

Department: Investigation	Segment: All
Circular No: MSE/ID/18248/2025	Date: December 05, 2025

Subject: SEBI Order in the matter of Avadhut Sathe Trading Academy Private Limited.

To All Members,

This has reference SEBI order no. QJA/KV/MIRSD/MIRSD-SEC-1/31823/2025-26 dated December 04, 2025, wherein SEBI has restrained below entities from buying, selling or dealing in securities, either directly or indirectly, in any manner whatsoever until further orders. If the below entities 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. They 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.

Noticee No.	Name	PAN
1	Avadhut Sathe Trading Academy Private Limited	AATCA1675K
2	Avadhut Dinkar Sathe	BCSPS7915K

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

This order shall come into force with immediate effect.

For and on behalf of
Metropolitan Stock Exchange of India Limited

Shweta Mhatre
Assistant Vice President

Metropolitan Stock Exchange of India Limited



BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA
KAMLESH C. VARSHNEY, WHOLE TIME MEMBER
EX-PARTE INTERIM ORDER CUM SHOW CAUSE NOTICE

UNDER SUB-SECTIONS (1), (4) AND (4A) OF SECTION 11, SUB-SECTION (1) AND (2) OF SECTION 11B AND SECTION 11D OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 IN THE MATTER OF AVADHUT SATHE TRADING ACADEMY PRIVATE LIMITED

In respect of:

S. No.	Noticee	PAN
1	Avadhut Sathe Trading Academy Private Limited	AATCA1675K
2	Avadhut Dinkar Sathe	BCSPS7915K
3	Gouri Avadhut Sathe	BIUPS6942Q

(The entities mentioned above are individually known by their respective names or Noticee No. and collectively referred to as “Noticees”)



TABLE OF CONTENTS

A.	BACKGROUND	3
B.	APPOINTMENT OF INVESTIGATING AUTHORITY	3
C.	BRIEF DESCRIPTION OF NOTICEES	5
D.	SUBMISSIONS OF COMPLAINANTS	6
E.	RELEVANT FACTS/EVIDENCES COLLECTED	7
	E.1. Analysis of stock advice/recommendation provided by ASTAPL/AS during sessions	7
	E.2. Analysis of stock advice/recommendation provided by ASTAPL/AS through WhatsApp Groups	55
	E.3. Analysis of trading done by course participants and AS	75
	E.4. Analysis of fees collected by ASTAPL/AS from course participants	88
	E.5. Analysis of trading accounts owned by ASTAPL and its directors	89
	E.6. Analysis of testimonials of course participants and their trading accounts	90
	E.7. Analysis of profit and loss of course participants of ASTAPL/AS after completion of course	96
F.	ROLE OF DIRECTOR(S) AND PROPRIETOR	97
G.	CALCULATION OF COURSE FEES RELATED TO UNREGISTERED ACTIVITY	98
H.	EXAMINATION OF VIOLATION OF PROVISIONS OF THE SEBI ACT AND REGULATIONS MADE THEREUNDER	99
I.	NEED OF INTERIM EX-PARTE ORDER	114
J.	JOINT AND SEVERAL LIABILITY	120
K.	ORDER	120



A. BACKGROUND

1. An examination conducted by the Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) regarding activities of Avadhut Sathe Trading Academy Private Limited (hereinafter referred to as “**ASTAPL**”) and Avadhut Sathe (hereinafter referred to as “**AS**”) during FY 2023–24 revealed that ASTAPL/AS was publishing selective profitable trades of course participants/investors and claiming that his course participants/investors consistently earn through trading and that the trainers at ASTAPL/AS are experts in the stock market. However, the analysis by SEBI showed that all such trainers and course participants/investors were in net losses and accordingly an Administrative Warning dated March 01, 2024 was issued to ASTAPL/AS, cautioning them against misrepresentation and selective disclosures.
2. Despite the issuance of warning, ASTAPL/AS continued to publish misleading videos. SEBI received a few complaints against ASTAPL/AS from complainants who had subscribed to various programs offered by ASTAPL/AS alleging that despite the extraordinary returns promised in the programs, many course participants/investors incurred substantial losses. The recording of the session, along with other relevant documents, provided to SEBI were examined.
3. Preliminary examination in the matter indicated that ASTAPL/AS was engaged in providing unregistered investment advisory and research analyst services under the guise of stock market education while using live market trading data during sessions. It was further observed that the ASTAPL/AS had collected substantial amounts of fees from unsuspecting investors. In addition, ASTAPL/AS was found to be disseminating misleading information and advertisements through social media platforms, aimed at inducing investors by portraying unrealistic returns from stock market activities.

B. APPOINTMENT OF INVESTIGATING AUTHORITY

4. SEBI appointed an Investigating Authority on July 24, 2025, under Section 11C of the SEBI Act, 1992 to carry out detailed investigation in the matter for the period



of July 01, 2017 to October 09, 2025 (hereinafter referred to as “**Investigation Period**”) involving abovementioned Noticees.

5. A Miscellaneous Application No. 1139 of 2025 dated August 18, 2025 was filed before the Ld. Special Court and vide order dated August 18, 2025, the Ld. Special Court authorized the Investigating Authority to conduct search and seizure at premises of the following entities (who are also Noticees in this order):

Table 1

Entities at whose premises search and seizure was conducted by SEBI

Sr. no.	Entity Name	PAN
1.	Avadhut Sathe Trading Academy Pvt Ltd	AATCA1675K
2.	Avadhut Dinkar Sathe	BCSPS7915K
3.	Gouri Avadhut Sathe	BIUPS6942Q

6. The search operation was subsequently conducted between August 20–21, 2025 and evidences were collected from premises of the above Noticees. Pursuant to the completion of Search and Seizure operations, SEBI received further complaints which, *inter alia*, alleged that ASTAPL/AS selectively showcased only profitable trades, thereby misleading course participants/investors regarding actual trading performance. It was alleged that ASTAPL/AS conducted integrated live market trading sessions within its educational programs, during which direct trade recommendations were given to course participants/investors wherein AS also shared his own live trading positions. It was also alleged that the quality of teaching was not as effective as represented or marketed and staff members of ASTAPL/AS solicited individuals to take loans in order to pay the course fees.
7. The scope of Investigation was to ascertain whether ASTAPL/AS was undertaking unregistered Investment Advisory/Research Analyst activities and whether there was any violation of the provisions of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “**SEBI Act**”), Securities and Exchange Board of India Act (Investment Advisers) Regulations, 2013 (hereinafter referred to as the “**IA Regulations**”), Securities and Exchange Board of India Act (Research
- Order in the matter of Avadhut Sathe Trading Academy Private Limited Page 4 of 125*



Analysts) Regulations, 2014 (hereinafter referred to as the “**RA Regulations**”) and Securities and Exchange Board of India Act (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as the “**PFUTP Regulations**”) or any other rules and regulations framed by the SEBI.

C. BRIEF DESCRIPTION OF NOTICEES

8. As per the information available on Ministry of Corporate Affairs (hereinafter referred to as “**MCA**”) website, AS and Gouri Avadhut Sathe (hereinafter referred to as “**GS**”) are the directors of ASTAPL since incorporation on January 13, 2020. Avadhut Dinkar Sathe is also the proprietor of Avadhut Sathe Training Academy, the proprietorship firm in whose name the activities were carried out prior to incorporation of ASTAPL/AS.
9. As per data pertaining to registered intermediaries of SEBI, Avadhut Sathe Trading Academy, Avadhut Sathe Trading Academy Private Limited, AS and GS are not registered with SEBI as an Investment Advisor or Research Analyst or in any other capacity. However, GS, spouse of AS, is an Authorised Person of Stock broker – ABC Limited.¹ since December 11, 2015.

Table 2
Details of Training Academy

Sl. No.	Name	Date of Establishment/ Incorporation	Type	Director/Proprietor Name
1	Avadhut Sathe Trading Academy	01/07/2017	Proprietorship	Avadhut Dinkar Sathe
2	Avadhut Sathe Trading Academy Private Limited	13/01/2020	Company	Avadhut Dinkar Sathe and Gouri Avadhut Sathe

¹ Note: The actual name of the stock-broker is not used in this order as the stock-broker is not a Noticee in the instant proceedings at this stage. ABC Limited is a disguised name for reference purpose and actual name would be supplied to Noticees during inspection and to Hon’ble Securities Appellate Tribunal and Courts, during court proceedings.



D. SUBMISSIONS OF COMPLAINANTS

10. From perusal of various complaints received by SEBI (both, prior to search and seizure operations and afterwards), the following allegations are observed:

- I. During the initial sessions, the trainer concluded with a specific stock pick and scheduled a follow-up session to showcase its performance. This controlled setup created an illusion of accuracy, misleading new course participants/investors into enrolling in subsequent programs offered by ASTAPL/AS.
- II. ASTAPL/AS conducted integrated live market trading sessions within its educational programs, during which direct trade recommendations were given to course participants/investors. Further, AS also shared his own live trading positions and displayed mark-to-market (MTM) gains, influencing course participants/investors to follow similar trades.
- III. ASTAPL/AS shared Trade signals and recommendations through WhatsApp groups, encouraging participants to take specific trades. In these paid WhatsApp groups, live trade advisory was disguised as chart study, further reinforcing misleading practices by ASTAPL/AS.
- IV. ASTAPL/AS falsely claimed that their course participants/investors achieved extraordinary market returns, misleading prospective course participants/investors with exaggerated profitability claims. Further, a promotional video featuring a 12-year-old child falsely suggested that stock trading becomes effortless after training, manipulating perceptions to drive course enrolments. Thus, ASTAPL/AS was engaging in misrepresentation through testimonials and social media content.
- V. ASTAPL/AS required course participants/investors to record their trades on its website, raising concerns over the potential misuse of course participants/investors' trading data.
- VI. ASTAPL/AS selectively showcased only profitable trades, thereby misleading course participants/investors regarding actual trading performance. It was also alleged that the quality of teaching was not as effective as represented or marketed and staff members of ASTAPL/AS solicited individuals to take loans in order to pay the course fees.



E. RELEVANT FACTS/EVIDENCES COLLECTED

11. From perusal of the website of ASTAPL/AS (www.avadhutsathe.com), the details of courses offered by ASTAPL/AS were found and the same are provided below:

Table 3
Details of courses offered by ASTAPL/AS

Sr. No.	Type of Course	Name of Course	Fees*
1.	Introductory Sessions	Eye Opener Webinar/ Seminar & Market Orientation	INR 500
2.	Flagship Program	GEO (Get Edge Over Others): 1. SMM (Secrets of Market Millionaires) 2. PAPA (Pay Attention to Price Action) 3. FOME (Futures Options Made Easy) 4. GUE (Get Ultimate Edge)	INR 72,000
3.	Advanced Programs	GEO Panoramic	INR 6,000
4.	Advanced Programs	GEO Plus	INR 1,70,000
5.	Special Program	Mentorship	INR 6,75,000
6.	Guided Journey Program	Aarambh	INR 18,000
7.	Guided Journey Program	Samanvay	INR 90,000

**Course fee excluding GST, as submitted by Noticees*

E.1. Analysis of stock advice/recommendation provided by ASTAPL/AS during sessions

12. Video recordings of various courses were seized by SEBI during the search and seizure operations and following courses were analysed on sample basis:

- I. GEO
- II. GEO Panoramic
- III. GEO Plus
- IV. Eye Opener



- V. Aarambh
- VI. Gurukul Samanvay

13. Upon perusal of the video recordings of various sessions conducted by ASTAPL/AS for course participants/investors enrolled in paid courses, it is observed that Noticees were providing stock analysis and stock recommendations during the sessions on particular stocks and indicating their expected directional movement, stop-loss, and target. Further, Noticees frequently used live market data during the sessions and engaged in live trading demonstrations, thereby effectively providing stock advice and recommendations to course participants/investors. Some illustrations of video recordings in which the stock advice and recommendations were being provided are illustrated hereinafter.
14. Transcript of some sessions conducted for course participants/investors enrolled in various courses showing analysis of live as well as past price volume chart of various scrips is provided hereinafter.

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Table 4

Transcript of live session conducted on April 28, 2025 for batch named “ASTA: GEO - SMM”

Time Stamp	Screenshot and Transcript
00:09:40 — 00:13:56	 (Live price volume chart of Power Finance Corporation Ltd.) AS: So, I am just telling you how I built my view and taken few trades today...Like I have sold puts and put becha hai, futures long kiya hai 21 ke average se ... Doosra hai Crude oil, this I have gone long on 40 lots at 5,417...I just received a buy order. So I will tell you, you know how to take orders and how to buy. Toh mere ek commodity ka example hai aur ek normal stock ka example hai. AS: After this downtrend, there is an inverted head-and-shoulders. Abhi tak hua nahun hai breakout lekin ye develop ho raha hai, toh ye break karega to humare liye acha hai. This <u>is why I picking this stock, (PFC) to buy.</u>

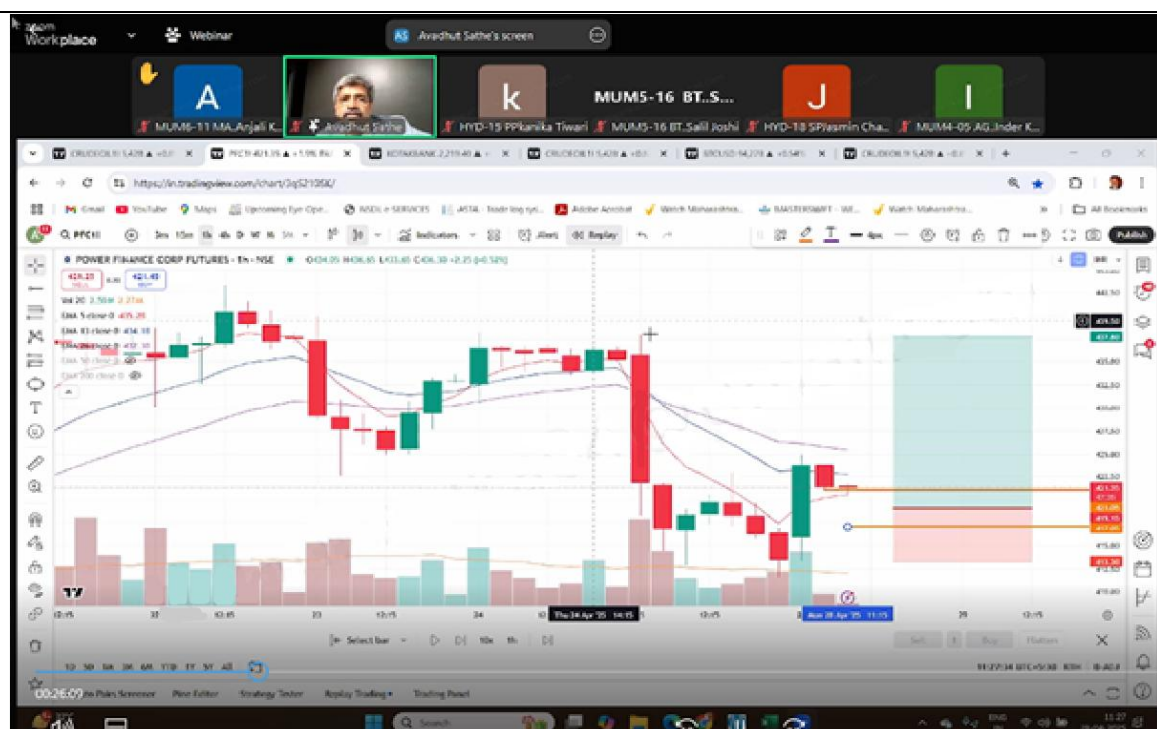


00:19:30

00:20:34

00:23:34

00:24:04



(Live price volume chart of Power Finance Corporation Ltd.)

AS:...Aaj subaj subah jab aaya na to maine buy kiya **ye candle ke neeche mera stop loss 410**...Pehla target obviously **ye rahega** (indicating on screen a level of 421.05)...agar iske upar breakout karega toh I may add to my position...currently **itna stop loss hai** (all indicating on screen).

.....

AS:... agar iske upar jayega.. daily ke hisab se agar ye ye todega na ye pehla target hai, **ye candle ka high pehla target hai 437**. Agar iske bhi upar jayega toh.... bada target hai yaha, 520 bhi nahin, inverted head and shoulder ka target hai. **This will be an inverted head and shoulder breakout so target would be this** (indicating 527.35).

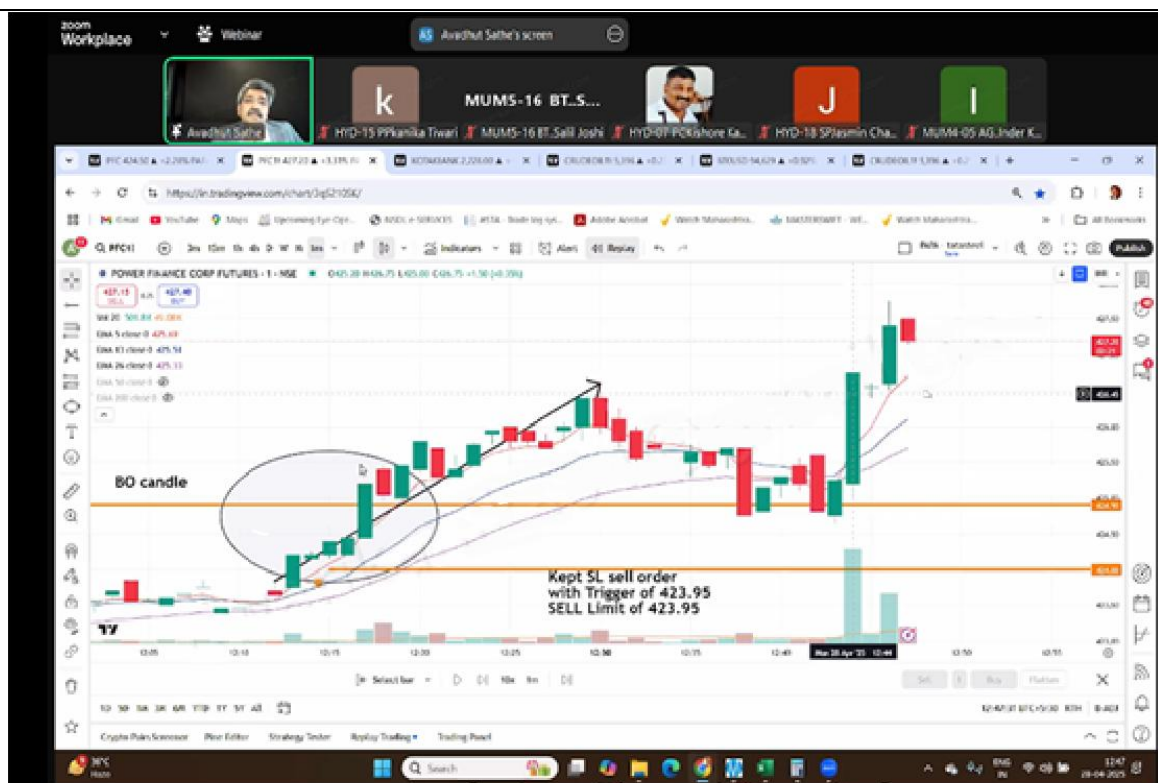
*EMA - Exponential Moving Average



01:45:26

—

01:45:59



(Live price volume chart of Power Finance Corporation Ltd.)

AS: Volume dekha?

Participant: Yes, Sir, Bahut jyada hai.

AS: 5.5 lakh ka buying hua hai future mai. Kon hai re. 5.5 lakh ka buying ho hai ek hi candle mei.

Participant - **Sir, hum sab ne le liya. Me ne to sunte hi initiate kar diya tha.**

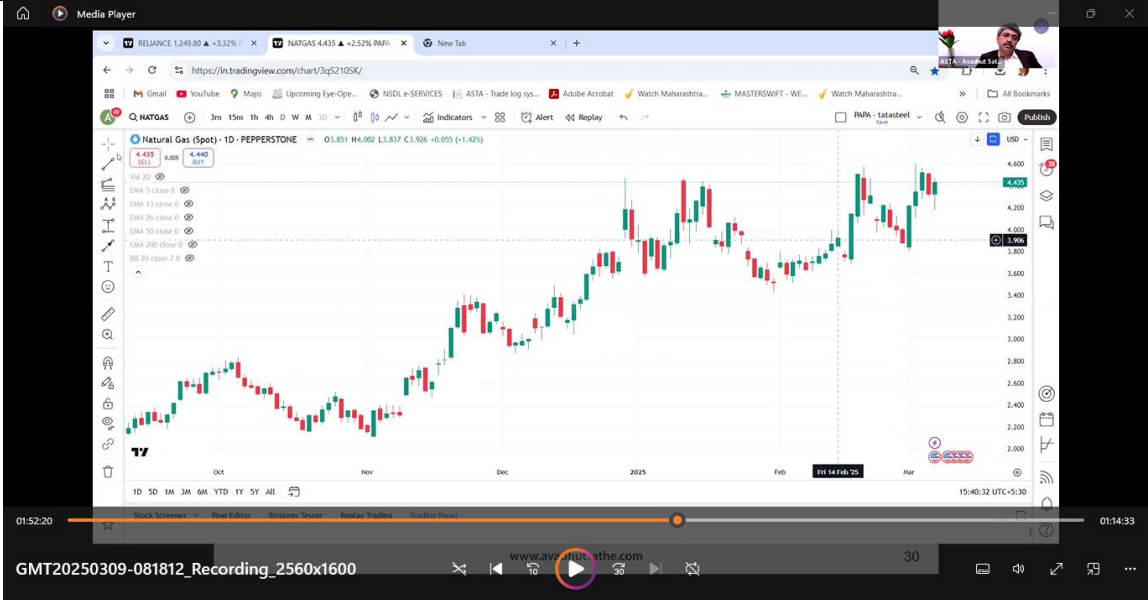
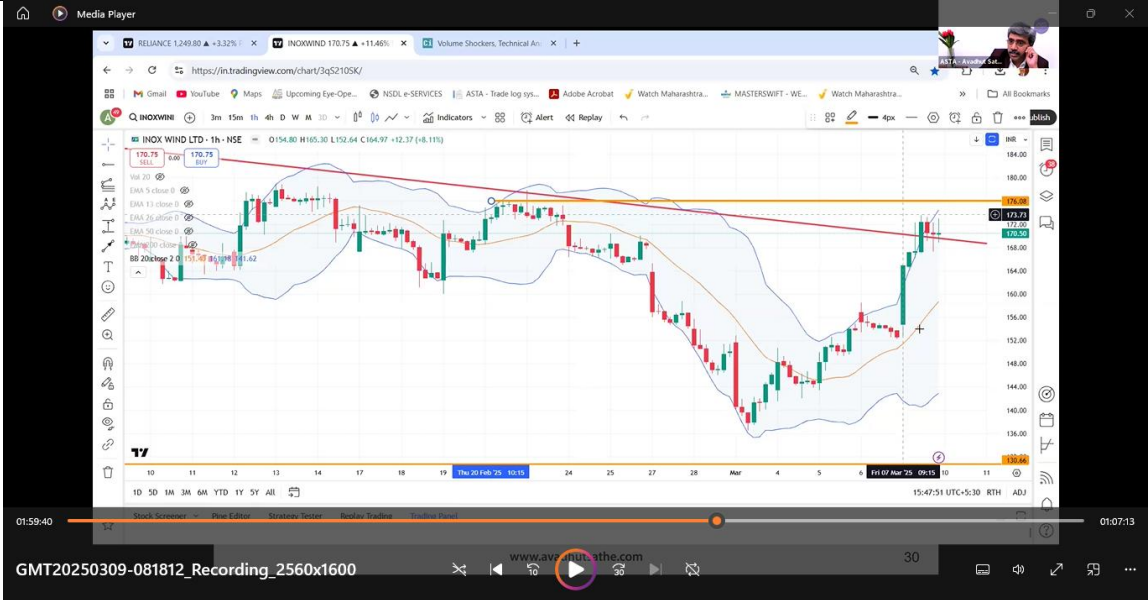
Analysis

It is observed that the trainer repeatedly provides precise stop-loss levels and targets for specific securities during live market hours and even displays MTM (Mark-to-Market) gains to participants to make them believe in the effectiveness of the trading strategies. At one place he also mentioned “**humare liye acha hai**” indicates that his recommendations are for everyone. Further, in one instance (at 01:45:53 of the video), a participant said that he has taken a position in the security (i.e. Power Finance Corporation Ltd) during session based upon recommendation of the ASTAPL/AS.

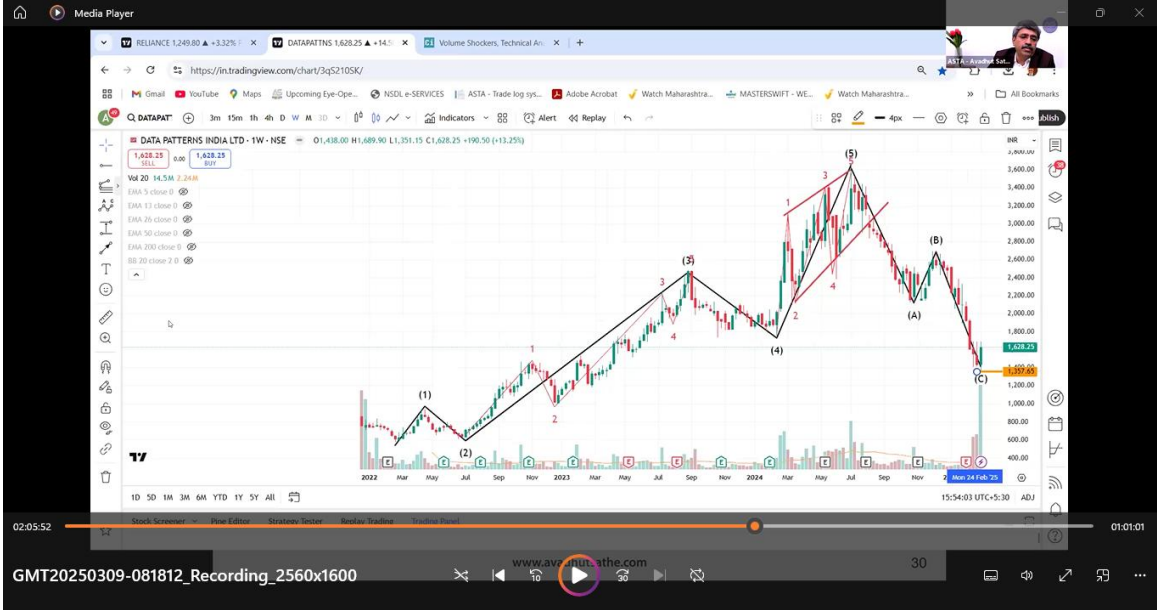
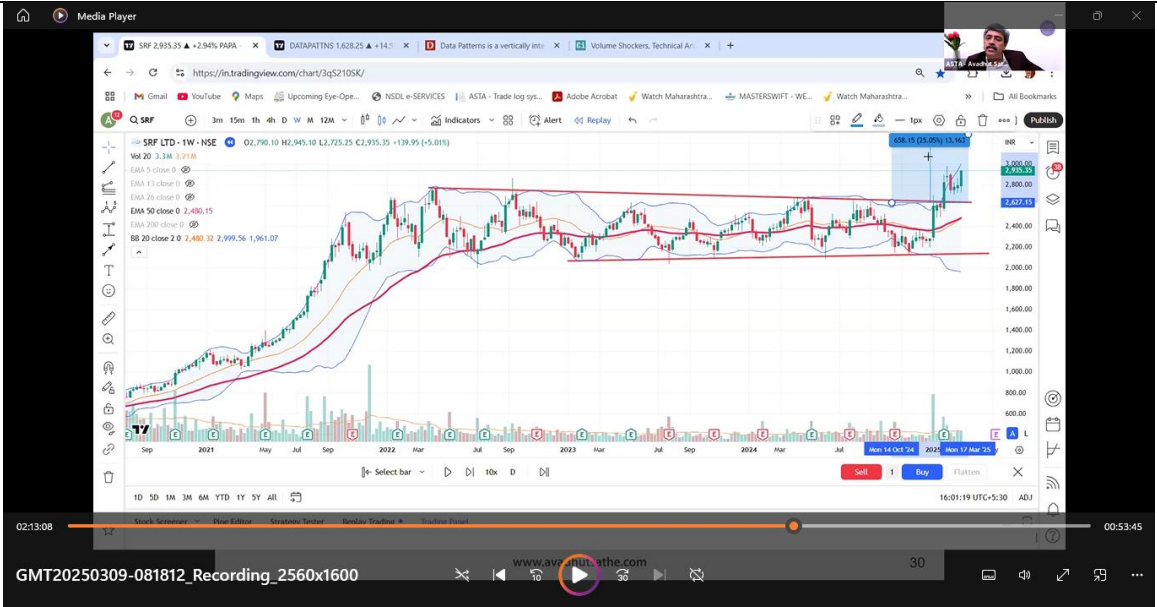


Table 5

Transcript of session conducted on March 09, 2025 for batch named “ASTA:
GEO - GUE”

Time Stamp	Screenshot and Transcript
01:52:20 — 01:52:24	 AS: (Using price volume chart of Natural Gas) Yeh na mujhe lagta hai break out karne waale hai..NG(Natural gas)
01:59:39 — 01:59:47	 AS: (Using price volume chart of Inox Wind Limited) Yahan par tumko resistance hai...kai ko buy karne ko re baba..yeh resistance thodne ka kaam tumhara hai kya?



Time Stamp	Screenshot and Transcript
02:05:44 - 02:05:54	 AS: (Using price volume chart of Data Patterns India Limited) Lekin yeh itna volume hai na, it will give a dip, and iske neeche nahi jaana chaahiye, there is huge volume right? And yeh, long term equity investment ke liye theek rahega...mostly.
02:13:00 - 02:13:21	 AS: (Using price volume chart of SRF Limited) Mujhe lagta hai yeh thoda toh target dega. Bhale itna to dega...SRF teen hazaar do sau se lekar teen hazaar saat sau (3200-3700) ka target dikhta hai.. yes..SRF is good..



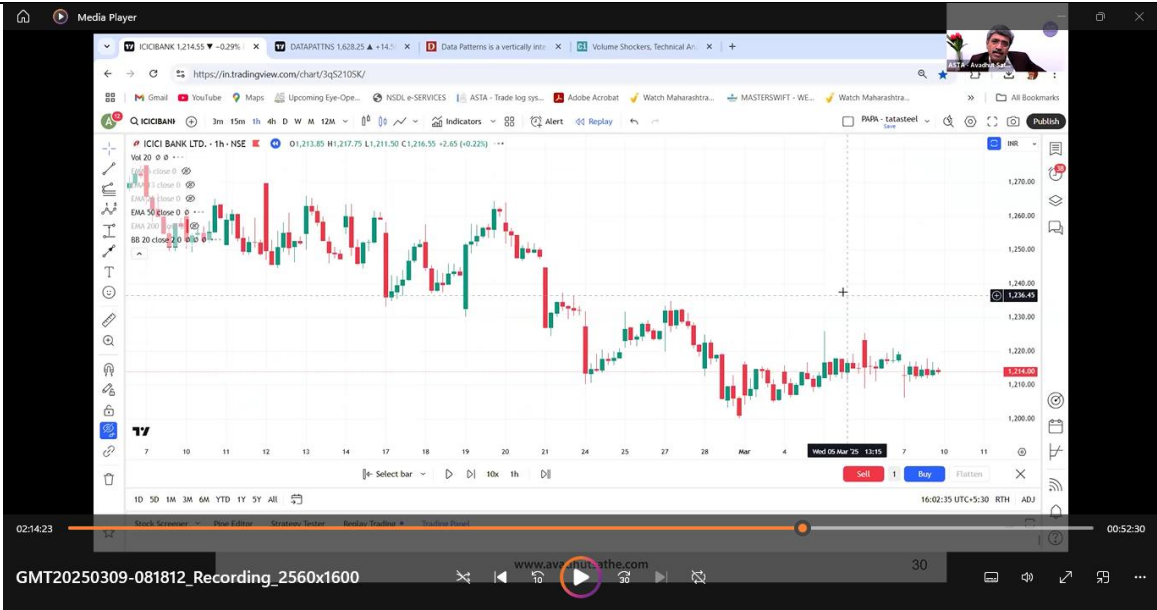
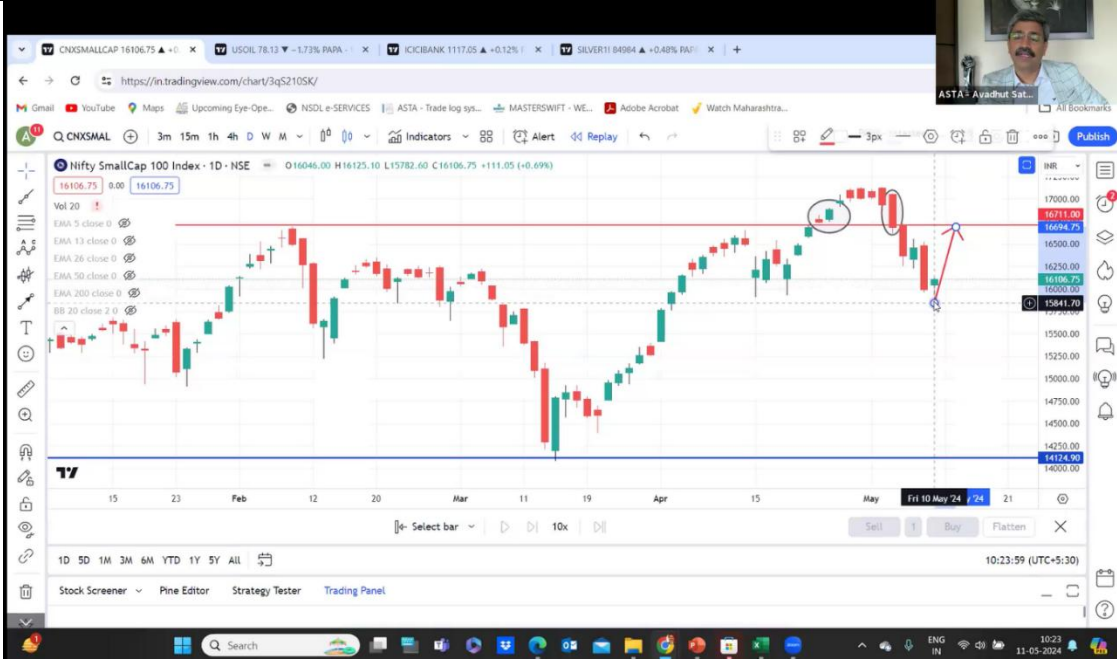
Time Stamp	Screenshot and Transcript
02:13:53 — 02:14:26	 AS: (Using price volume chart of ICICI Bank Ltd) Thoda sa correction shuru hua hai...correction khatam hua to upar jaayega..corrective wave chal raha hai ...but there is no impulse...Put vagera bechane ke liye theek hai, Call khareed nahin sakte, ok.
Analysis	It is observed that AS is predicting breakouts in scrip, resistance levels, target levels, and suggesting long-term investment opportunities in specific scrips during sessions conducted for course participants/investors of paid course. He is also using the past price volume chart data for predicting future price in a session.

