20:00	09/07/2025	10/07/2025	11/07/2025	3,24,000	130.44	12,000	174.50	5,28,618.93
09/07/2025	Rajani Hemant Gupta	SPML Infrastructure Ltd	11:49	09/07/2025	10/07/2025	11/07/2025	3,000	237.00	3,000	278.58	1,24,750.24
09/07/2025	Aniket Gupta	SPML Infrastructure Ltd	11:49	09/07/2025	10/07/2025	11/07/2025	11,262	233.87	11,262	272.05	4,29,964.99
10/07/2025	Rohan Gupta	Phantom Digital Effects Ltd	20:43	11/07/2025	14/07/2025	15/07/2025	1,44,000	269.20	2,100	305.00	75,178.19
14/07/2025	Sharon Gupta	Afcom Holdings Ltd	12:23	14/07/2025	15/07/2025	16/07/2025	65,760	327.68	960	805.23	4,58,447.57
17/07/2025	Rohan Gupta	Phantom Digital Effects Ltd	23:32	18/07/2025	21/07/2025	22/07/2025	1,41,900	269.20	300	284.00	4,439.74

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
18/07/2025	Rohan Gupta	Afcom Holdings Ltd	00:37	18/07/2025	21/07/2025	22/07/2025	1,19,760	393.65	960	941.60	5,26,031.10
22/07/2025	Sharon Gupta	Afcom Holdings Ltd	19:06	23/07/2025	24/07/2025	25/07/2025	64,800	327.68	1,200	1,101.20	9,28,229.46
22/07/2025	Rohan Gupta	Afcom Holdings Ltd	19:06	23/07/2025	24/07/2025	25/07/2025	1,18,800	393.65	2,160	1,132.67	15,96,273.99
23/07/2025	Rajani Hemant Gupta	Bikaji Foods International Ltd	18:04	24/07/2025	25/07/2025	28/07/2025	1,000	769.05	1,000	802.01	32,960.00
23/07/2025	Aniket Gupta	Bikaji Foods International Ltd	18:04	24/07/2025	25/07/2025	28/07/2025	3,000	769.04	3,000	799.13	90,262.15
23/07/2025	Purvangi Hemant Gupta	Bikaji Foods International Ltd	18:04	24/07/2025	25/07/2025	28/07/2025	2,080	775.00	2,080	798.00	47,840.00
23/07/2025	Rohan Gupta	Afcom Holdings Ltd	22:54	24/07/2025	25/07/2025	28/07/2025	1,18,800	393.65	13,200	1,042.48	85,64,495.69
25/07/2025	Aniket Gupta	Sky Gold & Diamonds Ltd	13:46	25/07/2025	28/07/2025	29/07/2025	10,000	292.45	10,000	304.83	1,23,754.80
25/07/2025	Purvangi Hemant Gupta	Sky Gold & Diamonds Ltd	13:46	25/07/2025	28/07/2025	29/07/2025	1,500	292.45	1,500	303.00	15,825.00
28/07/2025	Sharon Gupta	Afcom Holdings Ltd	20:32	29/07/2025	30/07/2025	31/07/2025	63,600	327.68	6,000	1,012.48	41,08,827.32

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
28/07/2025	Rohan Gupta	Afcom Holdings Ltd	20:32	29/07/2025	30/07/2025	31/07/2025	1,03,440	393.65	2,640	1,015.19	16,40,865.54
28/07/2025	Rajani Hemant Gupta	Afcom Holdings Ltd	20:32	29/07/2025	30/07/2025	31/07/2025	1,920	815.05	1,920	1,049.70	4,50,528.00
28/07/2025	Aniket Gupta	Afcom Holdings Ltd	20:32	29/07/2025	30/07/2025	31/07/2025	7,200	813.27	7,200	1,047.91	16,89,408.00
30/07/2025	Rajani Hemant Gupta	Ceinsys Tech Ltd	21:46	31/07/2025	01/08/2025	04/08/2025	500	1,608.77	500	1,897.69	1,44,462.35
30/07/2025	Aniket Gupta	Ceinsys Tech Ltd	21:46	31/07/2025	01/08/2025	04/08/2025	2,000	1,625.05	2,000	1,903.10	5,56,107.60
03/08/2025	Sharon Gupta	Phantom Digital Effects Ltd	09:52	04/08/2025	05/08/2025	06/08/2025	38,700	270.47	1,200	275.50	6,037.67
03/08/2025	Rohan Gupta	Phantom Digital Effects Ltd	09:52	04/08/2025	05/08/2025	06/08/2025	1,67,700	268.78	7,500	285.20	1,23,124.26
06/08/2025	Rohan Gupta	Afcom Holdings Ltd	20:12	07/08/2025	08/08/2025	11/08/2025	94,800	393.65	1,200	947.24	6,64,306.88
12/08/2025	Aniket Gupta	Sterling & Wilson Renewable Energy Ltd	10:29	12/08/2025	13/08/2025	14/08/2025	10,000	271.60	10,000	282.51	1,09,116.35
12/08/2025	Hemant Kumar Gupta	Phantom Digital Effects Ltd	20:51	13/08/2025	14/08/2025	18/08/2025	14,100	286.99	1,200	288.00	1,210.21

