

<b>Department: Investigation</b>	<b>Segment: All</b>
<b>Circular No: MSE/ID/16978/2025</b>	<b>Date: April 04, 2025</b>

**Subject: SEBI addendum Order in the matter of Hemant Ghai and others.**

To All Members,

This has reference to Exchange Circular No. MSE/ID/16892/2025 dated March 20, 2025 in respect of SEBI Order no WTM/AB/IVD/ID15/31279/2024-25 dated March 19, 2025, wherein SEBI has restrained following entity from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of five (5) years from the date of this Order.

<b>Noticee Nos</b>	<b>Name of Entity</b>	<b>PAN</b>
1.	Jaya Hemant Ghai	ADWPT5210G

Further, SEBI vide its addendum order dated April 3, 2025 issued in reference to SEBI order dated March 19, 2025 wherein SEBI has permitted Jaya Hemant Ghai to liquidate securities held in her demat account held with Kotak Securities Ltd (Client Code-Z01TR).

This order shall come into force with immediate effect.

Members of the Exchange are advised to take note of the full text of the order available on SEBI's website [www.sebi.gov.in] and ensure compliance.

**For and on behalf of**

**Metropolitan Stock Exchange of India Limited**

**Sushil Kumar**  
**Assistant Manager**

**Metropolitan Stock Exchange of India Limited**

## SECURITIES AND EXCHANGE BOARD OF INDIA

## ADDENDUM TO FINAL ORDER

Under Sections 11(1), 11(4) and 11B of the Securities and Exchange Board of India Act, 1992

In respect of:

Noticee No.	Name of the Noticees	PAN
1.	Jaya Hemant Ghai	ADWPT5210G

**In the matter of Hemant Ghai and others**

1. Securities and Exchange Board of India (SEBI) passed an Order dated March 19, 2025 (SEBI Order) in the matter of Hemant Ghai and others whereby *inter alia* monetary penalties were imposed and direction for disgorgement was issued against Noticees which included Jaya Hemant Ghai.
2. Subsequent to the Order, Jaya Hemant Ghai submitted an Application dated March 28, 2025 (Application), seeking certain relaxations from the directions passed against her vide the SEBI Order. It was prayed that she may be permitted to liquidate certain securities held by her in a demat account maintained with Kotak Securities Ltd. for the purpose of paying the penalty/d disgorgement amount directed vide the SEBI Order. As per documents submitted along with the Application, the value of the securities held in the said demat account as on March 27, 2025, is Rs. 45,22,904.11.
3. Having considered the above request, following relaxation is hereby granted from the directions issued against Jaya Hemant Ghai vide the SEBI Order dated March 19, 2025:
  - 3.1. Jaya Hemant Ghai is permitted to liquidate the securities held in her demat account held with Kotak Securities Ltd. (Client Code Z01TR).

4. The proceeds from selling securities pursuant to the relaxation granted vide this Order shall be utilised by Jaya Hemant Ghai only for the purpose of complying with the directions issued vide Order dated March 19, 2025.
5. The depositories, the exchanges and the RTAs are directed to take note of the limited relaxations granted above and take necessary action for giving effect to the same.
6. A copy of this order shall be served upon the depositories, the exchanges and the RTAs
7. This Order shall come into force with immediate effect.



**Date: April 03, 2025**

**Place: Mumbai**

**ASHWANI BHATIA**

**WHOLE TIME MEMBER**

**SECURITIES AND EXCHANGE BOARD OF INDIA**