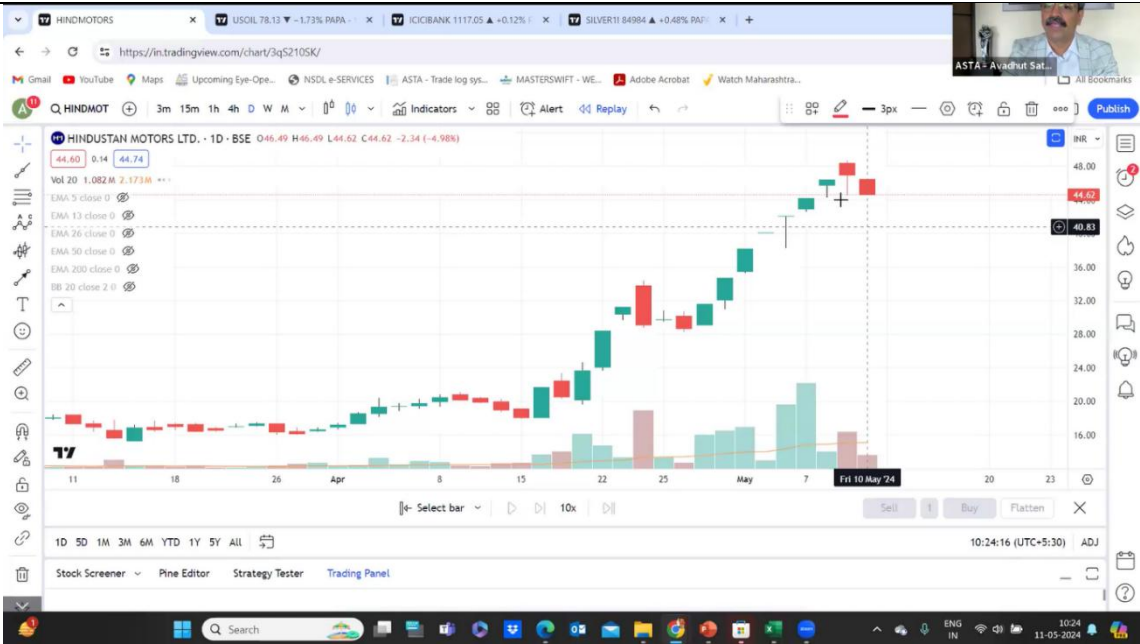
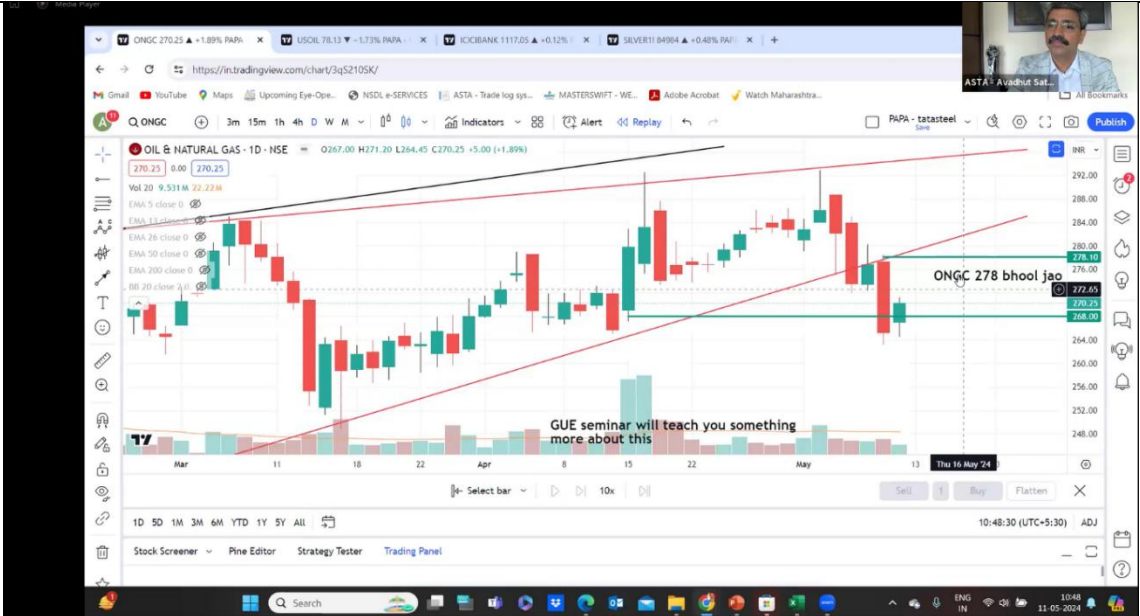


Table 6

Transcript of session conducted on May 11, 2024 for batch named “ASTA:
GEO - PAPA”

Time Stamp	Screenshot and Transcript
02:08:11 - 02:09:21	 AS: (Using price volume chart of Nifty SmallCap 100 Index) Aur ye bhi ek candle important hai, kyunki isne bhi bahut sare, ye sare candles ko khaya. Agar jayega toh maan maan yehan tak jayega. Yahan jayega toh (cursor pointing towards price INR16,718.25), ek excellent mauka hoga nikalne ka market se. Agar agle hafte market yahan jaata hai, jo bhi yeh bhech ke bait jao. Cash mein aajao. Ye advisory nahi kar rahan hoon, study ke hisaab se bata raha hun mein kya karunga. Mein toh nikal jaunga. Poora ka poora saaf kardunga equity portfolio mein. Baad mein aaram se baitenge, aur poore market ko short karne ki tayaari rakhenge. Futures, options seekna hi abhi. Kyunki futures, options se hi girte hue market se paisa kama sakte hai.



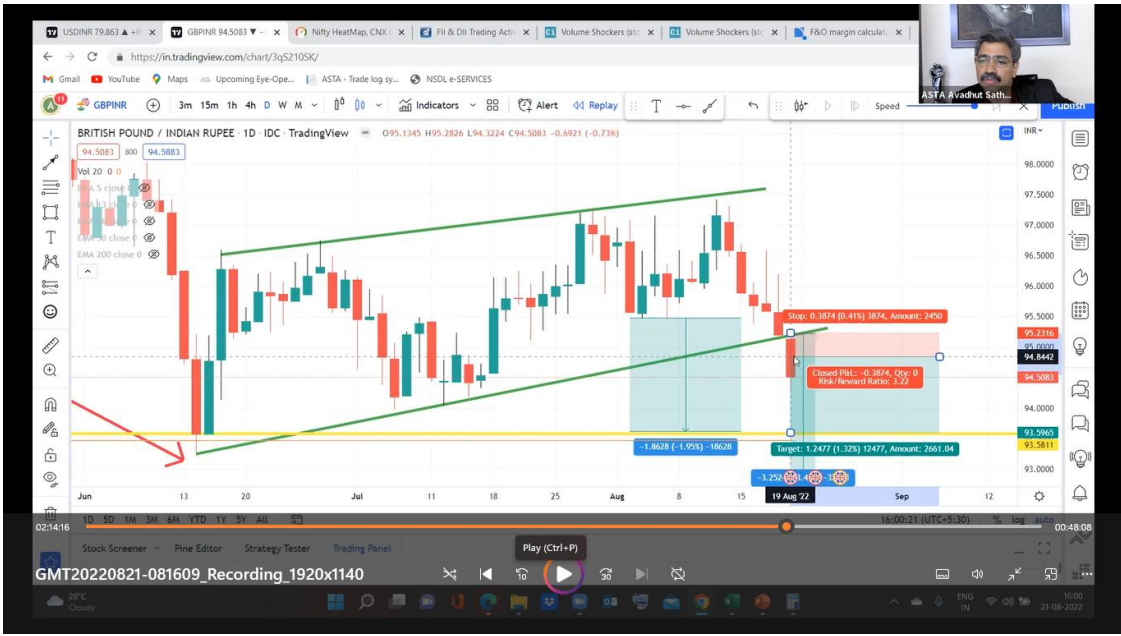
Time Stamp	Screenshot and Transcript
	 AS: (Using price volume chart of Hindustan Motors Limited) By the way Hindustan Motors, I'm out. 50% toh main nikal gaya. Hanging man at the top aur uske neeche abhi band de raha hai circuit ke saat. Ye toh lag hi raha tha kuch gadbad hai. Ye hanging man hai at the top, uske neeche close aata hai, toh ek baar nikal jao. Ok. Kuch kara nahi hai abhi...
02:31:17 - 02:33:55	 AS: (Using price volume chart of ONGC Limited) ONGC yahan tak jaa sakta hai, 210, possible hai. ONGC may fall upto this, 210 tak jaa sakta hai...I am almost certain ONGC 278 ke upar nahi jayega...



Time Stamp	Screenshot and Transcript
	Agar jaata bhi hai na upar, toh phir lucky honge log. Yahan tak jaayega aur vahan se vapas girega...
Analysis	It has been observed that AS is predicting bearish trends in the index, recommending exit opportunity in scrip, and providing target and resistance levels for scrip during session conducted for participants of paid course. He is predicting future price and asking course participants/investors to see once a level is reached. Though he is clarifying that he is only teaching but his courses are actually giving advice on future price of specific securities.

Table 7

Transcript of session conducted on August 21, 2022 for batch named “ASTA: GEO SMM”

Time Stamp	Screenshot and Transcript
02:13:48 — 02:14:28	 (Using price volume chart of British Pound/Indian Rupee) Suggesting target, SL and risk to reward for British pound/INR)



Time Stamp	Screenshot and Transcript
	AS: ...yaha par entry lete hai stop loss kya rahega iske upar.....<u>hamara risk to reward hai 1.33, is it a good risk to reward, to hum kya kar sakte hai, thoda sa bounce me entry mili toh, toh ye entry chalegi, 94.84 bas. Toh phir 94.84 ki entry daal ke chhod dunga mila to thik hai nahin to nahin.....</u>
02:27:20 — 02:28:02	 GMT20220821-081609_Recording_1920x1140
	 GMT20220821-081609_Recording_1920x1140
	(Suggesting Target, SL and risk to reward for Wockhardt Limited) AS:....(Using price volume chart of Wokhardt Limited) Toh ye pehla target aata hai jo ki major resistance bhi hai. Toh risk-reward me nahin baithta hai bhai. Stop loss kya aayega? Stop loss yaha aayega ye. Kyuki breakout yaha hua hai. So



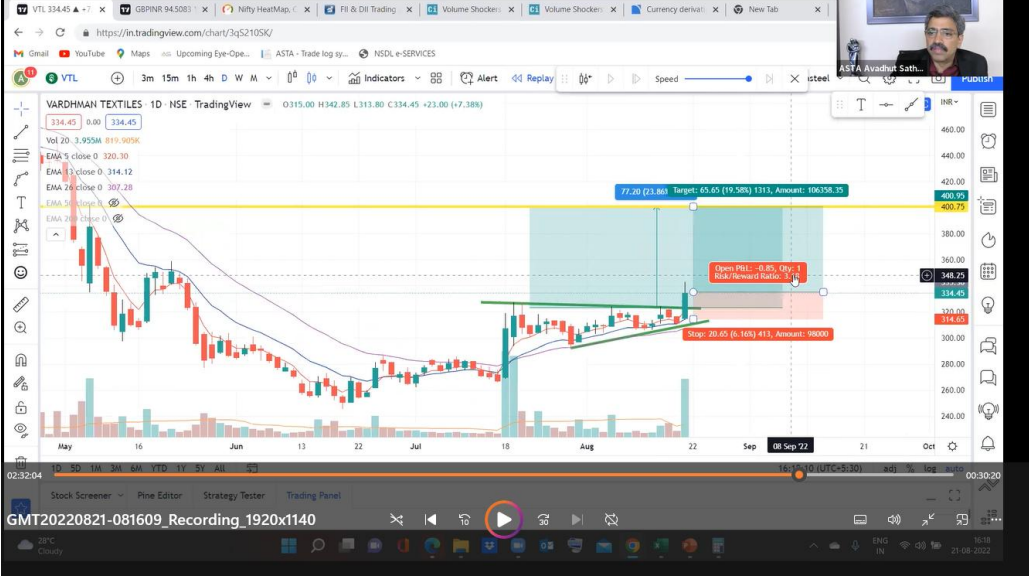
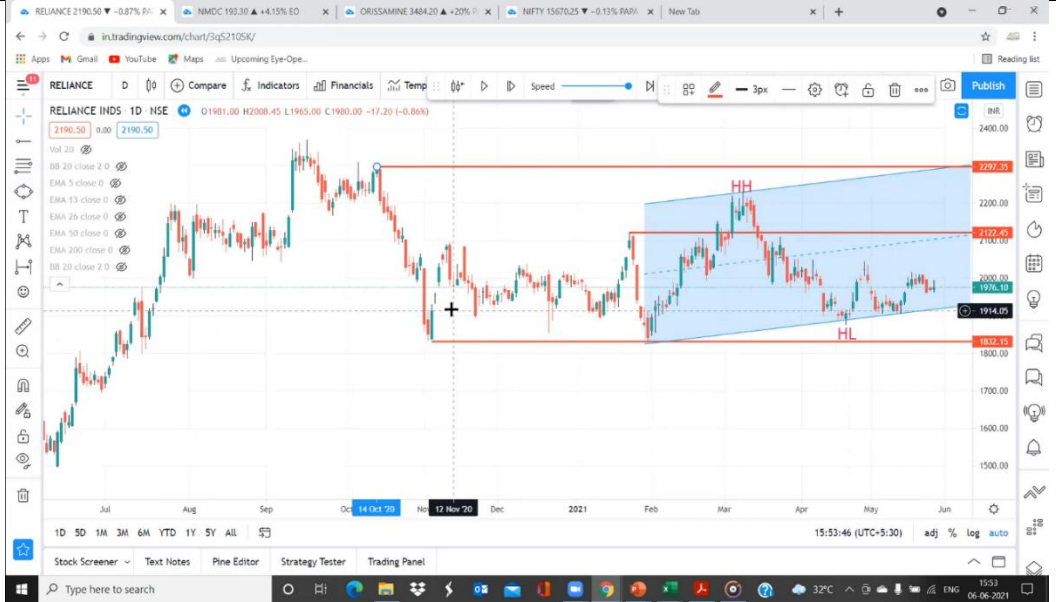
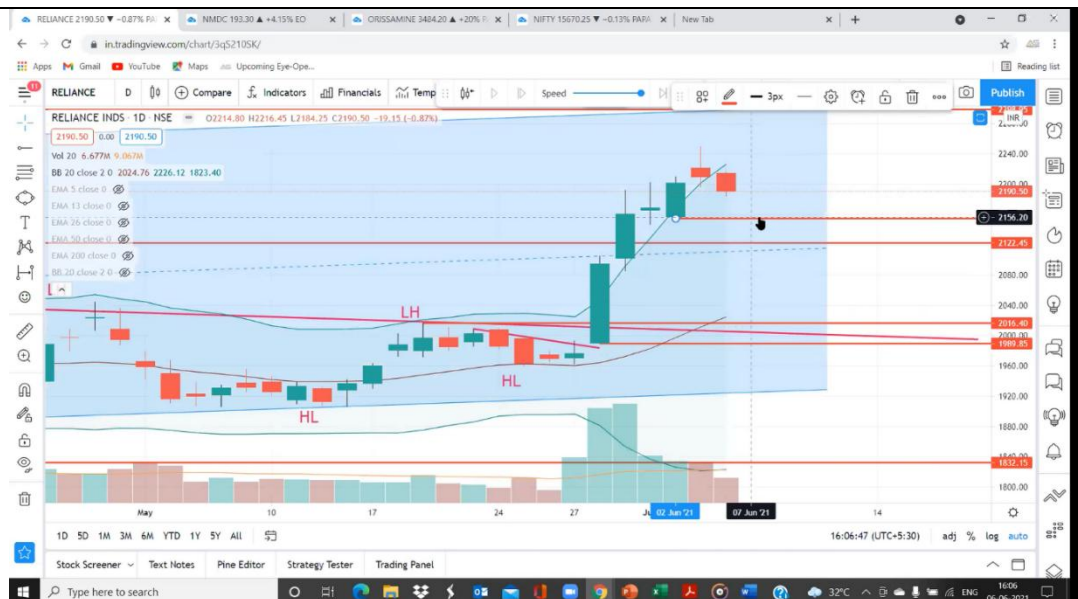
Time Stamp	Screenshot and Transcript
	long position, suppose yaha pe leta hun toh ye mera Stop Loss, ye resistance, aur ye target... So just 1:1 ka risk to reward hai, agar mujhe entry niche milti hai to thik hai otherwise chhod denge koi jarurat nahin hai lene ki, to 251 ki entry mili to jarur buy karunga..
02:31:43 — 02:32:19	 (Suggesting target, SL and risk to reward for Vardhman Textiles) AS: (Using price volume chart of Wardhman Textiles Limited)... ye target ho sakta hai INR400...Risk to reward mein baithega kya, ye hai risk ye hai reward, 3.18 mein baithta hai, you get a better entry its even better, ye iske neeche Stop Loss. Ye breakout hua hai na, iske neeche Stop loss.
Analysis	It is observed that AS is providing precise risk-to-reward ratios, stop-loss levels, resistance levels, and target levels for specific securities during session conducted for course participants/investors of paid course. Though he is talking about his position, it is structured to give stock specific advise using past price volume data. At some places he is also talking about action by all in a collective sense.



Table 8

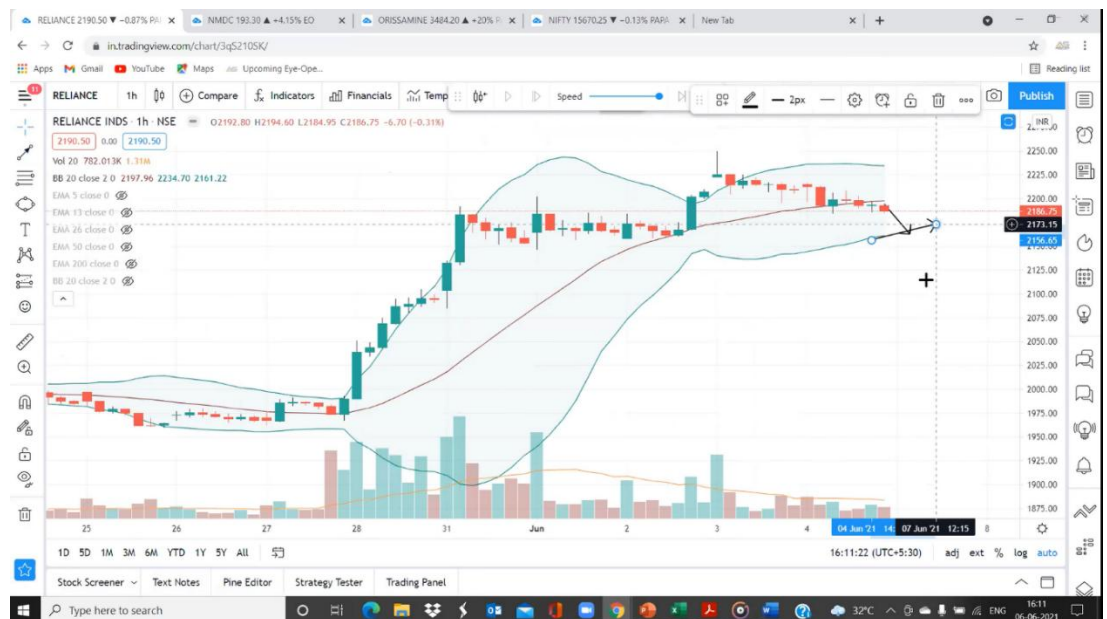
Transcript of session conducted on June 06, 2021 for batch named “ASTA:
GEO - PAPA”

Time Stamp	Screenshot and Transcript
01:30:08 to 01:59:46	 AS: (Using price volume chart of Reliance Industries Limited) ... If you draw this channel... Ye kahan tak jaa sakta hai...Toh yeha kahan tak jaayega? Yahan tak jaa sakta hai ki nahi? Participants: Yes Sir. AS: Aur, this can be your target. Are you getting me? Participants: Yes Sir. Yes. Yes ... (01:42:05) AS: Thoda sa aur girega na, agar Monday ko thoda sa aur girega na toh aur who neecha aayega. Neeche aayega toh aur lunga mein. Lekin iss bar mein 2200 ka Call lunga, 2200 ka Call lunga. Uss mein meri risk aur bhi kam rahegi and mera Return on investment would be much more. Mera target hai 2300 ka. So if I get that Call at about INR50, then I will again buy. That's, almost 100% RoI aisa mujhe lag raha hai. ...



AS: (Using price volume chart of Reliance Industries Limited) **Idhar mujhe entry mili na (indicating at INR2156.20), main vapas buy karunga. I am looking for this entry, taki mera reward bhi acha rahe. Yahan se mujhe lagta hai ki aagle hafte ye jaa sakta hai.**

...

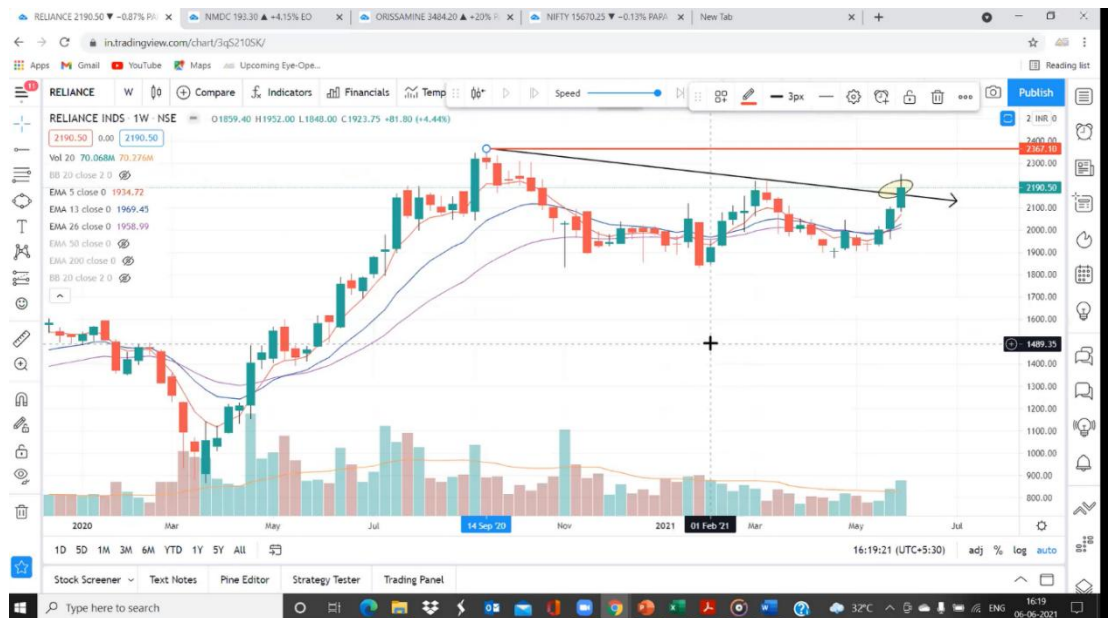


(01:47:27) AS: (On live price volume chart of Reliance Industries Limited) **Ab main chahta hun ki mujhe entry mille 2152. Agar Monday ko yahan aayega na toh bar bar ke uttane vaala hun, if I get this level. Kyun? Ye idhar Swing aayega. Aur yahan pe BKP karta hai woh. Toh main buy karunga. Wahan pe buy karunga swing ke liye. BKP ke liye....**



AS: What if it falls? Aur ye Bollinger band aise support leta hai, aur wahan se upar jaata hai bas. Yahan pe mujhe agar koi bhi bullish angle kabra mila. Bullish angle, morning star, jo bhi bullish candle milti hai. **I will buy with a stop loss below that.**

...



(01:55:50)

AS: (Using price volume chart of Reliance Industries Limited) Ab Target kaisa nikalenge? **Pehla target toh yeh rahega, major resistance. Ye vala. (indicating at 2367) Ok?**

Participants: Yes sir.

...

AS: Isne agar ye breakout kiya, ye level breakout kiya (indicating at 2220.15) then ye chota, itna target nahi aayega upar mein? Hai na?

Participants: Yes sir.

AS: **So T2 will be like this. Hum ye target pakad sakte hai. So target can be 2,500. That is the next target, provided this resistance also breaks (indicating at 2,367).** Theek hai?

Participants: Yes sir.

AS: Agar who breakout hota hai toh Flag Pole ka bhi target aayega. Alright. So that is how **we can have targets. Target price? Pehle hum chota sa target hi lete hai, 2367.**

Participant: 2367



AS: Stop Loss. Ab Stop Loss ye breakout hai ki nahi?

Participant: Yes, iss candle ka low.

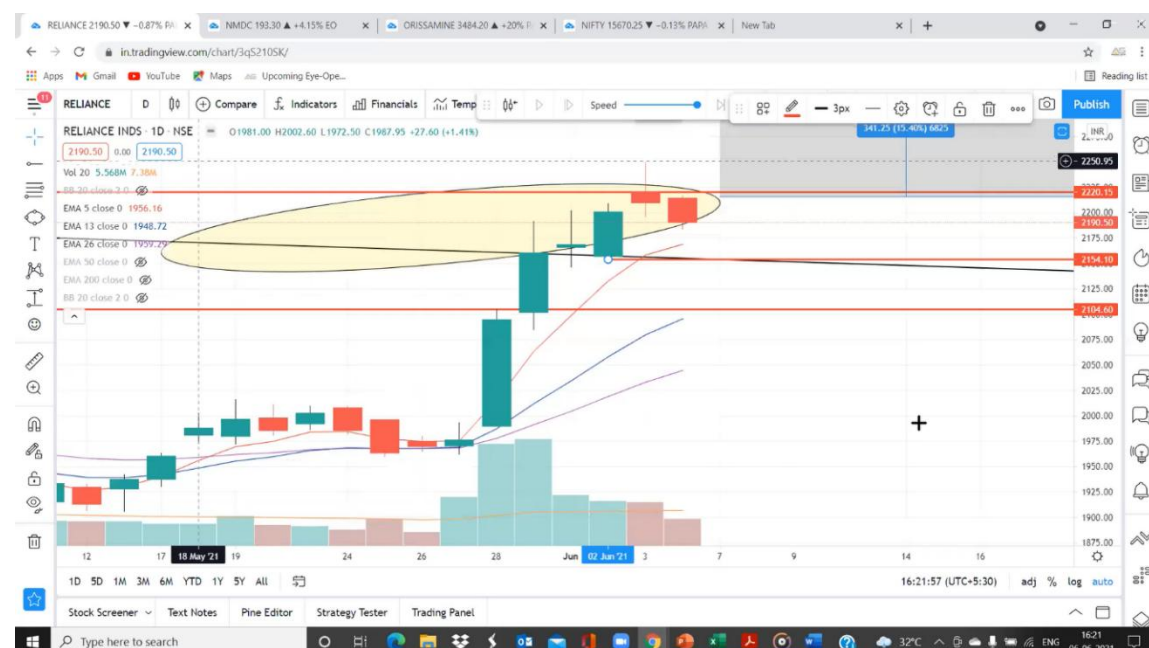
AS: Iss candle ka low is Stop Loss but agar ye breakout hai toh hum daily pe bhi jaake thoda revise kar sakte hai kya Stop Loss ko dekhte hai.

AS: Can we keep a stop loss below this?

Participants: Yes Sir.

AS: 2145. Ya below this? Yeh bhi chalega. 2086. I think that is the low of that candle. Wahi low hai. Ok. **But ye bhi Stop Loss chalega**, iss candle ka high thoda hai na isne. **So 2104.**

...



AS: (Using price volume chart of Reliance Industries Limited) 2157. Ye bhi chalega. Who bhi chalega actually, that is a good observation. That is a very conservative Stop Loss by the way. But I think that is good. **2157 can be a good Stop Loss.** Yes. Agar conservative ho toh 2157 ya **(21)50** rak do.

[Enters the recommendations in Excel Sheet]



PAIPA Decision Sheet - Examples 06 Jun 2021 [Compatibility Mode] - Excel

File Home Insert Page Layout Formulas Data Review View Help Tell me what you want to do

G18 =G5:G16

	Input Data	Input Data	Input Data	Input Data	Input Data	Input Data
1	Date	18-Jan-18	28 May 21 @ 10:30AM	06-Jun-21		
2	Wave	Daily	Hourly	weekly		
3	Scrip / Stock	Wock pharma	Reliance	reliance		
4	Close of the day / week	489		2190		
5						
6	Conclusion	371		2367		
7	Target Price Based on Price Action OR Major Support for Bulls Major Resistance for Bears					
18	Stop Loss Price (SL) Based on Price Action OR Immediate Support for Bulls Immediate Resistance for Bears	503		2150		
17	Reward (Min) for Bulls : Target min - Entry for Bears : Entry - Target	118				

Decision Sheet

PAIPA Decision Sheet - Examples 06 Jun 2021 [Compatibility Mode] - Excel

File Home Insert Page Layout Formulas Data Review View Help Tell me what you want to do

I22 Buy (Calls)

	Input Data	Input Data	Input Data	Input Data	Input Data	Input Data
1	Date	18-Jan-18	28 May 21 @ 10:30AM	06-Jun-21		
2	Wave	Daily	Hourly	weekly		
3	Scrip / Stock	Wock pharma	Reliance	reliance		
4	Close of the day / week	489		2180		
5						
6	Conclusion					
7	Reward (Min) for Bulls : Target min - Entry for Bears : Entry - Target min	118		-187		
18	Reward (Max) for Bulls : Target - Entry for Bears : Entry - Target max					
19	Risk for Bulls : (Entry - SL) for Bears : (SL - Entry)	14		-30		
20	Reward / Risk Ratio	8.4		6.2		
21	Trade Decision			Buy (Calls)		

Decision Sheet

AS: But trade decision would be Buy. Toh main karunga Calls. Ye tum seekhoge baad mein. So I will be looking to buy Calls, Call options. Ok, but this is a strong buy, you can even buy Equity and we will check what happens.

Analysis

It is observed that AS is providing trading setup, target level, return on investment, stop-loss level, risk and reward in specific securities during session conducted for participants of paid course. Though he is telling what position he is taking but the way he is giving future prediction as to what will be the price on next trading day, he is giving stock specific advice using past price volume data. At some places he is also talking about himself and course participants/ investors collectively taking position/target.