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
14/08/2025	Rohan Gupta	Agarwal Toughened Glass India Ltd	00:36	14/08/2025	18/08/2025	19/08/2025	85,200	122.07	12,000	157.79	4,28,636.00
19/08/2025	Rohan Gupta	Agarwal Toughened Glass India Ltd	00:16	19/08/2025	20/08/2025	21/08/2025	75,600	122.07	1,200	161.25	47,021.60
25/08/2025	Sharon Gupta	Influx Healthtech Ltd	03:15	25/08/2025	26/08/2025	28/08/2025	1,05,600	131.64	3,600	181.85	1,80,744.44
25/08/2025	Rohan Gupta	Influx Healthtech Ltd	03:15	25/08/2025	26/08/2025	28/08/2025	3,18,000	132.65	18,000	182.52	8,97,647.98
25/08/2025	Sharon Gupta	Afcom Holdings Ltd	03:03	25/08/2025	26/08/2025	28/08/2025	50,400	327.68	2,400	994.00	15,99,178.93
25/08/2025	Rohan Gupta	Afcom Holdings Ltd	03:03	25/08/2025	26/08/2025	28/08/2025	90,000	393.65	3,600	959.47	20,36,936.64
29/08/2025	Rohan Gupta	Afcom Holdings Ltd	11:28	29/08/2025	01/09/2025	02/09/2025	86,400	393.65	1,200	965.00	6,85,618.88
01/09/2025	Sharon Gupta	Kay Cee Energy & Infra Ltd	01:52	01/09/2025	02/09/2025	03/09/2025	30,000	198.23	30,000	264.38	19,84,578.92
01/09/2025	Rohan Gupta	Kay Cee Energy & Infra Ltd	01:52	01/09/2025	02/09/2025	03/09/2025	30,000	214.98	30,000	243.30	8,49,639.45
02/09/2025	Sharon Gupta	Influx Healthtech Ltd	23:07	03/09/2025	04/09/2025	05/09/2025	1,02,000	131.64	1,200	191.10	71,348.15
08/09/2025	Sharon Gupta	Vikram Solar Ltd	10:34	08/09/2025	09/09/2025	10/09/2025	30,000	331.78	20,000	348.00	3,24,329.30

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
08/09/2025	Rohan Gupta	Vikram Solar Ltd	10:34	08/09/2025	09/09/2025	10/09/2025	2,00,000	340.49	10,000	403.60	6,31,072.51
09/09/2025	Rohan Gupta	Almondz Global Securities Ltd	12:01	09/09/2025	10/09/2025	11/09/2025	3,69,500	21.18	1,74,500	21.12	-10,947.78
09/09/2025	Leana Hemant Gupta	Almondz Global Securities Ltd	12:01	09/09/2025	10/09/2025	11/09/2025	1,10,000	21.34	90,000	20.04	-1,16,791.35
10/09/2025	Aniket Gupta	Swaraj Suiting Ltd	11:19	10/09/2025	11/09/2025	12/09/2025	4,500	208.28	2,500	186.15	-55,334.09
10/09/2025	Leana Hemant Gupta	Almondz Global Securities Ltd	09:17	10/09/2025	11/09/2025	12/09/2025	20,000	21.34	20,000	21.83	9,974.97
11/09/2025	Rohan Gupta	Almondz Global Securities Ltd	11:16	11/09/2025	12/09/2025	15/09/2025	2,00,000	21.18	35,000	20.42	-26,878.49
28/09/2025	Rohan Gupta	Taurian MPS Ltd	21:50	29/09/2025	30/09/2025	01/10/2025	80,000	220.50	8,000	307.98	6,99,800.00
29/09/2025	Rohan Gupta	Vashishtha Luxury Fashion Ltd	01:35	29/09/2025	30/09/2025	01/10/2025	45,600	150.20	30,000	204.82	16,38,720.00
30/09/2025	Sharon Gupta	Prozone Realty Ltd	22:47	01/10/2025	03/10/2025	06/10/2025	1,40,000	41.30	20,000	55.80	2,90,002.94
03/10/2025	Rohan Gupta	Taurian MPS Ltd	16:30	06/10/2025	07/10/2025	08/10/2025	72,000	220.50	8,000	396.56	14,08,480.00
13/10/2025	Aniket Gupta	Nila Spaces Ltd	10:41	13/10/2025	14/10/2025	15/10/2025	5,25,000	16.19	3,000	19.70	10,524.37
14/10/2025	Rohan Gupta	Vikram Solar Ltd	17:13	15/10/2025	16/10/2025	17/10/2025	1,30,000	339.14	1,30,000	343.66	5,87,430.76

