METROPOLITAN STOCK EXCHANGE

| Department: Investigation | Segment: All |
|---|---|
| Circular No: MSE/ID/19480/2026 | Date: August 03, 2026 |

**Subject: SEBI Directions in the matter of trading in certain scrips through stock recommendations given on social media platforms**

To All Members,

This is reference to SEBI order no. WTM/KV/ISD/ISD-SEC-7/32413/2026-27 dated May 22, 2026, MSE circular no.- MSE/ID/19091/2026 where in SEBI has restrained following entities from buying, selling or dealing in securities, either directly or indirectly, in any manner with immediate effect.

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

SEBI now vide email dated July 31, 2026, has communicated to remove the freeze/ban on the accounts of the above mentioned noticees.

The detailed order is available on Hon'ble SEBI website- http://www.sebi.gov.in/

This order shall come into force with immediate effect.

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

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

**Shweta Mhatre**
**Assistant Vice President**

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

# SECURITIES AND EXCHANGE BOARD OF INDIA
# EX-PARTE INTERIM ORDER

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

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

**In respect of:**

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

*(The entities mentioned above are individually referred to by their respective names or Noticee no. and collectively referred to as "Noticees", unless the context specifies otherwise)*

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## A. Background:

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

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

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

## B. Summary of the instant matter

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

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

**C. Details of Noticees:**

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

   i) Operators as well as Beneficiaries

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

   ii) Profit Makers/Beneficiaries

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

**D. Connections amongst Noticees**

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

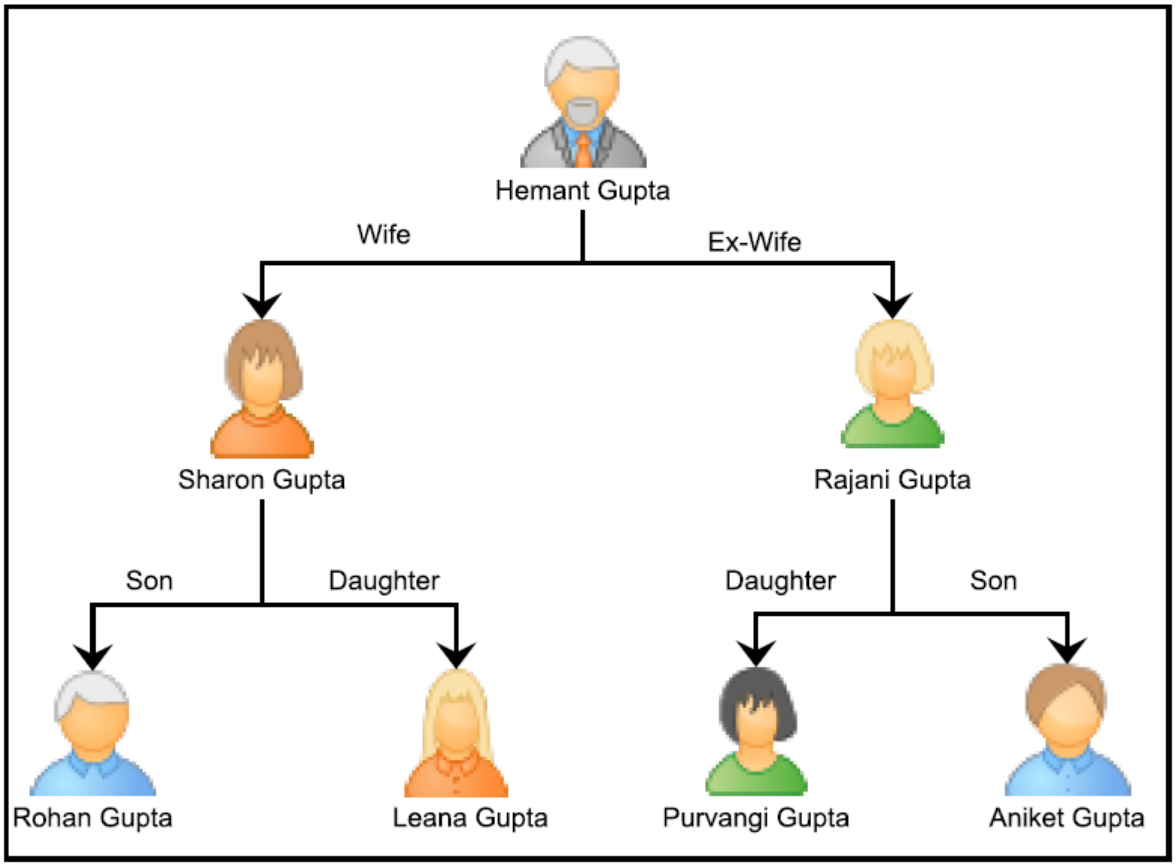
*Table 1*

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

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

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

*Figure 1*




**E. Key evidences collected during the ongoing investigation**:

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

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

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

*Table 2*

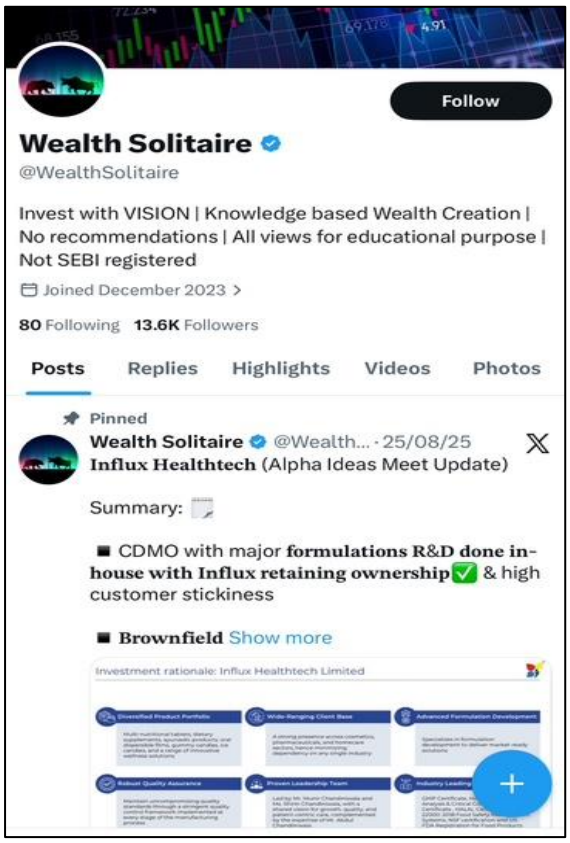
| Sr. No. | Title of 'X' Account/ Display Name | Account creation date & time | Account Managed by | Email ID | Phone no. |
|---|---|---|---|---|---|
| 1. | @WealthSolitaire | December 14, 2023 at 06:49:40 hrs. | Rohan Gupta | xxxxx20xxx@gmail.com | xxxxx0154xxx |
| 2. | @desiwallstreet | June 1, 2020,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

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

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

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

*Table 3*



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

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

*Table 4*

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

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

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

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

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

*Table 5*

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

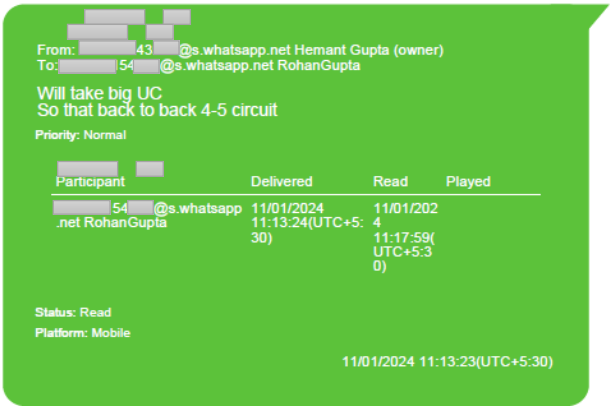
| | | |
|---|---|---|
| | (t.me/thetalkgroup) | |
| Bull – Informed Investor | WhatsApp | 1k members |

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

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

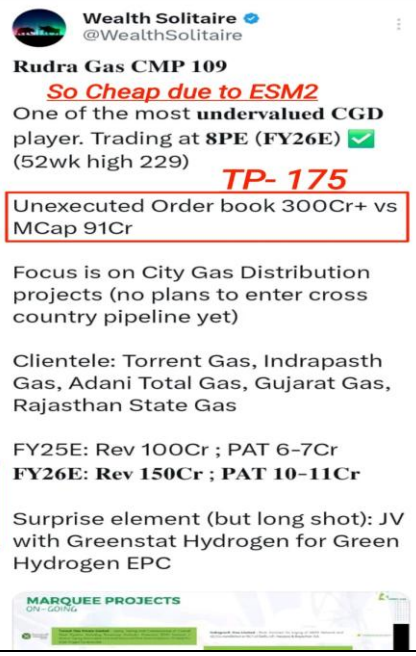
*Table 6*

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

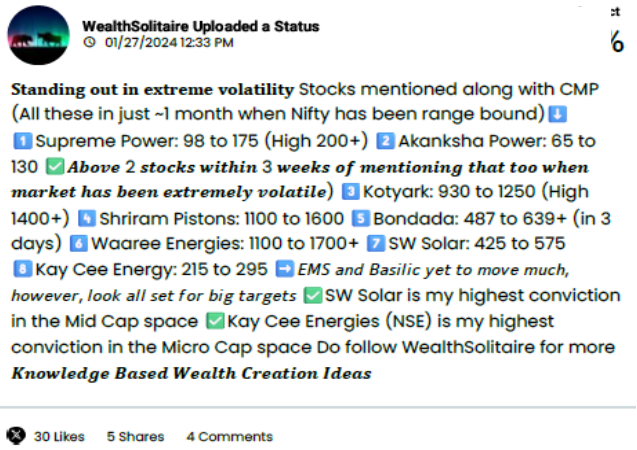
| **Screenshot of Chat between Rohan** Gupta **& Hemant** Gupta | **Remarks** |
|---|---|
| <br> <br>  | <u>Explanation:</u><br>On January 11, 2024 at 11:07:31 AM, Rohan informed Hemant that he purchased 10 lots of Kay Cee Energy and Infra Ltd shares for investment purpose. In response, Hemant instructed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

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

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




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

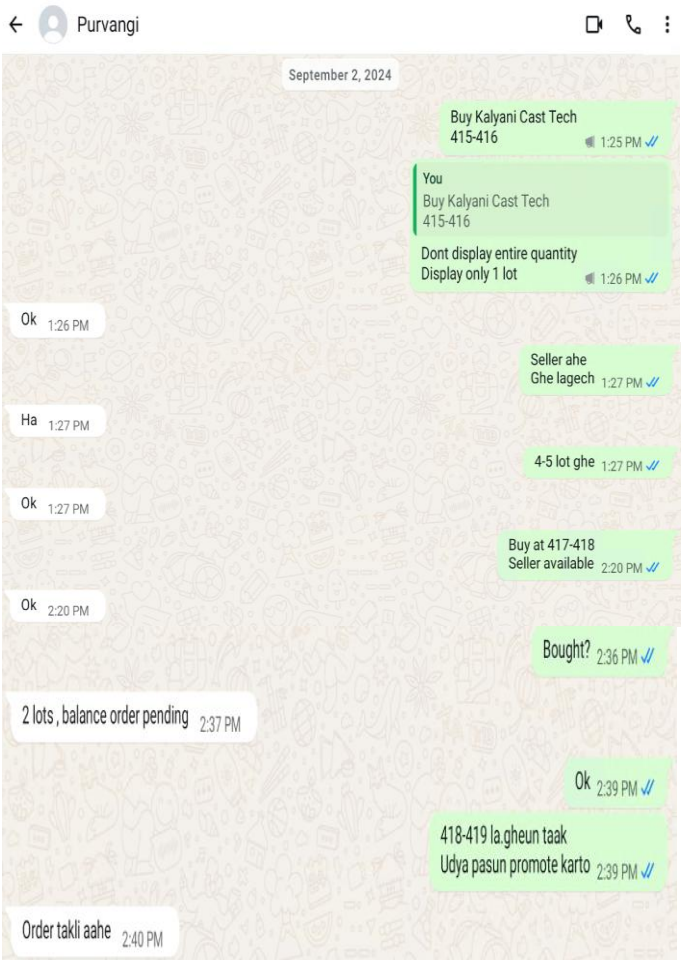



Explanation:
On January 27, 2024 at 12:33 PM, Rohan Gupta posted a tweet highlighting the impressive performance of certain scrips following his initial recommendations, emphasizing their resilience and gains despite extreme market volatility.

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

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

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

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

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

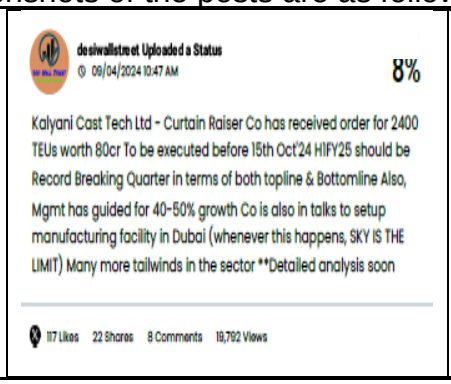
| Date | Name | Opening Balance | Gross Buy Vol | Gross Sell Vol | Gross Buy Value | Gross Sell Value | Avg Buy Price | Avg Sell Price |
|---|---|---|---|---|---|---|---|---|
| 02/09/2024 | PURVANGI HEMANT GUPTA | 0 | 1000 | 0 | 420950 | 0 | 420.95 | 0 |
| 03/09/2024 | PURVANGI HEMANT GUPTA | 1000 |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

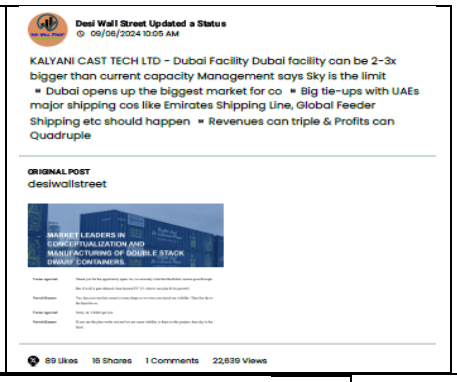
From the trading data above, it is observed that, as instructed by Aniket Gupta, Purvangi Gupta on Sept 02, 2024 had purchased 1000 shares of Kalyani Cast Tech Ltd., for Rs.4.2 lakhs and another 500 shares at Rs.2.1 lakhs on Sept 03, 2024.

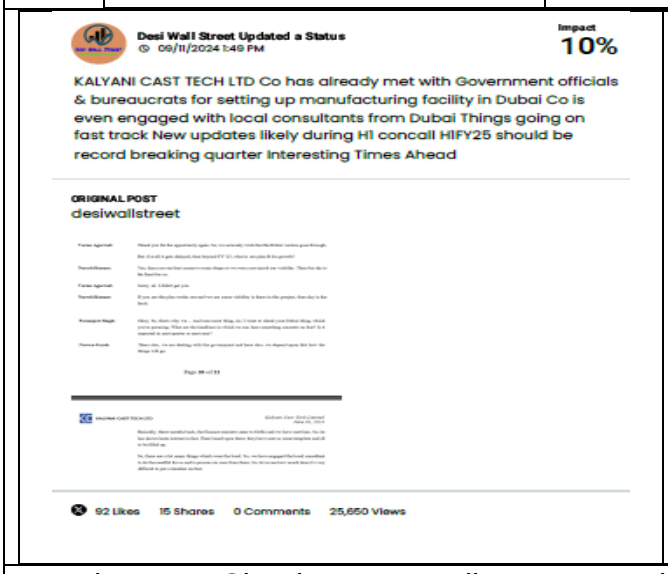
Subsequent to the purchase, as informed to Purvangi Gupta, Aniket Gupta started promoting the shares of Kalyani Cast Tech Ltd. to public. From Sept 04, 2024 to Sept 12, 2024, Aniket posted 5 tweets on his X handle regarding the scrip Kalyani Cast Tech Ltd. Details of posts made by Aniket Gupta on X are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

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

Screenshots of the posts are as follows:





WhatsApp Chat between Aniket Gupta and Purvangi Gupta

Explanation:

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

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

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

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

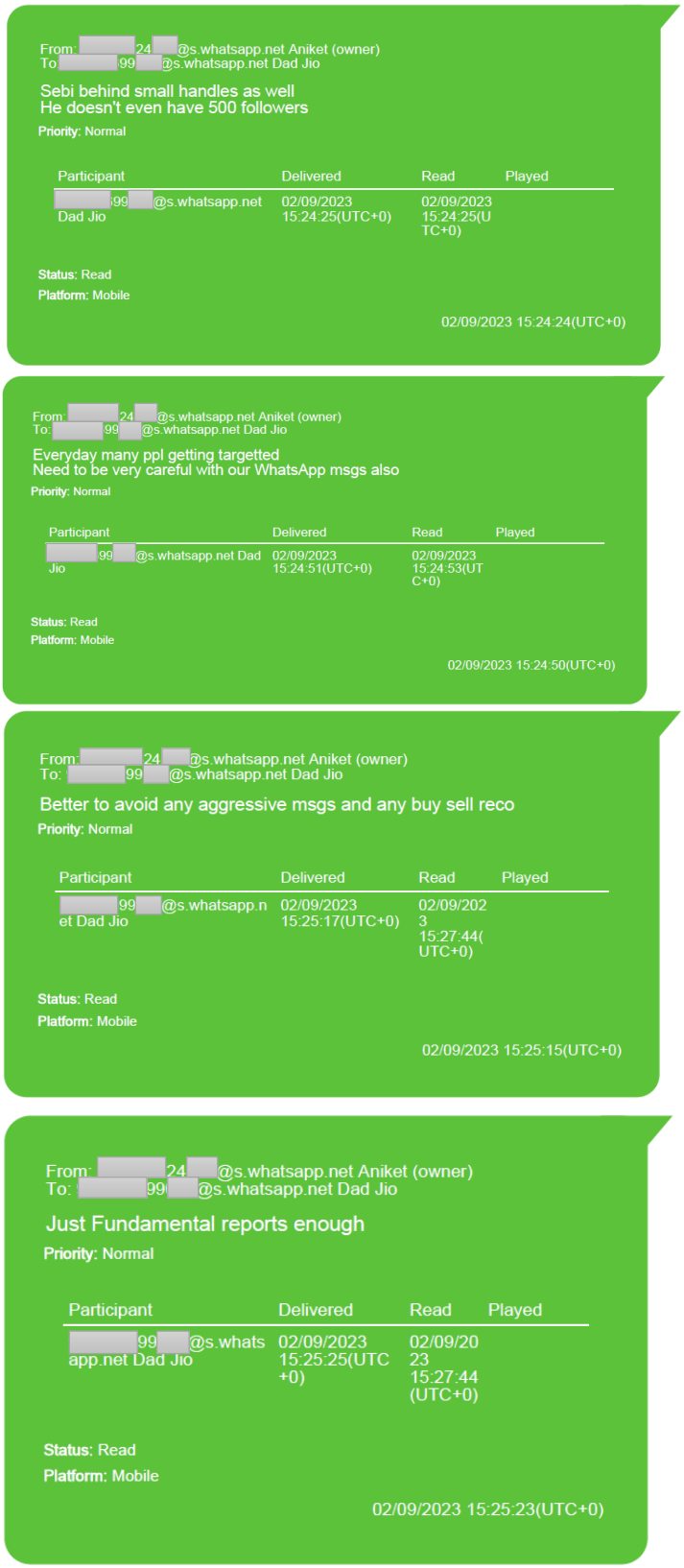
On September 23, 2024, it is observed that Purvangi Gupta sold her entire holdings of 1500 shares in the scrip for Rs.7.87 lakhs and earned a profit of Rs.1.56 lakh.