Table 9

Transcript of session conducted on December 17, 2024 for the course “ASTA: GEO Plus”

Time Stamp	Screenshot and Transcript
00:07:16	
07:41:00	
	AS:... (Buying & Selling of Nifty using live data/chart) Chalo main ab me thoda sa buying karu, aaj ka low kya hai 106 ka low hai... ab dekho me kya kar raha hu, main ye buy kar raha hu, Call, ye Call thik hai 106 ka, 106 ka stop loss rahega, 106 nahin actually 100 ka stop loss rakhuga, ye 15 rupay ka stop loss thik hai, 10- 15 %, and then I'll do a spread, matlab 200 ka spread karunga iske saath... I'll sell this....



Analysis	It is observed that AS is providing stoploss level, target level and entry price in specific security during live session conducted for course participants/investors of paid course.
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Table 10

Transcript of session conducted on December 14, 2023 for the course “ASTA: GEO Plus”

Time Stamp	Screenshot and Transcript
00:48:04 — 00:48:38	 AS:....(Using price volume chart of IDFC First Bank Limited) Ye jo candle aayi thi na uske baad it is unlikely to fall below 86, ok all these dips I was buying... aur uske neeche Stop Loss hai.....abhi jayedatar chances hai upar breakout hone ke, toh long kar ke baithna hai.



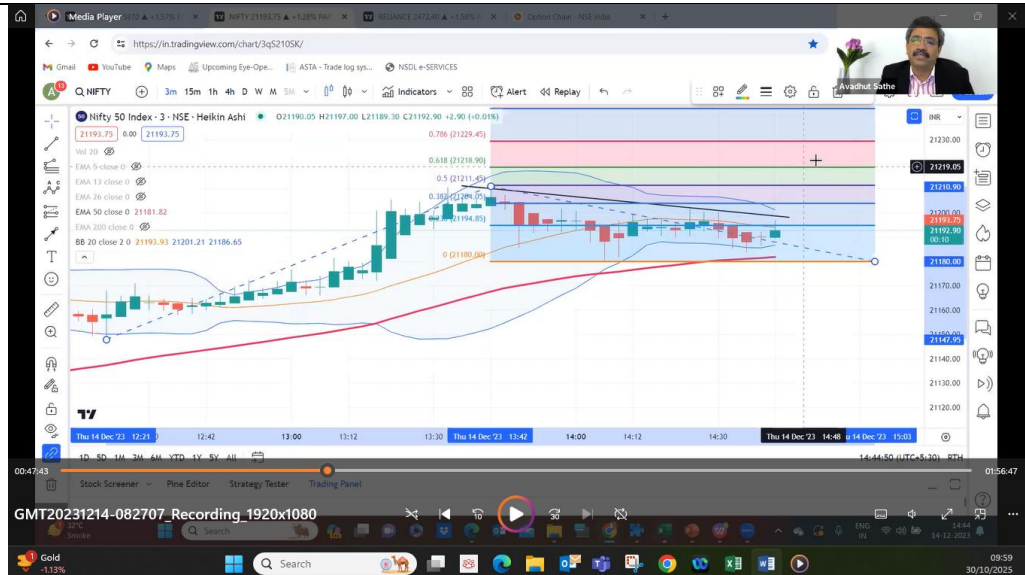
01:24:45

01:24:48



AS: (Placing Sell Order for GAIL Options using Live data/chart)

00:47:26



AS:... (Suggesting target for Nifty 50 using live data/chart) target kitna aayega lekin, 1.27 times dekhte hai hum kitna hota hai yaha se, ye yaha se yaha tak, phir ye.....wo 18 rupay tak hi jayega...**18-19 rupees ka target dikhta hai.**

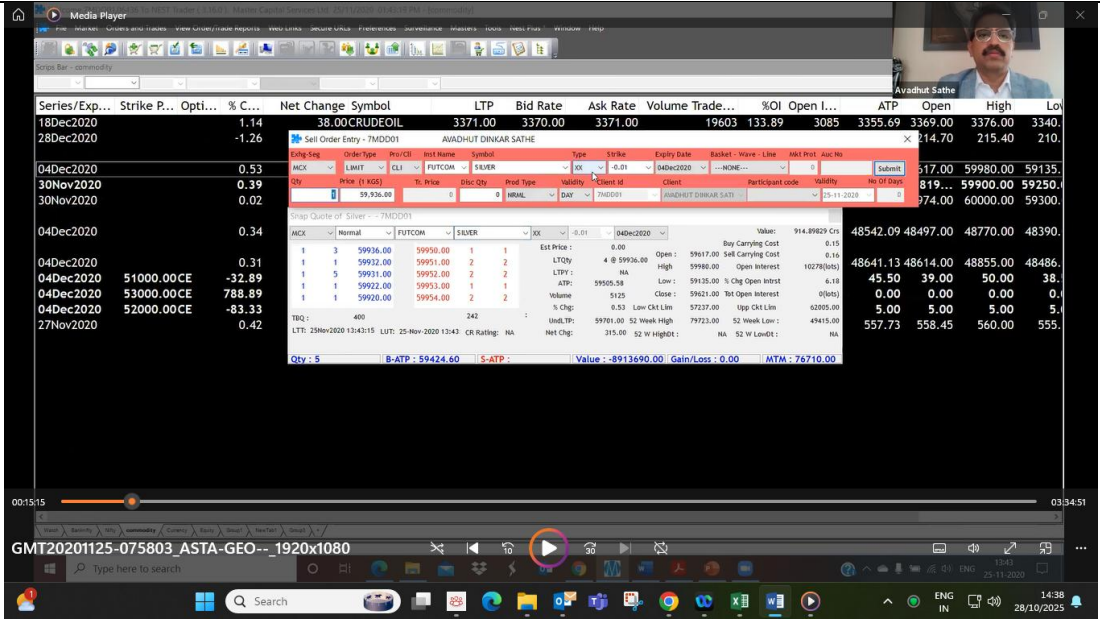
Analysis

It is observed that AS is providing expected directional movement, support level, stop-loss, and target in specific security during live session conducted for course participants/investors of paid course. At places he is giving advice to course participants/investors as to what to do.



Table 11

Transcript of session conducted on November 25, 2020 for the course “ASTA: GEO Plus”

Time Stamp	Screenshot and Transcript
00:15:08 — 00:15:30	 Avadhut Sathe (AS): (Placing sell order for Silver Futures using live data/chart)Ye apna silver chal pada, 424 jo humne buying ki thi na, phir thoda prasad chadane ka. 46 pe bech ke dekhte hai, aur ek lot sell karte hai. 46 wala gaya.....
00:29:08 — 00:29:11	

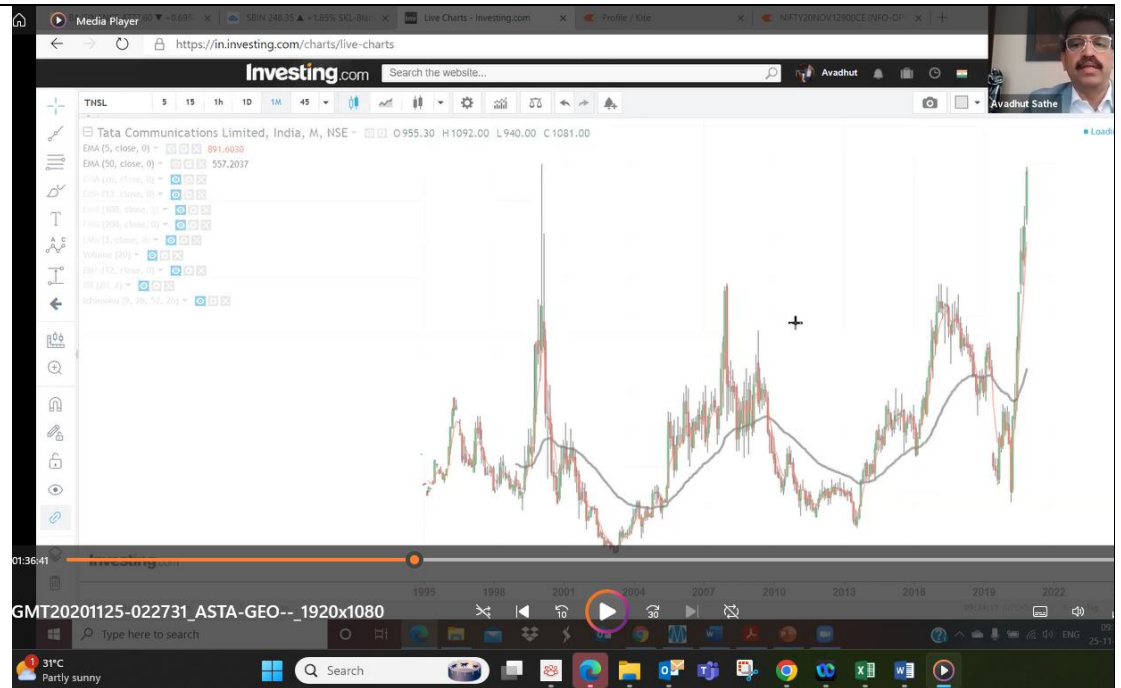


	AS:1000 toh wapis de deta hu (Placing sell order for BANKNIFTY using live data/chart)																																																																																																																																																																																																								
01:27:26 — 01:27:33	Media Player Order Entry <table><tr><th>Exh...</th><th>UserId</th><th>Symbol</th><th>Strike Pr...</th><th>O...</th><th>AccountId</th><th>Buy...</th><th>Total Qty</th><th>Price</th><th>Status</th><th>NestOrderNo</th><th>Nest UpdateTime</th></tr><tr><td>NFO</td><td>7MDD01</td><td>BANKNIFTY</td><td>30,200.00</td><td>CE</td><td>7MDD01</td><td>BUY</td><td>2,500</td><td>26.00</td><td>open</td><td>201125000125832</td><td>25-Nov-2020 14:16:3</td></tr></table> Order Entry <table><tr><th>Exh...</th><th>A...</th><th>U...</th><th>Symbol</th><th>O...</th><th>Strike Price</th><th>Buy/Sell</th><th>Total Qty</th><th>Price</th><th>Status</th><th>Rejection Reason</th><th>Nest UpdateTime</th><th>NestOrderNo</th></tr><tr><td>NFO</td><td>7...</td><td>7...</td><td>BANKNIFTY</td><td>CE</td><td>30,200.00</td><td>SELL</td><td>2,500</td><td>99.00</td><td>cancelled</td><td></td><td>25-Nov-2020 14:55:04</td><td>20112500011747</td></tr><tr><td>NFO</td><td>7...</td><td>7...</td><td>BANKNIFTY</td><td>CE</td><td>30,200.00</td><td>SELL</td><td>1,000</td><td>79.15</td><td>cancelled</td><td></td><td>25-Nov-2020 14:55:02</td><td>20112500011754</td></tr><tr><td>NFO</td><td>7...</td><td>7...</td><td>BANKNIFTY</td><td>CE</td><td>30,200.00</td><td>SELL</td><td>1,000</td><td>65.65</td><td>complete</td><td></td><td>25-Nov-2020 13:57:11</td><td>20112500011789</td></tr><tr><td>NFO</td><td>7...</td><td>7...</td><td>BANKNIFTY</td><td>CE</td><td>30,200.00</td><td>BUY</td><td>2,500</td><td>65.20</td><td>complete</td><td></td><td>25-Nov-2020 13:54:46</td><td>20112500010435</td></tr><tr><td>NFO</td><td>7...</td><td>7...</td><td>BANKNIFTY</td><td>CE</td><td>30,200.00</td><td>BUY</td><td>1,000</td><td>81.00</td><td>complete</td><td></td><td>25-Nov-2020 13:52:12</td><td>20112500010551</td></tr><tr><td>NFO</td><td>7...</td><td>7...</td><td>BANKNIFTY</td><td>CE</td><td>30,200.00</td><td>SELL</td><td>1,000</td><td>134.30</td><td>complete</td><td></td><td>25-Nov-2020 11:31:13</td><td>20112500007451</td></tr><tr><td>NFO</td><td>7...</td><td>7...</td><td>BANKNIFTY</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>25-Nov-2020 12:19:45</td><td>20112500009229</td></tr><tr><td>NFO</td><td>7...</td><td>7...</td><td>BANKNIFTY</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>25-Nov-2020 11:48:59</td><td>20112500006740</td></tr><tr><td>NFO</td><td>7...</td><td>7...</td><td>BANKNIFTY</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>25-Nov-2020 11:41:47</td><td>20112500008374</td></tr><tr><td>NFO</td><td>7...</td><td>7...</td><td>BANKNIFTY</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>25-Nov-2020 10:59:29</td><td>20112500006901</td></tr><tr><td>NFO</td><td>7...</td><td>7...</td><td>BANKNIFTY</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>25-Nov-2020 11:55:19</td><td>20112500008499</td></tr></table> Modifying Nest Order No: 201125000125832 - Buy Order Entry <table><tr><th>Order Type</th><th>Order Price</th><th>Order Qty</th><th>Order Status</th><th>Order Time</th><th>Order Date</th><th>Order Time</th><th>Order Date</th><th>Order Time</th><th>Order Date</th></tr><tr><td>Limit</td><td>29</td><td>1,000</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></tr></table> GMT20201125-075803_ASTA-GEO--_1920x1080	Exh...	UserId	Symbol	Strike Pr...	O...	AccountId	Buy...	Total Qty	Price	Status	NestOrderNo	Nest UpdateTime	NFO	7MDD01	BANKNIFTY	30,200.00	CE	7MDD01	BUY	2,500	26.00	open	201125000125832	25-Nov-2020 14:16:3	Exh...	A...	U...	Symbol	O...	Strike Price	Buy/Sell	Total Qty	Price	Status	Rejection Reason	Nest UpdateTime	NestOrderNo	NFO	7...	7...	BANKNIFTY	CE	30,200.00	SELL	2,500	99.00	cancelled		25-Nov-2020 14:55:04	20112500011747	NFO	7...	7...	BANKNIFTY	CE	30,200.00	SELL	1,000	79.15	cancelled		25-Nov-2020 14:55:02	20112500011754	NFO	7...	7...	BANKNIFTY	CE	30,200.00	SELL	1,000	65.65	complete		25-Nov-2020 13:57:11	20112500011789	NFO	7...	7...	BANKNIFTY	CE	30,200.00	BUY	2,500	65.20	complete		25-Nov-2020 13:54:46	20112500010435	NFO	7...	7...	BANKNIFTY	CE	30,200.00	BUY	1,000	81.00	complete		25-Nov-2020 13:52:12	20112500010551	NFO	7...	7...	BANKNIFTY	CE	30,200.00	SELL	1,000	134.30	complete		25-Nov-2020 11:31:13	20112500007451	NFO	7...	7...	BANKNIFTY								25-Nov-2020 12:19:45	20112500009229	NFO	7...	7...	BANKNIFTY								25-Nov-2020 11:48:59	20112500006740	NFO	7...	7...	BANKNIFTY								25-Nov-2020 11:41:47	20112500008374	NFO	7...	7...	BANKNIFTY								25-Nov-2020 10:59:29	20112500006901	NFO	7...	7...	BANKNIFTY								25-Nov-2020 11:55:19	20112500008499	Order Type	Order Price	Order Qty	Order Status	Order Time	Order Date	Order Time	Order Date	Order Time	Order Date	Limit	29	1,000	0	0	0	0	0	0	0
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01:35:04 — 01:35:18	Investing.com Search the website... Avadhut HDFC Life Insurance Company Ltd, India, W, NSE O 576.45 H 577.00 L 558.00 C 561.15 EMA (5, close, 0) 572.6688 EMA (50, close, 0) 550.9667 EMA (100, close, 0) 550.9667 EMA (200, close, 0) 550.9667 EMA (1, close, 0) 550.9667 Volume (200) 550.9667 EMA (12, close, 0) 550.9667 BB (20, 2) 550.9667 Stochastic (9, 20, 52, 20) 550.9667 31.74 (4.72%) 3174 31.74 (4.72%) 3174 GMT20201125-022731_ASTA-GEO--_1920x1080																																																																																																																																																																																																								
	AS: (On live price volume chart of HDFC Life Insurance Company Limited).....HDFC life is the only stock which is at all-time high... so this is undoubtedly the out-performer, to agar insurance sector me kuch lena hi hai to HDFC life le lo, otherwise hath bhi mat lagao kidhar....																																																																																																																																																																																																								



01:36:32

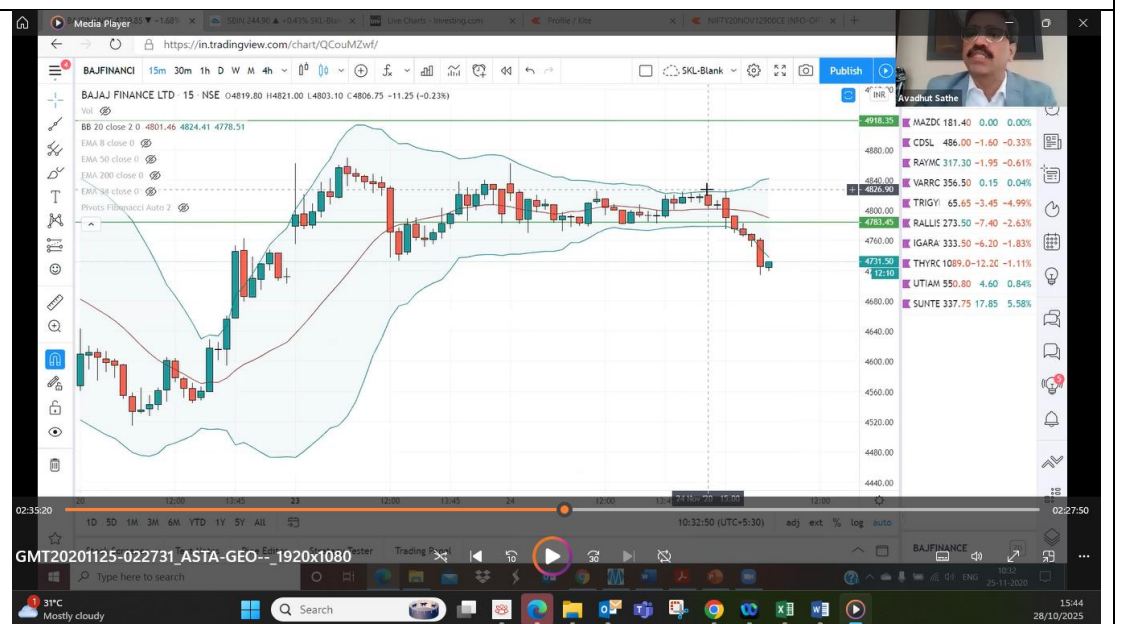
01:36:57

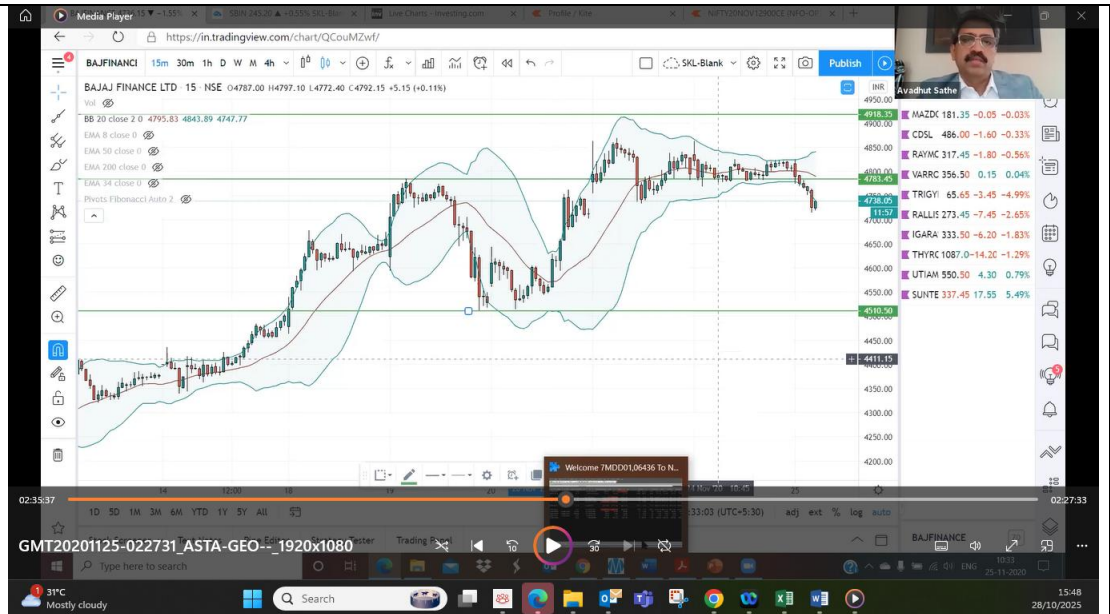


AS: (On live price volume chart of Tata Communciations Limited) abhi TANLA ka target kya hai, ... all time high mara na to ye depth lene ka, **target bana lene ka**, ye jo hai na 424**800-850 tak jayega** ye ok. Just hold yaar kuch dekho bhi nahi isko chart ko

02:35:18

02:35:38





AS:.... (On live price volume chart of Bajaj Finance Ltd) 4826 ka stop loss ho sakta hai. Yahan par short kar sakte hain aur target na..... (level of target is also shown at 4510.50)

02:42:10

02:42:15



AS: (Placing buy order for DIVISLAB options using live data/chart)

...



04:51:00

-

04:51:04

AS: (Placing Sell order for Bajaj Finance using Live data/chart)

...

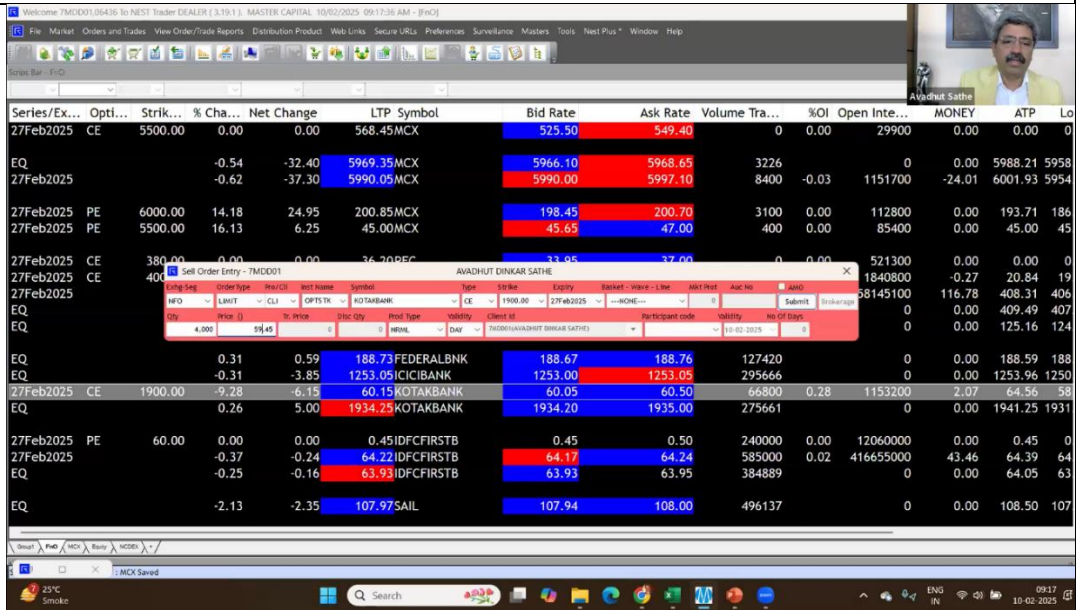
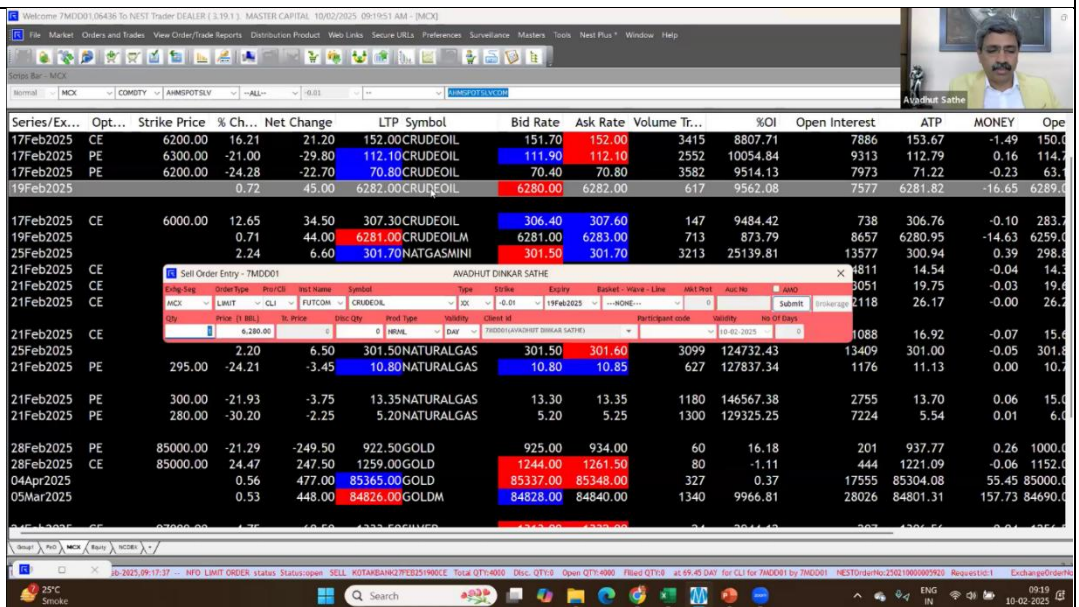
Analysis

It is observed that AS is providing stock specific stop-loss, target pertaining to securities and placing orders during live session conducted for course participants/investors of paid course. Here he is clearly giving stock specific advice to course participants/investors.



Table 12

Transcript of session conducted on February 10, 2025 for batch named “ASTA: Gurukul Aarambh”

Time Stamp	Screenshot and Transcript
01:29:26 — 01:29:38	 (Placing Sell Order in Kotak Mahindra Bank using live data)
01:31:35 — 01:32:07	 AS: Jaise meri position hai, aur aaj gap up hua hai. So I may, I may exit. Iske baare mein, ye kyun exit karunga aur kya karunga na (<u>selling trade in Crude Oil Future using live data</u>) ye main tumko dikaunga. <u>Matlab main 20</u>

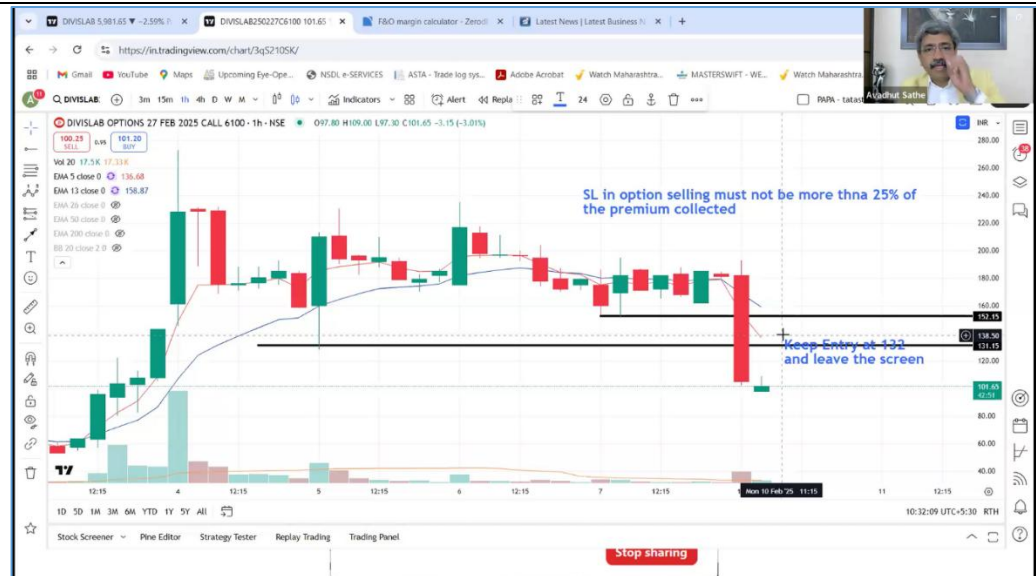


	<u>lot exit kar raha hun yahan par. I am exiting my long position, some long position....</u>
01:49:27 — 01:50:33	 AS: (On live price volume chart of IDFC Bank Ltd) Mere paas context kya tha IDFC short karne ka?... AS (01:50:00): Now do I have a weapon? Yes and hence, iske upar nahi jaayega aisa main bol sakta hun. (01:50:04). Ab this is one opportunity, with this target. But if your entry is this, meri entry bahut achi thi, but if your entry is this and stop loss is this. Is it a great risk to reward ratio? No, not great. 2.32 is not great. So either you can make an entry here, koi bhi bounce pe. Abhi idhar entry daalna hai aur dekhna hai, kya hota hai. Aur ye tumhara target rahega. ...



02:42:15

02:44:24



AS: (On live price volume chart of Divislab Options) So you have to see how can I get into a stock or a opportunity which helps me to take my Stop loss. Toh abhi ye hai na, ye candle high hai. Iska high hai 180. Obviously, iska Open Interest badha hai, 14% up, ok. Ab isme main entry kaise karo aur usme Stop loss kya hai? So with this candle, **my Stop loss can be this, 152**. Ok. On a closing basis. **152 is my Stop loss**. So I have a weapon and I have a Stop loss. 152.

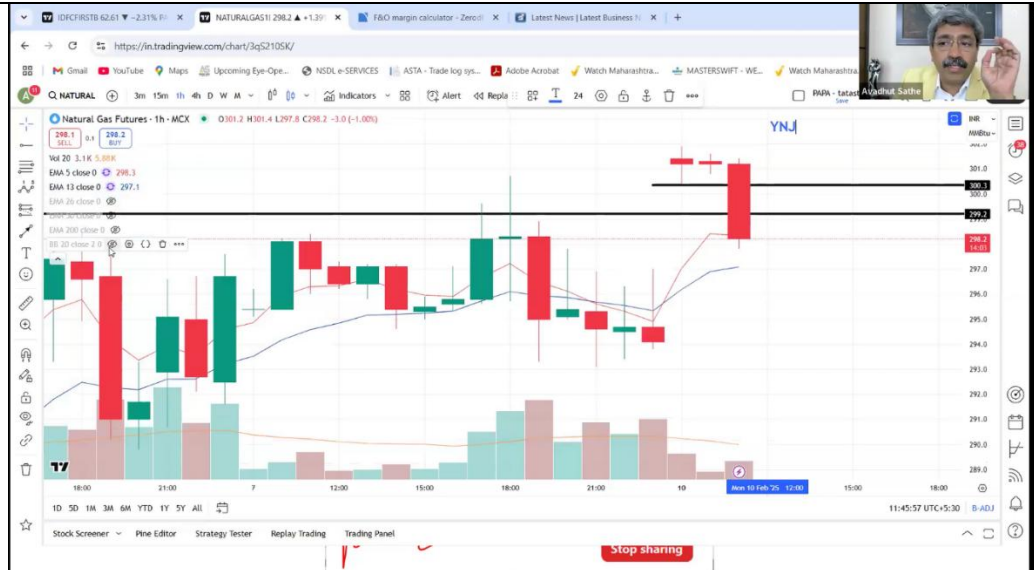
...

AS: Toh main kya yahan pe entry daal ke chod dun. 131. Keep an entry, this is just an example huh, whether it allows you or not tumhara capital ke liye. **Keep entry here. Limit order** ('Keep entry at 132 and leave the screen' typed on the chart)...**But I have stop loss here and a target of this**. Agar mujhe ye entry milti hai, ye mera Stop Loss hai. Toh agar ye yahan tak bhi aata hai na toh bhi mera 3-4 times profit aajayega....



03:38:57

03:39:52



AS: (On live price volume chart of Natural gas Futures) This is natural gas futures. Breakout jaisa laga. Ok, but ek neutral candle aayi uska follow-up nahi aayi, aur gap mein gus gaya. This also looks like a fake breakout. Abhi hum ko thoda sa dekhna hai ki divergences hai kya? Toh divergences hai. Ok. Yahan pe BKT hai kya? Toh BKT bhi hai. Yeah, BKT bhi hai. **Toh yahan nahi jayega.** Toh I can say YNJ.

...

03:59:43

04:06:19



AS: (On live price volume chart of Natural Gas Options) **So in order to make 3 times return, my target should be somewhere here (10.02), with this entry (13.70).** Right. Yani woh 10 INR jayega toh mera process goal achieve hoga. Yes or No?

Participants: Yes. Yes Sir.