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
15/10/2025	Rajani Hemant Gupta	Nila Spaces Ltd	19:32	16/10/2025	17/10/2025	20/10/2025	1,35,000	16.61	46,450	18.97	1,09,388.98
15/10/2025	Aniket Gupta	Nila Spaces Ltd	19:32	16/10/2025	17/10/2025	20/10/2025	5,22,000	16.19	1,71,684	19.11	5,00,697.27
16/10/2025	Rohan Gupta	DSM Fresh Foods Ltd	13:51	16/10/2025	17/10/2025	20/10/2025	2,82,000	121.40	7,200	166.45	3,24,305.36
20/10/2025	Rajani Hemant Gupta	Nila Spaces Ltd	09:42	20/10/2025	22/10/2025	23/10/2025	1,35,000	16.61	25,608	19.01	61,316.61
20/10/2025	Aniket Gupta	Nila Spaces Ltd	09:42	20/10/2025	22/10/2025	23/10/2025	4,72,375	16.19	96,567	19.37	3,06,748.25
25/10/2025	Rohan Gupta	Jinkushal Industries Ltd	09:22	27/10/2025	28/10/2025	29/10/2025	12,016	116.62	12,016	120.85	50,783.46
26/10/2025	Rohan Gupta	Influx Healthtech Ltd	11:17	27/10/2025	28/10/2025	29/10/2025	2,86,800	132.83	10,800	173.96	4,44,137.68
03/11/2025	Sharon Gupta	Phantom Digital Effects Ltd	19:03	04/11/2025	05/11/2025	06/11/2025	44,100	267.26	600	250.00	-10,353.68
10/11/2025	Aniket Gupta	Agarwal Toughened Glass India Ltd	11:07	10/11/2025	11/11/2025	12/11/2025	14,400	134.13	1,200	147.75	16,350.00
11/11/2025	Aniket Gupta	Arrow Greentech Ltd	10:06	11/11/2025	12/11/2025	13/11/2025	1,414	1,270.93	2,058	573.23	-9,86,547.14
12/11/2025	Sharon Gupta	Influx Healthtech Ltd	22:55	13/11/2025	14/11/2025	17/11/2025	87,000	131.64	3,000	207.90	2,28,770.37
12/11/2025	Sharon Gupta	ABS Marine Ltd	14:59	12/11/2025	13/11/2025	14/11/2025	62,000	182.57	500	246.20	31,813.71

Date of Recommendation	Name	Name of the scrip	Time of Recommendation	Eff Date (T)	T+1 Date	T+2 Date	Net Holding	Weighted Average Buy Price of the net holdings	Total Quantity Sold during T+2 window	Weighted Average Sell Price	Net Profit
12/11/2025	Rohan Gupta	ABS Marine Ltd	14:59	12/11/2025	13/11/2025	14/11/2025	3,70,000	164.48	42,500	242.31	33,08,117.78
12/11/2025	Rohan Gupta	Star Imaging & Path Lab Ltd	00:11	12/11/2025	13/11/2025	14/11/2025	3,05,000	139.39	4,000	146.06	26,671.39
12/11/2025	Aniket Gupta	Arrow Greentech Ltd	14:41	12/11/2025	13/11/2025	14/11/2025	1,414	1,270.93	3,097	574.32	-9,85,001.79
13/11/2025	Sharon Gupta	Afcom Holdings Ltd	13:27	13/11/2025	14/11/2025	17/11/2025	32,400	327.68	2,400	898.60	13,70,218.93
20/11/2025	Rohan Gupta	Phantom Digital Effects Ltd	11:52	20/11/2025	21/11/2025	24/11/2025	1,67,100	263.04	900	289.55	23,857.44
10/12/2025	Sharon Gupta	Afcom Holdings Ltd	23:58	11/12/2025	12/12/2025	15/12/2025	30,000	327.68	1,200	850.02	6,26,807.46
10/12/2025	Leana Hemant Gupta	TeleCanor Global Ltd	10:38	10/12/2025	11/12/2025	12/12/2025	1,529	10.95	1,529	37.20	40,135.01
14/12/2025	Rohan Gupta	Influx Healthtech Ltd	11:40	15/12/2025	16/12/2025	17/12/2025	2,37,000	132.83	3,000	222.26	2,68,284.91
20/12/2025	Hemant Kumar Gupta	TeleCanor Global Ltd	11:43	22/12/2025	23/12/2025	24/12/2025	1,16,422	10.92	2,000	35.00	48,162.98
09/01/2026	Rohan Gupta	Sammaan Capital Ltd	10:44	09/01/2026	12/01/2026	13/01/2026	50,000	148.38	50,000	148.39	350.00
Total											**20,25,20,234.83**