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

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

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

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



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

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

Priority: Normal

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

Status: Read
Platform: Mobile

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

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

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

Priority: Normal

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

Status: Read
Platform: Mobile

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

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

Better to avoid any aggressive msgs and any buy sell reco

Priority: Normal

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

Status: Read
Platform: Mobile

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

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

Just Fundamental reports enough

Priority: Normal

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

Status: Read
Platform: Mobile

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

Content:

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

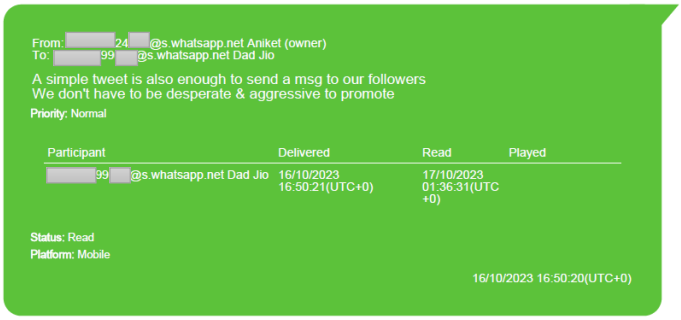
*Hemant Gupta to Aniket Gupta*: Avoid Sureshot. Fair value should be no problem. It is not TP.

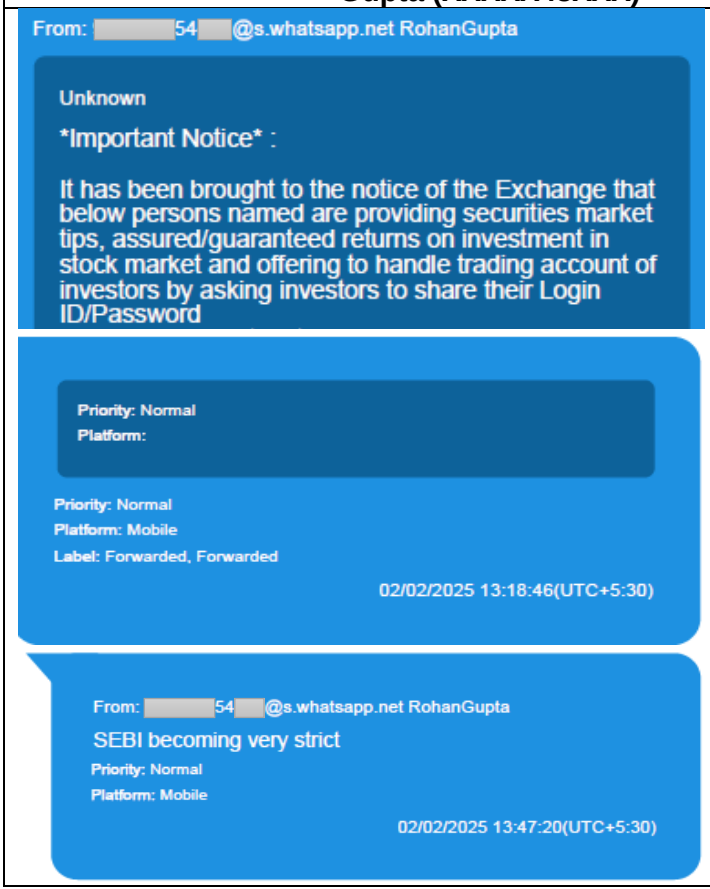
*Aniket Gupta to Hemant Gupta*: We have enough enemies & already complaints against us sent to SEBI by few ppl. **If we come in their eyesight, we'll be in big trouble. Lifetime of earnings will be gone.** A simple tweet is also enough to send a msg to our followers. We don't have to be desperate & aggressive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

Explanation:

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

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




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

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

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

## H. Analysis of trading profile of Noticees:

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

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

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

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

*Table 7*

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

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

*#A calendar day refers to a unique trading day*

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

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

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

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

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

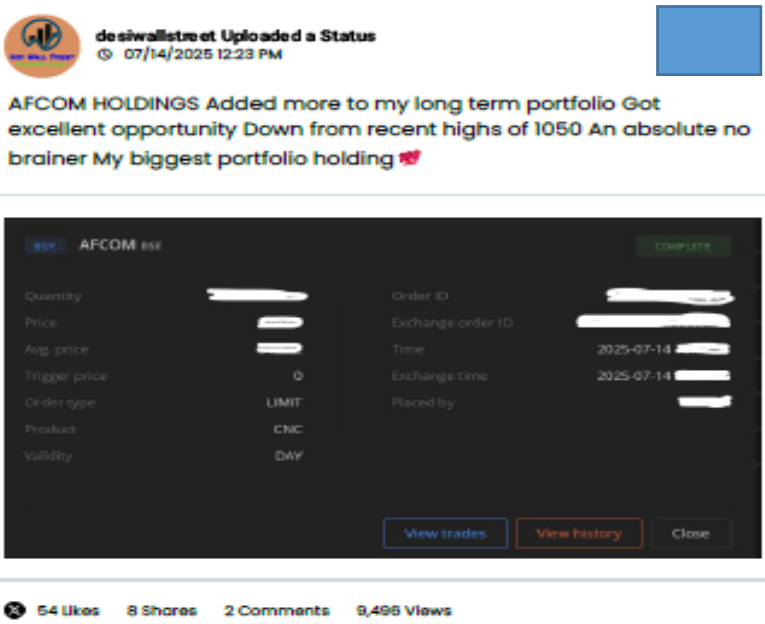
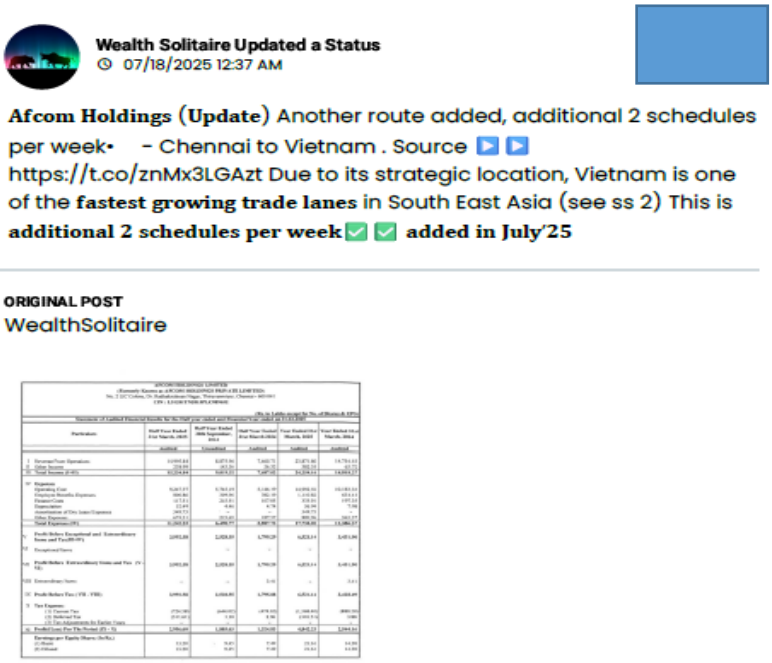
1st Instance: Recommendations in the scrip Afcom Holdings Limited ("Afcom") during the period July 14, 2025 to July 31, 2025

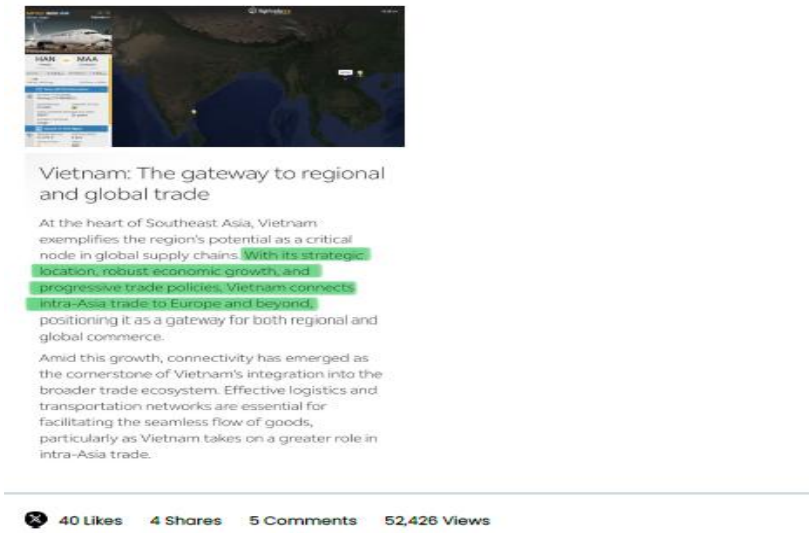
19. In the scrip of Afcom Holdings Limited (listed on BSE SME platform), it is observed that Noticees, in a planned manner, built up sizeable positions prior to July 14, 2025. Thereafter, social media campaign publicly started from July 14, 2025, while the Noticees parallely sold their holdings.

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

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

*Table 8*

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

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

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

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

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

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

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

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

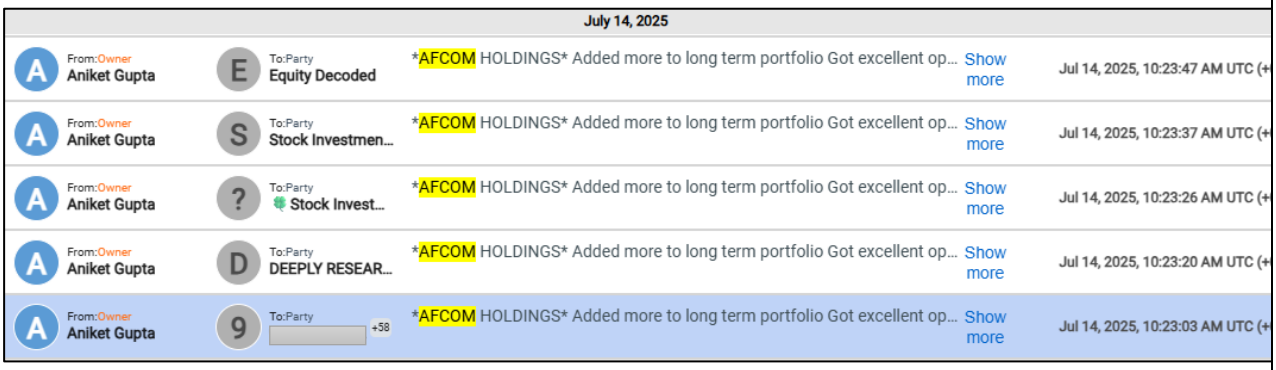
<u>Analysis of chats between Noticees during the above period:</u>

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

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

Table 9

| Snapshot of WhatsApp/Telegram Chat | Remarks |
|---|---|
| **July 14, 2025** | |



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

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

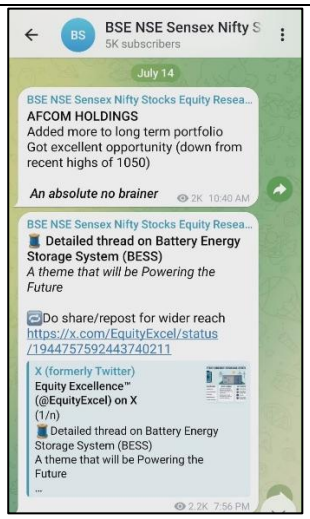
Image of the Content:

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

Explanation:

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

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




Explanation:

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

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

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

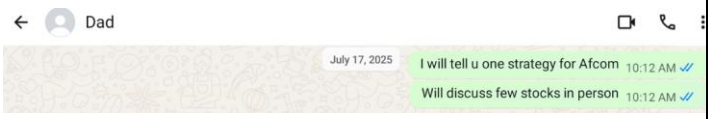
Trade data for July 14 & 15, 2025:

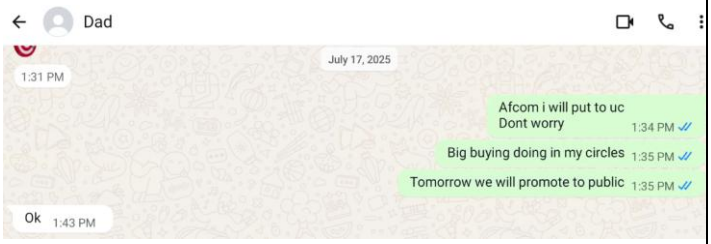
On analysing the trading data of Noticees, it is observed that, on July 14, 2025, Aniket Gupta and Rajani Gupta purchased 2,880 shares of Afcom valued at Rs.23.6 lakhs and on July 15, 2025, Sharon Gupta sold 960 shares of Afcom valued at Rs.7.73 lakhs. The purchase in the accounts of Aniket Gupta and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

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

**July 17, 2025**

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



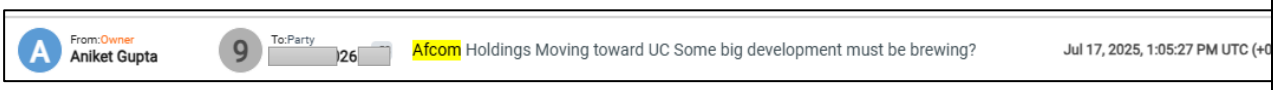

Content:

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

Hemant Gupta to Aniket Gupta: "ok"

Explanation:

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




Content:

Afcom Holdings moving towards UC Some big development must be brewing

Explanation:

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

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

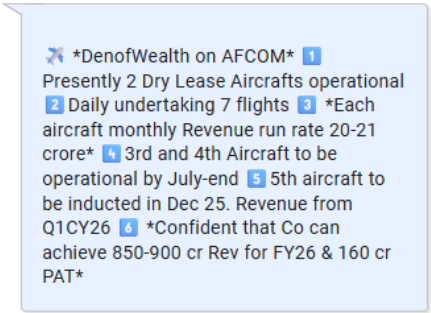
On July 17, 2025, it is observed that Aniket Gupta and Rajani Gupta purchased 2640 shares of Afcom valued at Rs.21.64 lakhs (at 12:15 PM) and Rohan Gupta sold 240 shares of Afcom valued at Rs.2.05 lakhs.

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

**July 18, 2025**

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

Image of the Content:



Explanation:

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

July 18, 2025

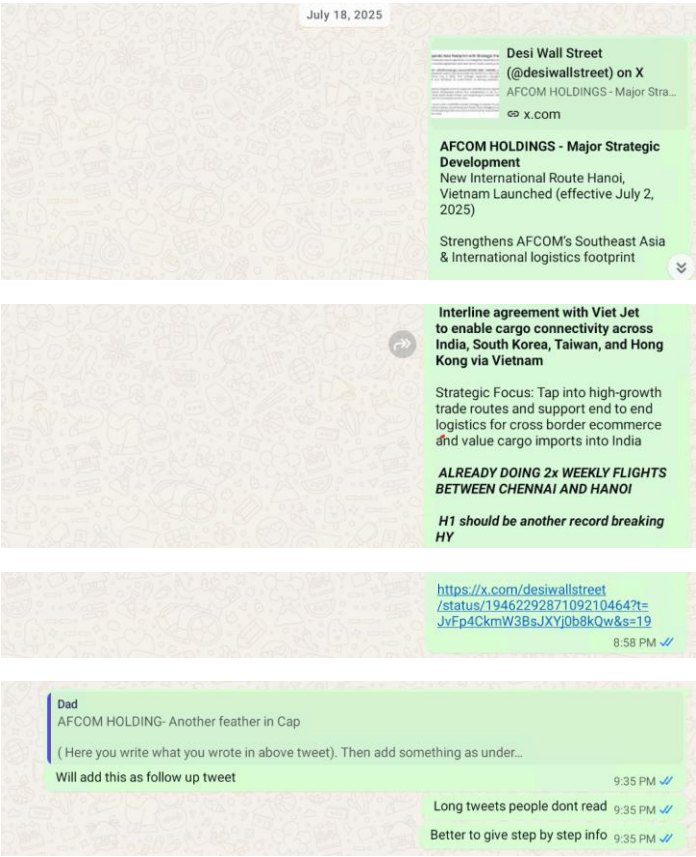
| | | | | | |
|---|---|---|---|---|---|
| From:Owner Hemant Gupta | To:Party Protectron | +132 | AFCOM- ANOTHER LANDMARK. SIGNS AGREEMENT WITH VIET AI... | Show more | Jul 18, 2025, 8:28:27 AM UTC (+05:30) |
| From:Owner Hemant Gupta | To:Party Rose | +174 | AFCOM- ANOTHER LANDMARK. SIGNS AGREEMENT WITH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

Image of the Content:

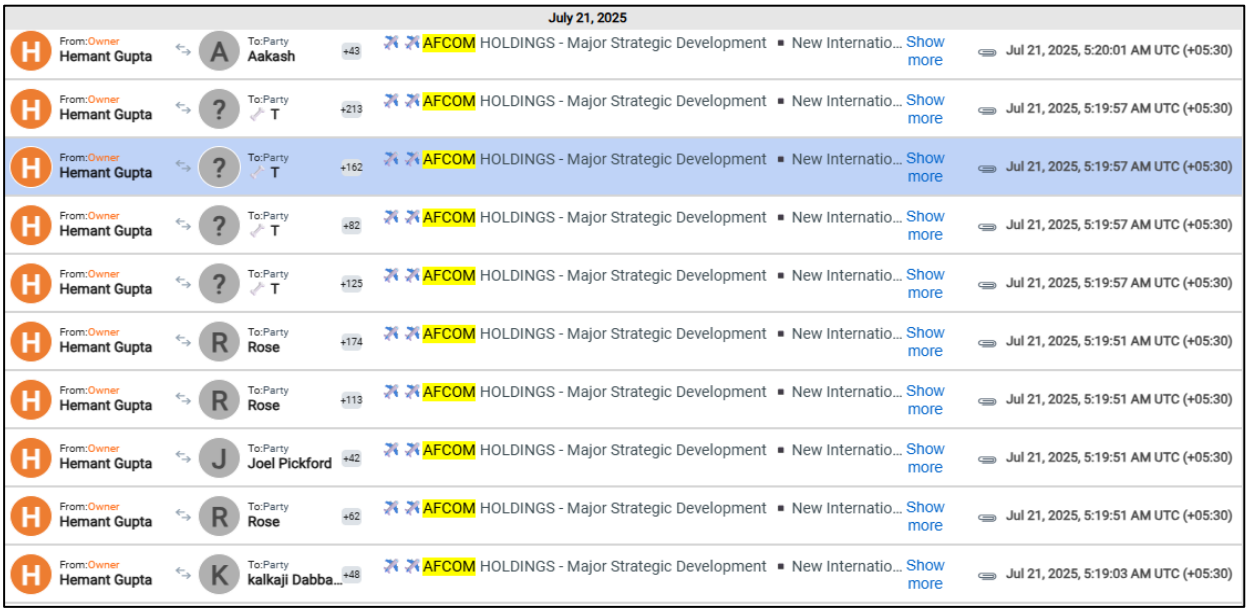
AFCOM- ANOTHER LANDMARK. SIGNS AGREEMENT WITH VIET AIR
https://x.com/wealthsolitaire/status/1945922987657765038?s=48

Explanation:

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

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

## July 21, 2025



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

Image of the Content:

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

Explanation:

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

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

Explanation:

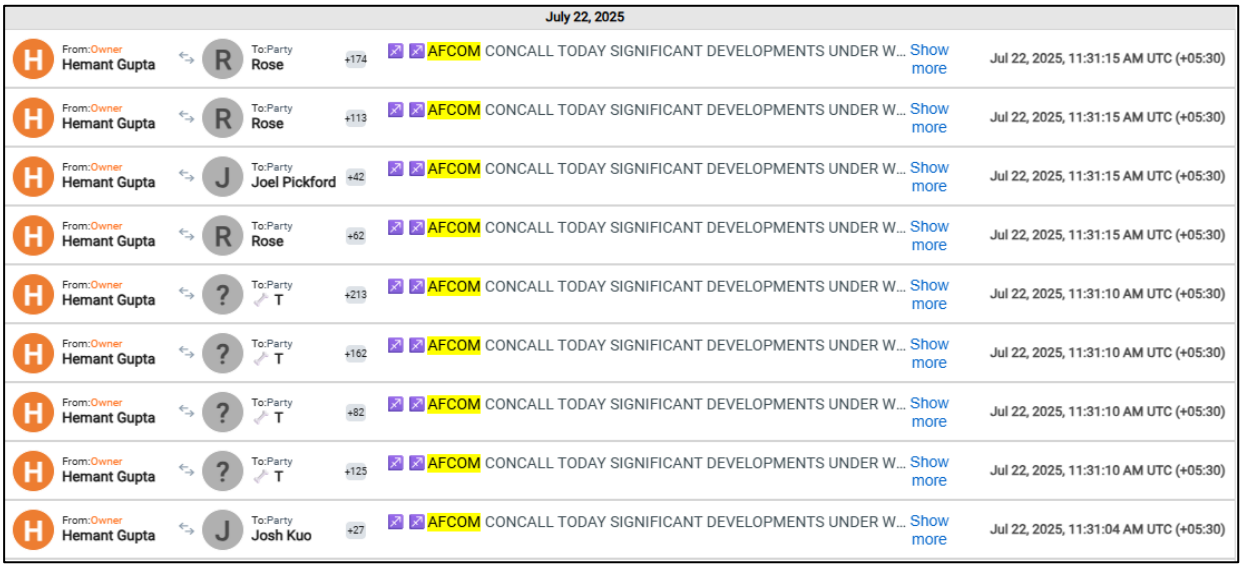
From the screenshot given on the left side, it can be seen that the above mentioned message was forwarded to a public Telegram channel named "Nifty and Sensex" containing more than 2,200 members.

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

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

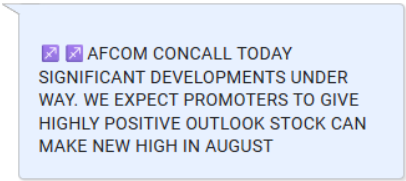
| Date | Name | Gross Buy Vol | Gross Sell Vol | Gross Buy Value | Gross Sell Value | Avg Buy Price | Avg Sell Price |
|---|---|---|---|---|---|---|---|
| 21/07/2025 | ROHAN GUPTA | 0 | 960 | - | 9,03,936.00 | - | 941.60 |
| **Total** | | **-** | **960.00** | **-** | **9,03,936.00** | **-** | **941.60**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

**July 22, 2025**



July 22, 2025

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

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

July 22, 2025

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

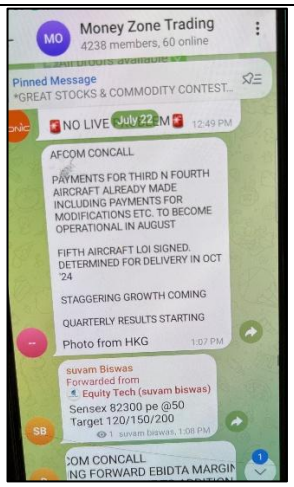
Image of the Content:

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

Explanation:

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

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




Explanation:

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

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

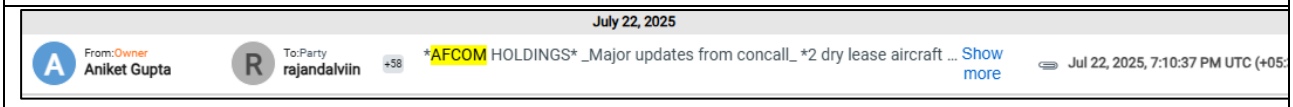



Image of the Content:

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

Explanation:

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

## July 23, 2025

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

Image of the Content:

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

Explanation:

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

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

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

Explanation:

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

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

**July 24, 2025**

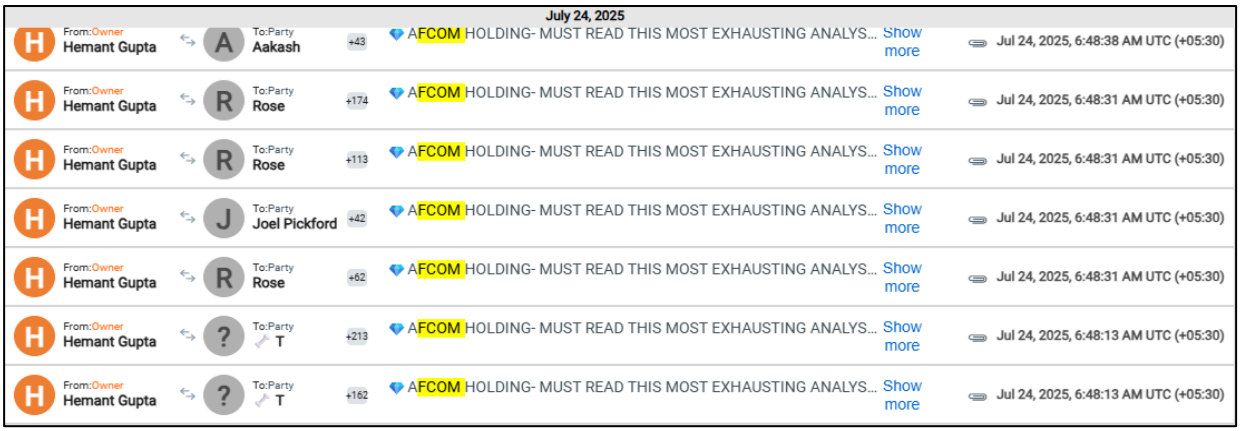
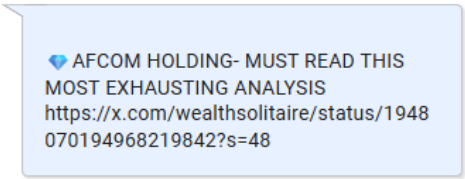
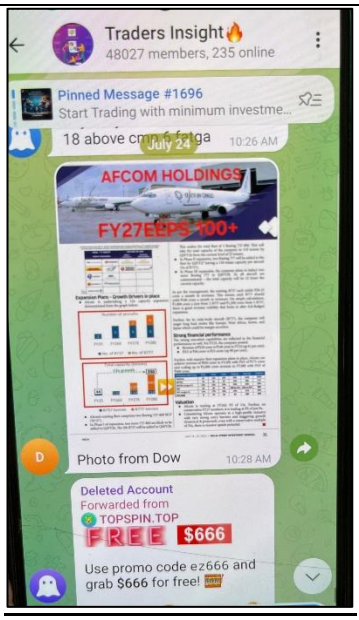



Image of the Content:

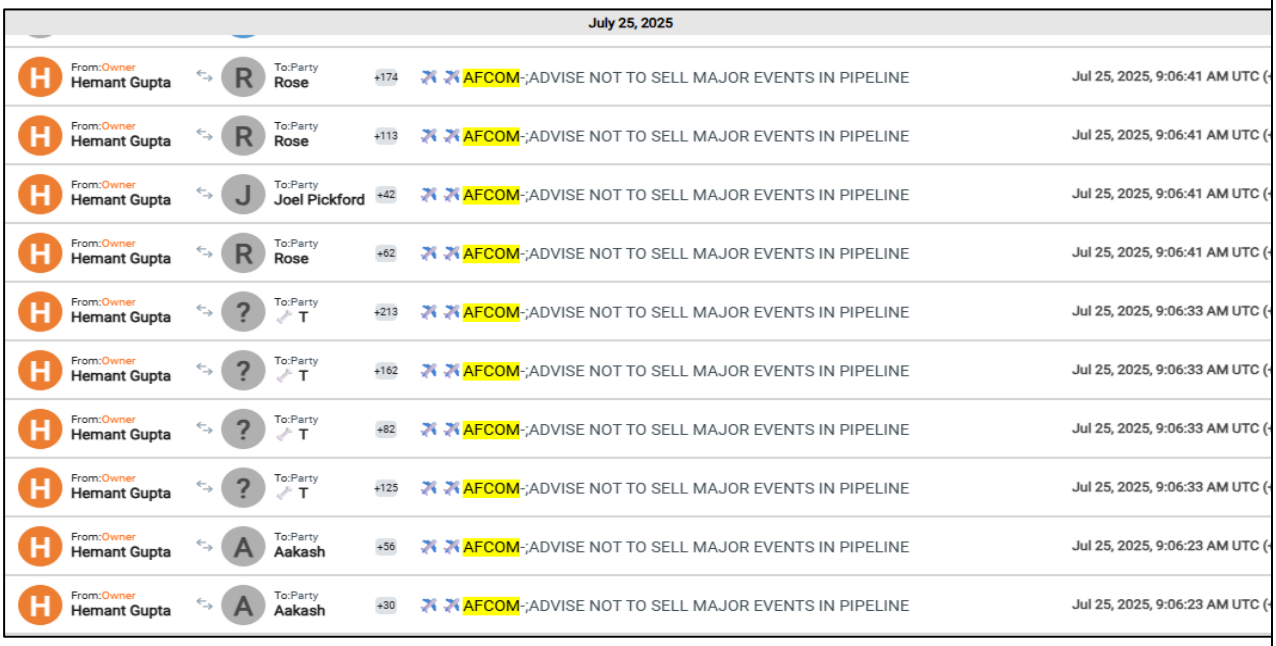



Explanation:

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

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

**July 25, 2025**



July 25, 2025

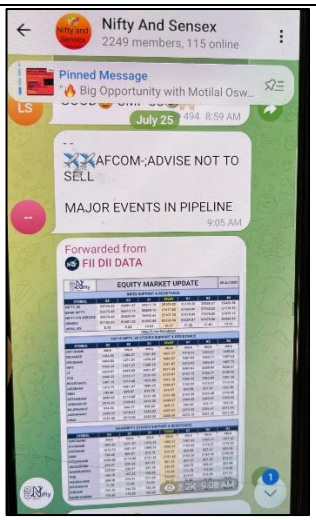
| | | | | |
|---|---|---|---|---|
| From:Owner Hemant Gupta | To:Party Rose | +174 | AFCOM-;ADVISE NOT TO SELL MAJOR EVENTS IN PIPELINE | Jul 25, 2025, 9:06:41 AM UTC |
| From:Owner Hemant Gupta | To:Party Rose | +113 | AFCOM-;ADVISE NOT TO SELL MAJOR EVENTS IN PIPELINE | Jul 25, 2025, 9:06:41 AM UTC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

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

<u>Explanation</u>:

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

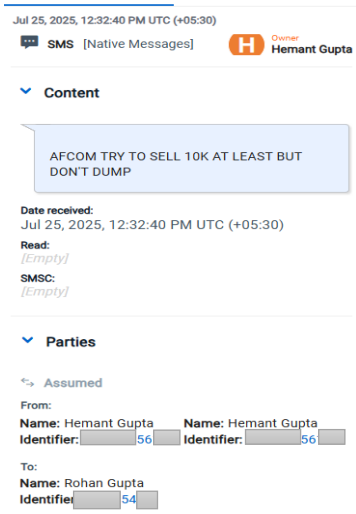
Screenshot of one such telegram channel in which the above mentioned message was posted is given below.




Explanation:

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

**Chat between Rohan (XXXXX54XXX) and Hemant (XXXXX56XXX)**




Content:

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

Explanation:

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

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

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

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

## July 28, 2025

July 28, 2025

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

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

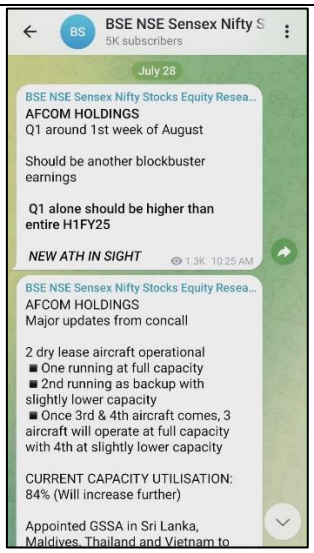
Image of the Content:

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

Explanation:

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

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




Explanation:

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

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

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

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

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

**July 29, 2025**

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

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

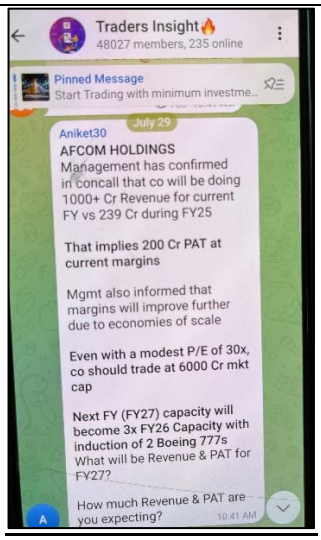
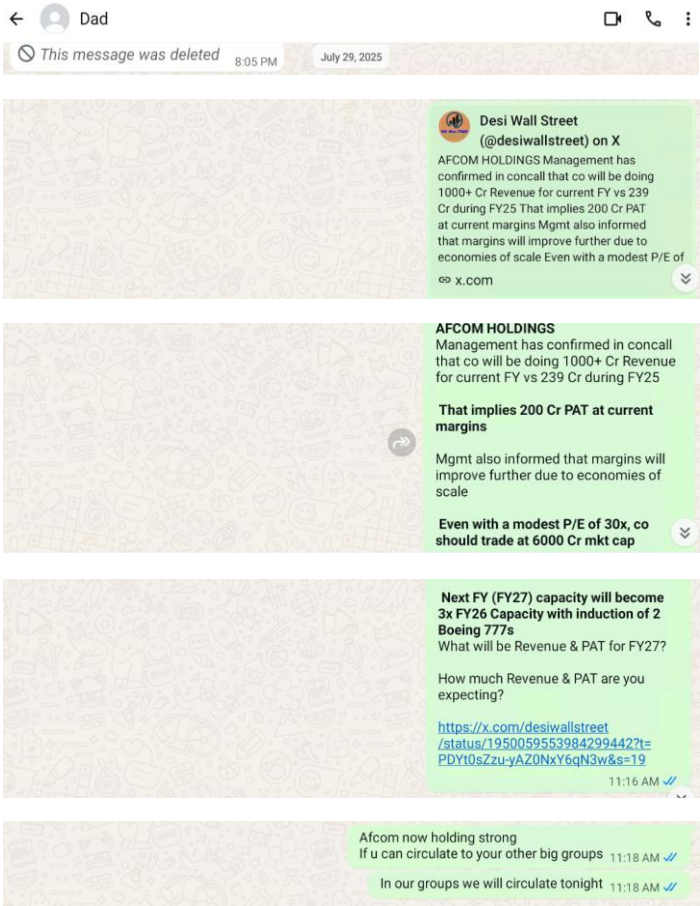
<u>Image of the Content:</u>