AS: Ye ho sakta hai agar woh gira toh possible hai. What if I get this here at 14, it will be even more. Maine ek lot becha 13.60 mein and now I sell 1 more lot at 14.40 (doing live trade in Natural Gas 300 Strike CE 21Feb2025 at 04:00:25). Ye maine rakh diya. 13.60 mein ek lot le liya and dusra lot maine rakha hai 14.40 mein. So will my average be 14? ...Yeah, will my average be 14? ...Yes. **And my Stop Loss is 15.10 and above.** So will my risk will be less than 25%? Infact it is less than 10%. Got it?.

Participants: Yes Sir

....

WELCOME TMC001/36436 TO NEST TRADER DEALER (31513), MASTER CAPITAL 1000/2025 02/09 12:00 PM - [MCK]

FileMarketOrders and TradesView Order/Trade ReportsDistribution ProductWeb LinkSecure URLsPreferencesSurveillanceMastersToolsNet Plus +WindowHelp

Symbol: MCK

NormalMCKCOMSTYAHNSPOTSLVALL0.01AHNSPOTSLVCLV

Series/Ex...Opt...Strike Price% Ch...Net ChangeLTPSymbolBid RateAsk RateVolume Tr...%OIOpen InterestATPMONEYOpe

17Feb2025CE6200.009.7912.80143.60CRUDEOIL143.00143.2089558379.617507152.09-2.05150.0

17Feb2025PE6300.00-13.39-19.00122.90CRUDEOIL122.40122.80981310037.399297115.120.15114.2

17Feb2025PE6200.00-17.33-16.2077.30CRUDEOIL77.1077.20116159998.88837572.460.0663.1

19Feb20250.4528.006265.00CRUDEOIL6265.006266.0017729553.1575706280.15-17.086289.0

17Feb2025CE6000.007.5520.60293.40CRUDEOIL292.80293.803559211.69717305.94-0.16283.7

19Feb20250.4226.006263.00CRUDEOIL6263.006266.002247855.6884966277.69-24.736259.0

25Feb20251.524.50299.60NATGASMINI299.50299.601123126125.0914107299.941.98298.8

21Feb2025CEOrder Submitted - 7MD001ADASHUT DINAKAR SATHI185014.30-0.0314.3

21Feb2025CE500.000.000.00NATURALGASCE21Feb2025-MONE000

(Placement of the Stop Loss order of 15.20 at 04:02:19 of the video using live data)

AS: Abhi kya karna hai mujhe vapas ek Stop Loss order daal ke raakhna hai, limit Stop Loss 15.20, listen carefully, stop loss price 15.20 and trigger point 15.20. Aur ye 15.30 rakta hun, 15.25 (SL price). Ho jayega cover. Aur buy order. Ok.

...

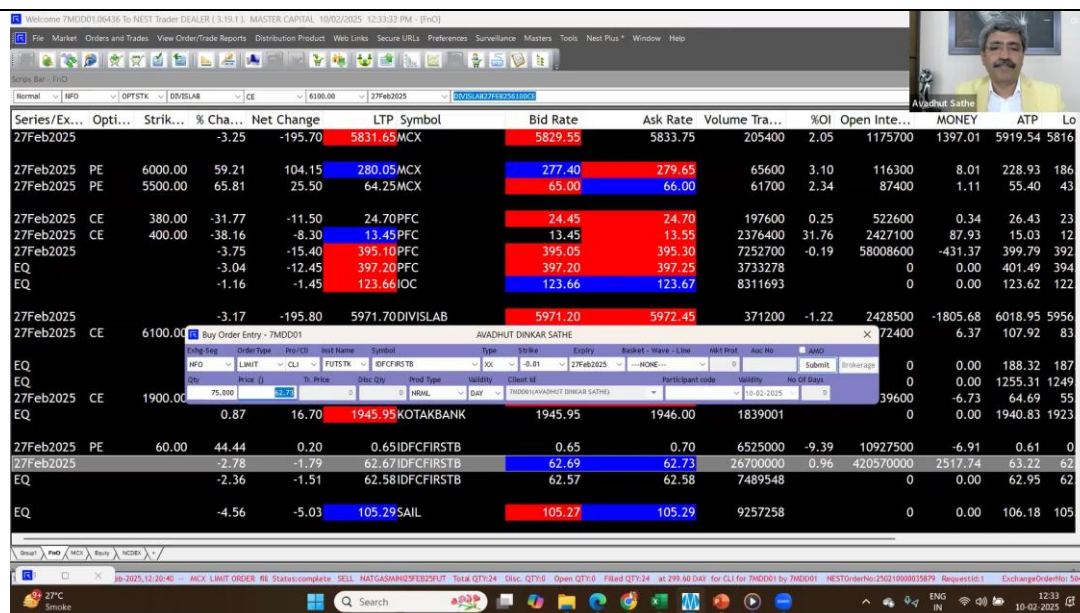


Series/EX...	Opt...	Strike Price	% Ch...	Net Change	LTP	Symbol	Bid Rate	Ask Rate	Volume Tr...	%OI	Open Interest	ATP	MONEY	Ope
17Feb2025	CE	6200.00	9.33	12.20	143.00	CRUDEOIL	142.60	143.00	8988	8386.39	7513	152.05	-2.04	150.0
17Feb2025	PE	6300.00	-13.32	-18.90	123.00	CRUDEOIL	123.10	123.50	9881	10047.20	9306	115.18	0.16	114.7
17Feb2025	PE	6200.00	-17.65	-16.50	77.00	CRUDEOIL	77.40	77.70	11631	10004.91	8380	72.47	0.06	63.1
19Feb2025			0.43	27.00	6264.00	CRUDEOIL	6264.00	6265.00	1774	9554.42	7571	6280.13	-17.02	6289.0
17Feb2025	CE	6000.00	7.44	20.30	293.10	CRUDEOIL	292.40	293.20	356	9211.69	717	305.91	-0.16	283.7
19Feb2025			0.40	25.00	6262.00	CRUDEOILM	6262.00	6264.00	2259	856.36	8502	6277.61	-24.36	6259.0
25Feb2025			1.49	4.40	299.50	NATGASMINI	299.40	299.60	11315	26139.96	14115	299.94	2.00	298.8
21Feb2025	CE													
21Feb2025	CE													
21Feb2025	CE													
21Feb2025	CE													
25Feb2025			1.56	4.60	299.60	NATURALGAS	299.70	299.70	10083	127106.38	13664	300.16	0.71	301.8
21Feb2025	PE	295.00	-17.89	-2.55	11.70	NATURALGAS	11.75	11.80	1788	121636.29	1119	11.56	-0.00	10.7
21Feb2025	PE	300.00	-15.79	-2.70	14.40	NATURALGAS	14.35	14.40	3910	161313.97	3032	14.11	0.10	15.0
21Feb2025	PE	280.00	-23.49	-1.75	5.70	NATURALGAS	5.65	5.70	3417	129826.90	7252	5.63	0.02	6.0
28Feb2025	PE	85000.00	-20.86	-244.50	927.50	GOLD	920.50	930.00	330	64.74	285	933.77	1.05	1000.0
28Feb2025	CE	85000.00	29.51	298.50	1310.00	GOLD	1306.50	1317.00	315	-2.45	438	1268.37	-0.14	1152.0
04Apr2025			0.61	516.00	85404.00	GOLD	85390.00	85404.00	1571	-0.59	17387	85336.47	-87.90	85000.0
05Mar2025			0.62	522.00	84900.00	GOLDM	84901.00	84910.00	7135	9682.33	27234	84868.67	-514.30	84690.0

(buying another lot of Natura Gas Options using live data at INR14 at 04:04:14 of the video)

AS: Aur ek lot hum yahan pe le sakte hai, 14 mein. Right? Isse kya hoga. 14 mein ek lot, 13.60 mein ek lot and 14.40 mein another lot. This way my average will still be 14. Abhi average 13.80 hogaya. Agar if I get 14.40 ka order my average will be 14. And I have collected a premium of 34,500. Got it? Agar isme tumko loss hone vala hai. Toh what is the risk here? Risk will be.. Maan lo 15.25 ka agar Stop loss lete ho, chalo 15.50 ka bhi Stop loss lete ho. Agar INR14 ka tumhara hai toh 1.5 Re I am willing to lose on 3 lots x lot size. So 5600 ka humara risk hai. Ok, abhi ye kaun le sakta hai? jiska capital lets say 5,00,000 hai, ya 10,00,000 hai. So if your capital is 5,00,000 then you can easily sell these 3 lots and take a risk of 5,000 which is 1% of capital, OK. Keeping the system, keeping the Stop loss in the system. And if you earn, you will probably earn more than INR15,000, if you follow 1:3 Risk to reward ratio. And 15,000 is 3% of capital, 5 Lakh capital.

...



(Placing trades in IDFC First Bank Futures covering position at 04:27:17 - 04:27:20 of the video using live data)

AS: What I may do? Abhi mere paas kitna quantity bachi hai... I will cover even partially. This is called staggered exits

...



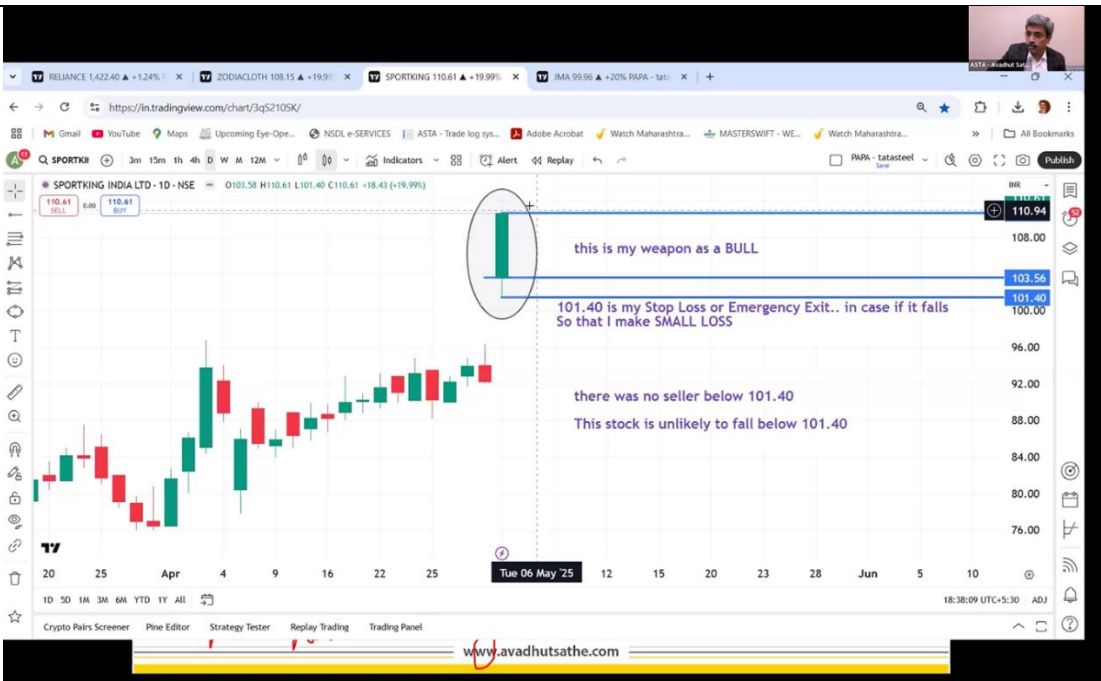
AS (04:29:23) : (On live price volume chart of IDFC First Bank Futures) Now I will be ready to even short if I get this entry. If I get retest of this. Yahan pe agar mujhe entry milti hai. **If I get this entry (63.48) and with this Stop Loss (63.94).** Ok. I will short and still I will be getting a good risk to reward ratio (live Trade at 04:29:44) Now **I will be looking at 63.47 ka entry.** So what I will do, I will put a sell order for 63.40.45... So I can cover and reshort. **Why because my view is**



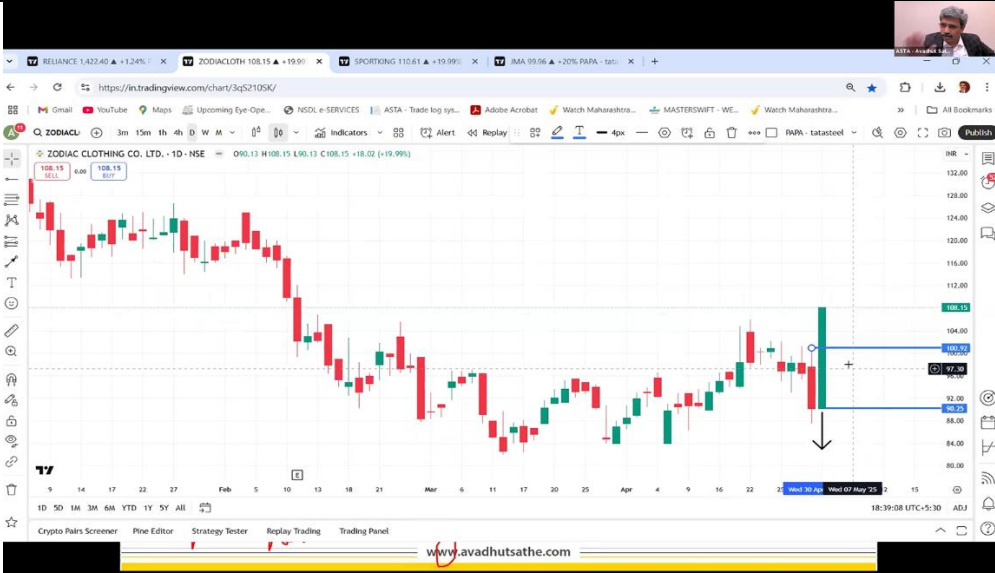
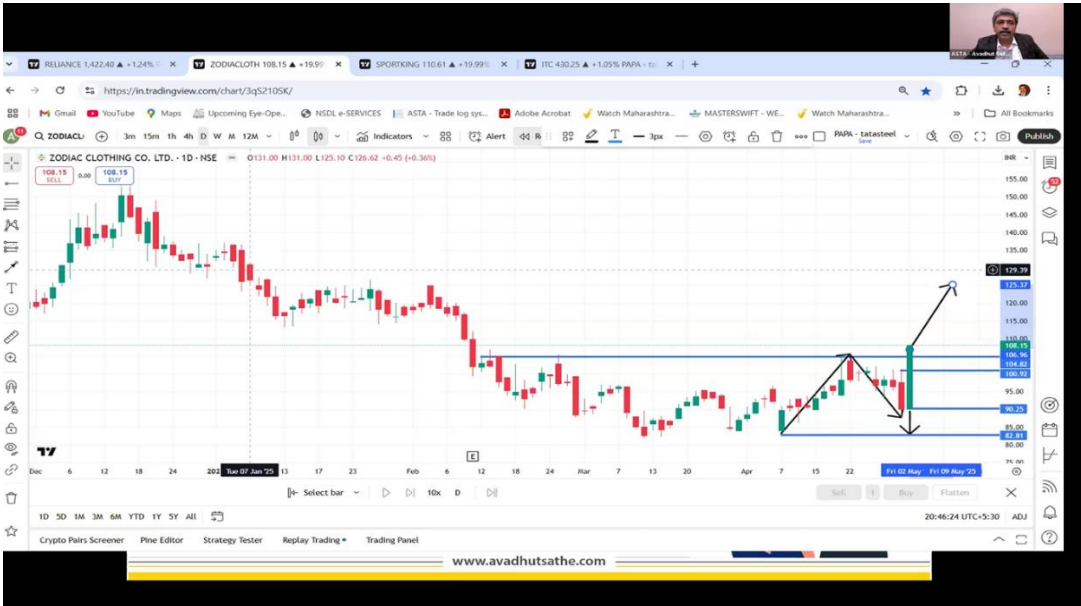
	Bearish. It is going to be bearish and mostly I want to get this depth of correction. Mostly. Ye depth of correction aajayega...
Analysis	It is observed that AS is providing expected directional movement, squaring off his open position in a security, providing stock specific stop-loss, target and entry price in securities during live session conducted for participants of paid course. At places he is giving clear advice of asking course participants/investors to enter at a particular level. In the case of Natural Gas option, he is actually advising course participants/investors based on their capital, stop loss and risk as to how much they can earn by taking such a position. At other places where he is talking about his trades, it is also on live data predicting future price movement thereby being in the nature of advice.

Table 13

Transcript of session session conducted on May 04, 2025 for batch named
“ASTA: Eye Opener”

Time Stamp	Screenshot and Transcript
00:55:40 — 00:57:13	 AS: (On price volume chart of Sportking India Ltd) ...Hence I am saying this stock I am saying is unlikely to fall below 101.40... So this is a very special candle. This is like a weapon. So this is my weapon as a BULL. And my Stop



	Loss or exit door is this. 101.40 is my Stop Loss or emergency exit if it falls so that I make small loss. So I know my loss, it won't be more than INR9 if I get it at 110 tomorrow. But if it goes up, if it gaps up then I may buy even up and the Stop Loss may be different tomorrow. Ok...
00:57:37 — 00:58:03 & 03:04:45 — 03:05:25	 AS: (On price volume chart of Zodiac Clothing Company Ltd) Zodiac Clothing company... So this is another big green candle. I dont think it will fall below this (90.25). I dont think it will even fall below this (100.92). 100. It wont fall below even 100. Ok... ...  AS: (On price volume chart of Zodiac Clothing Company Ltd) Zodiac, Zodiac Clothing. Has this broken these highs. Participants: Yes.



AS: This green candle, right. Is this High, is this higher low compared to this low. Is this candle breaking these highs, previous highs?

Participants: Yes

AS: Yeah, so this is a very very important candle. **I think bulls are going to be dominant and the prices are going to go up.** So we will see, we will wait and watch...

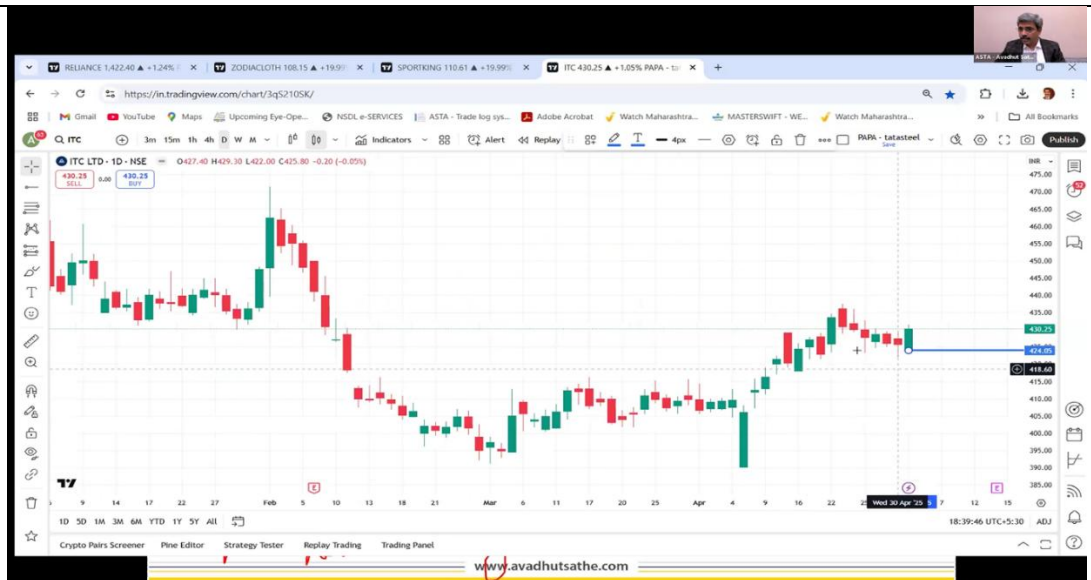
00:58:22

00:58:47

&

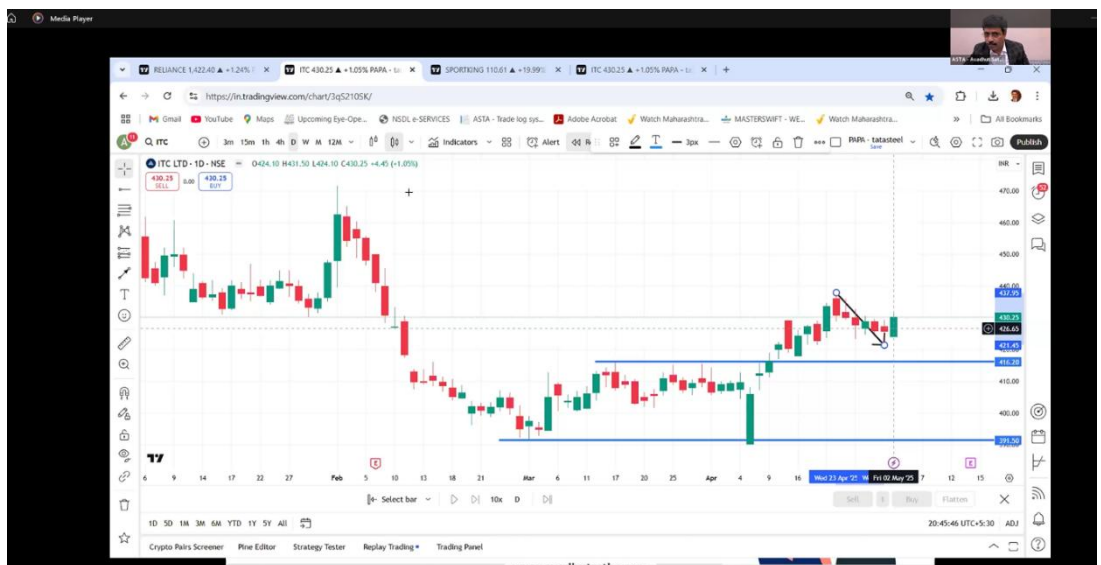
03:04:26

03:04:44



AS: (On price volume chart of ITC Ltd) Anyways, ITC. Just so you get another example. Even this company, I think, another Friday we have a good green candle. **I dont think this ITC will fall below 424.** Ok. **This is another stock that I wish to buy tomorrow.** Ok, ITC...

...





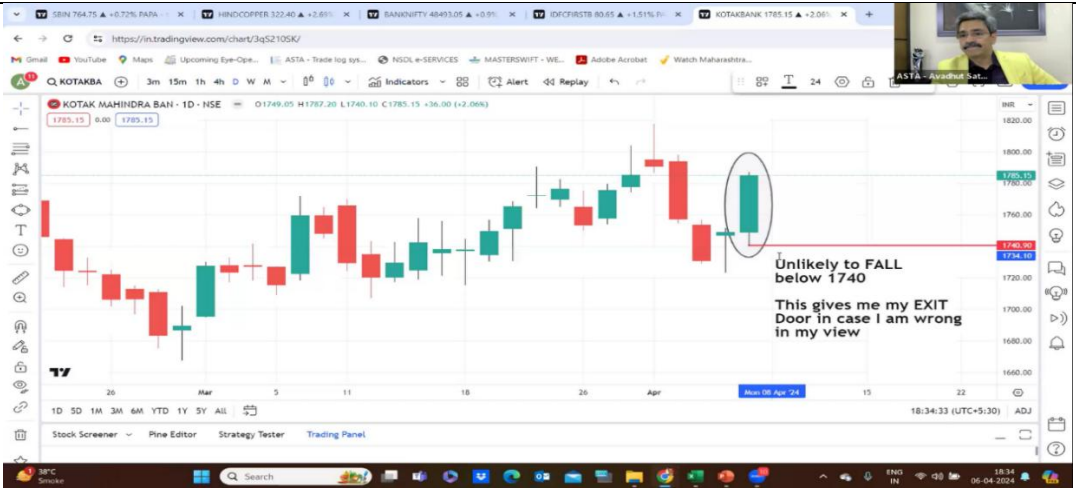
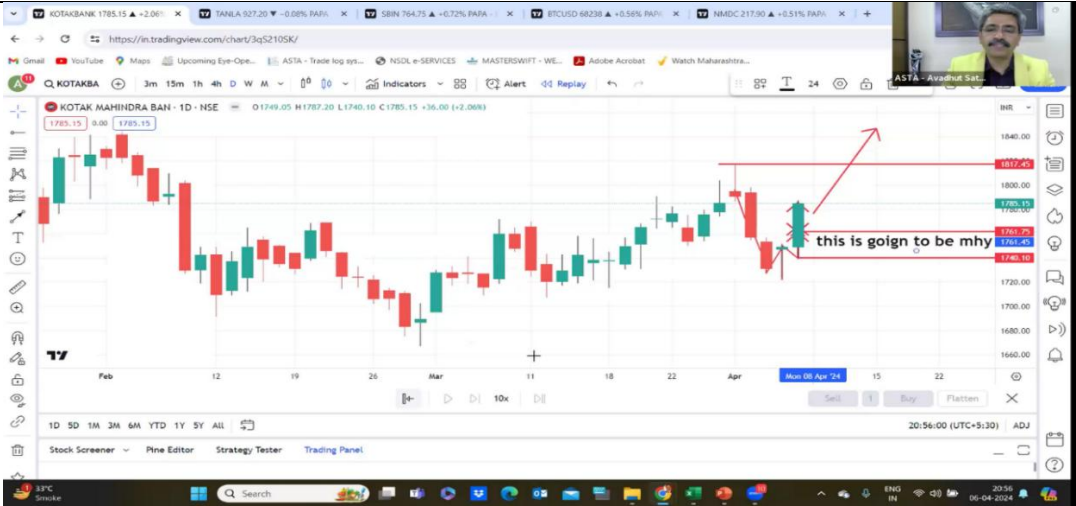
	AS: (On price volume chart of ITC Ltd) This is equal lows. And are we making higher high over here? Participants: Yes AS: And is this still a higher low in ITC? Participants: Yes AS: It is a green candle, now I want to see what happens on Monday. But most likely I think it is going to go up.
Analysis	It is observed that AS is providing stock specific stop-loss, target, expected directional movement and support level in securities during session. He is also using the past price volume chart data to predict future price in specific securities.

Table 14

Transcript of session conducted on April 06, 2024 for batch named “ASTA: Eye Opener”

Time Stamp	Screenshot and Transcript
00:46:54 — 00:47:35	 AS: (On price volume chart of KotakMahindra Bank Ltd) Kotak Bank. Now, there is a nice green candle from yesterday. And you know what? I have decided to buy this on Monday. But I am not giving you this as a tip. You will know why I am deciding likewise. I am going to buy this on Monday.



	...I know how to manage my entry and how to manage my exit in Kotak Bank. I am going to explain this to you today...
00:53:13 — 00:54:40	 AS: (On price volume chart of Kotak Mahindra Bank Ltd) Kotak Bank I am saying today. That this stock is unlikely to fall below this (1740.90 marked in red on the chart). 1740, unlikely to fall.. below 1740. Ok, so this gives me my exit door in case I am wrong in my view... I know my exit on Kotak Bank, I know if it falls below 1740, I wont be bullish I will just exit with my loss. If it goes down I will exit. But I dont think it will fall below this. Now it is going to go up.
03:13:43 — 03:15:05	 AS: (On price volume chart of Kotak Mahindra Bank Ltd) I am telling you, it may not even fall below this, 1761. What is my risk now? My risk is only 20 odd rupees. And if it goes up my first target is going to be this, 1817. AS: I believe tomorrow if there are no sellers, it is going to cross. In couple of days, it may cross this (1817), is what I feel, I can be wrong. And if I am wrong,



	I will keep my Stop loss. My Stop Loss will be here. 1760. This is going to be my Stop loss...
Analysis	It is observed that ASTAPL/AS is providing specific security he is going to buy, support level, stop-loss, expected directional movement and target in a security during session. Though AS is giving disclaimer that he is not providing a stock tip, the essence of the communication is to convince/induce the course participants/investors to invest in the said scrip as he is predicting future movement based on price volume data. This disclaimer does not seem to be genuine.

Table 15

Transcript of session conducted on April 07, 2024 for batch named “ASTA: Geo Panoramic”

Time Stamp	Screenshot and Transcript
01:18:48 - 01:32:12 & 01:48:12 - 01:52:44	 (Discussing trends, suggesting stop loss and target for Kotak Mahindra Bank) AS: (On price volume chart of Kotak Mahindra Bank Ltd) I am just building a context. So the context is, there is a sideways trend for a long long time. And from this high and this low, it has never gone below this. Iska matlab kya hai? There is no seller below this. And so far there is no buyer above this. Or above this also. 2069...

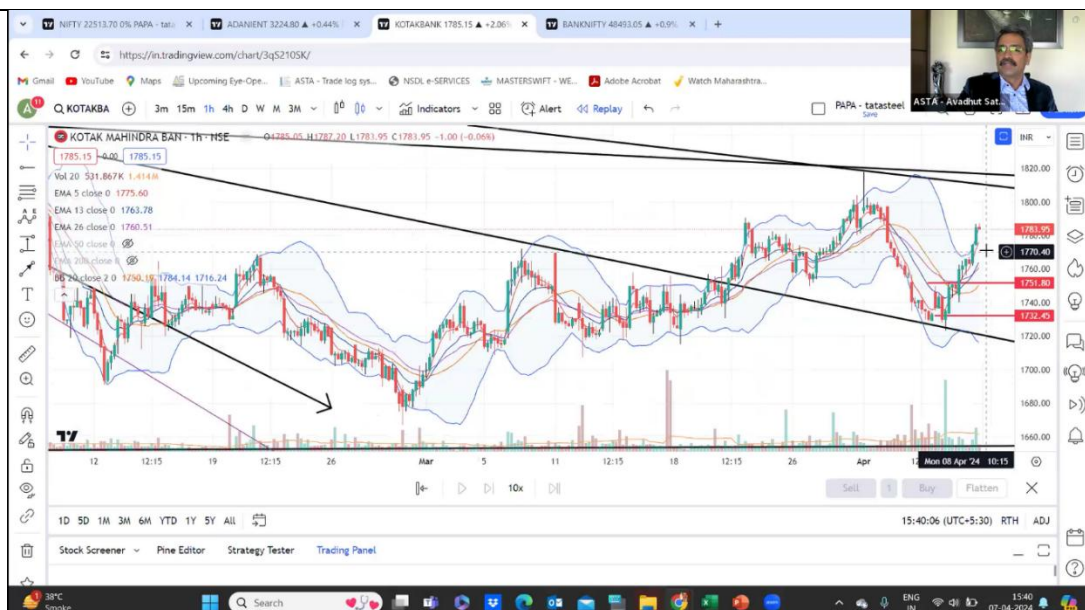


Time Stamp	Screenshot and Transcript
	 AS (1:23:17): (On price volume chart of Kotak Mahindra Bank Ltd) This high volume candle is gone. This is very important. Atleast mujhe na Stop Loss clear ho gayi. Now I don't think it will fall below this (1732.45). ...Can this be my super tide...(01:24:06) So I can apply 15 minute mein momentum setup aur even swing setup. Ok... Hourly wave is fine, 15 minute wave is fine. Why because 4 hourly MACD is up. Daily MACD is also up... When you find MACD in your direction, that can be your super tide... Even Weekly super tide is fine. Monthly nahi chalega, monthly abhi neeche hai. So weekly chalega. So weekly agar super tide hai, toh daily tide and 4-hourly ya hourly wave chalega. Ok, hourly wave mein abhi Bollinger challenge hai. So if it continues we can certainly buy.