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

<u>Explanation:</u>

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

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

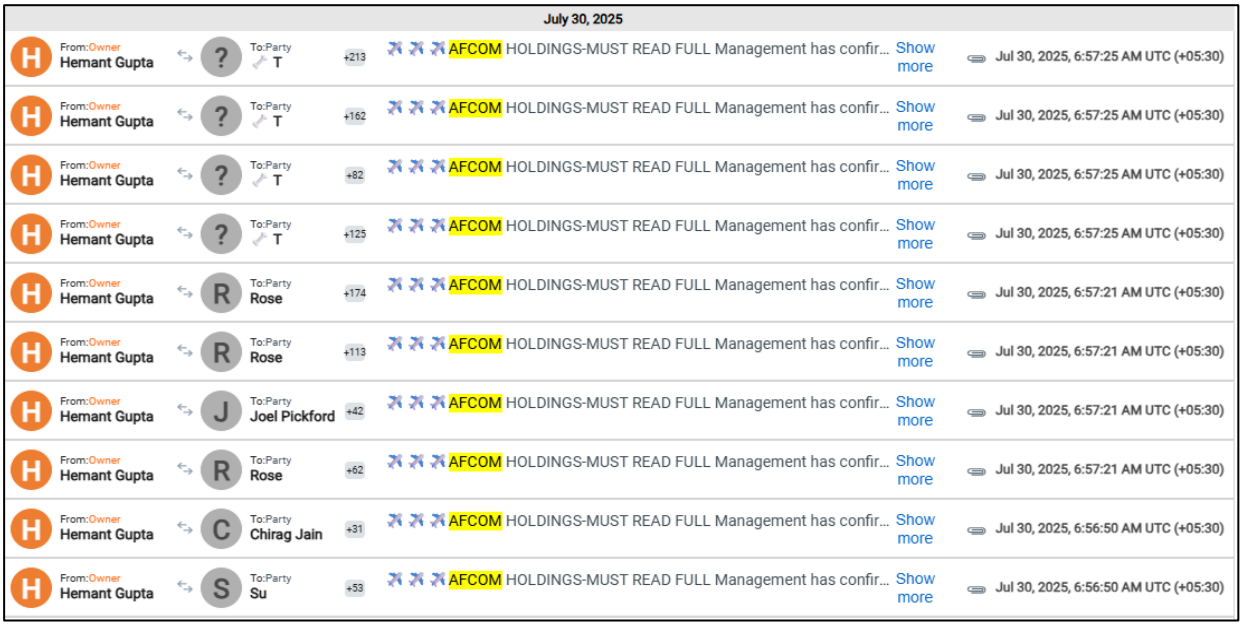
| | |
|---|---|
|  | <u>Explanation</u>:<br><br>From the screenshot given on the left side, it can be seen that the above mentioned message was also forwarded to a public Telegram channel named "Traders Insight" containing more than 48,000 members. |
| Chat between Aniket & Hemant<br><br>  | <u>Explanation: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

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

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

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

**July 30, 2025**



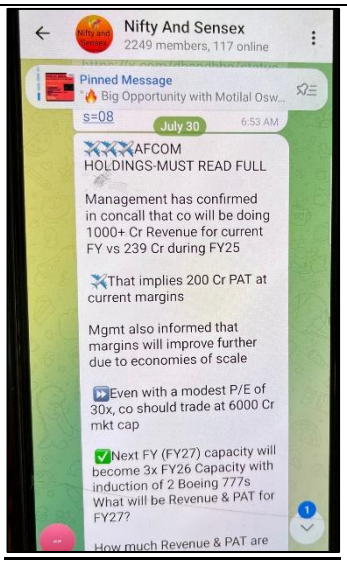
July 30, 2025

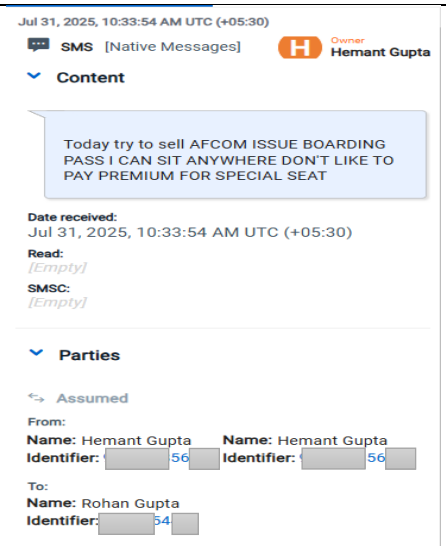
| From:Owner | To:Party | | | |
|---|---|---|---|---|
| Hemant Gupta | T | +213 | AFCOM HOLDINGS-MUST READ FULL Management has confir... Show more | Jul 30, 2025, 6:57:25 AM UTC (+05:30) |
| Hemant Gupta | T | +162 | AFCOM HOLDINGS-MUST READ FULL Management has confir... Show more | Jul 30, 2025, 6:57:25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

Image of the content:

Explanation:

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

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




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

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

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

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

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

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

*Table 10*

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

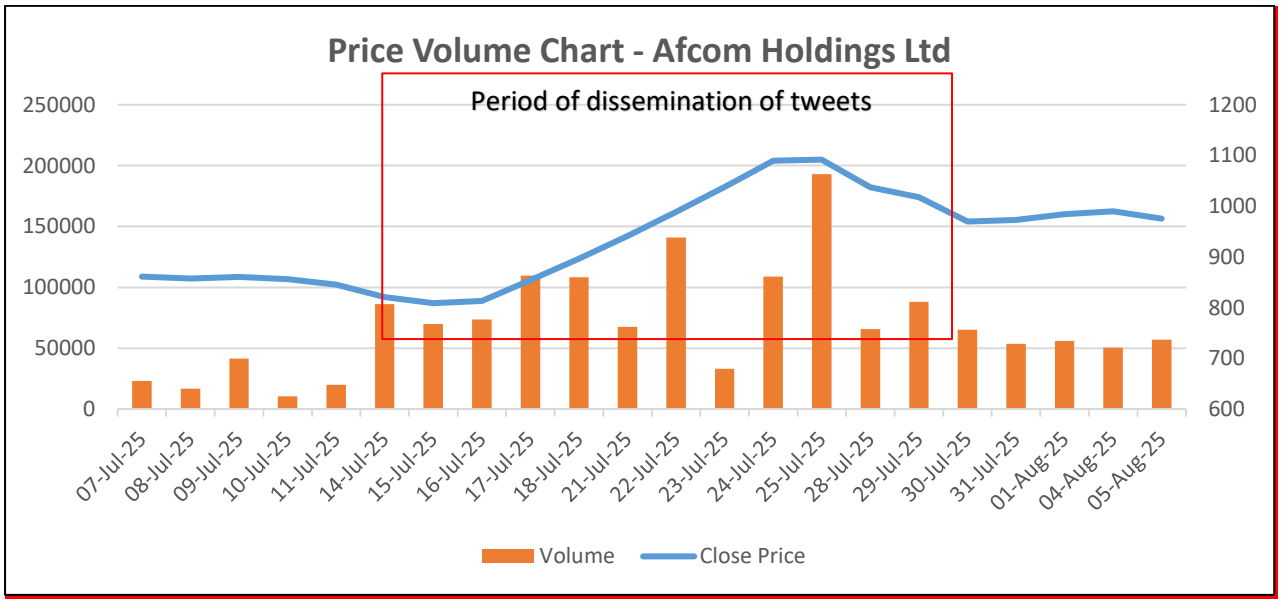
27. As on July 13, 2025, the aforementioned 04 Noticees on a cumulative basis were observed to be holding 1,89,360 shares of Afcom at a weighted average price of Rs.395.95 per share.

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

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

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

*Figure 2*




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

*Table 11*

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

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

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

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

*Table 12*

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

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

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

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

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

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

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

*Table 13*

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

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

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

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

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

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

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

*Table 14*

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

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

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

*Table 15*

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

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

*Table 16*

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

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

*Table 17*

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

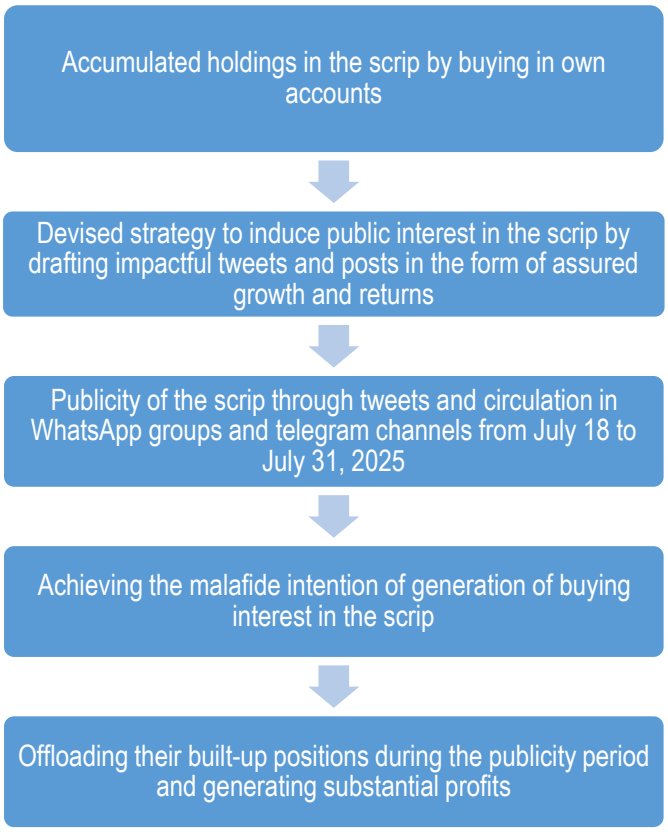
43. As seen from the above table, as on July 15, 2025, Sharon Gupta had an opening balance of 65,760 shares of Afcom purchased at a weighted average price of ₹327.68 per share. Subsequently, post floating recommendations in social media platforms, Sharon Gupta sold 8,160 shares in the scrip valued at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

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

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

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

*Figure 3*




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

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

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

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

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

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

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

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

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

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

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

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

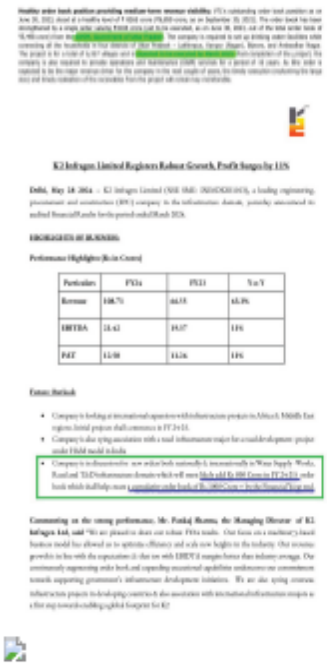
Details of tweets posted in the scrip K2 Infragen Limited during the period June 19, 2024 to June 25, 2024:

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

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

***Table 18***

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

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

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

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

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

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

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

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

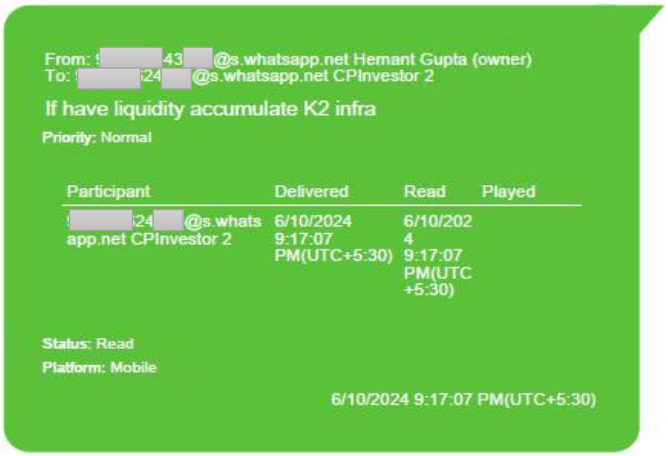
63. A brief chronology of such communications on WhatsApp and Telegram by Hemant Gupta, Rohan Gupta and Aniket Gupta is illustrated below.

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

Buy Phase:

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

*Table 19*

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

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

**June 10, 2024** – Chat between Aniket & Hemant

Content:

Text- "Will buy tomorrow"

Explanation:

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

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

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

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

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

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

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

**June 13, 2024**

Content:

Text- “Buy K2 INFRA”

Explanation:

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

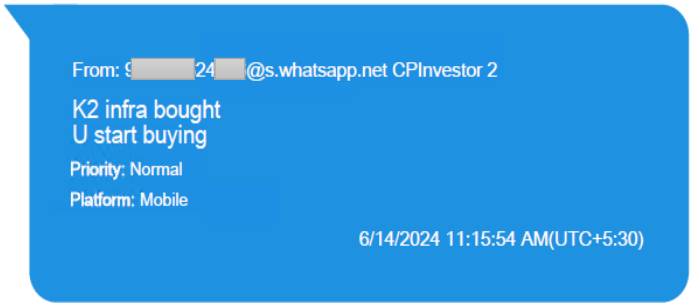
However, upon perusal of trading data, it is observed that Purvangi did not purchase any shares of K2 Infra.

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

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

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

**June 14, 2024** - Chat between Aniket & Hemant



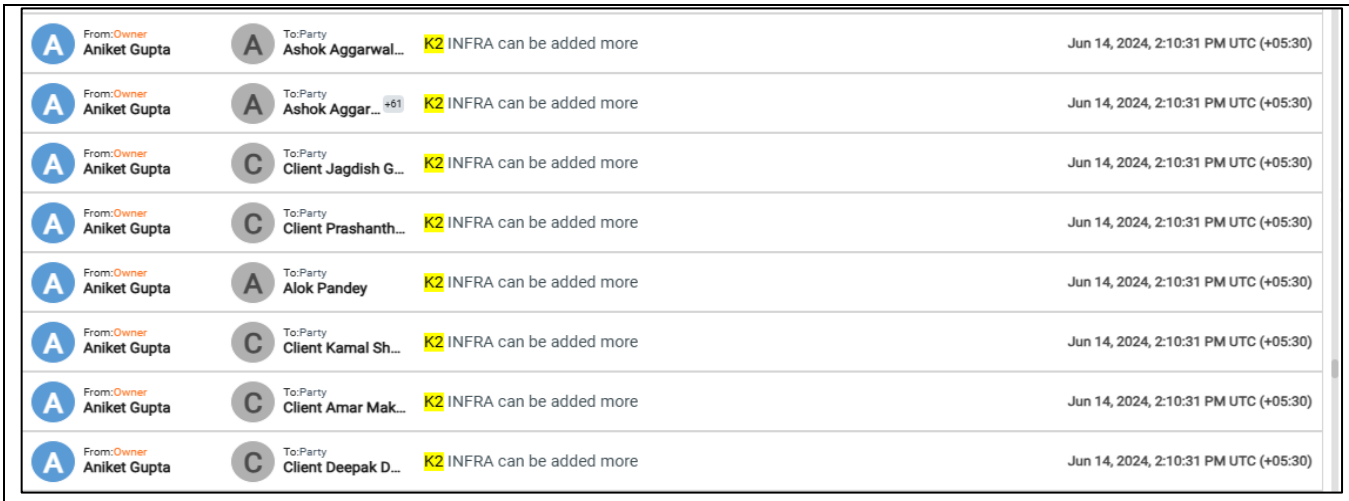

Content:

Text- “K2 infra bought

U start buying”

Explanation:

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



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

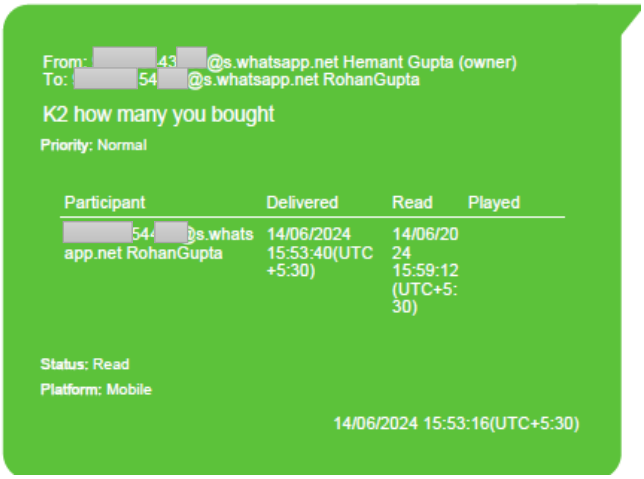
Content:

Text- "K2 INFRA can be added more"

Explanation:

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

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




Content:

Text- "K2 how many bought"

Explanation:

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

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

Content:

Text- "50k"

Explanation:

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

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

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

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

Content:

Text- "I tell others to buy?"

Explanation:

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

Content:

Text- "Let us decide this weekend"

Explanation:

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

## June 15 to 17, 2024

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

Content:

Text- "Please buy K2 infra at NSE"

Explanation:

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

## June 18, 2024

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

Content:

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

Explanation:

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

**June 18, 2024** - Chat between Hemant & Rohan

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

Content:

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

Explanation:

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

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

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

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

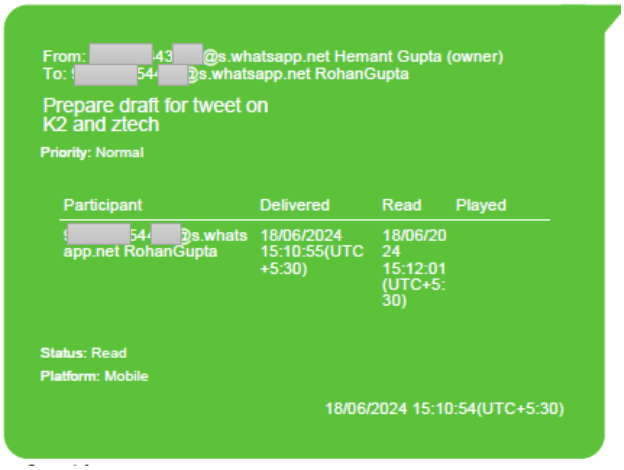
Chat between Hemant & Rohan

Content:

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

Explanation:

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

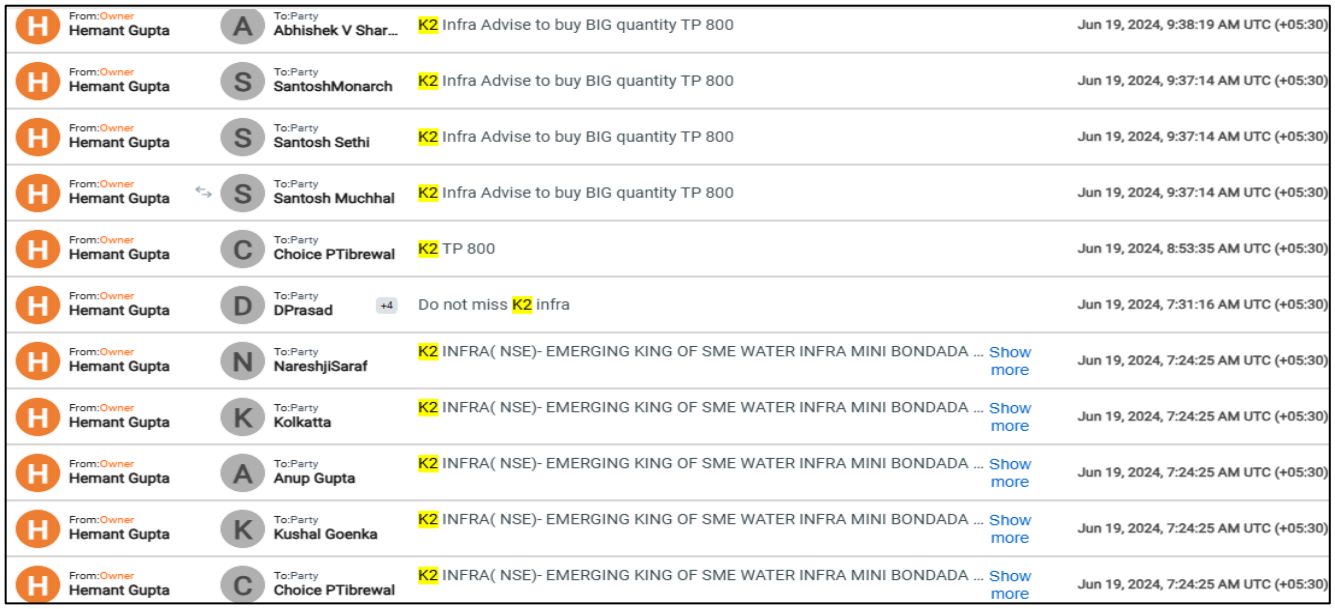



i. Cumulatively, Noticees namely Rohan, Aniket, Rajani and Sharon accumulated 1,56,000 shares of K2 Infra, valued at INR 2.36 crore, between June 10 and June 18, 2024, prior to the dissemination of first tweet regarding the company on June 19, 2024.

**Sell Phase:**

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

**June 19, 2024**



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

Content:

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

Explanation:

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

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

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

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

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

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

Content:

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

Explanation:

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

**June 20, 2024**

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

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

Content:

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

Explanation:

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

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

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

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

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

Chat between Rohan & Hemant

Content:

Text- "Sona and K2

Circuit limits 10% tomorrow for both"

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

Sona and K2

circuit limits 10% tomorrow for both

Priority: Normal

Platform: Mobile

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

Explanation:

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

**June 21, 2024**

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

Content:

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

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

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

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

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

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

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

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

**June 24, 2024**

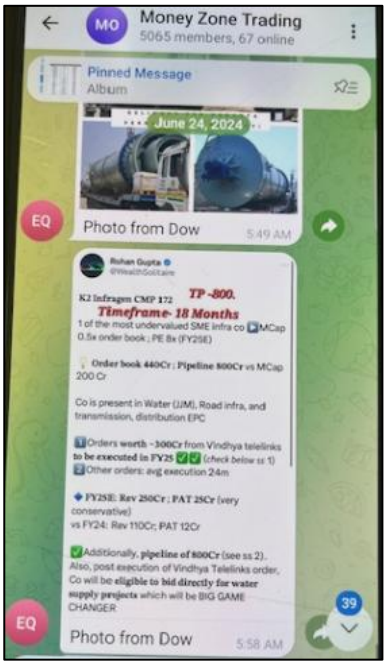
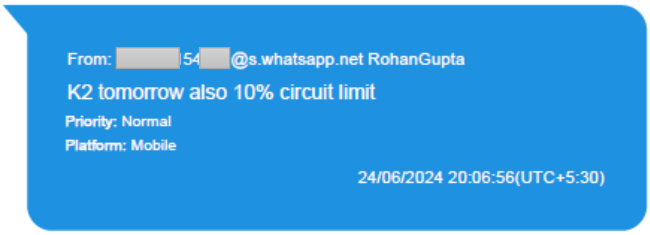
| | | | | |
|---|---|---|---|---|
| From:Owner Hemant Gupta | To:Party Ravi K Sharma +132 | *UNMISSABLE SME IDEAS* 1 ZTECH- ₹ 450-500 IN 6 MONTHS. TP 4 digits in 15-18 months 2 SONA ... | Show more | Jun 24, 2024, 4:31:13 AM UTC (+05:30) |
| From:Owner Hemant Gupta | To:Owner Aniket Gupta | *UNMISSABLE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

Content:

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

Explanation:

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

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

**June 25, 2024**

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

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

Content:

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

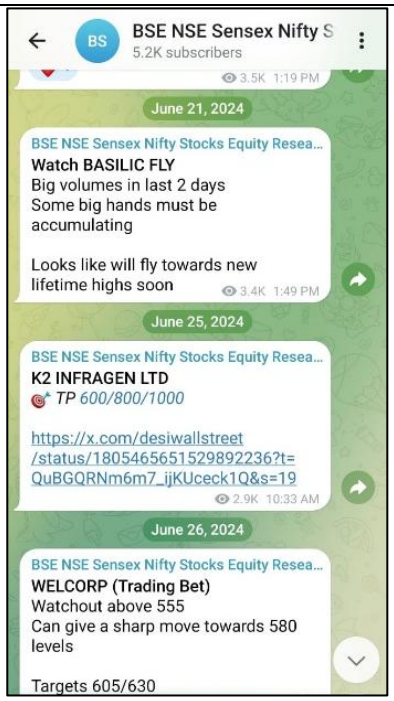
Explanation:

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

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

Explanation:

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




Explanation:

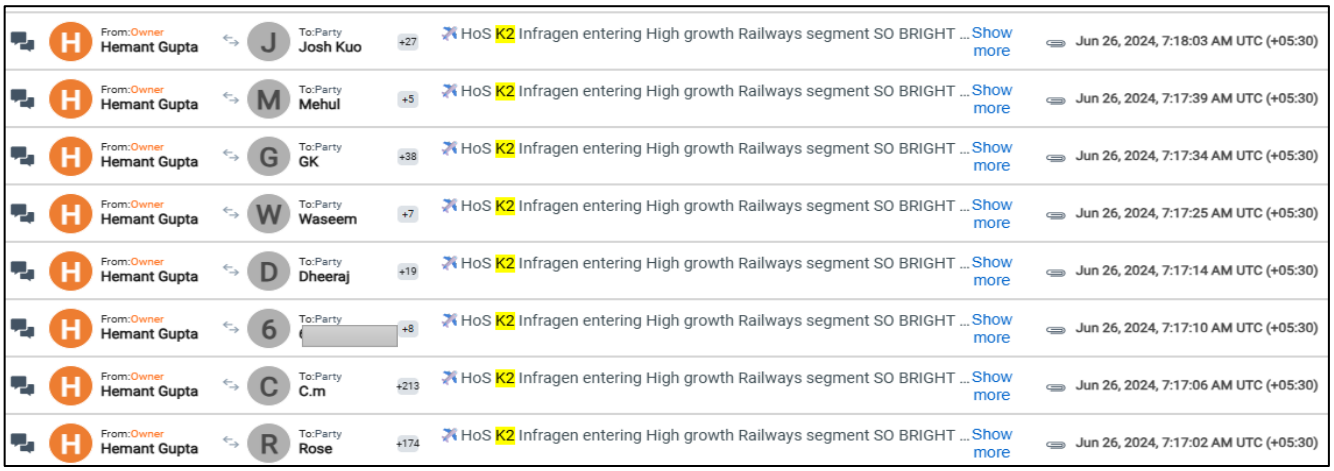
On June 25, 2024 at 10:33 AM, Aniket forwarded the tweet on K2 Infra to a telegram channel named "BSE NSE Sensex Nifty Stocks Equity Research Reports" containing 5.2K subscribers. In the message, Aniket also recommended the target price of K2 Infra as 600/800/1000. The message has been viewed by 2.9k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

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

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

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

**June 26, 2024**




Content:

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

Explanation:

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

Explanation:

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

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

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

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

## June 27, 2024

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

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

Content:

Jun 27, 2024

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

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

Show more

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

WhatsApp

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

Explanation:

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

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

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

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

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

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

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

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

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

*Table 20*

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

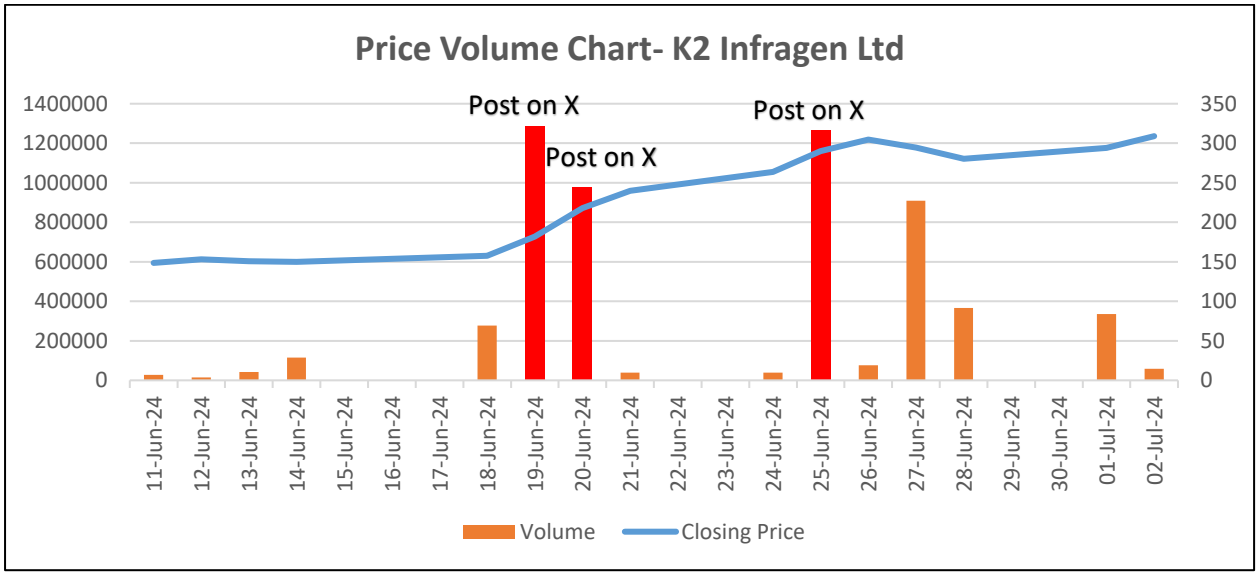
69. From the table above, it can be seen that Noticees viz. Rohan, Aniket, Rajani and Sharon on a cumulative basis had purchased 1,56,000 shares of K2 Infra from

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

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

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

*Figure 4*




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

*Table 21*

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

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

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

*Table 22*

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

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

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

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

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

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

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

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

*Table 23*

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

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

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

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

*Table 24*

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

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

*Table 25*

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

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

*Table 26*

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

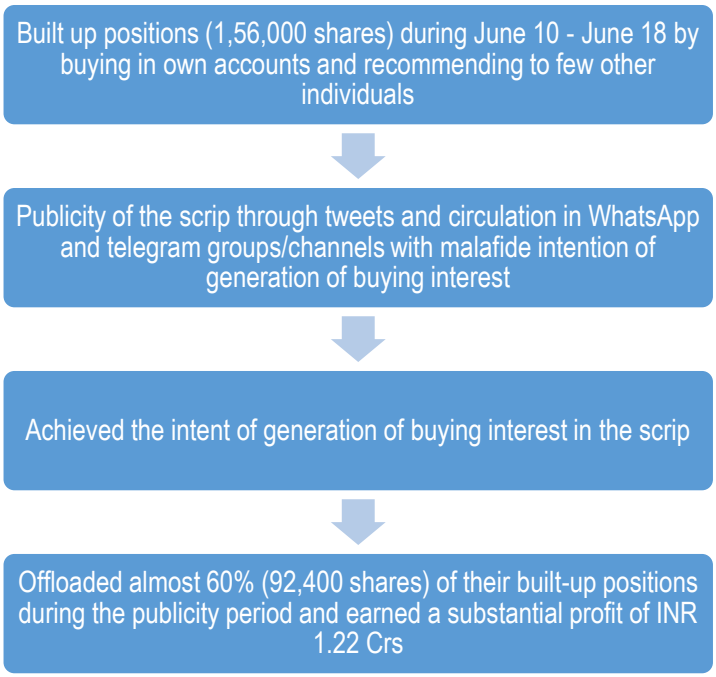
82. As noted from the above, Rajani Gupta acquired 3,600 shares of K2 Infragen Ltd. at a weighted average price of ₹150.05 per share on June 13, 2024, which is exactly one week prior to Rohan Gupta's first tweet in the scrip on June 19, 2024. Post Rohan's tweet on June 25, 2024, Rajani Gupta sold 2,400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

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

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

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

*Figure 5*




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

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

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

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

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

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

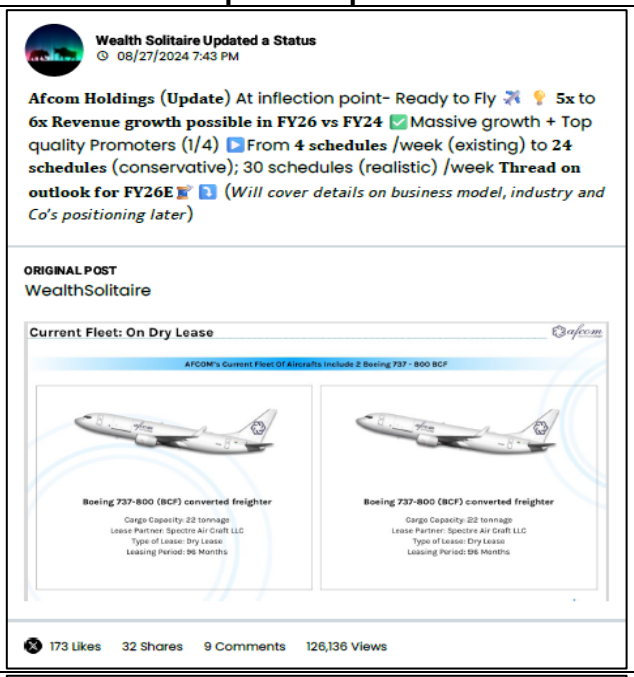
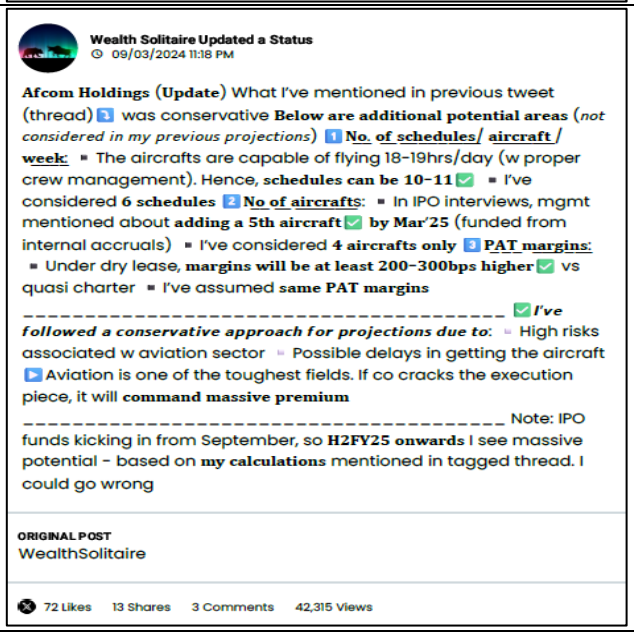
90. Noticees, once buying interest was posted, they parallelly offloaded their built-up positions during the period of promotional activity. Sales of 60% of total positions (92,400 shares out of 1,56,000 shares), from June 19 to 27, 2024, not only recouped the investment of INR 2.36 crore made prior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

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

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

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

*Table 27*

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

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

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

Analysis of chats between Noticees during the above period :

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

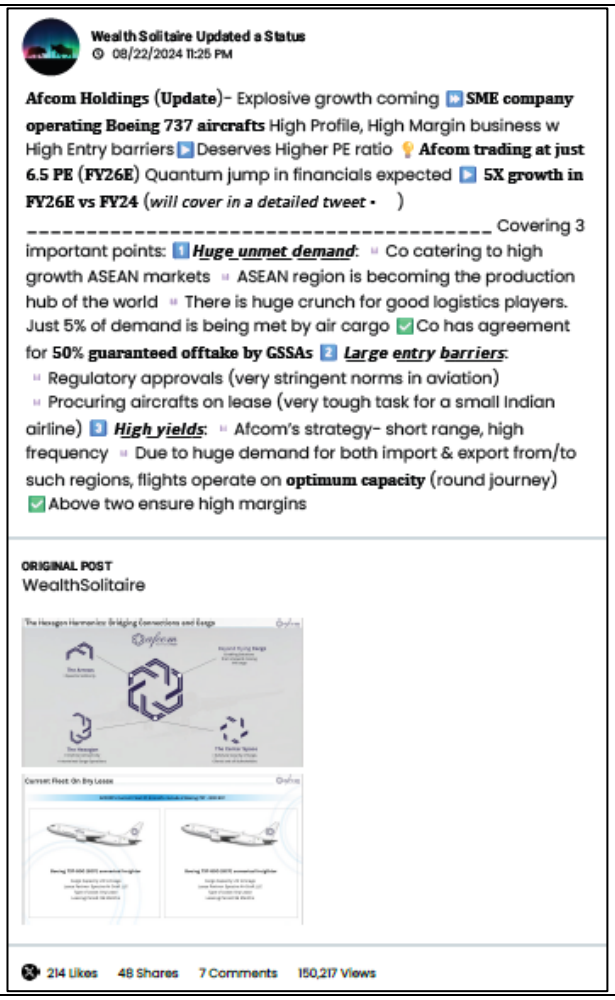
96. A brief chronology of such communications on WhatsApp and Telegram is illustrated below:

*Table 28*

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

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

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



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

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

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

ORIGINAL POST
WealthSolitaire

214 Likes 48 Shares 7 Comments 150,217 Views

**August 24, 2024**

August 24, 2024

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

Image of the Content:

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

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

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

**August 26, 2024**

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

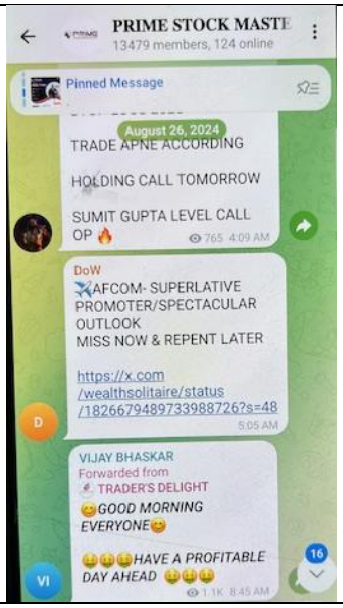
Image of the content:

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

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

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

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

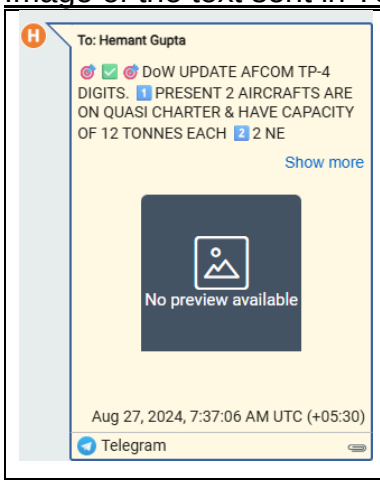


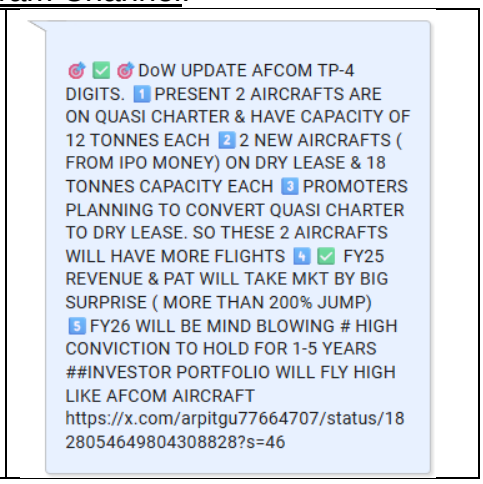

Explanation:
From the screenshot given on the left side, it can be seen that the above mentioned message was forwarded to a public Telegram Channel named "Prime Stock Master & Mcx" containing more than 13,000 members.