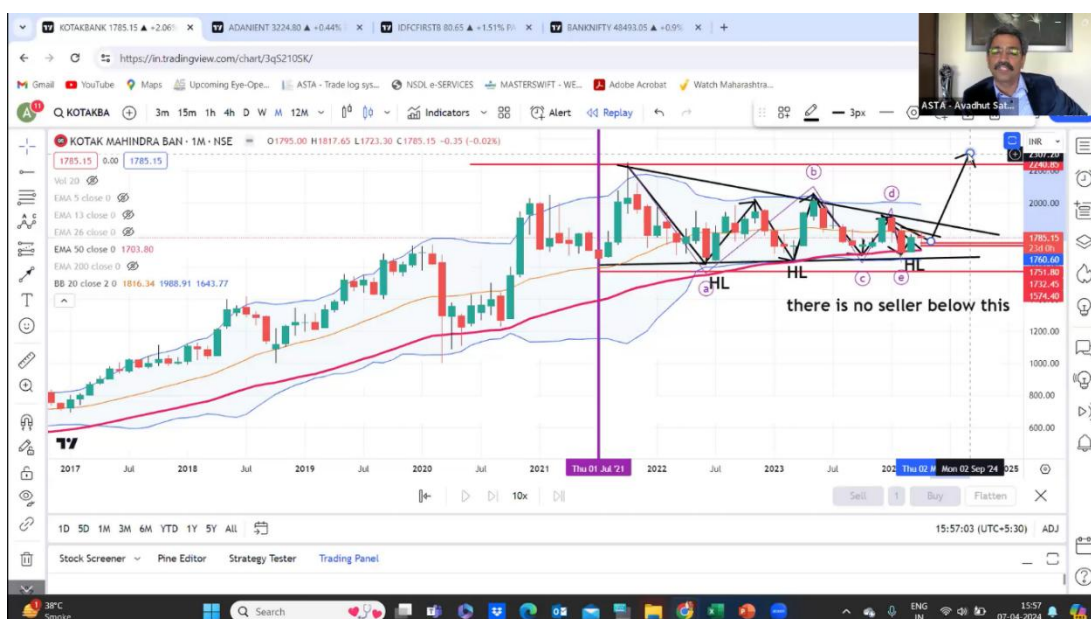


Time
Stamp

Screenshot and Transcript



AS(1:32:00): (On price volume chart of Kotak Mahindra Bank Ltd) So what if there is trend line breakout tomorrow? **Can I take that trade as momentum trade?**
The answer is **Yes, because the daily and weekly both are up...**



AS (01:48:11): (On price volume chart of Kotak Mahindra Bank Ltd) I'm not looking at Kotak Bank only as single trade but I am looking at it as a huge opportunity. Why? Because if this is a sideways trend on Kotak Bank and if this sideways trend has to go up for a fifth wave then **my target is going to be big, even more than 2200**. So I am looking at a much higher target. Will I get it in 1 week? No. Will I get it in 1 month? No. Will I get it in a year? Maybe. Ok, Kotak



Time Stamp	Screenshot and Transcript
	Bank is a large opportunity for me. It is not just a single trade. And within that opportunity I will milk a lot of semi or small opportunities of trading and investing. Mainly trading. By doing option selling. By doing option buying. Ok, by doing Futures long. By keeping equity long. So now it is so easy I can just buy Kotak ka equity because I know my Stop Loss. So let's say we have 5 crore in FD. What are you going to get in FD? 6-7 percent. Max 6 percent. Ok, I would rather buy 1 to 1.5 Cr worth of Kotak Bank. My Stop Loss is clear. If my Stop Loss is clear, can I not park 1-1.5 crore in this? Easily. And use this as an opportunity. Ok toh its Kotak Bank yaar, 1-1.5 crore daal dho. 5 crore hai toh 2 crore daal do, kya tension hai. 5 crore pe, if you have 5 Cr and you can calculate your own funds okay, even if you have 1.5 Cr then you can easily park 50 lakhs in 1 stock. Kya problem hai? Stop Loss toh clear hai. Aur itne saal ka down.. yeh hai. It has not fallen below this, so there is nothing to fear. Okay. Stop loss rakhne ka lekin. Now what is the Stop Loss here? 1780 and 1730. In terms of percentage, it is 1780 and even this candle is ok. 1740. So INR40/- around 3-4% ka Stop loss hai.  AS: (On price volume chart of Kotak Mahindra Bank Ltd) If Stop loss is 4% then we can park 50% of capital in the Stock. Daal sakte hai. If you get a better entry even more. But if not 50% then you can park atleast 25% so that the risk is 1%. 50% pe 2% ka risk ho jayega. If you park, if you invest 25% the risk will



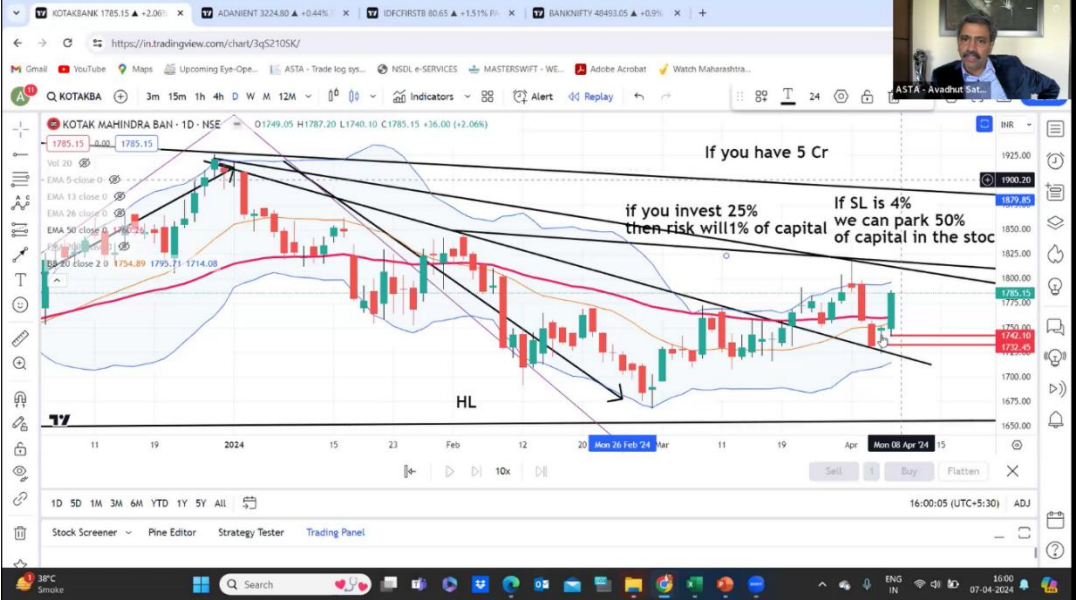
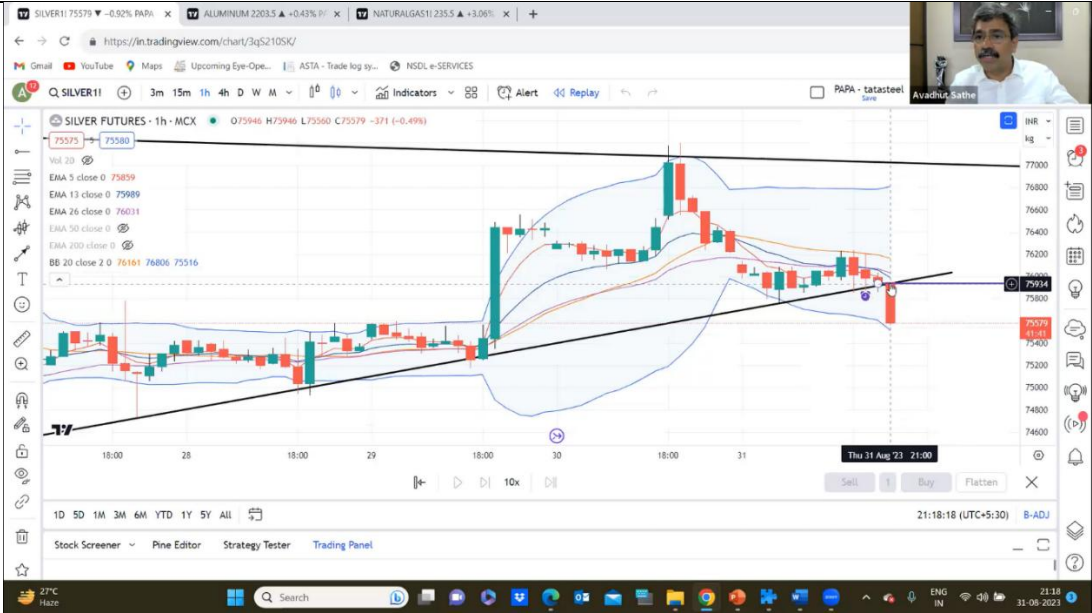
Time Stamp	Screenshot and Transcript
	be 1% of the capital. That's ok. That will be like 5 Lakh rupees on 5 Cr. or 1 Lakh on 1 Cr. So 25 Lakh daal do, so 1 lakh ka risk. Ok, if you put 1.25 Cr., 5 lakh ka risk. If you get good entry then you can definitely do it. And if you still feel, nahi, nahi, kaise yeh kya? Call becho yaar, covered Call karo.  AS: (On price volume chart of Kotak Mahindra Bank Ltd) I am looking at this chart, not just for intraday trade, day trade, you can do that, that is fine too, if you have limited capital like 1 lakh, 5 lakh, 10 lakh. That's ok. But those who have big capital. What is the problem? Use charts, use Stop losses but let's say if you take 5 lakh ka risk and if it goes up by 3-4 times, you earn 20 lakh rupees. 1:4, 1:5 will give you INR20 lakh profit, without you having to do anything. Ok... Analysis It is observed that AS is providing resistance and support level, expected directional movement, stoploss and target level in a security during session conducted for participants of paid course. He is also promising course participants of assured returns. He is asking them to put a part of their capital/FD in a specific stock with a promise that it will give them more return than FD. He is even suggesting how much of course participants'/investors' capital to put in this specific stock based on their risk.



Table 16

Transcript of session conducted on August 31, 2023 for batch named “ASTA: Gurukul Samanvay”

Time Stamp	Screenshot and Transcript
01:00:02 — 01:10:36	 AS: (On live price volume chart of Silver Futures) Ab opportunity hai? Hai. YNJ hai? Hai. Agar YNJ hai toh iske upar nahi jayega, 75,900. 76,000 ka call abhi bhi bech sakte hai koi bhi. 76,000 ka call 2,200 pe hai. Kya tension hai. Bech ke baitne ka 1 lot. Hai na. Jayega toh kya? Jayega toh long kar sakte hai. Yane trade chala hai toh acha nahi toh aur bhi acha. Yani ke iske upar gaya toh long karenge, phir covered call mein convert kar denge. Abhi kya bech ke baito. Clear. ... Dus lot cover karleta hun ...



Series/E... Strike P... Op... % Ch... Net Chan... LTP Symbol Bid Rate Ask Rate Volume Traded... ATP Open Inter... %OI Tota... Prev Close

31Aug2023			-0.99	-7.25	728.10	COPPER	728.00	734.25	19	738.72	17	0	735.35	7
29Sep2023			-0.39	-2.85									737.95	7
20Sep2023			-0.17	-12.00									7072.00	70
29Sep2023			0.55	1.10									200.85	2
29Sep2023			0.42	0.85									200.75	2
19Sep2023			0.98	66.00	6801.00	CRUDEOIL	6801.00	6803.00	23418	6811.56	9368	0	6735.00	67
26Sep2023			2.98	6.80	235.30	NATURALGAS	235.30	235.50	118670	232.11	26736	0	228.50	2
22Sep2023	210.00	PE	-24.22	-1.55	4.85	NATURALGAS	4.85	4.90	11435	5.53	4366	0	6.40	
05Sep2023			-0.82	-615.00	74022.00	SILVER	74050.00	74115.00	239	74389.74	373	0	74637.00	745
05Dec2023			-0.78	-596.00	75684.00	SILVER	75670.00	75686.00	11314	75955.87	15793	0	76280.00	761
24Nov2023	77000.00	CE	-13.82	-306.50	1912.00	SILVER	1905.50	1932.50	171	2077.48	126	0	2218.50	21
24Nov2023	76000.00	CE	-13.07	-348.00	2314.00	SILVER	2309.00	2334.00	296	2502.52	230	0	2662.00	26
24Nov2023	74000.00	PE	11.82	179.00	1693.00	SILVER	1680.00	1694.00	213	1612.50	215	0	1514.00	15

< trade covering 10 lots at 01:04:11 of the video using live data>

...

Series/E... Strike P... Op... % Ch... Net Chan... LTP Symbol Bid Rate Ask Rate Volume Traded... ATP Open Inter... %OI Tota... Prev Close

31Aug2023			-0.99	-7.25	728.10	COPPER	728.00	734.25	19	738.72	17	0	735.35	7
29Sep2023			-0.30	-2.25									737.95	7
20Sep2023			-0.17	-12.00									7072.00	70
29Sep2023			0.47	0.95									200.85	2
29Sep2023			0.45	0.90									200.75	2
19Sep2023			1.11	75.00	6810.00	CRUDEOIL	6809.00	6811.00	23704	6811.48	9240	0	6735.00	67
26Sep2023			3.54	8.10	236.60	NATURALGAS	236.60	236.70	120397	232.17	26814	0	228.50	2
22Sep2023	210.00	PE	-25.70	-4.15	4.75	NATURALGAS	4.75	4.85	11435	5.53	4363	0	6.40	
05Sep2023			-0.1	1	1674.00	SILVER	1687.00	1693.00	4	1680.00	15732	0	74637.00	745
05Dec2023			-0.1	1	1671.00	SILVER	1693.00	1699.00	1	1730.00	15732	0	76280.00	761
24Nov2023	77000.00	CE	-13.1	2	1659.50	SILVER	1694.00	1699.00	1	1730.00	15732	0	2218.50	21
24Nov2023	76000.00	CE	-12.1	1	1658.50	SILVER	1697.00	1699.00	2	1730.00	15732	0	2662.00	26
24Nov2023	74000.00	PE	10.1	1	1657.50	SILVER	1699.00	1699.00	5	1730.00	15732	0	1514.00	15

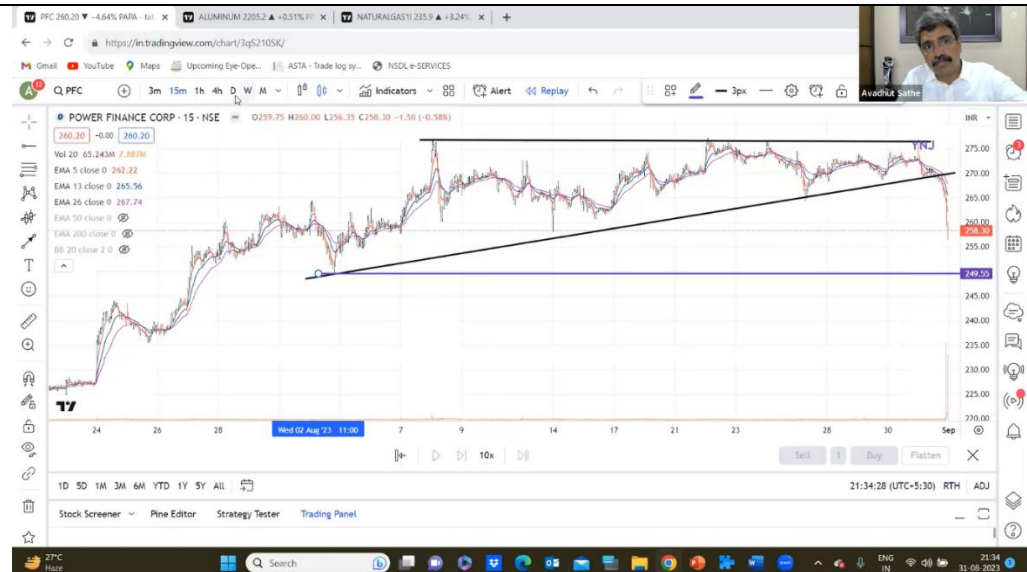
(Another trade between 01:11:30 to 01:11:39 of the video using live data)

AS: Soch raha hun iss put ko bech dun, 76,000 ka Put... Chalo ek trade toh ho gaya apna Upar mein Call neche mein cover...



01:16:00

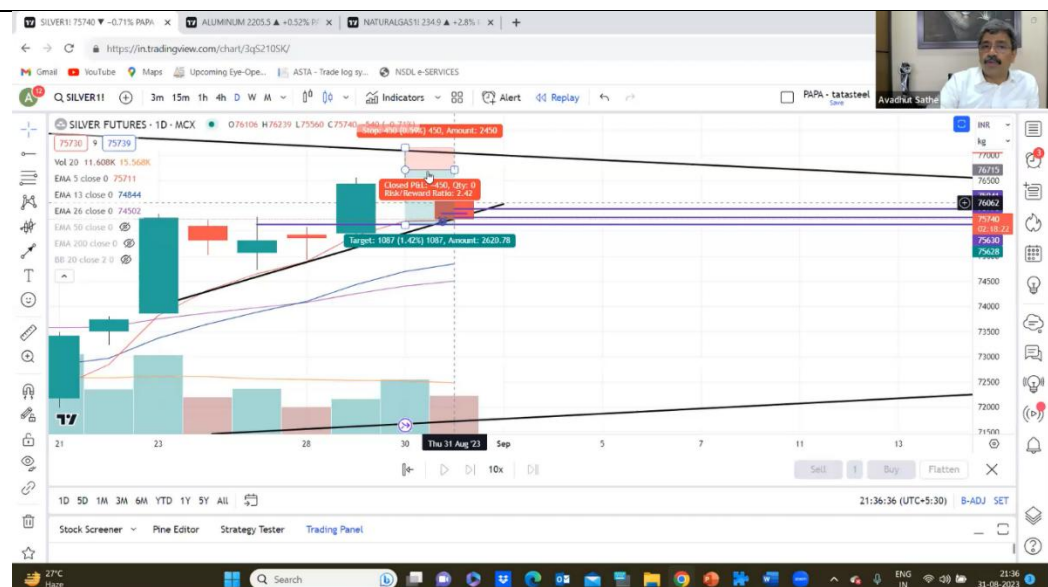
01:16:18



AS: (On live price volume chart of Power Finance Corporation Ltd) Abhi ye wedge pattern tuttega toh target kahan tak hai? Bolo bolo bolo. Beginning of the wedge. Ab 250 jayega na, **yahan pe main long karunga**. Ye pehle se meri tayaari hai. Got it.

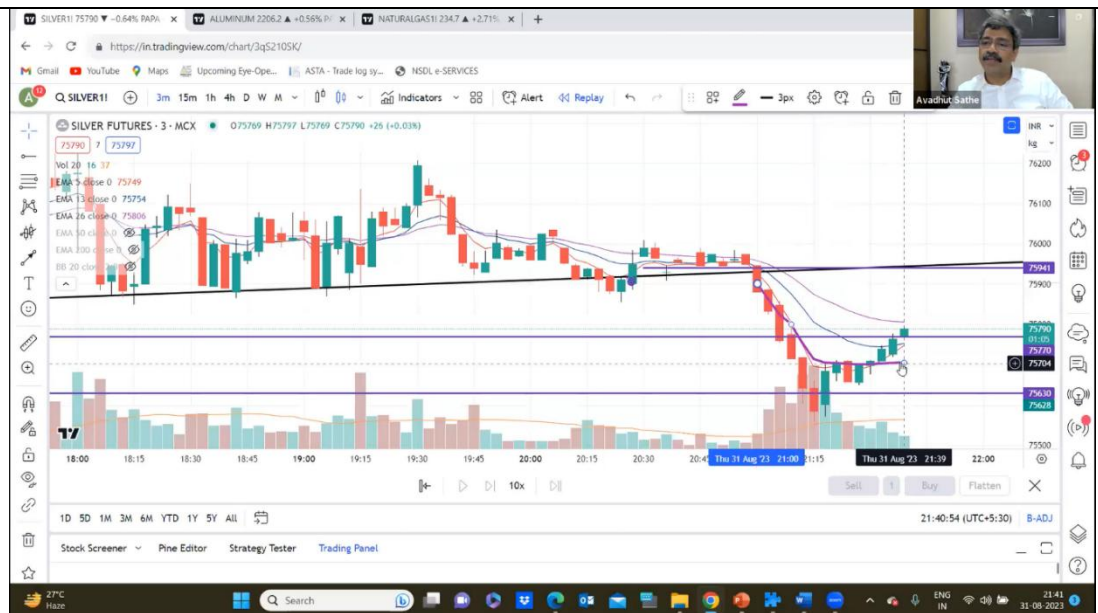
01:17:40

01:24:48



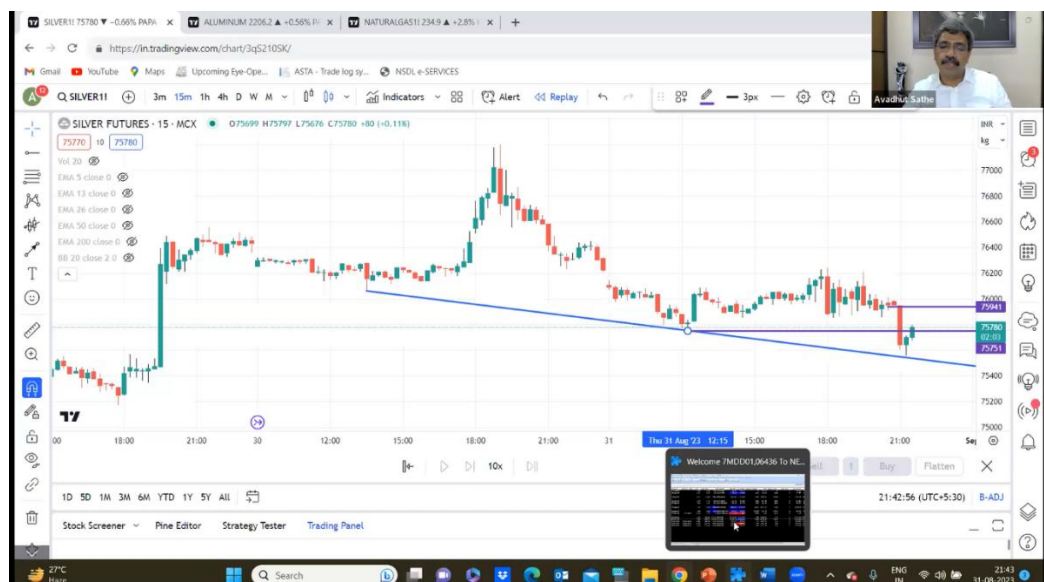
AS: (On live price volume chart of Silver Futures) Shakeout kar raha hai Silver.... **Then we can go long**, kyunki ye evening star hi hai... Toh agar isko low nahi jaata kal parso (indicating at low of red candle 75,739 at 01:18:25), toh make no mistake iska high jayega (indicating towards high of green candle 77,017) chalo, samanvay mein dekhte hai kal. Agar kal iska low nahi gaya na, toh iska high jayega. phir breakout karega trendline bada. Call toh beche hai, phir kya karna padega? **Long karke baitenge**

...



AS (01:22:43): (On live price volume chart of Silver Futures) Ab idhar hi support lega. **75,704 pe entry le sakte ho vapas.** Idhar aayega, idhar ayega na. Abhi ye jitna jaa raha hai na uska 50% retrace karega toh bhi acha hai. **Stop loss iske neeche.** Abhi ye shakeout hai na iske neeche nahi jayega toh.

...



AS (01:24:40): (On live price volume chart of Silver Futures) Fake breakout ho gaya? Fake breakdown. **Toh can we go long in Silver now? Yes, we can.**

...



Analysis	It is observed that ASTAPL/AS is providing resistance level, trading strategy, stoploss level and expected directional movement in a security during live session conducted for participants of paid course. On silver future he is directly giving advice to course participants/investors about what to do.
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15. From the aforesaid transcripts, it is seen that ASTAPL/AS is providing live market trading session during which direct trade recommendations are being given to participants with respect to specific securities. Even where it is not live session, price of specific securities is predicted for the next trading session. ASTAPL/AS is advising course participants/investors on resistance level, trading strategy, stop loss level, expected directional movement in a security during live sessions conducted for course participants of paid course. At some places, AS is talking about his trades based on live as well as past price volume charts and is making future prediction which makes it an advice on specific securities. At some other places, it is directly an advice on specific securities. At one place, it is also asking course participants/investors to invest part of their capital/FD, based on their risk, on specific securities which will give them returns higher than FD. Some participants are observed to be confirming that they took position based on the advice of ASTAPL/AS. ASTAPL/AS is also seen assuring returns more than FD to the course participants/investors. Hence, it is prima facie established that nature of activity carried out by ASTAPL/AS are more in the nature of investment advisory/research analyst.

16. The above are a few specific evidences of how Noticees were giving securities specific advices. There are other evidences too in other videos which are part of the Investigation Report including its annexures. These are deemed to be part of this interim order-cum-SCN and are served alongwith this interim order-cum-SCN.

E.2. Analysis of stock advice/recommendation provided by ASTAPL/AS through WhatsApp Groups

17. On perusal of the digital evidence collected during the Search and Seizure operation, it was found that ASTAPL/AS had created multiple private WhatsApp groups named "ASTA - Mentor Batch 12," "ASTA - Mentor Batch 11," "ASTA -



Mentor Batch 10,” “ASTA - Mentor Batch 9,” “ASTA - Mentor Batch VIII,” “Mentor Program: Batch 7,” and “Mentor Program Batch VI,” wherein course participants/investors enrolled in the Mentorship course having a fee of INR 6,75,000 were admitted as members. AS, who is a member of these private WhatsApp groups, has been sending messages in these groups from the mobile number +91xxxxxx6999. In his letter dated July 24, 2023 submitted to SEBI and in the statement of examination on oath made before Investigating Authority on August 20, 2025, AS confirmed that the aforesaid mobile number was being operated by him.

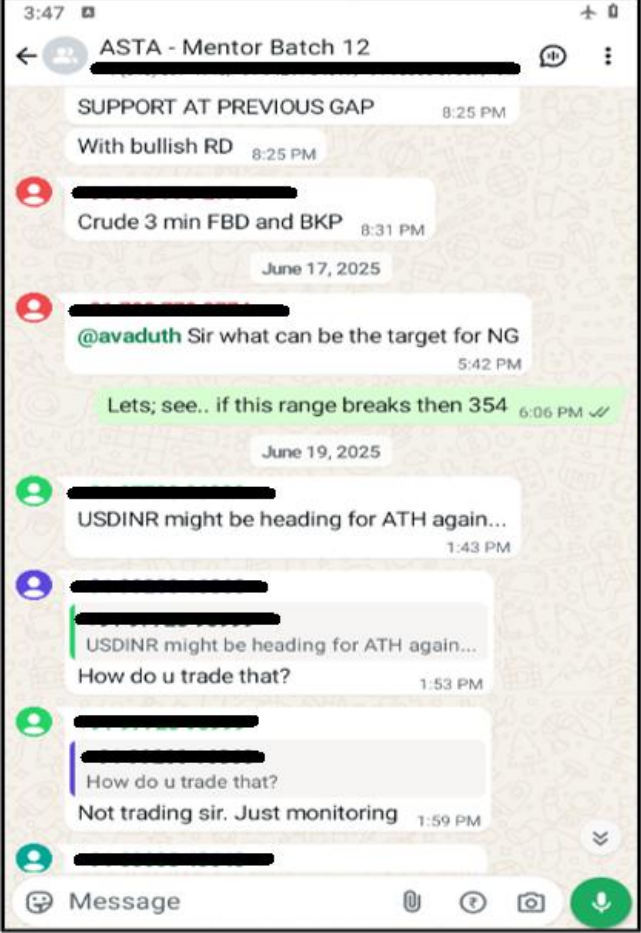
18. From the analysis of the WhatsApp groups created by ASTAPL/AS and operated by AS, it was found that he had been providing stock recommendations on a regular basis, including stop-loss levels, targets, and forecasts of the directional movement of specific stocks. He had shared positions taken/trades executed by him in the market. Additionally, he provided stock recommendations within the group under the guise of chart analysis, which included support and resistance levels illustrated through drawn trend lines, and also shared MTM (Mark-to-Market) profits in specific stocks. Some of the stock advice/recommendations provided to course participants/investors through WhatsApp groups are given below as illustration.

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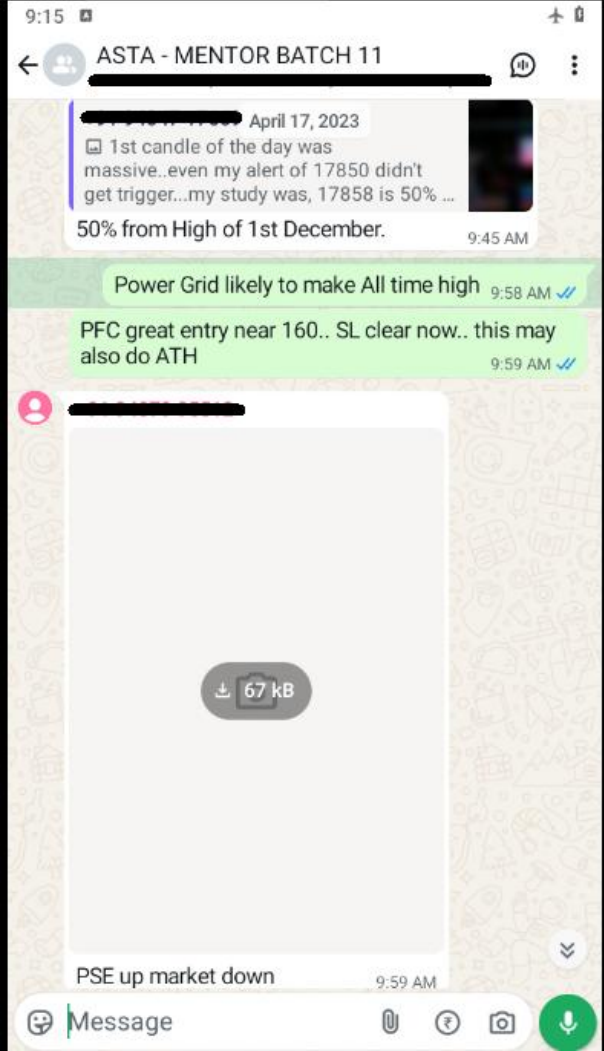


Table 17

Illustration of stock advice/recommendations provided by ASTAPL/AS to course participants/investors through WhatsApp groups

S. No.	Message Details	Message
1.	Sender Name: Avadhut Sathe Sender Mobile No.: xxxxxxxx999 Group Name: ASTA - Mentor Batch 12 No. of members: 148 Group Creation Date: 21/03/2024 Message Date: 17/06/2025 Message Time: 6:06 PM Message by a group member: "@avaduth Sir what can be the target for NG Message by AS: Lets; see.. if this range breaks then 354" *NG- Natural Gas	



S. No.	Message Details	Message
2.	Sender Name: Avadhut Sathe Sender Mobile No.: xxxxxxx999 Group Name: ASTA - Mentor Batch 11 No. of members: 144 Group Creation Date: 24/03/2023 Message Date: 17/04/2023 Message Time: 9:58 PM Message: "Power Grid likely to make All time high <i>PFC great entry near 160.. SL clear now.. this may also do ATH"</i>	 *SL - Stop Loss, ATH - All Time High



S. No.	Message Details	Message
3.	Sender Name: Avadhut Sathe Sender Mobile No.: xxxxxxx999 Group Name: ASTA - Mentor Batch 10 No. of members: 140 Group Creation Date: 08/04/2022 Message Date: 21/02/2025 Message Time: 2:02 AM Message: "Nifty is likely to break the support and head towards 22000 and below, it seems. Do watch my FOME revision session for detailed PA study of Nifty and possible strategies. It seemed like a reversal.a few days back ,.however it's been sideways near support with RSI still below 40 with ungali. We may see a gap down on Monday below the support"	5:56 ASTA - Mentor Batch 10 February 19, 2025 looks like a reversal day today 10:01 AM ✓✓ Check PFC MCX PA 10:01 AM ✓✓ as well 10:01 AM ✓✓ KOTAK also 10:01 AM ✓✓ February 21, 2025 Nifty is likely to break the support and head towards 22000 and below, it seems. Do watch my FOME revision session for detailed PA study of Nifty and possible strategies. It seemed like a reversal.a few days back ,.however it's been sideways near support with RSI still below 40 with ungali. We may see a gap down on Monday below the support 2:02 AM ✓✓ You looks like a reversal day today It's been a weak PA. 2:03 AM ✓✓ March 2, 2025 Its not wise to be late to the (Bear) Party 🐻 Let me share some of the charts.. 10:32 PM ✓✓



S. No.	Message Details	Message
4.	Sender Name: Avadhut Sathe Sender Mobile No.: xxxxxxxx999 Group Name: ASTA - Mentor Batch 9 No. of members: 123 Group Creation Date: 24/05/2021 Message Date: 12/10/2023 Message Time: 9:43 AM Message: "NMDC now next stop could be 164 watch out for GAIL now.."	