**August 27, 2024**

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

Image of the text sent in Telegram Channel:

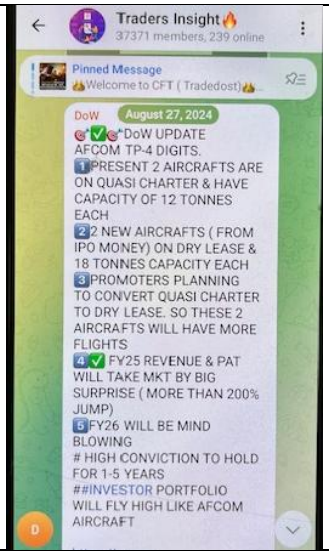



Explanation:

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

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




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

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

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

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

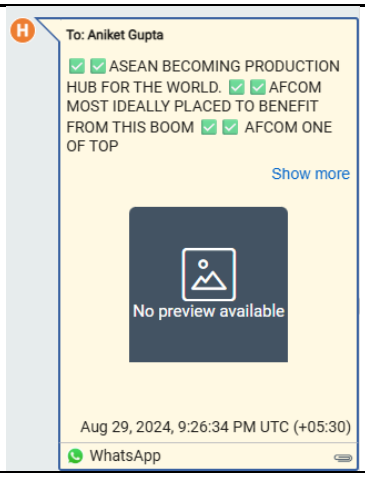
| Date | Name | Gross Buy Vol | Gross Sell Vol | Gross Buy Value | Gross Sell Value | Avg Buy Price | Avg Sell Price |
|---|---|---|---|---|---|---|---|
| 28/08/2024 | ROHAN GUPTA | 0 | 4800 | - | 21,33,120.00 | - | 444.40 |
| 28/08/2024 | SHARON GUPTA | 0 | 1200 | - | 5,33,280.00 | - | 444.40 |
| **Total**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

**August 29, 2024**

Content:

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

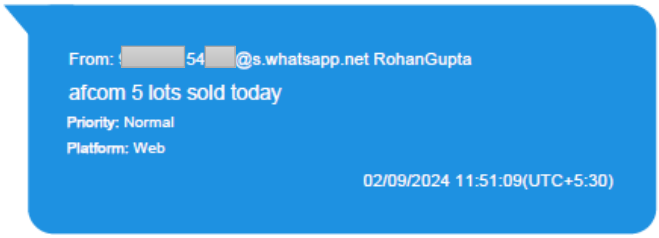
Image of the text sent in WhatsApp group:




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

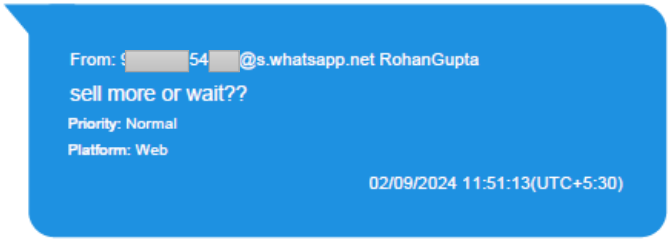
Explanation:
On August 29, 2024 at 08:50 PM, Hemant disseminated the above message to a WhatsApp group of 225 members, stating that as ASEAN emerges as a global production hub, Afcom is uniquely positioned to capitalize on this industrial expansion. It is also recommended as one of the top picks for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

**September 02, 2024**
WhatsApp Chat between Rohan & Hemant



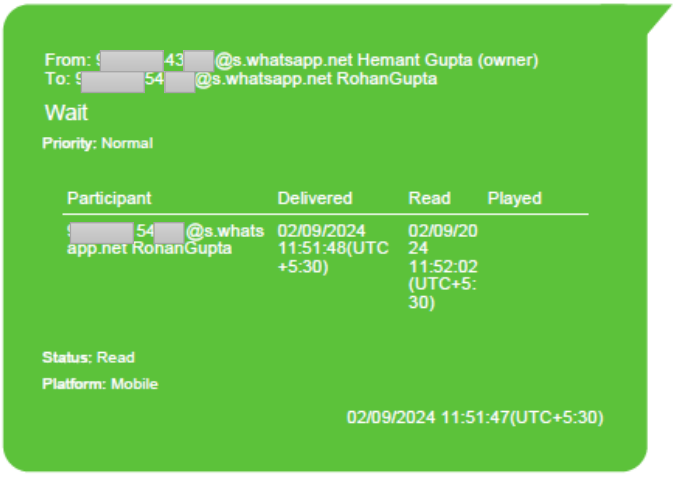

Content:
Text- "afcom 5 lots sold today"

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



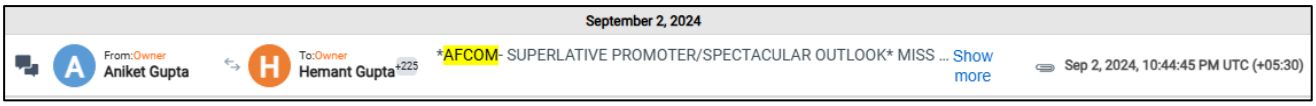

Content:
Text- "sell more or wait"

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



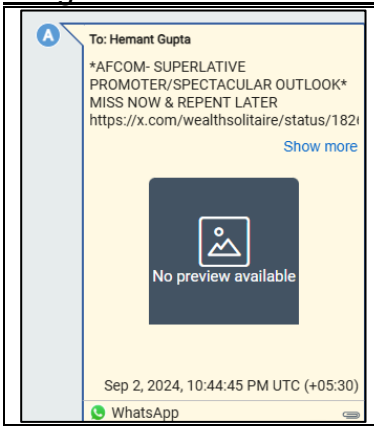

Content:
Text- "Wait"

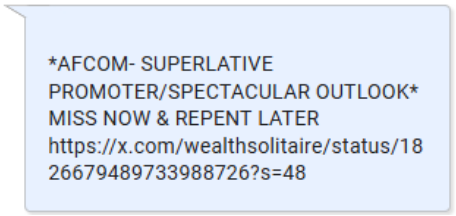
Explanation:
In response to the above message, on September 02, 2024 at 11:51:47 AM, Hemant told Rohan to wait.




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

Image of the text sent in WhatsApp group:




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

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

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

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

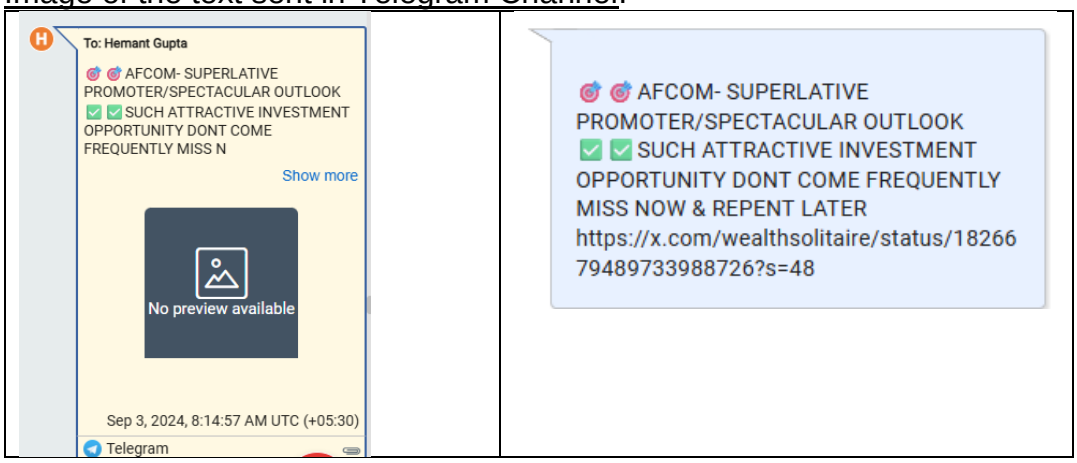
**September 03, 2024**

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

Content:

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

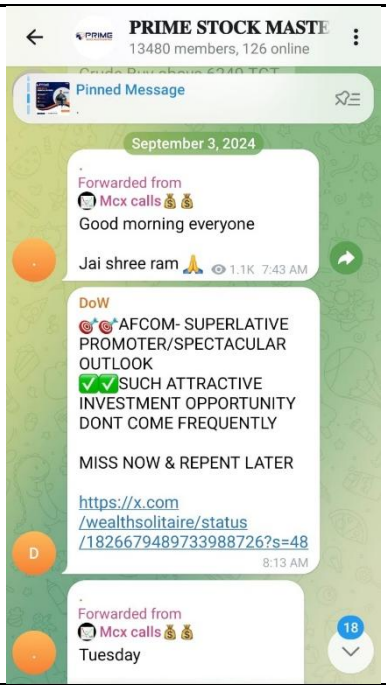
Image of the text sent in Telegram Channel:




Explanation:

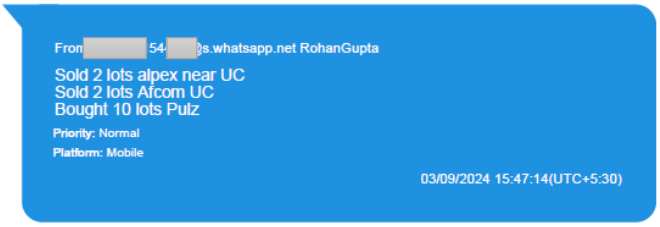
On September 03, 2024 at around 08:14 to 08:15 AM, Hemant circulated the above mentioned message to multiple Telegram channels which included the tweet made by Rohan on August 22, 2024 at 11:25 PM.

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




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

WhatsApp Chat between Rohan & Hemant




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

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

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

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

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

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

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

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

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

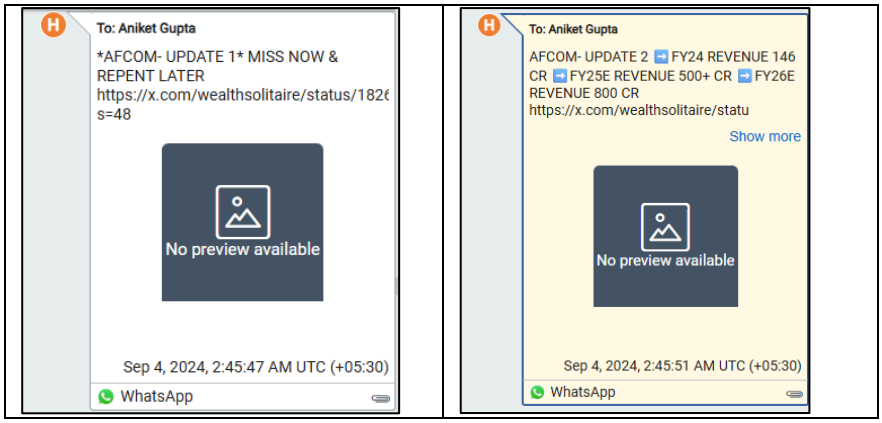
Subsequently, on Sept 03, 2024 at 11:18 PM, Rohan through his X account @WealthSolitaire posted the above drafted tweet on Afcom stating positive updates/information about the company such as flight schedule frequency, aircraft availability and PAT margins. Statements such as "*margins will be at least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

**September 04, 2024**

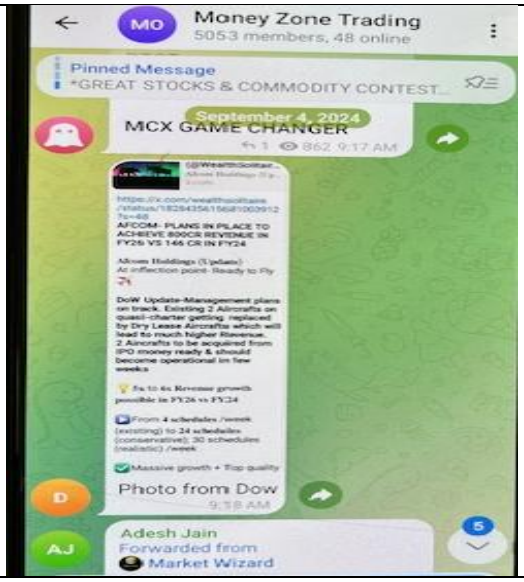
| | | | |
|---|---|---|---|
| From:Owner Hemant Gupta | To:Owner Hemant Gupta +225 | AFCOM- UPDATE 2 ➡ FY24 REVENUE 146 CR ➡ FY25E REVENUE 500+... Show more | Sep 4, 2024, 2:03:47 AM UTC (+05:30) |
| From:Owner Hemant Gupta | To:Owner Hemant Gupta +225 | *AFCOM- UPDATE 1* MISS NOW & REPENT LATER https://x.com/wea...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

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

Image of the text sent in WhatsApp group:




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



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

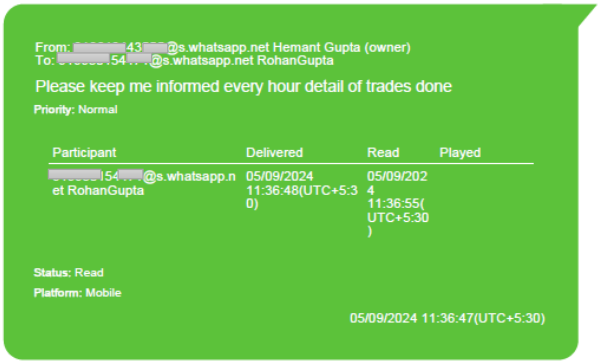
Trade data in the scrip of Afcom for Sept 04, 2024:

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

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

**September 05, 2024**

Chat between Hemant & Rohan




Content:

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

Explanation:

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

Content:

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

Explanation:

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

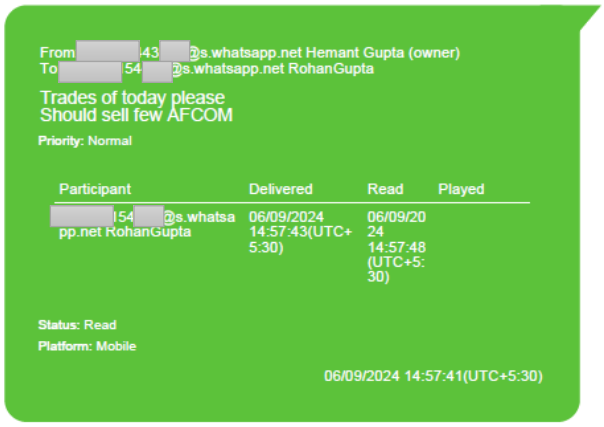
Trade data in the scrip of Afcom for Sept 05, 2024:

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

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

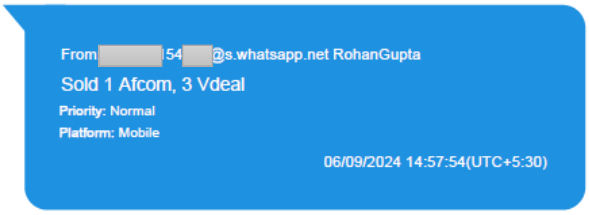
**September 06, 2024**

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




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

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




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

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

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

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

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

**September 09, 2024**

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

Image of the text sent in WhatsApp group:

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

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

Chat between Rohan & Hemant

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

Content:
Text- "Sold 2 lots Afcom"

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

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

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

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

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

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

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

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

*Table 29*

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

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

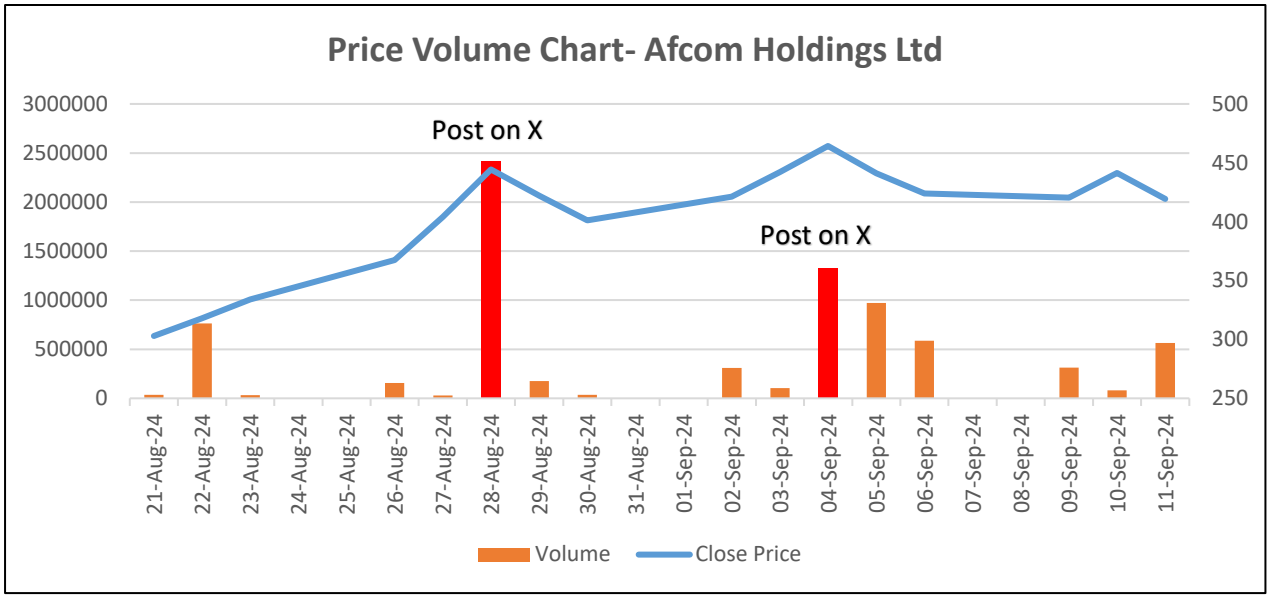
100. It is pertinent to note that, as on Aug 27, 2024, Rohan and Sharon on cumulative basis were holding 3,02,400 shares of Afcom at a weighted average price of