S. No.	Message Details	Message
5.	Sender Name: Avadhut Sathe Sender Mobile No.: xxxxxxx999 Group Name: ASTA: Mentor Batch VIII No. of members: 132 Group Creation Date: 24/07/2020 Message Date: 17/06/2022 Message Time: 12:13 AM Message: "BHEL too.. with big target on the downside.. BELOW 40! <i>bajaj fin too has target below 5000...</i> <i>Let's see..</i> <i>I covered some 5500 PE and rolled down to 5200 PE</i> <i>RBL Bank Target of 40 eventually..</i> <i>I plan to be positional short for next 2-3 months to ride this down"</i>	App - ASTA: Mentor Batch VIII 17/06/2022 AS- Avadhut Sir (01781818888) BHEL too.. with big target on the downside.. BELOW 40! 149.29 KB 00:02:15 AS- Avadhut Sir (01781818888) bajaj fin too has target below 5000... Let's see .. I covered some 5500 PE and rolled down to 5200 PE 150.61 KB 00:13:20 AS- Avadhut Sir (01781818888) RBL Bank Target of 40 eventually.. I plan to be positional short for next 2-3 months to ride this down. 146.82 KB 00:15:55

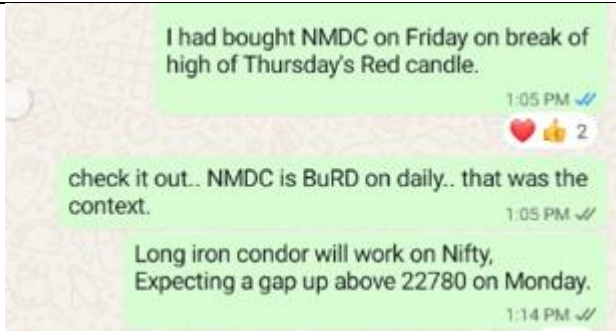
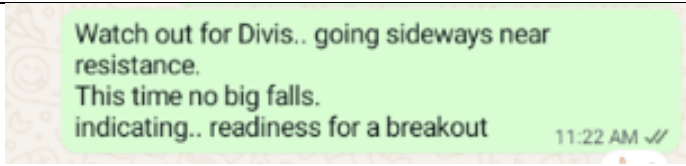


S. No.	Message Details	Message
6.	Sender Name: Avadhut Sathe Sender Mobile No.: xxxxxxxx999 Group Name: Mentor Program: Batch 7 No. of members: 91 Group Creation Date: 08/08/2019 Message Date: 18/03/2024 Message Time: 11:24 PM Message: "SBI likely to have bottomed here... 750 min 1st target. this is 38% retracement of 4th wave ABCDE expanding triangle. Just one possibility."	WhatsApp - Mentor Program : Batch 7 18/03/2024 AS- Avadhut Sir ([REDACTED])  SBI likely to have bottomed here... 750 min 1st target. this is 38% retracement of 4th wave ABCDE expanding triangle. Just one possibility. 191.57 KB 23:24:32
7.	Sender Name: Avadhut Sathe Sender Mobile No.: xxxxxxxx999 Group Name: Mentor Program Batch VI No. of members: 83 Group Creation Date: 16/11/2018 Message Date: 03/12/2024 Message Time: 9:31 AM Message: "ZEEL wedge pattern working! next stop 143"	pp - Mentor Program Batch VI 03/12/2024 AS- Avadhut Sir ([REDACTED])  ZEEL wedge pattern working! next stop 143 219.97 KB 09:31:06

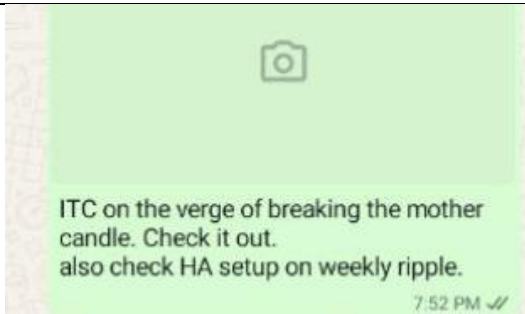
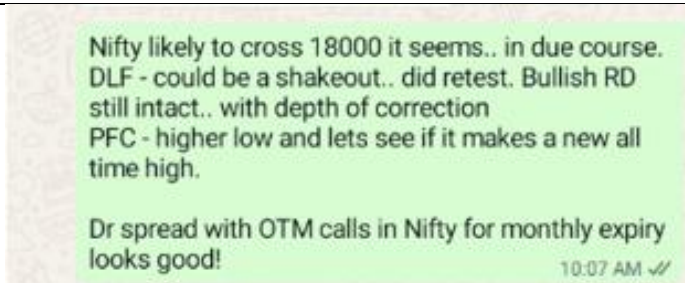


S. No.	Message Details	Message
8	Sender Name: Avadhut Sathe Sender Mobile No.: 7045156999 Group Name: ASTA - Mentor Batch 12 No. of members: 148 Group Creation Date: 21/03/2024 Message Date: 06/07/2025 Message Time: 09:34PM Message: "Check out TNPL – my EO Pick Also Infy!"	
9	Sender Name: Avadhut Sathe Sender Mobile No.: 7045156999 Group Name: ASTA - Mentor Batch 12 No. of members: 148 Group Creation Date: 21/03/2024 Message Date: 06/06/2025 Message Time: 10:36AM Message: "PFC could be ready to break the range.. HDFC Bank has confirmed it seems.. Union bank too"	



S. No.	Message Details	Message
10	Sender Name: Avadhut Sathe Sender Mobile No.: 7045156999 Group Name: ASTA - Mentor Batch 12 No. of members: 148 Group Creation Date: 21/03/2024 Message Date: 02/06/2024 Message Time: 01:05PM Message: "I had bought NMDC on Friday on break of high of Thursday's Red candle. Check it out.. NMDC is BuRD on daily.. that was the context. Long iron condor will work on Nifty. Expcting a gap above 22780 on Monday."	
11	Sender Name: Avadhut Sathe Sender Mobile No.: 7045156999 Group Name: ASTA - Mentor Batch 12 No. of members: 148 Group Creation Date: 21/03/2024 Message Date: 23/05/2024 Message Time: 11:22AM	



S. No.	Message Details	Message
	Message: "Watch out for Divis.. going sideways near resistance. This time no big falls. indicating.. readiness for a breakout."	
12	Sender Name: Avadhut Sathe Sender Mobile No.: 7045156999 Group Name: ASTA - Mentor Batch 12 No. of members: 148 Group Creation Date: 21/03/2024 Message Date: 25/04/2024 Message Time: 07:52PM Message: "ITC on the verge of breaking the mother candle. Check it out. Also check HA setup on weekly ripple."	
13	Sender Name: Avadhut Sathe Sender Mobile No.: 7045156999 Group Name: ASTA - Mentor Batch 11 No. of members: 144 Group Creation Date: 24/03/2023	

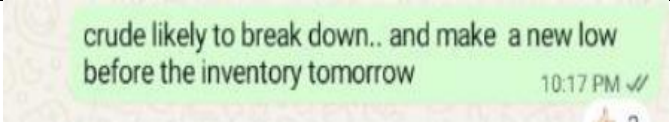


S. No.	Message Details	Message
	Message Date: 25/04/2023 Message Time: 10:07AM Message : “Nifty likely to cross 18000 it seems.. in due course. DLF – could be a shakeout.. did retest. Bullish RD still intact.. with depth of correction PFC – higher low and lets see if it makes a new all time high. Dr spread with OTM calls in Nifty for monthly expiry looks good!”	
14	Sender Name: Avadhut Sathe Sender Mobile No.: 7045156999 Group Name: ASTA - Mentor Batch 11 No. of members: 144 Group Creation Date: 24/03/2023 Message Date: 12/09/2023 Message Time: 09:41AM Message : “PFC looks like a top...may not cross 307”	



S. No.	Message Details	Message
15	Sender Name: Avadhut Sathe Sender Mobile No.: 7045156999 Group Name: ASTA - Mentor Batch 11 No. of members: 144 Group Creation Date: 24/03/2023 Message Date: 18/09/2023 Message Time: 01:30AM Message : “international chart looks great! Breakout of 3.02 would mean much higher levels.. Let's see Huge opportunity possible I am looking for 4.11 as target - the gap retest.”	
16	Sender Name: Avadhut Sathe Sender Mobile No.: 7045156999 Group Name: ASTA - Mentor Batch 11 No. of members: 144 Group Creation Date: 24/03/2023 Message Date: 31/10/2023 Message Time: 02:15PM	



S. No.	Message Details	Message
	Message : <i>"GAIL! Just as discussed... in the live session today. 116-117 levels were good"</i>	
17	Sender Name: Avadhut Sathe Sender Mobile No.: 7045156999 Group Name: ASTA - Mentor Batch 11 No. of members: 144 Group Creation Date: 24/03/2023 Message Date: 31/10/2023 Message Time: 10:17PM Message : <i>"crude likely to break down.. and make a new low before the inventory tomorrow"</i>	
18	Sender Name: Avadhut Sathe Sender Mobile No.: 7045156999 Group Name: ASTA - Mentor Batch 11 No. of members: 144 Group Creation Date: 24/03/2023 Message Date: 22/02/2024 Message Time: 02:58PM Message : <i>"Check out ITC – its like fill it, shut it, forget it."</i>	



19. From further analysis of the digital evidence recovered during Search and Seizure operations, it was found that ASTAPL/AS had also created multiple private WhatsApp groups named "ASTA: VOW 25-26", "ASTA: VOW 24-25", "ASTA: VOW 23-24" and "ASTA: VOW 22-23," wherein course participants/investors enrolled in the VOW Groups were admitted as members. During the course of investigation, AS has submitted that course participants/investors pay an annual fee to be part of this group and upon perusal of list of clients enrolled in VOW group, it was observed that 1683 course participants/investors had enrolled in the group by paying approximately INR 30,000 per person. The contents of the WhatsApp groups show that AS has been providing stock recommendations/advice on a regular basis, including stop-loss levels, targets, and forecasts of the directional movement of specific stocks. Some of the stock advice/recommendations provided to course participants/investors of VOW program are illustrated below as an example.

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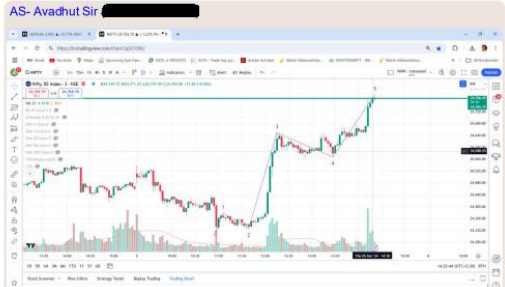


Table 18

Illustration of stock advice/recommendations provided to course participants/investors of VOW program through WhatsApp groups

S. No.	Message Details	Message
1.	Sender Name: Avadhut Sathe Sender Mobile No.: xxxxxxxx999 Group Name: ASTA: VOW 25-26 No. of members: 490 Message Date: 05/06/2025 Message Time: 9:38 AM Message: <i>"I am cautiously bullish today.</i> <i>Check HDFC Bank.. and relaince</i> <i>Both on the verge of BO</i> <i>HDFC Bank is a nice RD on daily..</i> <i>and about to turn.</i> <i>so far I have sold 24700 PE on the first dip after open"</i>	



S. No.	Message Details	Message
2.	Sender Name: Avadhut Sathe Sender Mobile No.: xxxxxxxx999 Group Name: ASTA:VOW 24-25 No. of members: 415 Message Date: 05/12/2024 Message Time: 2:23 PM Message: (Using price volume chart of Nifty 50 Index) <i>“just touching major resistance.. and this.</i> <i>Buy 24000 PE 900 at 1.4 and sell 24700 PE 900 at 55”</i>	WhatsApp - ASTA:VOW 24-25 05/12/2024 AS- Avadhut Sir ([REDACTED])  just touching major resistance.. 205.42 KB 14:23:23 AS- Avadhut Sir ([REDACTED])  and this. 207.16 KB 14:23:31 AS- Avadhut Sir ([REDACTED]) Buy 24000 PE 900 at 1.4 14:26:21 AS- Avadhut Sir ([REDACTED]) and sell 24700 PE 900 at 55 14:26:38



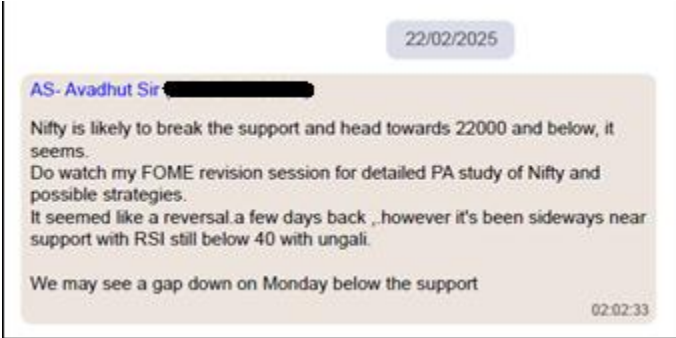
S. No.	Message Details	Message
3.	Sender Name: Avadhut Sathe Sender Mobile No.: xxxxxxxx999 Group Name: ASTA: VOW 23-24 No. of members: 297 Message Date: 05/07/2023 Message Time: 10:04 AM Message: "Watchout for RBL Likely to cross 200.. Lets see" <i>*RBL – RBL Bank Ltd</i>	
4.	Sender Name: Avadhut Sathe Sender Mobile No.: xxxxxxxx999 Group Name: ASTA:VOW 22-23 No. of members: 118 Message Date: 28/04/2023 Message Time: 12:41 AM Message: "I think NG is top now.. ITs a short with SL of today;s high.. I am going to sell CALLs on Monday" <i>*NG- Natural Gas</i>	



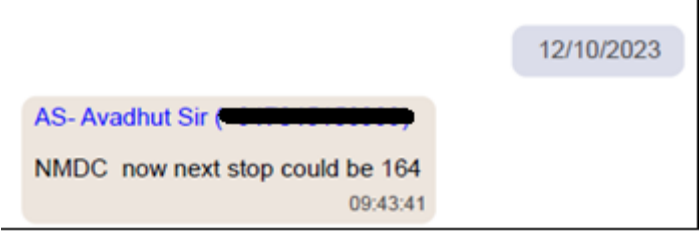
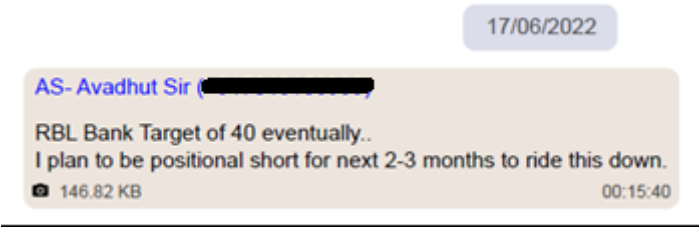
20. From further analysis of the digital evidence recovered during Search and Seizure operations, it was found that AS disseminated the same stock recommendations/advice messages simultaneously across multiple WhatsApp groups, wherein course participants enrolled in paid courses were members, in order to provide the same advisory to multiple persons at the same time. Some of the stock advice/recommendations broadcast in multiple groups are detailed below.

Table 19

Illustration of stock advice/recommendations broadcast in multiple WhatsApp groups

Name of the WhatsApp Groups in which stock advice were broadcast	Message broadcasted across WhatsApp group
1. WhatsApp - ASTA - Mentor Batch 10 (140 members) 2. WhatsApp - AMW ASTA Mission Warriors (360 members) 3. WhatsApp - ASTA:VOW 24-25(415 members) 4. WhatsApp - ASTA - Mentor Batch 12(148 members) 5. WhatsApp - ASTA - MENTOR BATCH 11 (144 members) 6. WhatsApp - ASTA: Mentor Batch 9 (123 members) 7. WhatsApp - Mentor Program : Batch 7 (91 members) 8. WhatsApp - ASTA: Mentor Batch VIII (132 members) 9. WhatsApp - Mentor Program Batch V (85 members) 10. WhatsApp - Mentor Program Batch VI (83 members)	 <i>*FOME: Futures and Options Made Easy (Course name)</i> <i>RSI: Relative Strength Index</i>



Name of the WhatsApp Groups in which stock advice were broadcast	Message broadcasted across WhatsApp group
1. WhatsApp - ASTA - Mentor Batch 10 (140 members) 2. WhatsApp - AMW ASTA Mission Warriors (360 members) 3. WhatsApp - ASTA - MENTOR BATCH 11 (144 members) 4. WhatsApp - ASTA: Mentor Batch 9 (123 members) 5. WhatsApp - Mentor Program : Batch 7 (91 members) 6. WhatsApp - ASTA: Mentor Batch VIII (132 members) 7. WhatsApp - Mentor Program Batch V (85 members) 8. WhatsApp - Mentor Program Batch VI (83members)	
1. WhatsApp - ASTA - Mentor Batch 10 (140 members) 2. WhatsApp - AMW ASTA Mission Warriors (360 members) 3. WhatsApp - ASTA: Mentor Batch 9 (123 members) 4. WhatsApp - Mentor Program : Batch 7 (91 members) 5. WhatsApp - ASTA: Mentor Batch VIII (132 members) 6. WhatsApp - Vayam-Siddha Project (27 members) 7. WhatsApp - Mentor Program Batch V (85 members)	



Name of the WhatsApp Groups in which stock advice were broadcast	Message broadcasted across WhatsApp group
8. WhatsApp - Mentor Program Batch VI (83 members) 9. WhatsApp - ASTA:VOW 22-23 (118 _members) 10. WhatsApp - ASTA VOW 22-23 (212 members)	

21. From analysis of the WhatsApp groups operated by AS, as detailed in above tables, it is noted that ASTAPL/AS had been providing stock recommendations on a regular basis, including stop-loss levels, targets, and forecasts of the directional movement of specific stocks. It had shared positions taken/ to be taken, trades executed/to be executed by him in the market with the intention of inducing the course participants/investors to trade in securities based on this advice/recommendations. In the aforesaid chats no element of investor education is noted and the same prima facie appears to be in the nature of investment advice/recommendations/trade calls.

22. The above are a few specific evidences of how Noticees were giving securities specific advices. There are other evidences too which are part of the Investigation Report (including its annexures). These are deemed to be part of this interim order-cum-SCN and are served alongwith this interim order-cum-SCN.

E.3. Analysis of trading done by course participants and AS

23. From analysis of the video recordings of sessions and WhatsApp chats obtained during the search and seizure operations, it is observed that AS had been using live and past market data during the sessions and has directly and indirectly advised/recommended trade calls to course participants/investors. In some instances, AS is directly giving advice/recommendation to the course participants/investors to execute trades in particular securities and in some instances AS is showing his own trades/trading strategy thereby indirectly inducing course participants/investors to also trade in such securities. To verify

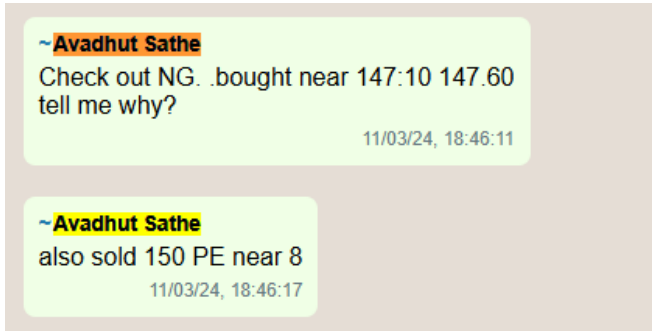


the actual trading activities of the course participants/investors and AS were examined on sample basis as the same are discussed hereinafter.

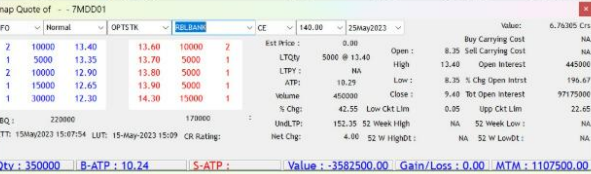
24. Trading activities of course participants/investors: The recommendations/investment advices provided by AS in the WhatsApp groups named 'ASTA - Mentor Batch 11' and 'ASTA - Mentor Batch 12' were examined and the order placement details of the course participants/investors of these groups, whose PAN was available, were also examined. It was found that course participants/investors have been placing orders based on the recommendations/advice provided by AS. In fact, out of 34 instances examined, it was found that course participants/investors had traded in 33 instances which were recommended by AS during the course. The details of WhatsApp screenshots and the consequent trading activities of course participants are illustrated in table below.

Table 20

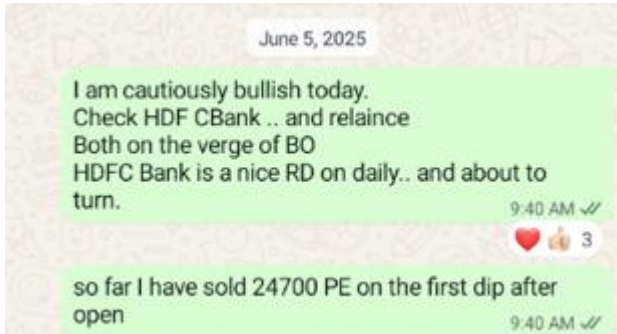
Analysis of trading activities of course participants/investors

Advice given by ASTAPL/AS on WhatsApp Group	Remarks
Group: ASTA – MENTOR BATCH 11 Scrip: Natural Gas Date and Time: 11/03/2024 at 18:46 	• 24 course participants/investors took long positions in the scrip in the F&O segment after receiving advice from ASTAPL/AS
Group: ASTA – MENTOR BATCH 11 Scrip: RBL Bank Ltd Date and Time: 15/05/2023 at 13:35	• 7 and 1 course participants/investors took long positions in the scrip in the Cash and F&O segments, respectively, after

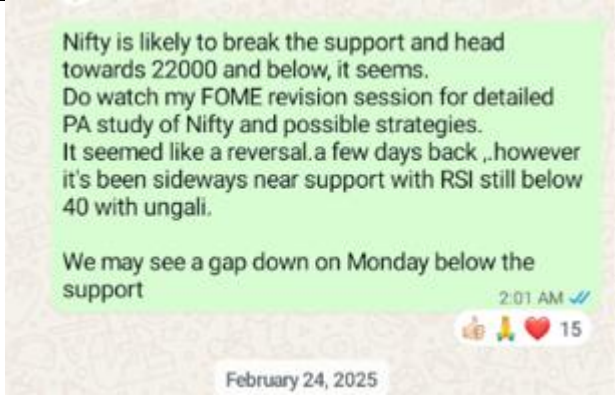
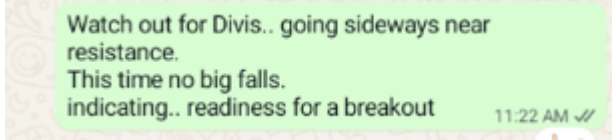


Advice given by ASTAPL/AS on WhatsApp Group	Remarks
~Avadhut Sathe  15/05/23, 13:35:12 ~Avadhut Sathe had bought 140 CE near 10 and 145 CE near 6.5 15/05/23, 15:08:51 ~Avadhut Sathe  15/05/23, 15:09:31	receiving advice from ASTAPL/AS
Group: ASTA – MENTOR BATCH 11 Scrip: Hindustan Copper Ltd Date and Time: 13/11/2023 at 09:27 ~Avadhut Sathe Muhurat trading picks Hindcopper and NMDC looking good. Added more Hindcopper at open. Yesterday's closing was good. 13/11/23, 09:27:12 ~Avadhut Sathe  13/11/23, 10:11:55 ~Avadhut Sathe Checkout hindcopper 170 and 180 CE 1:1 13/11/23, 10:35:47	• 3 course participants/investors took long positions in the scrip in the Cash segment, after receiving advice from ASTAPL/AS

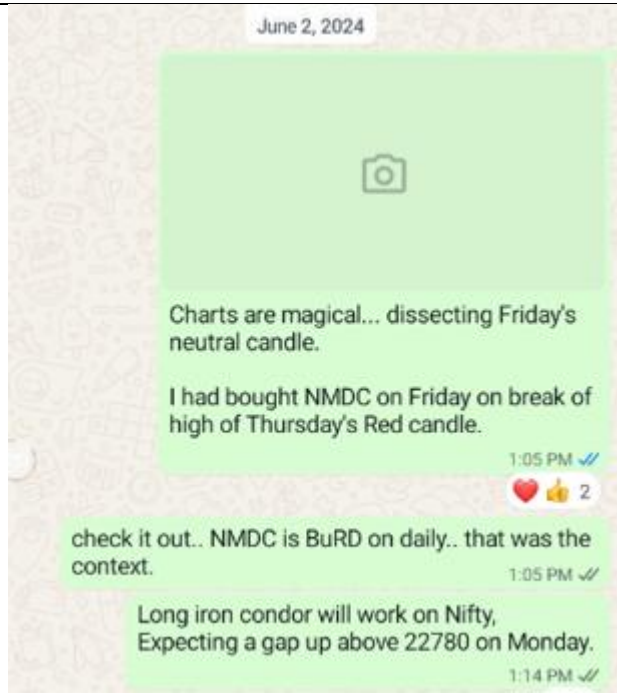
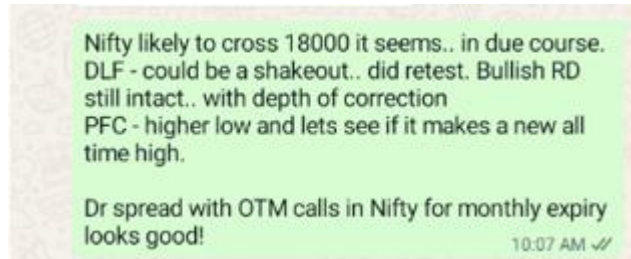


Advice given by ASTAPL/AS on WhatsApp Group	Remarks
Group: ASTA – MENTOR BATCH 12 Scrip: HDFC Bank, RIL and Nifty Date and time: 05/06/2025 at 9:40AM 	• 4 course participants/investors placed buy orders and 2 course participants/investors placed sell order in HDFC Bank FO segment on 05/06/2025 after receiving advice from ASTAPL/AS • 1 course participant/investor placed buy and sell orders in RIL in FO segment on 05/06/2025 after receiving advice from ASTAPL/AS • 18 course participants/investors placed buy and sell orders in Nifty Index Options after receiving advice from ASTAPL/AS
Group: ASTA – MENTOR BATCH 12 Scrip: Nifty Date and time: 22/02/2025 at 02:01AM	• 22 course participants/investors placed buy orders and sell orders in Nifty Index Options on 24/02/2025 after receiving advice from ASTAPL/AS

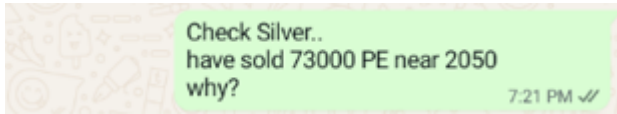
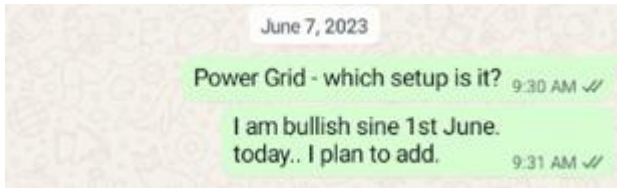


Advice given by ASTAPL/AS on WhatsApp Group	Remarks
 Nifty is likely to break the support and head towards 22000 and below, it seems. Do watch my FOME revision session for detailed PA study of Nifty and possible strategies. It seemed like a reversal a few days back, however it's been sideways near support with RSI still below 40 with ungali. We may see a gap down on Monday below the support 2:01 AM ✓✓ 👍👤❤️ 15 February 24, 2025	
Group: ASTA – MENTOR BATCH 12 Scrip: Divis Laboratories Ltd. Date and time: 23/05/2024 at 11:22 AM  Watch out for Divis.. going sideways near resistance. This time no big falls. indicating.. readiness for a breakout 11:22 AM ✓✓	• 3 course participants/investors placed buy orders in Divislab in CM segment and 18 course participants/investors placed buy order and 15 course participants/investors placed sell orders in FO segment in Divis Laboratories Ltd on 23/05/2024 after receiving advice from ASTAPL/AS
Group: ASTA – MENTOR BATCH 12 Scrip: NMDC Ltd and Nifty Date and time: 02/06/2024 at 01:05 PM	• 5 course participants/investors placed buy orders in CM segment and 1 course participant/investor placed sell orders in CM segment in NMDC on 03/06/2024 after receiving advice from ASTAPL/AS.

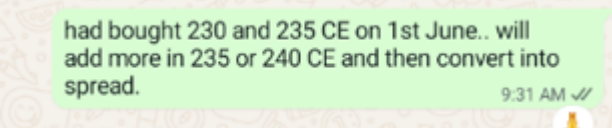


Advice given by ASTAPL/AS on WhatsApp Group	Remarks
	• 6 course participants/investors placed buy orders and 5 course participants/investors placed sell orders in FO segment in NMDC Ltd. on 03/06/2024 after receiving advice from ASTAPL/AS • 23 course participants/investors placed buy orders and 22 course participants/investors placed sell orders in Nifty Index Options on 03/06/2024 after receiving advice from ASTAPL/AS
Group: ASTA – MENTOR BATCH 11 Scrip: Nifty Date and time: 25/04/2023 at 10:07AM 	• 17 course participants/investors placed buy orders and 15 course participants/investors placed sell orders in Nifty Index Options on 25/04/2023 after receiving advice from ASTAPL/AS
Group: ASTA – MENTOR BATCH 11 Scrip: Silver Date and time: 16/05/2023 at 07:21PM	• 12 course participants/investors



Advice given by ASTAPL/AS on WhatsApp Group	Remarks
	placed buy orders and sell orders in Silver Futures and Options on 16/05/2023 after receiving advice from ASTAPL/AS
Group: ASTA – MENTOR BATCH 11 Scrip: DLF Ltd. Date and time: 19/05/2023 at 10:10AM 	• 13 course participants/investors placed buy orders in CM segment and 8 course participants/investors placed sell orders in CM segment in DLF Ltd. on 19/05/2023 after receiving advice from ASTAPL/AS. • 5 course participants/investors placed buy orders and sell orders in FO segment in DLF Ltd. on 19/05/2023 after receiving advice from ASTAPL/AS.
Group: ASTA – MENTOR BATCH 11 Scrip: Powergrid Corporation of India Ltd. Date and time: 07/06/2023 at 09:30AM 	• 11 course participants/investors placed buy orders in CM segment in Powergrid on 07/06/2023 after receiving advice from ASTAPL/AS.

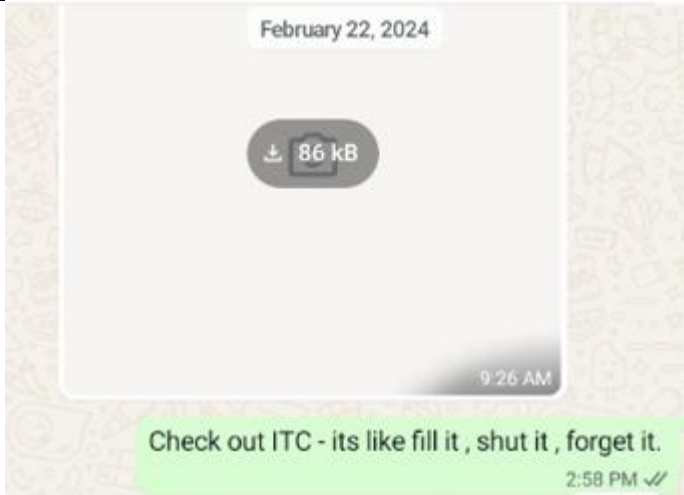


Advice given by ASTAPL/AS on WhatsApp Group	Remarks
	• 12 course participants/investors placed buy orders and 7 course participants/investors placed sell orders in FO segment in Powergrid on 07/06/2023 after receiving advice from ASTAPL/AS.
Group: ASTA – MENTOR BATCH 11 Scrip: Crude Oil Futures and Options Date and time: 29/06/2023 at 11:28PM 	• 21 course participants/investors placed buy orders and 17 course participants/investors sell orders in Crude Oil Futures and Options on 30/06/2023 after receiving advice from ASTAPL/AS
Group: ASTA – MENTOR BATCH 11 Scrip: Natural Gas Futures and Options Date and time: 18/10/2023 at 09:09AM	• 38 course participants/investors placed buy orders and 30 course participants/investors sell orders in Natural Gas Futures and Options on 18/10/2023 after



Advice given by ASTAPL/AS on WhatsApp Group	Remarks
 AS- Avadhut Sir now with this context, one can position for a intra-day setup. 09:09:49 AS- Avadhut Sir Bought more NG near 255.3 adn 250 CE near 11.75 16:41:15 AS- Avadhut Sir btw DOW theory confirming now on hourly and HA too 16:41:39	receiving advice from ASTAPL/AS
Group: ASTA – MENTOR BATCH 11 Scrip: Steel Authority of India Limited (SAIL) Date and time: 04/01/2024 at 12:25PM 	10 course participants/investors placed buy orders and 2 course participants/investors sell orders in SAIL in CM segment on 04/01/2024 after receiving advice from ASTAPL/AS
Group: ASTA – MENTOR BATCH 11 Scrip: ITC Limited Date and time: 22/02/2024 at 02:58PM	5 course participants/investors placed buy orders in CM segment and 2 course participants/investors placed buy and sell



Advice given by ASTAPL/AS on WhatsApp Group	Remarks
	orders in F&O segment in ITC on 22/02/2024 after receiving advice from ASTAPL/AS

(Note: This analysis is only based on PAN of course participants/investors which could be identified. Actual number may be more since PAN has not been provided by Noticees and SEBI was able to identify a few PAN for analysis.)

25. The above are a few specific evidences of how course participants/investors have followed trades advised/recommended by AS. There are other evidences too which are part of the Investigation Report (including its annexures). These are deemed to be part of this interim order-cum-SCN and are served alongwith this interim order-cum-SCN.

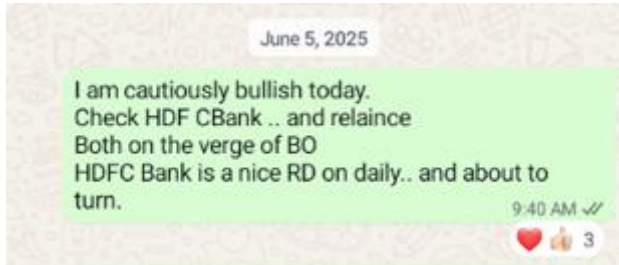
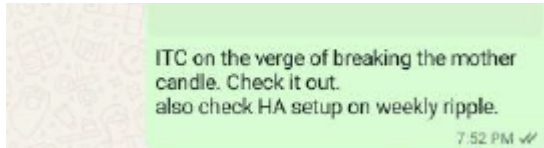
26. **Instances where advice/recommendations of AS were not backed up by his trades**: The stock recommendations provided by AS through various courses and through WhatsApp groups on a sample basis and the details of order placed by AS in those scrips were examined. It was found that on some occasions AS did not place orders in his own account in respect of certain scrips on which he has made recommendations to his course participants/investors, as illustrated below:

Table 21

Analysis of instances where AS recommended scrips but did not trade

Details of recommendations made by AS	Actual trade details of AS in the specified scrip



Group: ASTA – MENTOR BATCH 11 Scrip: SAIL Date and time: 04/01/2024 at 12:25PM 	No order placed by AS on 04/01/2024 in the scrip as per the data submitted by the stock exchanges.
Group: ASTA – MENTOR BATCH 12 Scrip: RIL Date and time: 05/06/2025 at 9:40AM 	No order placed by AS on 05/06/2025 in RIL as per the data submitted by the stock exchanges
Group: ASTA – MENTOR BATCH 12 Scrip: ITC Ltd. Date and time: 26/04/2024 at 9:40AM 	No order placed by AS on 26/04/2024 in ITC as per the data submitted by the stock exchanges
Batch name: ASTA: Gurukul Aarambh Date: 10/02/2025 Time Stamp within the video: 01:29:26 – 01:29:38 Scrip: Divis Lab Options	No order placed by AS on 10/02/2025 in the scrip as per the data submitted by the stock exchanges



AS: (On live price volume chart of Divislab Options) So you have to see how can I get into a stock or a opportunity which helps me to take my Stop loss. Toh abhi ye hai na, ye candle high hai. Iska high hai 180. Obviously, iska Open Interest badna hai, 14% up, ok. Ab isme main entry kaise karo aur usme Stop loss kya hai? So with this candle, **my Stop loss can be this, 152**. Ok. On a closing basis. **152 is my Stop loss**. So I have a weapon and I have a Stop loss. 152.

...

AS: Toh main kya yahan pe entry daal ke chod dun. 131. Keep an entry, this is just an example huh, whether it allows you or not tumhara capital ke liye. **Keep entry here. Limit order** ('Keep entry at 132 and leave the screen' typed on the chart)...**But I have stop loss here and a target of this**. Agar mujhe ye entry milti hai, ye mera Stop Loss hai. Toh agar ye yahan tak bhi aata hai na toh bhi mera 3-4 times profit aajayega. ...

Batch: ASTA: GEO: GUE

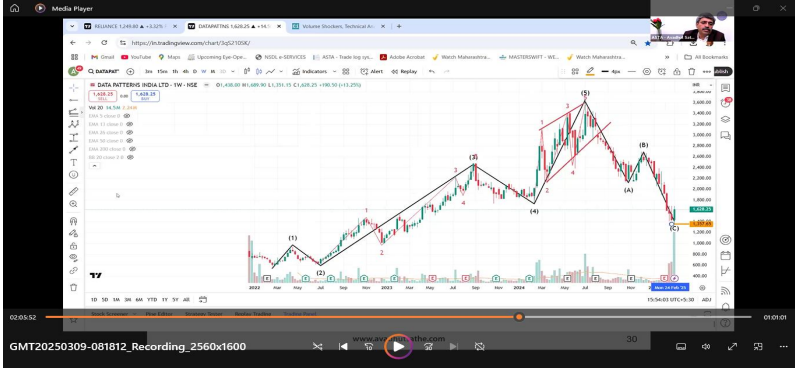
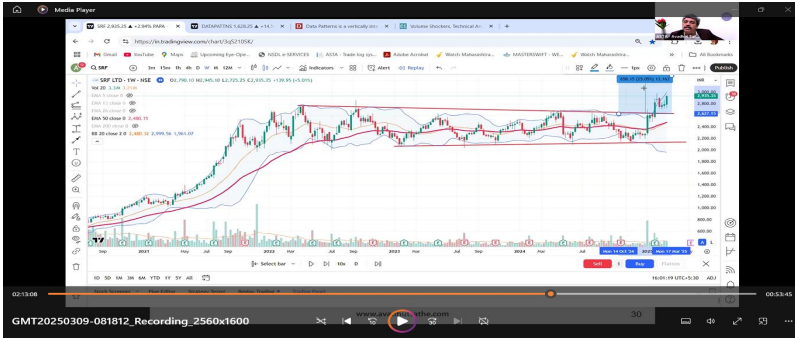
Date: March 09, 2025

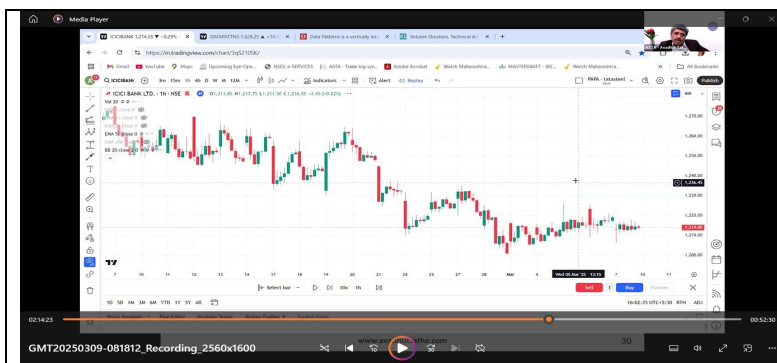
Time Stamp within the video: 02:05:44- 02:05:54

Scrip: Data Patterns India Limited

No order placed by AS on 07/03/2025 and 10/03/2025 (08/03/2025 and 09/03/2025 being trading holidays) in the scrip as per the



 AS: (On price volume chart of Data Patterns India Limited) Lekin yeh itna volume hai na, it will give a dip, and iske neeche nahi jaana chaahiye, there is huge volume right? And yeh, long term equity investment ke liye theek rahega...mostly.	data submitted by the stock exchanges
Batch: ASTA: GEO: GUE Date: March 09, 2025 Time Stamp within the video: 02:13:00 – 02:13:21 Scrip: SRF Limited  AS: (On price volume chart of SRF Limited) Mujhe lagta hai yeh thoda toh target dega. Bhale itna to dega...SRF teen hazaar do sau se lekar teen hazaar saat sau ka target dikhta hai.. yes..SRF is good..	No order placed by AS on 07/03/2025 and 10/03/2025 (08/03/2025 and 09/03/2025 being trading holidays) in the scrip as per the data submitted by the stock exchanges
Batch: ASTA: GEO: GUE Date: March 09, 2025 Time Stamp within the video: 02:13:53 – 02:14:23 Scrip: ICICI Bank Limited	No order placed by AS on 07/03/2025 and 10/03/2025 (08/03/2025 and 09/03/2025 being



trading holidays) in the scrip as per the data submitted by the stock exchanges

AS: (On price volume chart of ICICI Bank Ltd) Thoda sa correction shuru hua hai...correction khatam hua to upar jaayega..corrective wave chal raha hai but there is no impulse...**Put vagera bechane ke liye theek hai, Call khareed nahin sakte, ok.**

27. The analysis of the aforesaid tables shows that many course participants/investors followed trades advised/recommended by AS in the course sessions/WhatsApp groups which indicates that the whole scheme was devised to induce course participants to execute trades in specific scrips. Further, instances where AS shared his own trading strategies or makes stock recommendations, it was found that in various instances he had not traded in those securities himself. This leads to an incontrovertible conclusion that AS was in substance providing advisory /recommendation of trading calls in the garb of educational activities. In view of the same, I *prima facie* find that ASTAPL/AS has been providing stock recommendation/trading calls/analysis in specific securities pursuant to which a large number of participants would trade in those stocks.

E.4. Analysis of fees collected by ASTAPL/AS from course participants

28. On perusal of the details submitted by ASTAPL/AS, it was observed that they had collected INR 6,01,37,96,917/- from the course participants for various programs between July 25, 2015 and October 09, 2025. The course-wise amount collected by ASTAPL/AS during the aforesaid period, as provided by ASTAPL/AS, is provided below:

**Table 22**

Amounts collected by ASTAPL/AS from the course participants for various programs between July 25, 2015 and October 09, 2025

Sl. No.	Course name	No. of course participants/ investors enrolled	Total Amount Collected (in INR)
1.	GEO	68,307	4,44,42,69,898
2.	Mentorship	1,039	60,71,05,926
3.	GEO PLUS	2,749	44,92,64,372
4.	Aarambh	9,966	21,39,72,381
5.	Eye Opener	3,15,840	16,66,85,700
6.	GEO Panoramic	11,452	5,35,27,432
7.	VOW	932	4,77,85,000
8.	Gurukul Samanvay	356	1,89,86,300
9.	ECO	82	72,83,188
10.	Back To School	23	43,39,700
11.	Offline Live Market	99	5,77,020
	Total	4,10,845	6,01,37,96,917

E.5. Analysis of trading accounts owned by ASTAPL and its directors

29. The details of trading accounts operated by Noticees were obtained by SEBI from the stock exchanges to examine their trading and profitability. It is noted that in the last two financial years i.e. FY 2024-2025 and FY2025-26 (till 30/11/2025), ASTAPL/AS and AS had active trading accounts only with ABC Ltd., and GS has not traded during this period.

Table 23

Details of profit/loss made by ASTAPL and its directors in the last two financial years

Name	2024-25 and 2025-2026 (till 30/11/2025)
Avadhut Dinkar Sathe	-4,30,88,765.12



Name	2024-25 and 2025-2026 (till 30/11/2025)
Avadhut Sathe Trading Academy Private Limited	-1,88,83,888.18
Gouri Avadhut Sathe	Nil
Total	- 6,19,72,653.30

30. From the aforesaid details, I note that ASTAPL and AS have cumulatively incurred losses in their trading accounts, whereas they were advertising themselves as market experts and promising the course participants/investors of extraordinary profits for which they were charging huge fees.

E.6. Analysis of testimonials of course participants and their trading accounts

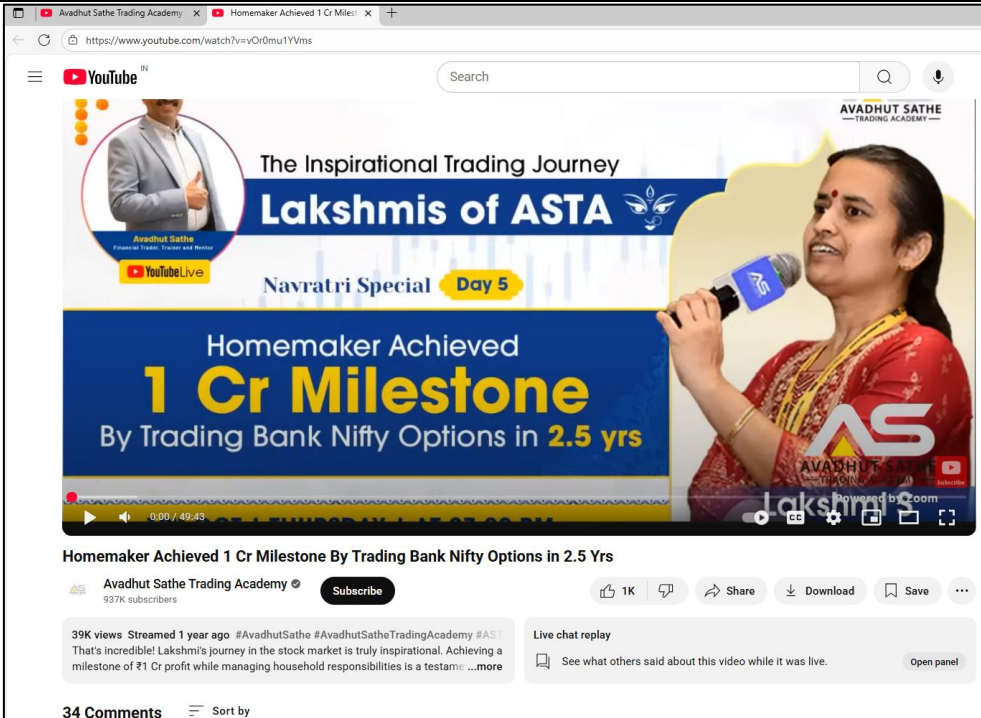
31. SEBI had issued an Administrative Warning letter to ASTAPL/AS on March 01, 2024, *inter-alia*, warning ASTAPL/AS to refrain from misrepresenting facts and selectively disclosing data in various advertisements issued by it. However, ASTAPL/AS continued to advertise videos claiming that their course participants/investors earned supernormal profits with a view to induce more investors to join their courses.

32. To check the veracity of the claims made by ASTAPL/AS in various advertisements issued by it, SEBI examined the actual profit and loss details of the concerned investors whose profits were advertised as testimonials by ASTAPL/AS. It was found that the claims averred in the advertisements were not backed by facts and were misleading. Some of the misleading testimonials published by ASTAPL/AS before and after the issuance of administrative warning are illustrated below.

Table 24

Illustrations of testimonials published by the ASTAPL/AS before issuance of Administrative Warning by SEBI



Name of the person referred in testimonial/video	Lakshmi Sreenivasan
Date of uploading Testimonial/video	19/10/2023
Testimonial/video URL	https://www.youtube.com/watch?v=vOr0mu1YVms
Testimonial/video Screenshot	 Homemaker Achieved 1 Cr Milestone By Trading Bank Nifty Options in 2.5 Yrs
Claim	Profit of 1 crore in 2.5 years by Trading Bank Nifty Options
Remarks	ASTAPL/AS has claimed that Ms. Lakshmi Sreenivasan made a profit of INR 1 crore in 2.5 years (December 2020 – March 2023) by trading in Bank Nifty options. However, on perusal of the Profit and Loss details received from the stock exchanges, it is observed that Ms. Lakshmi Sreenivasan actually made a profit of only INR 4.17 lakhs by trading in Bank Nifty options during the said period.



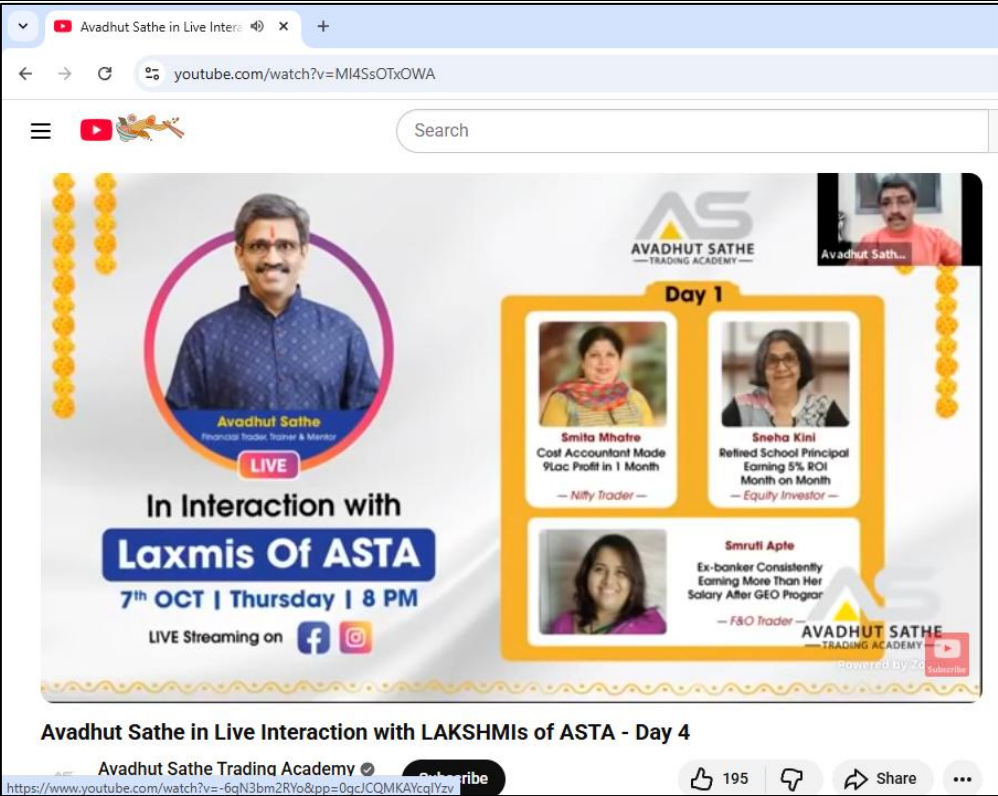
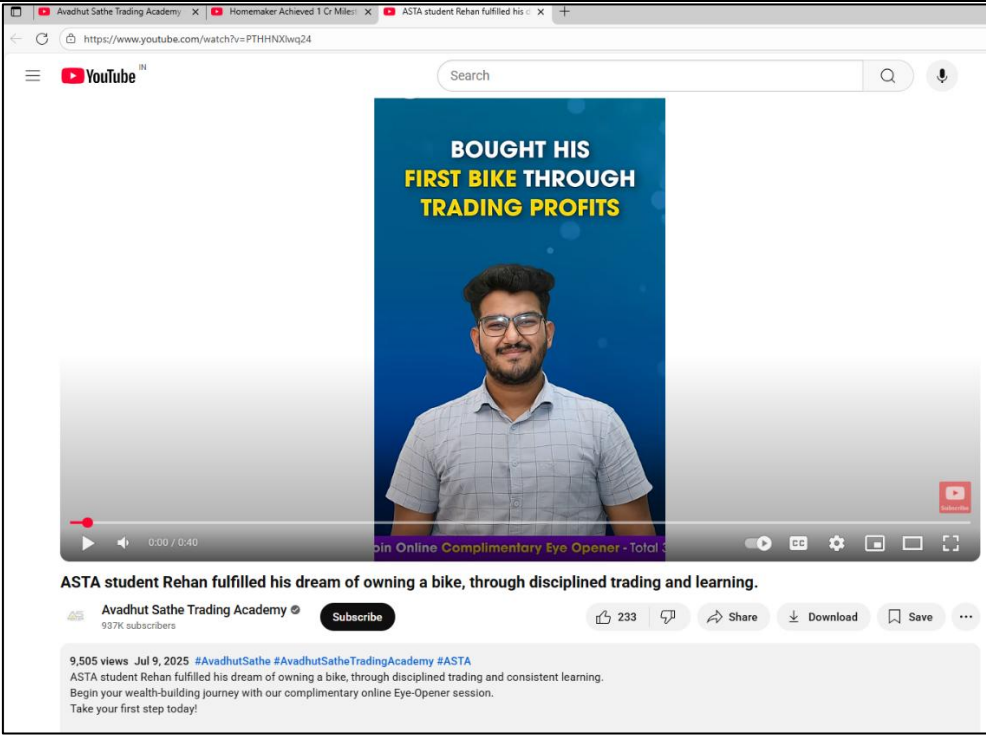
Name of person referred in testimonial/video	Smruti Ameya Apte
Date of uploading the Testimonial/Video	10/10/2021
Testimonial/video URL	https://www.youtube.com/watch?v=MI4SsOTxOWA
Testimonial/video	 Avadhut Sathe in Live Interaction with LAKSHMIs of ASTA - Day 4
Claim	Ex-banker consistently earning more than her salary after GEO Program
Remarks	In a video published by ASTAPL/AS, it is claimed that Ms. Smruti Apte, ex-banker, consistently earned more than her salary from trading during the period from March 2021 to October 2021 after attending the GEO course. However, upon perusal of the Profit and Loss details received from the stock exchanges, it is observed that Ms. Smruti Apte actually incurred a loss of INR 1,38,244.37 from trading during the same period.

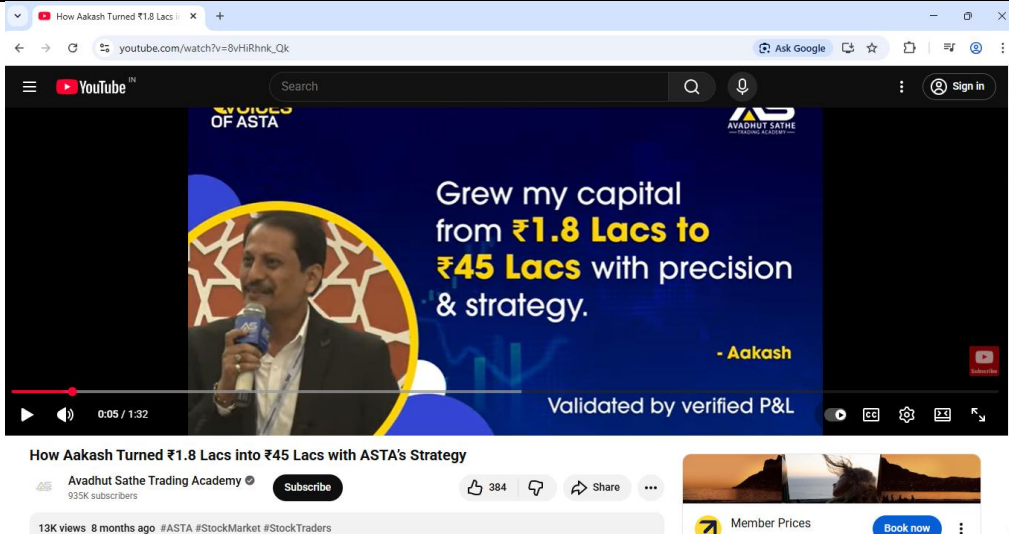


Table 25
Illustration of testimonials published by the ASTAPL/AS after issuance of
Administrative Warning by SEBI

Name of the person referred in testimonial/video	Rehan Hashmuddin Shaikh
Date of uploading Testimonial/video	09/07/2025
Testimonial/video URL	https://www.youtube.com/watch?v=PTHHNXlwq24
Testimonial/video Screenshot	 ASTA student Rehan fulfilled his dream of owning a bike, through disciplined trading and learning. Avadhut Sathe Trading Academy 997K subscribers 9,505 views · Jul 9, 2025 #AvadhutSathe #AvadhutSatheTradingAcademy #ASTA ASTA student Rehan fulfilled his dream of owning a bike, through disciplined trading and consistent learning. Begin your wealth-building journey with our complimentary online Eye-Opener session. Take your first step today! ASTA course participants Rehan fulfilled his dream of owning a bike, through disciplined trading and learning.
Claim	Bought bike from trading profit of 2.5 lakhs
Remarks	ASTAPL/AS has claimed that Mr. Rehan Shaikh purchased a bike using the profits earned from trading during the period August 2023 to May 2024. However, on perusal of the Profit and Loss details received from

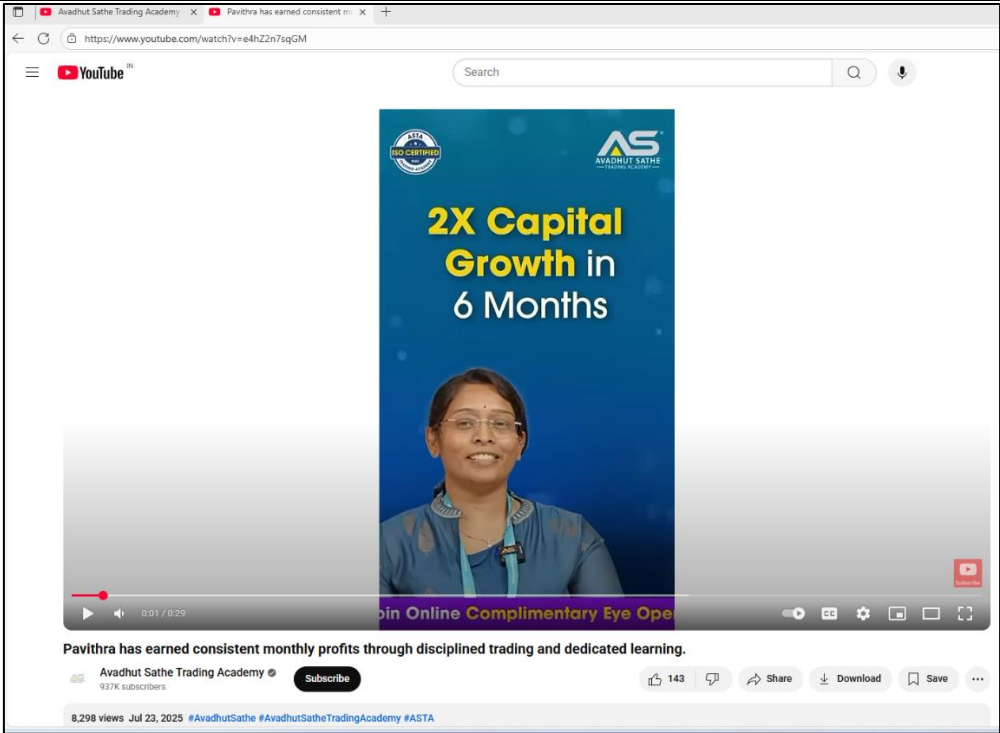


	the stock exchanges, it is observed that Mr. Rehan Shaikh actually incurred a loss of INR 13,256.85 during the said period.
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Name of the person referred in testimonial/video	Aakash Ratnakar Warpe
Date of uploading Testimonial/video	27/02/2025
Testimonial/video URL	https://www.youtube.com/watch?v=8vHiRhmk_Qk
Testimonial/video Screenshot	 How Aakash Turned ₹1.8 Lacs into ₹45 Lacs with ASTA's Strategy
Claim	Profit of 4 to 5 lakhs per month and made profit of 43.2 lakhs during period from May 2023 to Sep 2024



Remarks	In advertisement published by ASTAPL/AS, it is showcased that Mr. Akash Warpe made a profit of INR 4 to 5 lakhs per month and grew his capital from INR 1.8 lakhs to INR 45 lakhs during the period from May 2023 to September 2024. However, on perusal of the Profit and Loss details received from the stock exchanges, it is observed that Mr. Akash Warpe actually incurred a loss of INR 5,58,444.43 during the period from May 2023 to September 2024.
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Name of the person referred in testimonial/video	Pavithra Anjana Nayaka
Date of uploading Testimonial/video	23/07/2025
Testimonial/video URL	https://www.youtube.com/watch?v=e4hZ2n7sqGM
Testimonial/video Screenshot	 Pavithra has earned consistent monthly profits through disciplined trading and dedicated learning.
Claim	2X capital growth in 6 months



Remarks	In advertisement published by ASTAPL/AS, it is showcased that Ms. Pavithra Nayaka made 2X capital growth in 6 months (September 2024 to March 2025). However, on perusal of the Profit and Loss details received from the stock exchanges, it is observed that Ms. Pavithra Nayaka actually incurred a loss of INR 3,05,704.40 during the period from September 2024 to March 2025.
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33. From the aforesaid tables, it is observed that ASTAPL/AS has been circulating videos which falsely advertised that their course participants had earned supernormal profits. I note that ASTAPL/AS, even after receipt of the administrative warning from SEBI, continued to publish false and misleading advertisements. The analysis of trading accounts of these participants shows that they had in fact incurred losses, let alone any profit from the trades. Such videos, containing bogus claims, *prima facie* appear to have been designed to induce investors to enroll into the courses offered by ASTAPL/AS which in fact offered investment advisory/research analyst services in the garb of educating unsuspecting investors.
34. The above are a few specific evidences of how ASTAPL/AS has been circulating videos which falsely advertised that their course participants had earned extraordinary profits. There are other evidences too which are part of the Investigation Report (including its annexures). These are deemed to be part of this interim order-cum-SCN and are served alongwith this interim order-cum-SCN.

E.7. Analysis of profit and loss of course participants of ASTAPL/AS after completion of course

35. In order to examine the impact of the courses of ASTAPL/AS on the profitability of the course participants in general, details of the profit and loss of course participants/investors for a period of six months following completion of the Mentorship Course, for which ASTAPL/AS charges a fee of INR 6.75 lakhs, were obtained in respect of the last two batches.



36. PAN details of the course participants/investors enrolled for the Mentorship courses were sought from ASTAPL/AS but the same were not provided by it. Out of 311 course participants/investors who attended the last two batches of the Mentorship program, PAN of 186 course participants/investors could be obtained through UCC database maintained by stock exchanges and details of the same is provided below:

Table 26

Details of profit and loss incurred by participants of mentorship course during six-month period after completing the course

No. of course participants/investors	Net Profit/Loss (in INR)
186	-1,93,03,544.95

37. Upon examination of the profit and loss statements of these 186 course participants/investors, it is observed that 65% of the course participants/investors whose profit and loss were examined (121 out of 186) incurred losses during the six-month period after completion of the course, contradicting the general message attempted to be disseminated by Noticees through advertisements that attending ASTAPL/AS courses helps in earning supernormal profits.

F. ROLE OF DIRECTOR(S) AND PROPRIETOR

38. As per the information available on MCA website, AS and GS are directors of ASTAPL since incorporation on January 13, 2020. AS was also the proprietor of Avadhut Sathe Training Academy, the proprietorship firm in whose name the activities were carried out prior to incorporation of ASTAPL. Avadhut Sathe, being the promoter/founder/ director and main trainer of ASTAPL and the sole proprietor of Avadhut Sathe Trading Academy, is directly responsible for the unregistered Investment Advisory/Research Analyst activities undertaken by ASTAPL. AS has also confirmed in the statement of examination on oath provided to the IA on August 20, 2025 that he is the founder and director of ASTAPL and also heads the management of ASTAPL and look after its day-to-day activities. It is also observed that the chats in the WhatsApp groups providing stock analysis/stock recommendation and the stock analysis and recommendation using live market



data during the courses have been provided by AS himself, underscoring his role in the matter.

39. Further, on perusal of the bank statements of GS, it is observed that GS has been receiving recurring payments from ASTAPL. This, in conjunction with the fact that GS is a director of ASTAPL, clearly indicates that GS has been actively involved in the day-to-day operations of ASTAPL and is responsible for the unregistered Investment Advisory/Research Analyst activities carried out by ASTAPL. GS is also an Authorised Person of a Stock broker – ABC Limited having 236 clients mapped to her. Of these, 179 of clients were also observed to be course participants/investors of ASTAPL.

G. CALCULATION OF COURSE FEES RELATED TO UNREGISTERED ACTIVITY

40. SEBI had received specific complaints/evidences in respect of eight out of ten courses offered by ASTAPL/AS viz. GEO, Mentorship, GEO PLUS, Aarambh, Eye Opener, GEO Panoramic, VOW and Gurukul Samanvay. SEBI investigation found evidence which establishes violation of securities laws in respect of eight out of ten programs offered by ASTAPL/AS from January 01, 2020 to October 09, 2025. From perusal of data submitted by ASTAPL/AS, it was found that it had collected INR 6,01,37,96,917/- from course participants as fees for enrolling into ten programs offered between July 25, 2015 to October 09, 2025 and the amount attributable to unregistered Investment Advisory/Research Analyst activities in respect of eight programs from January 01, 2020 to October 09, 2025 has been calculated as follows:

Table 27

Calculation of amount attributable to unregistered activities in respect of eight programs from January 01, 2020 to October 09, 2025

Course Name	2020	2021	2022	2023	2024	2025	Total (INR in Crore)
GEO	37.50	61.71	79.15	105.06	100.17	39.90	423.49
Mentorship	-	-	16.32	8.75	7.25	6.77	39.08



GEO PLUS	2.13	7.27	8.19	7.50	11.56	-	36.65
Aarambh	-	-	1.67	6.30	7.64	5.79	21.40
Eye Opener	1.51	0.06	3.44	5.60	5.17	0.88	16.67
GEO Panoramic	0.20	0.65	-	2.31	0.37	-	3.53
VOW	-	-	0.99	0.76	1.13	1.47	4.35
Gurukul Samanvay	-	-	0.59	0.41	-	-	1.00
Total (INR in Crore)	41.35	69.69	110.33	136.70	133.28	54.81	546.17*

*Source: Data submitted by ASTAPL/AS

41. Thus out of the total amount of INR 6,01,37,96,917/- collected by ASTAPL/AS and AS since inception, direct evidence is available in respect of the aforesaid courses and the amount attributable to these course is INR 5,46,16,65,367/-.