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

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

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

*Figure 6*




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

*Table 30*

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

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

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

*Table 31*

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

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

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

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

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

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

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

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

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

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

*Table 32*

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

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

*Table 33*

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

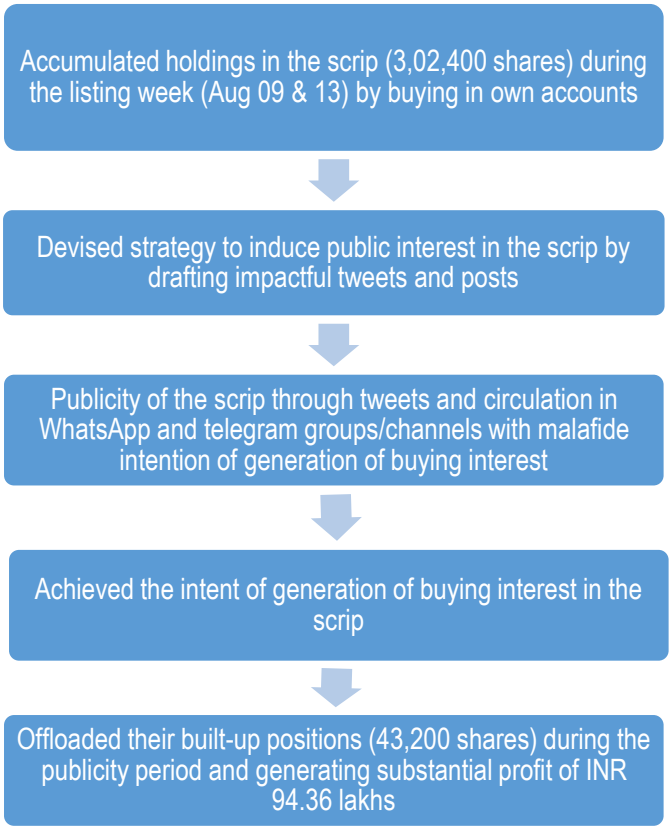
110. As seen from the above table, Sharon Gupta had an opening balance of 84,000 shares of Afcom purchased at a weighted average price of ₹237.21 per share as on August 28, 2024. Subsequently, post floating recommendations on social media platforms, Sharon Gupta sold 4,800 shares in the scrip during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

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

Brief Summary of the Instance: Afcom Holdings Ltd.

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

*Figure 7*




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

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

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

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

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

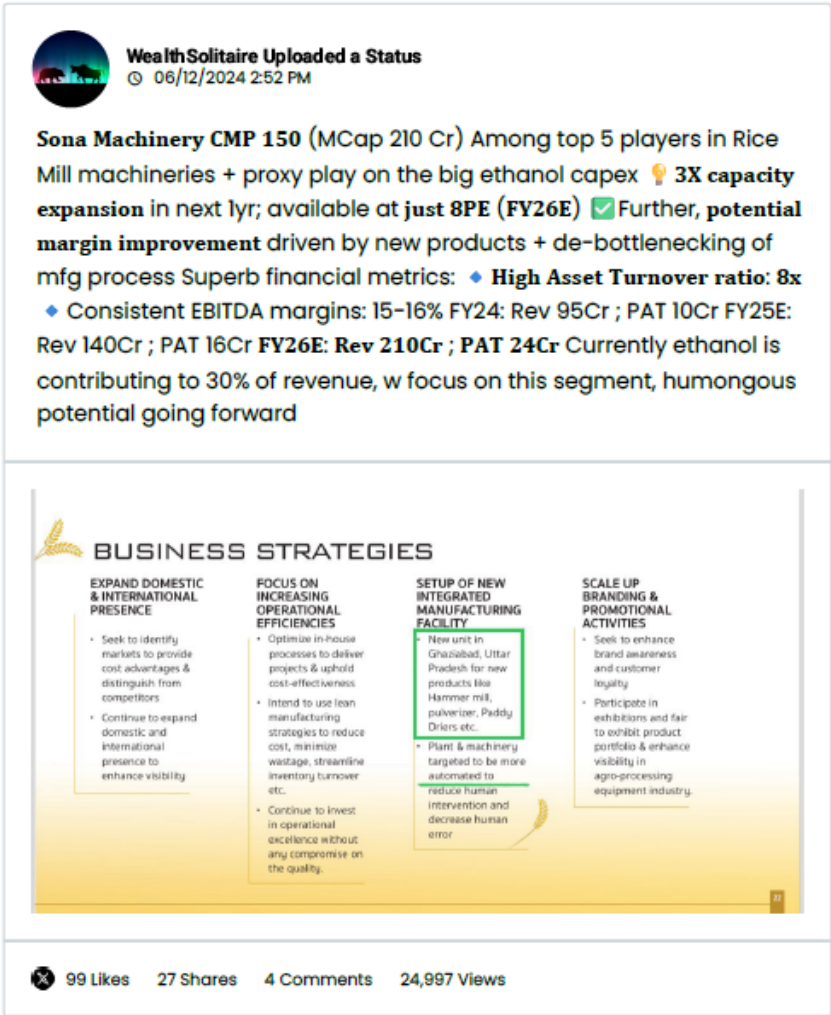
<u>4th Instance: Recommendations in the scrip Sona Machinery Limited during the period June 07, 2024 to July 03, 2024:</u>

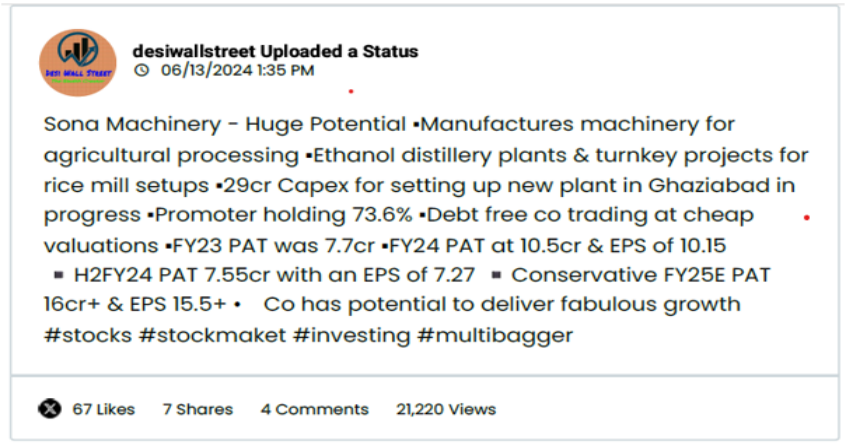
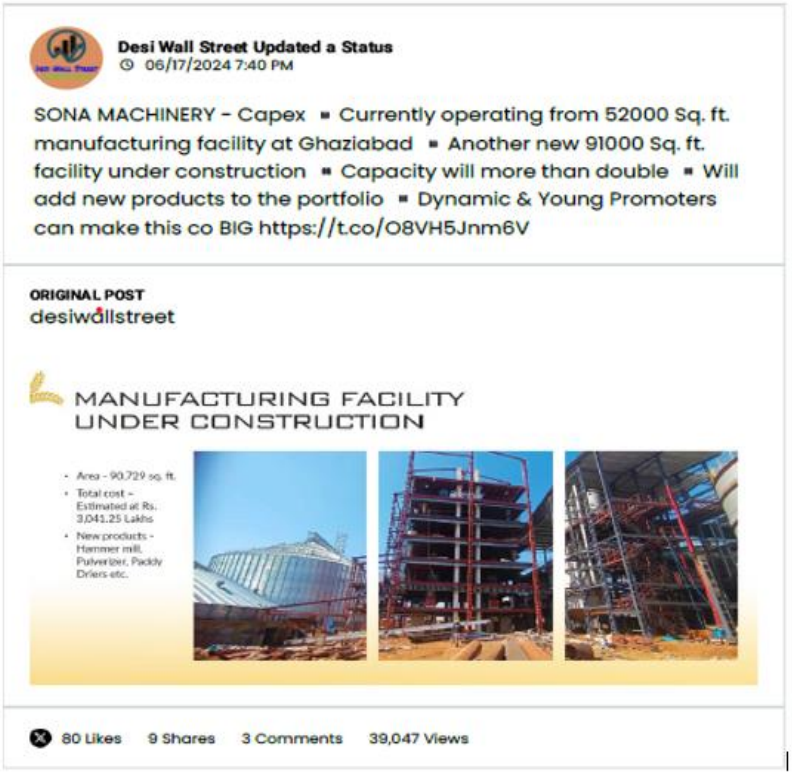
118. In the scrip of Sona Machinery Limited (listed on NSE Emerge platform), it is observed that Noticees, in a planned manner, built up a sizeable position of 1,13,000 shares valued at Rs.1.6 Crores during the period June 07 to 11, 2024. Thereafter, social media campaign was publicly kick started from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

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

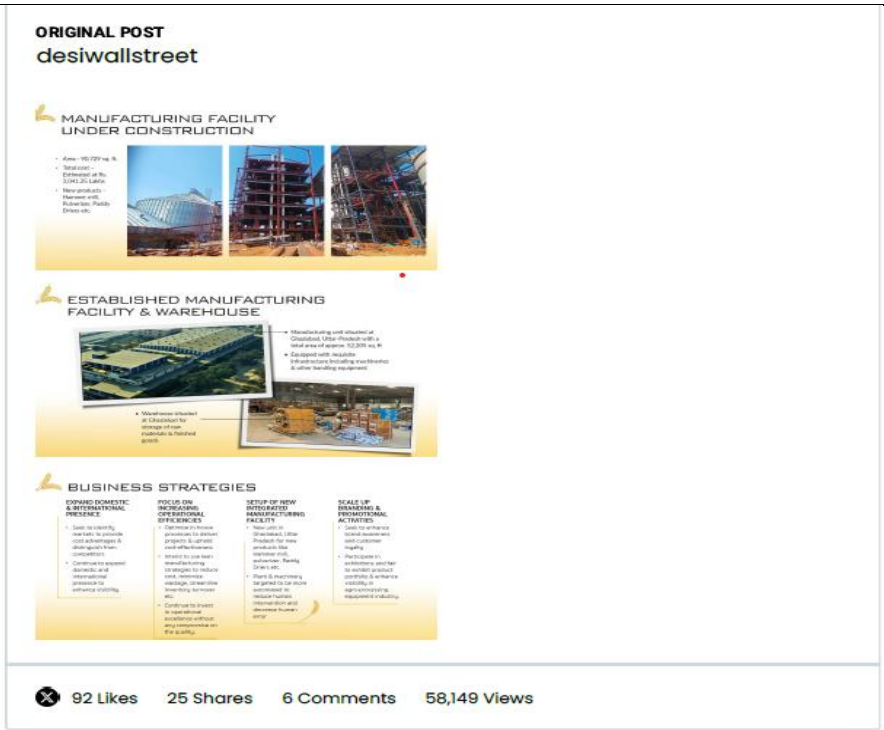
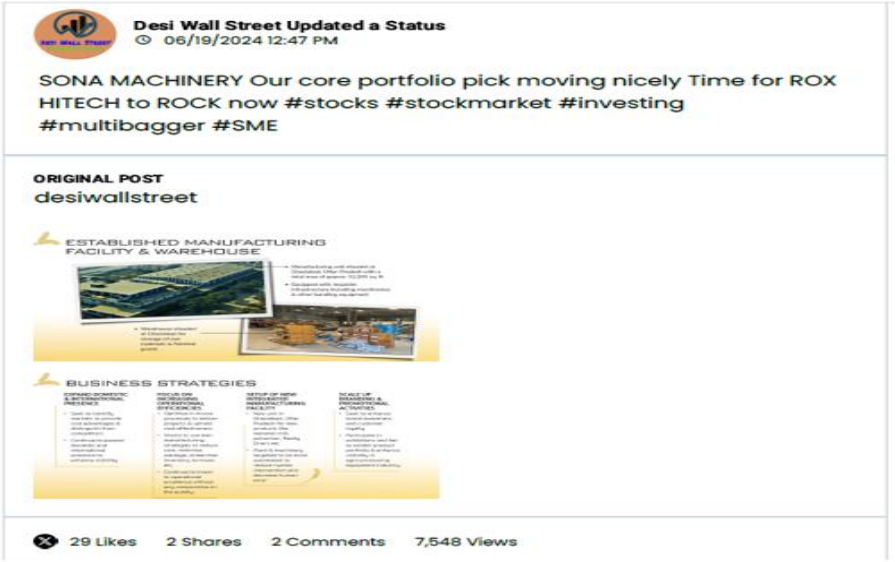
119. Rohan Gupta and Aniket Gupta, in collaboration with Hemant Gupta, through their X accounts @WealthSolitaire and @desiwallstreet respectively, posted 8 tweets containing positive information/updates about the company/scrip Sona Machinery Limited (hereinafter referred as "Sona Machinery") from June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

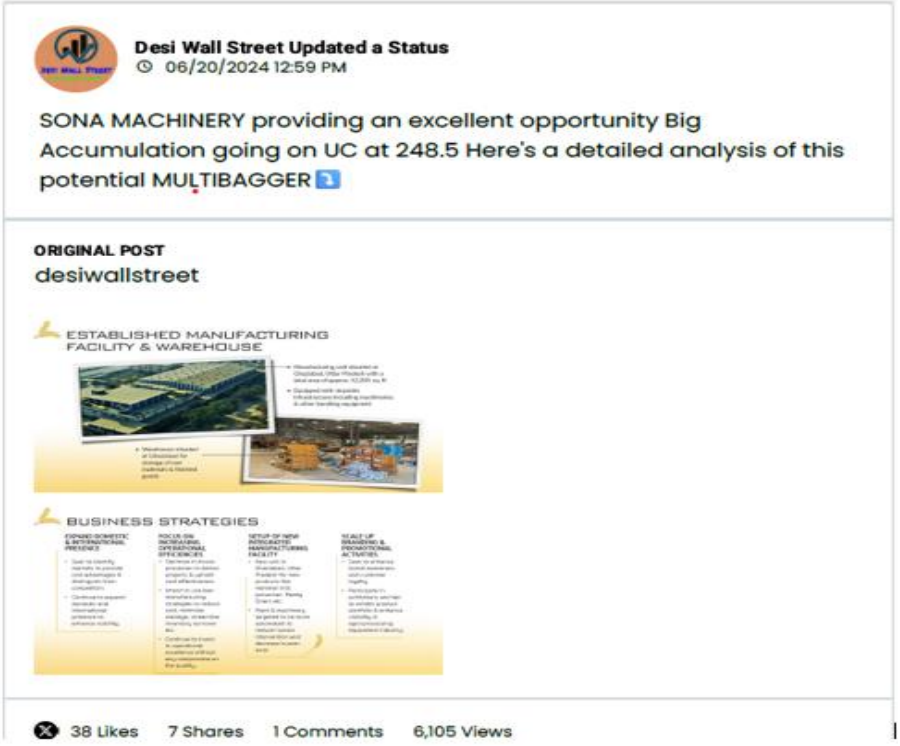
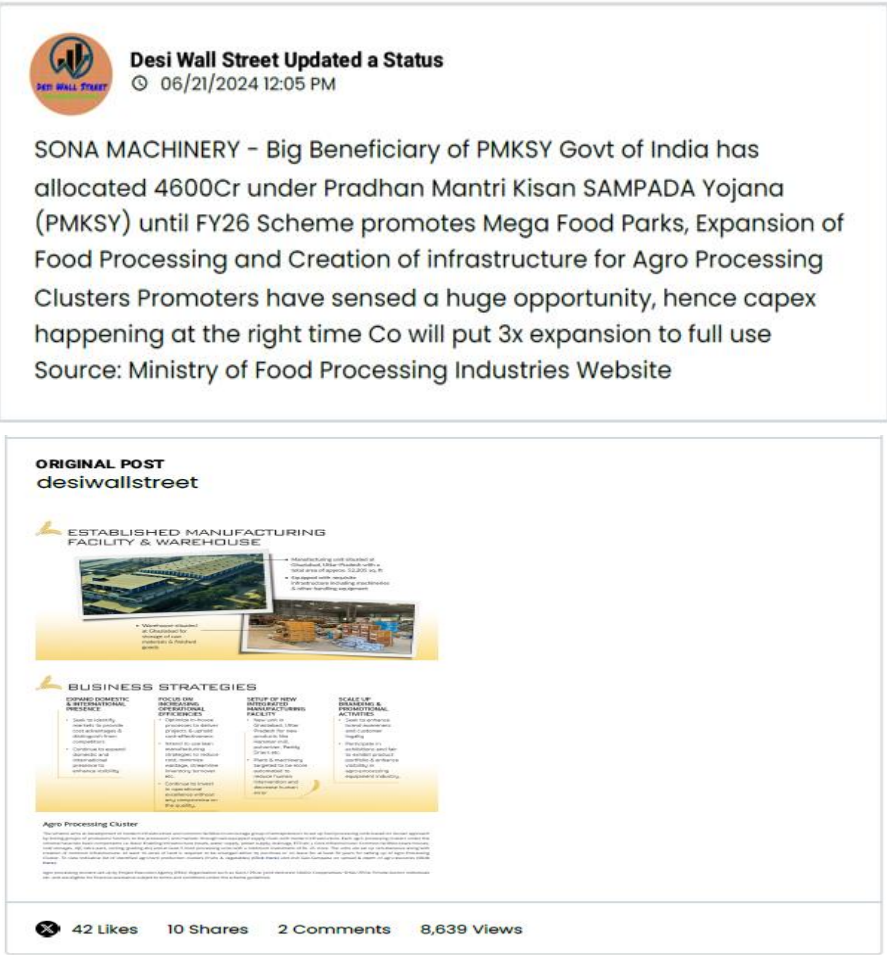
*Table 34*