H. EXAMINATION OF VIOLATION OF PROVISIONS OF THE SEBI ACT AND REGULATIONS MADE THEREUNDER

42. After recording *prima facie* findings on the factual aspects, I proceed to examine whether the acts and omission on the part of Noticees are in violation of provisions of the SEBI Act, Regulations and Circulars made thereunder.

43. The factual matrix narrated in this order necessitates examination of following violations:

- i Sub-section (1) of section 12 of the SEBI Act, 1992 r/w sub-regulation (1) of the regulation 3 of the IA Regulations;
- 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; and
- iii Clauses (a), (b) and (c) of section 12A of the SEBI Act, 1992 read with Sub-regulation (a), (b), (c), (d) of regulation 3, sub-regulation (1) of regulation 4, clauses (k), (o) and (s) of sub-regulation 2 of regulation 4 of the PFUTP Regulations.



44. The text of aforesaid provisions of the SEBI Act, 1992, IA Regulations, RA Regulations, and PFUTP Regulations are reproduced below for ease of reference:

“SEBI Act, 1992

Functions of Board

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: —

.....

(b) restrain persons from accessing the securities market and prohibit any person associated with securities market to buy, sell or deal in securities

.....

(d) impound and retain the proceeds or securities in respect of any transaction which is under investigation

.....

(4A) Without prejudice to the provisions contained in sub-sections (1), (2), (2A), (3) and (4), section 11B and section 15-I, the Board may, by an order, for reasons to be recorded in writing, levy penalty under sections 15A, 15B, 15C, 15D, 15E, 15EA, 15EB, 15F, 15G, 15H, 15HA and 15HB after holding an inquiry in the prescribed manner.

Power to issue directions

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.

(2) Without prejudice to the provisions contained in sub-section (1), sub-section (4A) of section 11 and section 15-I, the Board may, by an order, for reasons to be recorded in writing, levy penalty under sections 15A, 15B, 15C, 15D, 15E, 15EA, 15EB, 15F, 15G, 15H, 15HA and 15HB after holding an inquiry in the prescribed manner.

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:

Provided that a person buying or selling securities or otherwise dealing with the securities market as a 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 immediately before the establishment of the Board for which no registration certificate was necessary prior to such establishment, may continue to do so for a period of three months from such establishment or, if he has made an application for such registration within the said period of three months, till the disposal of such application:

Provided further that any certificate of registration, obtained immediately before the commencement of the Securities Laws (Amendment) Act, 1995, shall be deemed to have been obtained from the Board in accordance with the regulations providing for such registration.

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;

Penalty for fraudulent and unfair trade practices.

15HA. If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty [which shall not be less than five lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of such practices, whichever is higher

Penalty for default in case of investment adviser and research analyst.

15EB. Where an investment adviser or a research analyst fails to comply with the regulations made by the Board or directions issued by the Board, such investment adviser or research analyst shall be liable to penalty which shall not be less than one lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees.

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.

Contravention by companies

27. (1) Where a contravention of any of the provisions of this Act or any rule, regulation, direction or order made thereunder has been committed by a company, every person who at the time the contravention was committed was in charge of, and was responsible to, the company for the conduct of the business of the company, as well as the company, shall be deemed to be guilty of the contravention and shall be liable to be proceeded against and punished accordingly:

Provided *that nothing contained in this sub-section shall render any such person liable to any punishment provided in this Act, if he proves that the contravention was committed without his knowledge or that he had exercised all due diligence to prevent the commission of such contravention.*

(2) Notwithstanding anything contained in sub-section (1), where an contravention under this Act has been committed by a company and it is proved that the contravention has been committed with the consent or connivance of, or is attributable to any neglect on the part of, any director, manager, secretary or other officer of the company, such director, manager, secretary or other officer shall also be deemed to be guilty of the contravention and shall be liable to be proceeded against and punished accordingly.

Explanation: For the purposes of this section, —

(a) “company” means any body corporate and includes a firm or other association of individuals; and

(b) “director”, in relation to a firm, means a partner in the firm.

IA Regulations

Definitions.

2. (1) In these regulations, unless the context otherwise requires, the terms defined herein shall bear the meanings assigned to them below, and their cognate expressions shall be construed accordingly,—



(m) “investment adviser” means any person, who for consideration, is engaged in the business of providing investment advice to clients or other persons or group of persons and includes a part-time investment adviser or any person who holds out himself as an investment adviser, by whatever name called

Application for grant of certificate.

3(1) On and from the commencement of these regulations, no person shall act as an investment adviser or hold itself out as an investment adviser unless he has obtained a certificate of registration from the Board under these regulations:

RA Regulations

Definitions.

2 (1) (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;

(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:*

SEBI (PFUTP) Regulations, 2003

Prohibition of certain dealings in securities

3. *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.*

Prohibition of manipulative, fraudulent and unfair trade practices

4. (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.*

Explanation. –



For the removal of doubts, it is clarified that any act of diversion, misutilisation or siphoning off of assets or earnings of a company whose securities are listed or any concealment of such act or any device, scheme or artifice to manipulate the books of accounts or financial statement of such a company that would directly or indirectly manipulate the price of securities of that company shall be and shall always be deemed to have been considered as manipulative, fraudulent and an unfair trade practice in the securities market.

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

.....

(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;

(o) fraudulent inducement of any person by a market participant to deal in securities with the objective of enhancing his brokerage or commission or income;

(s) mis-selling of securities or services relating to securities market.

45. I note that the essence of sub-section (1) of section 12 of the SEBI Act, 1992 and sub-regulation (1) of regulation 3 of the IA Regulations and sub-regulation (1) of regulation 3 of the RA Regulations is *inter alia* to prohibit carrying out the activity of an investment adviser/ research analyst without obtaining the requisite registration from the SEBI.

46. From perusal of clauses (a), (b) and (c) of section 12A of the SEBI Act, 1992 read with sub-regulations (a), (b), (c), (d) of regulation 3, sub-regulation (1) of regulation 4 and clauses (k), (o) and (s) of sub-regulation (2) of regulation 4 of the PFUTP Regulations, I note that these provisions prohibit the following:

- i. Buying, selling or dealing in securities in a fraudulent manner;



- ii. use of or employment of any manipulative or deceptive device or contrivance, in contravention of provisions of the SEBI Act or rules or regulations made thereunder;
- iii. employment of any device scheme or artifice to defraud in connection with dealing with securities;
- iv. engagement in any act, practice, course of business which operate/would operate as fraud or deceit upon any person in contravention of provisions of the SEBI Act or rules or regulations made thereunder;
- v. dealing in securities which is manipulative, fraudulent or an unfair trade practice;
- vi. disseminating information or advice through any media, which the disseminator knows to be false or misleading, or which is either designed to or likely to influence the decisions of investors;
- vii. fraudulently inducing any person to deal in securities to increase the income;
- viii. mis-selling of services relating to securities market.

47. Clause (l) of sub-regulation (1) of regulation 2 of the IA Regulations which defines “investment advice” as:

“investment advice” means advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefit of the client and shall include financial planning:

Provided that investment advice given through newspaper, magazines, any electronic or broadcasting or telecommunications medium, which is widely available to the public shall not be considered as investment advice for the purpose of these regulations”

48. In terms of clause (m) of sub-regulation (1) of regulation 2 of the IA Regulations “investment adviser” is defined as below:



“investment adviser” means any person, who for consideration, is engaged in the business of providing investment advice to clients or other persons or group of persons and includes any person who holds out himself as an investment adviser, by whatever name called;”

49. Prior to amendment w.e.f. 16-12-2024, Sub-clause (i) to (v) of clause (u) of sub-regulation (1) of regulation 2 of RA Regulations defines “research analyst” as:

- “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*
 - 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.*

50. Clause (w) of sub-regulation (1) of regulation 2 of RA Regulations defines ‘research report’ as:

- “research report” means any written or electronic communication that includes research analysis or research recommendation or an opinion concerning securities or public offer, providing a basis for investment decision and does not include the*
- following communications: -*
- (i) comments on general trends in the securities market;*
 - (ii) discussions on the broad-based indices;*
 - (iii) commentaries on economic, political or market conditions;*
 - (iv) periodic reports or other communications prepared for unit holders of mutual fund or alternative investment fund or clients of portfolio managers and investment advisers;*
 - (v) internal communications that are not given to current or prospective clients;*
 - (vi) communications that constitute offer documents or prospectus that are circulated as per regulations made by the Board;*



- (vii) statistical summaries of financial data of the companies;*
- (viii) technical analysis relating to the demand and supply in a sector or the index;*
- (ix) any other communication which the Board may specify from time to time;"*

51. The findings of investigation clearly demonstrate that Avadhut Sathe imparted advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products in lieu of consideration. There are evidences of (i) video recordings and WhatsApp chats containing specific securities recommendations given to participants; (ii) suggestion of entry and exit targets; (iii) suggestion of stop loss; (iv) forecasting the directional movement of specific stocks; (v) sharing trades executed/positions taken by AS to induce investors; (vi) sharing live trading positions during the programs; and (vii) suggesting strategies as well as specific call to execute trades during live market hours.
52. The aforesaid activities clearly fall within definitions of Investment Advisor and Research Analysts. However, it is seen that neither ASTAPL nor its directors (AS and GS) have registered themselves with SEBI under IA Regulations or RA Regulations. Such acts, on the part of the Noticees are *prima facie* found to be of the nature of unregistered investment advisor/research analyst.
53. In view of the above, I find the acts of Noticees to be in violation of the provisions of Section 12(1) of the SEBI Act read with regulation 3 of IA Regulations and regulation 3 of the RA Regulations.
54. Apart from carrying out unregistered Investment Advisory/Research Analyst activities, ASTAPL and AS have also disseminated false and misleading information through social media in a reckless or careless manner to influence the decision of investors dealing in securities. As seen from the analysis of the testimonials of course participants which were circulated by ASTAPL and AS through its social media channels, it was falsely advertised that participants were able to generate supernormal profits. SEBI investigation found that the



participants had actually suffered net losses and such testimonial videos have been recklessly circulated on social media with the objective of inducing unsuspecting and gullible investors to enrol for ASTAPL/AS's programs/advisory/analyst services, despite SEBI warning ASTAPL/AS to refrain from such practices. Thus, I find such acts of Noticees to be, *prima facie*, in violation of Regulation 4(2)(k) of the PFUTP Regulations.

55. By projecting unrealistically high returns in such videos to gullible investors, with the intent to fraudulently inducing them to enrol in their programs Noticees have enhanced their income. It was found that ASTAPL/AS had collected INR 6,01,37,96,917/- from the course participants for various programs between July 25, 2015 and October 09, 2025. Since ASTAPL/AS have engaged in fraudulent inducement of investors with the objective of increasing their own income, I find the activities of Noticees to be, *prima facie*, in violation of Regulation 4(2)(o) of the PFUTP Regulations.
56. Furthermore, ASTAPL/AS were observed to be mis-selling investment advisory/research analyst services to unsuspecting clients by portraying false returns, concealing the fact that it did not have the required registration from SEBI, and failing to take reasonable care to ensure the suitability of the securities or services to the buyers. Thus, I find such acts of the Noticees to be, *prima facie*, in violation of Regulation 4(2)(s) of the PFUTP Regulations.
57. In view of the above, I find that the aforesaid acts of the Noticees, *prima facie* establish violation of clauses (a), (b) and (c) of section 12A of the SEBI Act, 1992 read with provisions of sub-regulations (a) to (d) of regulation 3 as well as sub-regulation (1) of regulation 4 and clauses (k), (o) and (s) of sub-regulation (2) of regulation 4 of the PFUTP Regulations. Though any of these violation would satisfy invocation of powers to issue directions but in this case, all the above violations have been noticed due to overlapping nature of violation.
58. As the *prima facie* violation on the part of ASTAPL/AS has been established, it is to be seen as to who all are the natural persons, who are to be held liable in terms of section 27 of the SEBI Act. As per this provision, wherever violation has been



committed by a company, every person who at the time the contravention was committed was in charge of, and was responsible to, the company for the conduct of the business of the company, as well as the company, shall be deemed to be guilty of the contravention and shall be liable to be proceeded against and punished accordingly.

59. The details of the directors of ASTAPL have been discussed in the order. It is noted that the AS and the GS have been Directors of ASTAPL since its incorporation and AS also happens to be the spouse of the GS. It is further seen that after incorporation of ASTAPL, both AS and GS have continued to be on the helms of its affairs throughout the investigation period. Most of the online sessions of ASTAPL were carried out by the AS. Further, from perusal of the bank statements, it is observed that GS has been receiving recurring payments from ASTAPL. This, in conjunction with the fact that GS is a director of ASTAPL, clearly indicates that GS has been actively involved in the day-to-day operations of ASTAPL and is responsible for the activities carried out by ASTAPL. It is also of importance that all the violations of ASTAPL, which have been elaborated above have taken place when AS and GS were responsible for the conduct of the business of the ASTAPL. Hence, under section 27 of the SEBI Act, both AS and GS, are *prima facie* guilty of contravention committed by the ASTAPL.

60. Thus, I find that for the violations which are observed to have been committed *prima facie* by ASTAPL, both AS and GS need to be held responsible in terms of section 27 of the SEBI Act.

61. In view of the above, I find that Noticees have *prima facie* violated the following provisions of securities laws:

- i Sub-section (1) of section 12 of the SEBI Act, 1992 r/w sub-regulation (1) of the regulation 3 of the IA Regulations;
- 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; and
- iii Clauses (a), (b) and (c) of section 12A of the SEBI Act, 1992 read with Sub-regulation (a), (b), (c), (d) of regulation 3, sub-regulation (1) of



regulation 4, clauses (k), (o) and (s) of sub-regulation 2 of regulation 4 of the PFUTP Regulations.

62. At this stage, it may be clarified that SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2025/11 dated January 29, 2025 (hereinafter referred to as “**2025 Circular**”) clarifies provisions related to association of persons regulated by the Board, MIs, and their agents with persons engaged in prohibited activities. Clause 8 of Annexure A to the aforesaid circular clarifies what constitute educational services and the same is produced below:

8. What distinguishes education and advice/recommendation?

A person engaged solely in education shall mean that such person is not engaged in any of the two prohibited activities. Such person should not be using the market price data of the preceding three months to speak/talk/display the name of any security including using any code name of the security in his/her talk/speech, video, ticker, screen share etc. indicating the future price, advice or recommendation related to security or securities.

63. The two prohibited activities referred to in this answer are (i) providing advice or any recommendation, directly or indirectly, in respect of or related to a security or securities, without being registered with or otherwise permitted by the Board to provide such advice or recommendation; and (ii) making any claim, of returns or performance expressly or impliedly, in respect of or related to a security or securities, without being permitted by the Board to make such a claim.
64. I agree that 2025 circular is dated January 29, 2025 and would apply prospectively. However, what is educational activity and what is not educational activity is understood well before the issuance of this circular. Providing stock specific advice is quite clearly outside the scope of educational activity. It clearly falls within the domain of investment advisory/research analyst activity even for period prior to this circular. Further, in this case there are clear evidences of investment advice and stock recommendation in the garb of investor education which clearly shows that even before the issuance of 2025 Circular, ASTAPL/AS was doing more than just educational activity, at least in the courses whose



evidences are discussed in this order. Thus, there is a need to issue an ad-interim order to stop the *Noticees* from carrying out these activities and also to protect the interest of investors.

I. NEED OF INTERIM EX-PARTE ORDER

65. The mandate of SEBI is to protect the interest of investors in securities and to promote the development of, and to regulate, the securities market and for matters connected therewith or incidental thereto. Section 11 of the SEBI Act, 1992 empowers SEBI to take such measures as it thinks fit for fulfilling the aforesaid mandate. The IA Regulations and RA Regulations have been formulated with the main objective of regulating investment advisory and research activities to safeguard the interests of investors. Registration of such investment advisory and research analyst activity with SEBI is mandatory under the relevant regulations of SEBI to make investment advisers and research analysts accountable for their services by requiring them to comply with the criteria set out in the relevant provisions of these Regulations.
66. Under the IA Regulations and 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, after grant of registration, there are responsibilities cast upon the registered investment adviser like maintaining risk profiles and issuing advice suitable to the risk profile. Similarly, research analysts are required to back their trading calls with research reports. It is also mandated that 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 an unregistered investment advisor and research analyst, *Noticees* have been able to circumvent all the regulatory requirements pertaining to an investment adviser and research analyst and collected large amounts of fee from the investors. This has resulted in comprising investors interest which has subsequently resulted into a large number of complaints.



67. From the findings of the investigation, it is clear that none of Noticees are registered with SEBI as Investment Advisor or Research Analyst. However, despite being not registered, Noticees have been providing investment advisory and research analyst services under the guise of their stock market training programs to a large number of investors. The Noticees have been observed to have collected INR 6,01,37,96,917/- from more than 3.37 lakh investors. The Noticees have been recklessly misleading, soliciting and inducing the investors to deal in the securities market on the basis of investment advice and stock analysis without having the requisite registration certificate as mandated under securities laws. Further, it is noted from material available on record that the unregistered advisory and analyst services of ASTAPL/AS continue to be active as on date, and the ASTAPL/AS continues to mislead and solicit money from course participants. Such services are adversely impacting the orderly development of securities market apart from prejudicing the interests of the investors in the securities market.
68. It is also observed that Noticees continue to disseminate misleading information to public for inducing investors by portraying unrealistic returns from the stock market, despite being already warned by SEBI to avoid recurrence of such instances in future. The Noticees continue to publish the misleading information portraying unrealistic returns and continued to collect money from participants for their programs wherein advisory and analyst services are being provided.
69. In view of the aforesaid findings, it is necessary to take urgent preventive action in this matter to prevent ASTAPL/AS from misleading the public, inducing or influencing investors to deal in securities, collecting fees from the public, and engaging in unregistered investment advisory and research analyst activities. Therefore, interim order cum show cause notice is required to be issued against Noticees so that they cease and desist from carrying out such unregistered activities.
70. If interim directions cum show cause notice are not issued, many unsuspecting investors may fall prey to the activities of ASTAPL/AS under the assumption that



they are providing registered and regulated investment advisory/ research analyst services.

71. Further, considering the large amount of fees collected and the risk that the said Noticees may divert the alleged unlawful gains, directions for the impounding of INR 5,46,16,65,367/- and retention of such quantified alleged illegal gains may be warranted in order to safeguard the interests of the affected investors. Additionally, a direction for disgorgement of INR 6,01,37,96,917/-, which includes INR 5,46,16,65,367/- proposed for impounding, may also be required. Non-interference at this stage would result in irreparable injury to the interests of investors and the securities market.
72. ASTAPL/AS and AS 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 investment advisory/ research analyst activities of Noticees.
73. At this stage, it is clarified that there would not have been any cause of action if Noticees had been providing educational services. In fact, financial literacy is the need of the hour for long-term growth of the Security Market. There are many entities, who are engaged in this noble profession and are contributing to the growth of the securities markets. Their efforts need to be applauded. However, this case *prima facie* does not appear to be case of providing educational services. This is based on various evidences that have been collected and discussed in this order like, providing stock specific entry/exit points to participants in live market, inducing placing orders as per these recommendations as well as informing them when stop loss triggers. The participants were being handheld in the live trading session. They are also asked to invest part of their capital in specific securities for better returns than FDs. None of these attributes would be seen in a case where pure educational activity is carried out.
74. In view of the aforesaid discussions and the fact that Noticees are continuing with the unregistered investment advisory/ research analyst activities makes it imperative to take emergent necessary action to prevent further damage to the



interest of investors that may be caused by the unregistered investment advisory/ research analyst activity of the Noticees, and therefore, the same needs to be stopped immediately by regulatory intervention. It is also essential that an amount of INR 5,46,16,65,367/- is prima facie earned from unregistered investment advisory/ research analyst activities and which is required to be impounded which otherwise could be siphoned off. Further, it is also essential that interest of investors (who have complained as well as other investors who may have been similarly misguided) is protected.

75. At this stage, I seek to place reliance on the order of the Hon'ble Securities Appellate Tribunal, passed in the matter 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. ..."

76. I observe that the stock market of a country is a barometer of its economic development. It is also an established fact the primary responsibility of a securities market regulator like the SEBI is to protect the interest of investors and in pursuance of the said responsibility, the SEBI has *inter alia* laid down detailed regulations in form of IA/ RA Regulations. India's capital market in the recent times has witnessed tremendous growth, characterized particularly by increasing participation of common public based on investors' confidence. This confidence in the capital market can be sustained largely by ensuring investors protection so that the trust of investor is enhanced. However, facts of the case as narrated above glaringly disclose how the investors' trust has been compromised and how the system is being abused for personal gains by Noticees by devising ways to circumvent the provisions of securities laws.

77. The Hon'ble Supreme Court of India, in the matter of **N. Narayanan Vs. Adjudicating Officer, SEBI [(2013) 12 SCC 152]** has *inter alia* observed as:
Order in the matter of Avadhut Sathe Trading Academy Private Limited Page 117 of 125



“...We would like to demonstrate on the facts of this case as well as law on the point that market abuse has now become a common practice in the India security market and, if not properly curbed, the same would result in defeating the very object and purpose of SEBI Act which is intended to protect the interests of investors in securities and to promote the development of securities market. Capital market, as already stated, has witnessed tremendous growth in recent times, characterized particularly by the increasing participation of the public. Investors’ confidence in capital market can be sustained largely by ensuring investors protection.

Securities Market abuse

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 investors 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.....”

78. The Noticees have collected INR 6,01,37,96,917/- for the period between July 25, 2015 and October 09, 2025 as fees for all the courses provided by it. Out of these funds, SEBI has found evidence of unregistered activity in respect of eight courses which were offered to public from January 01, 2020 to October 09, 2025 and the amount attributable to these eight courses is INR 5,46,16,65,367/-. The Noticees are required to explain why entire amount of INR 6,01,37,96,917/-, which includes not only the courses for which evidences are available but also the other courses



conducted since July 25, 2015 by Noticees, should not be treated as unregistered advisory and research analyst services.

79. There is a need to show cause by Noticees as to why entire amount of INR 6,01,37,96,917/- should not be considered as fees collected by the *Noticees* for carrying out unregistered advisory and research analyst services. Though the amount considered for impounding is only INR 5,46,16,65,367/- as directly related to evidences produced, Noticees are required to provide explanation for the entire amount of INR 6,01,37,96,917/-. Noticees are also required to show cause why the amount collected from disgorgement should not be refunded to course participants/investors.
80. It may be noted that this order does not seek to stop Noticees from carrying out educational activity but to cease and desist with respect to violations that are narrated in this order. If Noticees are willing to carry out educational activity there is no prohibition but they must abide by relevant regulations. The Noticees cannot give securities specific advice whether directly or indirectly through their trades. They should not give any assurance of return. The Noticees should use only old data for education purpose. As discussed in the earlier part of this order, the contours of educational activity were understood well before the issuance of the 2025 Circular and providing stock specific advice based on past or live data is quite clearly outside the scope of educational activity. The Noticees should not advertise performance of profit of themselves or their course participants/investors. It is also clarified that findings in this order are *prima facie* in nature and Noticees will have full opportunity to provide their defence and prove their innocence. This being *prima facie* finding should also be viewed in that manner and should not be taken as final verdict against anyone.
81. In view of the above, I find that the instant matter makes a compelling case for passing interim directions basis the case made out against Noticees and the balance of convenience lies in favour of passing the order as against abstaining from doing the same. Further, considering the large number of investors and huge amounts involved, irreparable injury would be caused to the investors if the order is not passed.



J. JOINT AND SEVERAL LIABILITY

82. As seen in the preceding paragraphs, the instant matter warrants invocation of power of issuance of interim order, the issue that now needs discussion is who among Noticees would be *prima facie* liable for impounding of ill-gotten gains due to the fraudulent scheme devised by Noticees. Investigation has revealed that, *prima facie*, the funds were collected in the accounts of ASTAPL and AS. While GS was involved in day to day affairs of the company, she was not found to be providing any investment advisory/research analyst services to the course participants. It was primarily AS who played a major role in devising a scheme wherein course participants were lured to trade in specific stocks. Recommendations of buy/sell of specific securities were provided by AS for a consideration in the pretext of imparting education. Considering the material on record, I note that in so far as impounding of the proceeds to the tune of INR 5,46,16,65,367/- is concerned, ASTAPL and AS are jointly and severally liable for the same.

K. ORDER

83. In view of the discussion recorded above and being guided by the aforesaid order of the Hon'ble Courts, I am of the view that this is a fit case to exercise powers of passing interim order so as to protect the interest of investors as well as to protect the unlawful/ill-gotten gains, which may be siphoned off beyond regulatory reach. Accordingly, I, in exercise of the powers conferred upon me under sub-section (1) of section 11, clause (b) and (d) of sub-section (4) of section 11, sub-section (1) of section 11B, section 11D read with section 19 of the SEBI Act, 1992 read with clause (b) and (d) of sub-regulation (1) of regulation 11 of PFUTP Regulations, hereby by way of the present *interim* order cum show cause notice, issue the following directions, which shall remain in force until further orders:

- I. Noticees shall cease and desist from offering unregistered investment advisory and research analyst services from acting as or holding themselves out to be investment advisor/ 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. The Noticees should not use live data for any purpose. The Noticees should not advertise performance of profits of themselves or their course participants/investors;

- II. If the Noticees intend to carry out educational activities, it should be strictly in compliance with securities laws and without breaching the directions stipulated in sub-paragraph (I) above;
- III. *Noticee nos. 1 and 2* are restrained from buying, selling or dealing in securities, either directly or indirectly, in any manner whatsoever until further orders. If *Noticee nos. 1 and 2* 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. *Noticee nos. 1 and 2* 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.
- IV. An amount of INR 5,46,16,65,367/- being the total unlawful gain earned prima facie from the alleged unregistered investment advisory and research analyst business, shall be impounded jointly and severally from the *Noticee nos. 1 and 2*.
- V. *Noticee nos. 1 and 2*, within 15 days from the date of service of this order, are directed to open fixed deposit accounts either in any *Noticees'* name or jointly/severally with lien mark in favour of the SEBI and the monies kept therein shall not be released without the permission from the SEBI. The fixed deposit account/s shall be for, the amount of unlawful gains.
- VI. Banks are directed that no debits shall be made, without the permission of the SEBI, in respect of the bank accounts held by *Noticee nos. 1 and 2*, except for the purposes of transfer of funds to the Fixed Deposit Account/s as directed hereinabove. Further, the Depositories are also directed that no debit shall be made, without the permission of the SEBI, in respect of the



demat accounts held by *Noticee nos. 1 and 2*. However, credits, if any, into the accounts may be allowed. 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 are directed to ensure that, they neither permit any transfer nor redemption of the securities, including Mutual Funds units, held by *Noticee nos. 1 and 2*.
- VIII. *Noticee nos. 1 and 2* are directed not to dispose of or alienate any of their assets/properties, till such time the amount of unlawful gain is credited in Fixed Deposit Account/s except with the prior permission of the SEBI.
- IX. The directions stipulated in sub-paragraphs (III), (VI), (VII) and (VIII) shall cease to apply upon compliance with direction as stipulated in sub-paragraph (V) of this paragraph.
- X. *Noticees* are 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 7 working days of this Order.
- XI. *Noticees* are further directed not to collect any money or fee from the existing course participants on account of investment advisory and research analyst services.
- XII. *Noticees* are directed to immediately withdraw and remove all websites, advertisements, representations, literatures, videos, brochures, materials, publications, documents, communications, etc. in relation to the



unregistered investment advisory and research analyst services activity, until further orders. The aforesaid information/ data shall continue to be retained by *Noticees* for the purpose of quasi-judicial proceedings.

84. The *prima facie* observations/findings contained in this Order are made on the basis of the material available on record. In light of the alleged violations of provisions of the SEBI Act, 1992, the IA Regulations, the RA Regulations and the PFUTP Regulations by *Noticees*, this Order shall be treated as a Show Cause Notice under sub-section (1) of section 11, clause (b) and (d) of sub-section (4) of section 11, sub-section (4A) of section 11, sub-section (1) of section 11B, and sub-section (2) of section 11B, section 11D of the SEBI Act 1992, read with clause (b) and (d) of sub-regulation (1) of regulation 11 of the PFUTP Regulations, read with the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005, calling upon *Noticees* to show cause as to why following directions shall not be passed against them:

- I. Direction to disgorge the amount of INR 6,01,37,96,917/- along with interest. The aforesaid amount includes fees collected by the *Noticees* for all the other courses offered;
- II. Direction to restrain them from accessing the securities market and prohibiting them from buying, selling or otherwise dealing in securities for an appropriate period;
- III. Direction to restrain from associating themselves with any intermediary registered with the SEBI in any capacity.
- IV. Directions for imposition of penalty under sub-section (4A) of section 11 and sub-section (2) of section 11B read with section 15EB of the SEBI Act, 1992 for carrying out unregistered investment advisory and research analyst activities;
- V. Directions for imposition of penalty under sub-section (4A) of section 11 and sub-section (2) of section 11B with section 15HA of the SEBI Act, 1992 for violation of provisions of the PFUTP Regulations; and
- VI. Direction for refund to course participants/investors.



85. A copy of this Order alongwith copy of the Investigation Report (including its annexures) shall be served upon *Noticees*. *Noticees* may file their replies to the SEBI within 21 days from the date of receipt of this Order and avail an opportunity of personal hearing in the matter, if they so desire.
86. This Order is without prejudice to any other action that SEBI may initiate under the securities laws, as deemed appropriate, against the above mentioned *Noticees*.
87. This Order shall come into force with immediate effect and shall be in force till further Orders.
88. A copy of this Order shall be forwarded to the Stock Exchanges, Depositories, Registrar and Transfer Agents and Banks to ensure necessary compliance.

KAMLESH
CHANDRA
VARSHNEY

Digitally signed by
KAMLESH CHANDRA
VARSHNEY
Date: 2025.12.04
20:38:31 +05'30'

PLACE: MUMBAI

DATE: DECEMBER 04, 2025

KAMLESH CHANDRA VARSHNEY

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA



LIST OF TABLES

Table 1 Entities at whose premises search and seizure was conducted by SEBI	4
Table 2 Details of Training Academy	5
Table 3 Details of courses offered by ASTAPL/AS	7
Table 4 Transcript of live session conducted on April 28, 2025 for batch named "ASTA: GEO - SMM"	9
Table 5 Transcript of session conducted on March 09, 2025 for batch named "ASTA: GEO - GUE"	12
Table 6 Transcript of session conducted on May 11, 2024 for batch named "ASTA: GEO - PAPA"	15
Table 7 Transcript of session conducted on August 21, 2022 for batch named "ASTA: GEO SMM"	17
Table 8 Transcript of session conducted on June 06, 2021 for batch named "ASTA: GEO - PAPA"	20
Table 9 Transcript of session conducted on December 17, 2024 for the course "ASTA: GEO Plus"	25
Table 10 Transcript of session conducted on December 14, 2023 for the course "ASTA: GEO Plus"	26
Table 11 Transcript of session conducted on November 25, 2020 for the course "ASTA: GEO Plus"	28
Table 12 Transcript of session conducted on February 10, 2025 for batch named "ASTA: Gurukul Aarambh"	33
Table 13 Transcript of session session conducted on May 04, 2025 for batch named "ASTA: Eye Opener"	41
Table 14 Transcript of session conducted on April 06, 2024 for batch named "ASTA: Eye Opener"	44
Table 15 Transcript of session conducted on April 07, 2024 for batch named "ASTA: Geo Panoramic"	46
Table 16 Transcript of session conducted on August 31, 2023 for batch named "ASTA: Gurukul Samanvay"	51
Table 17 Illustration of stock advice/recommendations provided by ASTAPL/AS to course participants/investors through WhatsApp groups	57
Table 18 Illustration of stock advice/recommendations provided to course participants/investors of VOW program through WhatsApp groups	70
Table 19 Illustration of stock advice/recommendations broadcast in multiple WhatsApp groups	73
Table 20 Analysis of trading activities of course participants/investors	76
Table 21 Analysis of instances where AS recommended scrips but did not trade	84
Table 22 Amounts collected by ASTAPL/AS from the course participants for various programs between July 25, 2015 and October 09, 2025	89
Table 23 Details of profit/loss made by ASTAPL/AS and its directors in the last two financial years	89
Table 24 Illustrations of testimonials published by the ASTAPL/AS before issuance of Administrative Warning by SEBI	90
Table 25 Illustration of testimonials published by the ASTAPL/AS after issuance of Administrative Warning by SEBI	93
Table 26 Details of profit and loss incurred by participants of mentorship course during six-month period after completing the course	97
Table 27 Calculation of amount attributable to unregistered activities in respect of eight programs from January 01, 2020 to October 09, 2025	98