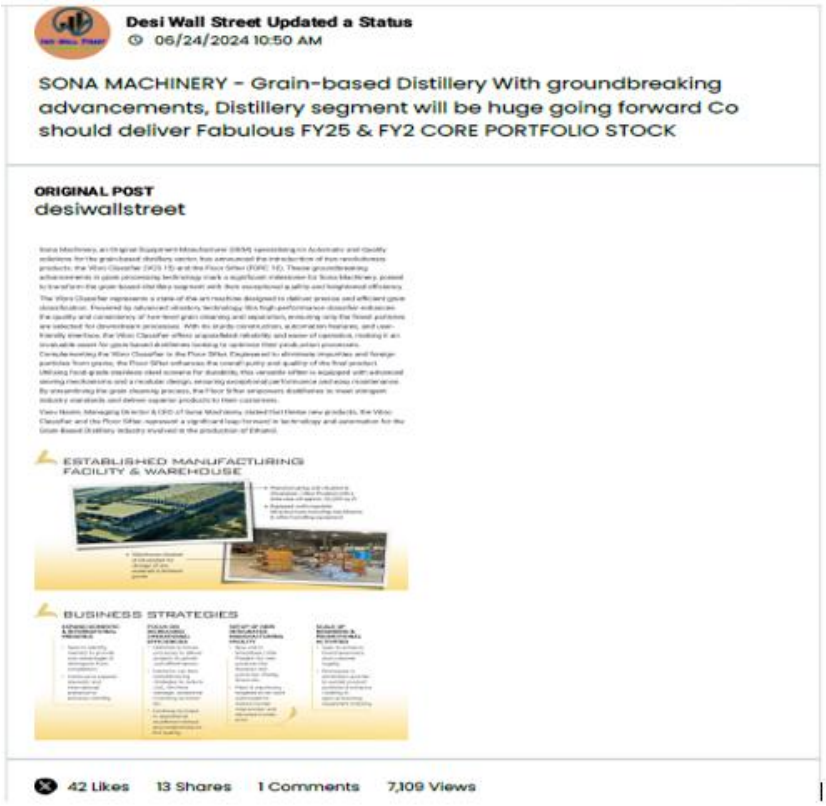
| Date of tweet | Time of tweet | Snapshot of post on X |
|---|---|---|
| 12/06/2024 | 02:52 PM |  |

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

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

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

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

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

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

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

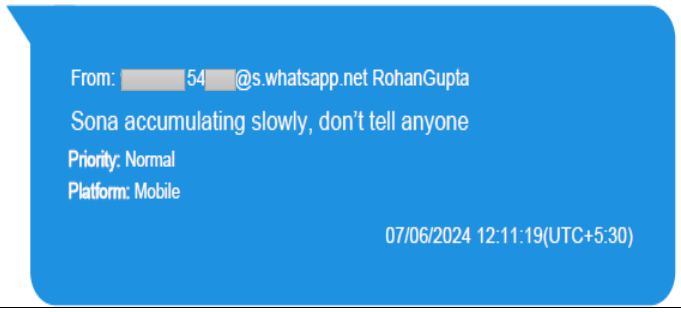
Analysis of chats between Noticees during the above period:

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

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

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

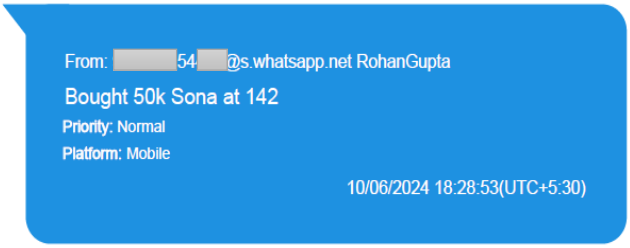
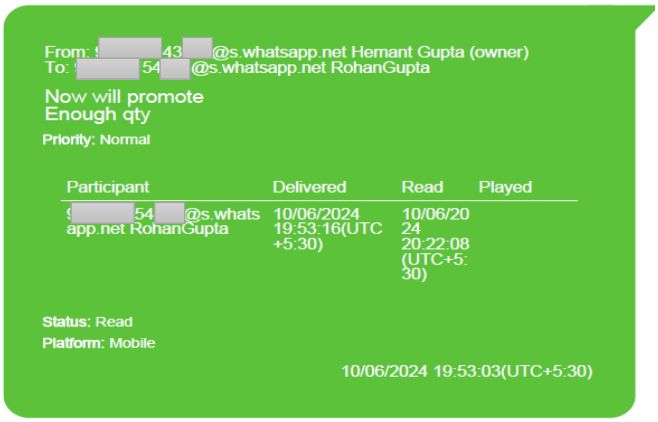
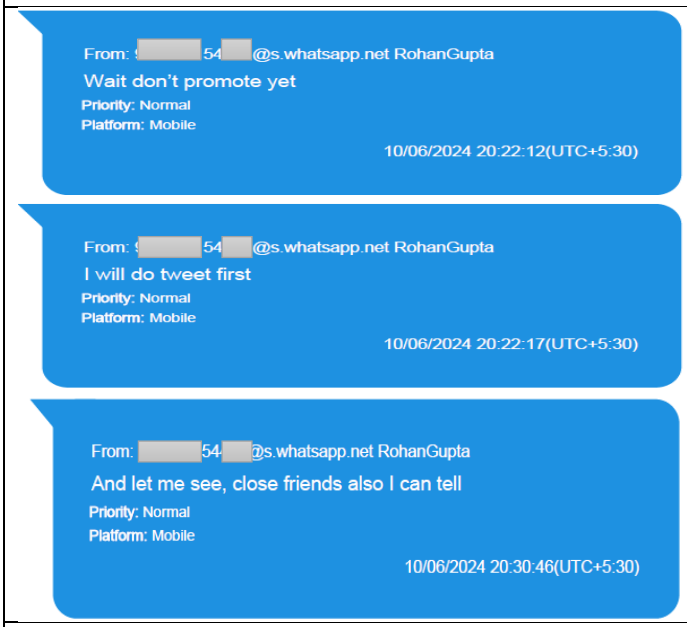
*Table 35*

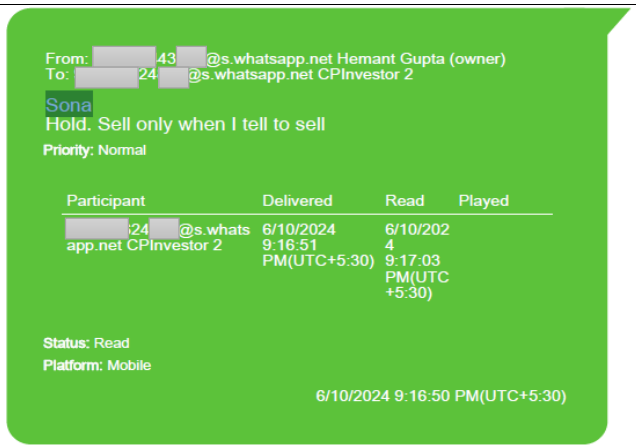
| Snapshot of WhatsApp Chat | Remarks |
|---|---|
| **June 07, 2024** – Between Rohan (xxxxx54xxx) & Hemant (xxxxx43xxx)<br>  <br> | Content:<br>Text- "Sona accumulating slowly, don't tell anyone"<br><br>Explanation:<br>On June 07, 2024 at 12:11:19 PM Rohan informed Hemant Gupta that he is accumulating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

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

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

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

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



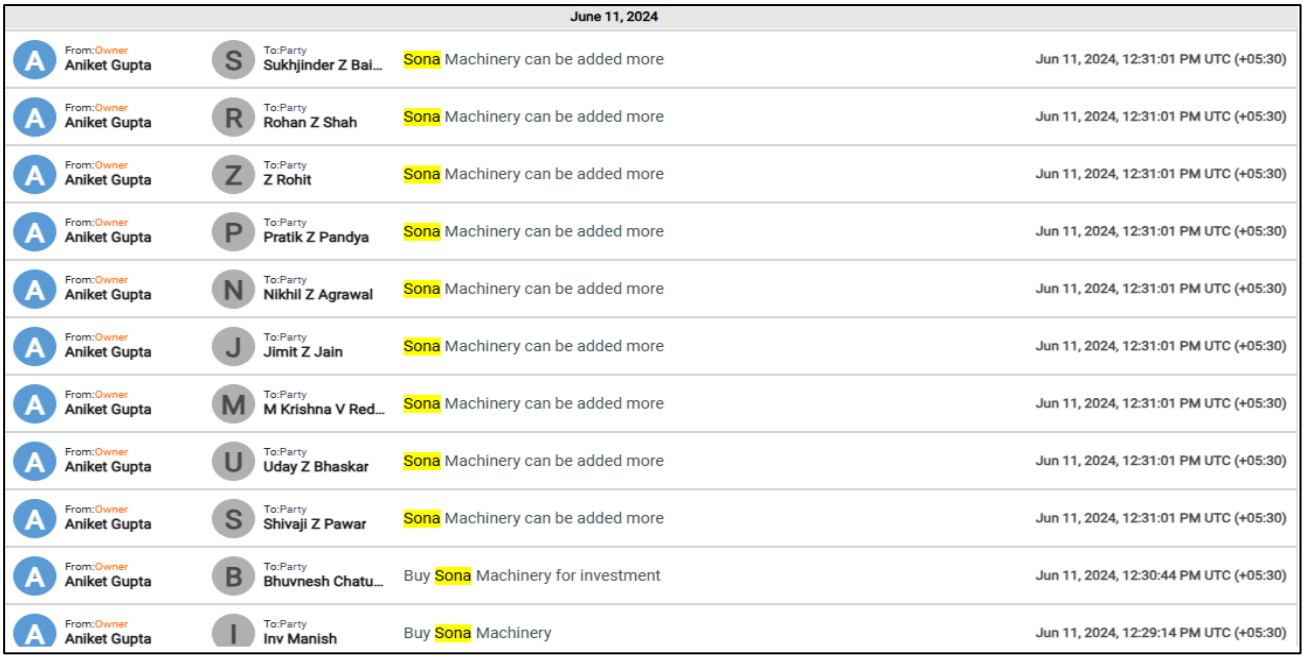

hold the shares of Sona Machinery and to sell the shares only after his instruction.

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

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

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

**June 11, 2024**



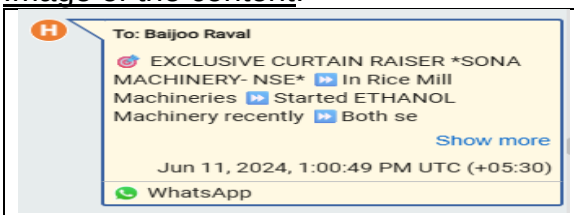

Content:
Text- "Sona Machinery can be added more"

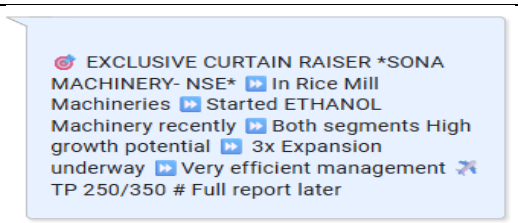
Explanation:

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

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

Image of the content:




Explanation:

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

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

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

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

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

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

Sell Phase:

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

*Table 36*

**June 12, 2024**

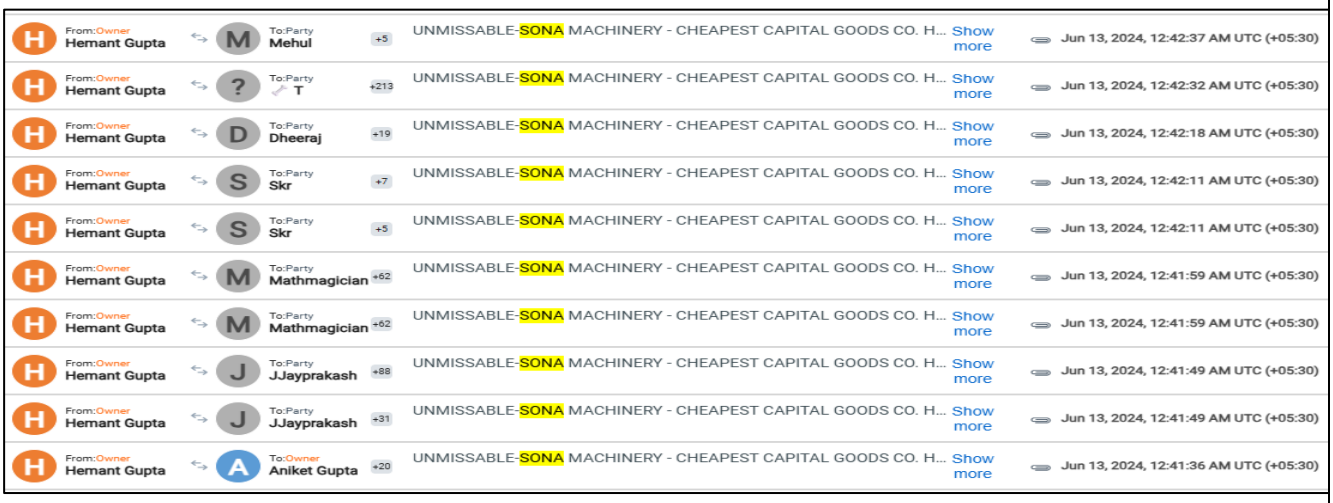
As stated earlier, on June 12, 2024 at 02:52 PM Rohan through his X account @WealthSolitaire posted tweet stating positive information about the company. The tweet garnered more than 24,000 views.

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

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

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

**June 13, 2024**



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

Image of the content:

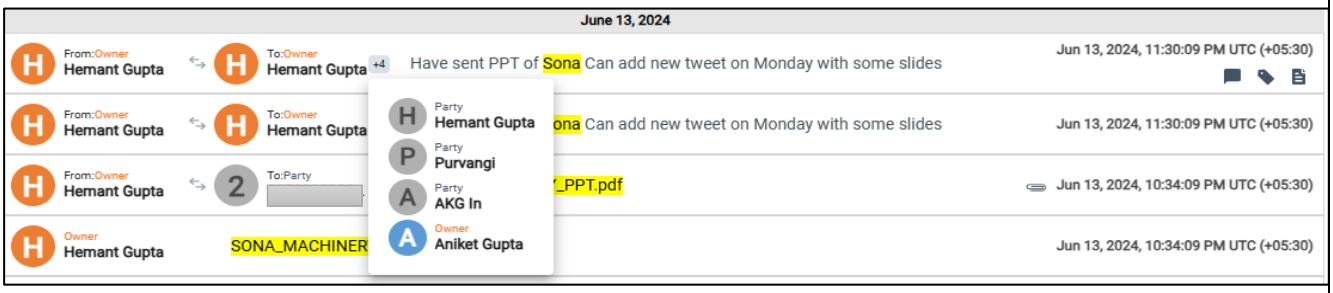
UNMISSABLE-SONA MACHINERY - CHEAPEST CAPITAL GOODS CO. HIGH MARGINS. SHOULD GROW 50% CAGR IN FY25, FY26, FY27 https://x.com/wealthsolitaire/status/1800820845927092504?s=48

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

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

Message on Telegram channel

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




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

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

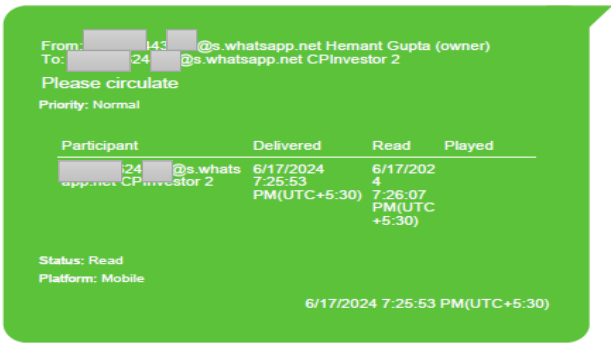
slides on the presentation and tweet about the scrip on the following Monday (i.e June 17, 2024).
This shows how Noticees prepared content to be circulated in a co-ordinated manner and disperse them post accumulating the shares of the scrip to be recommended.

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

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

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

**June 17, 2024** – WhatsApp Chat between Hemant & Aniket

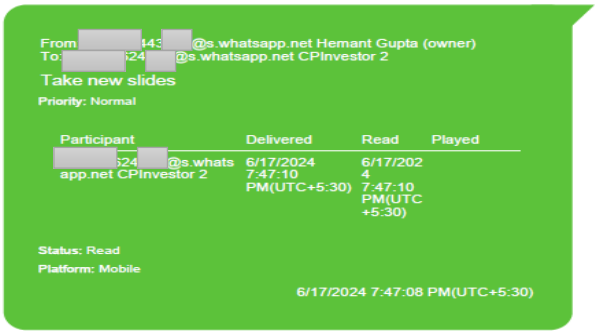



Content:
Text- "Please circulate."

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

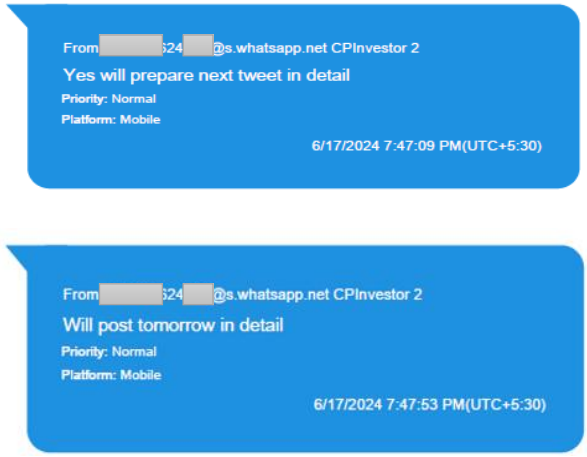
Subsequently, Aniket Gupta, on June 17, 2024 at 7:40 PM posted a tweet containing positive updates about the company. The tweet garnered more than 39,000 views.

**June 17, 2024** – Chat between Hemant & Aniket



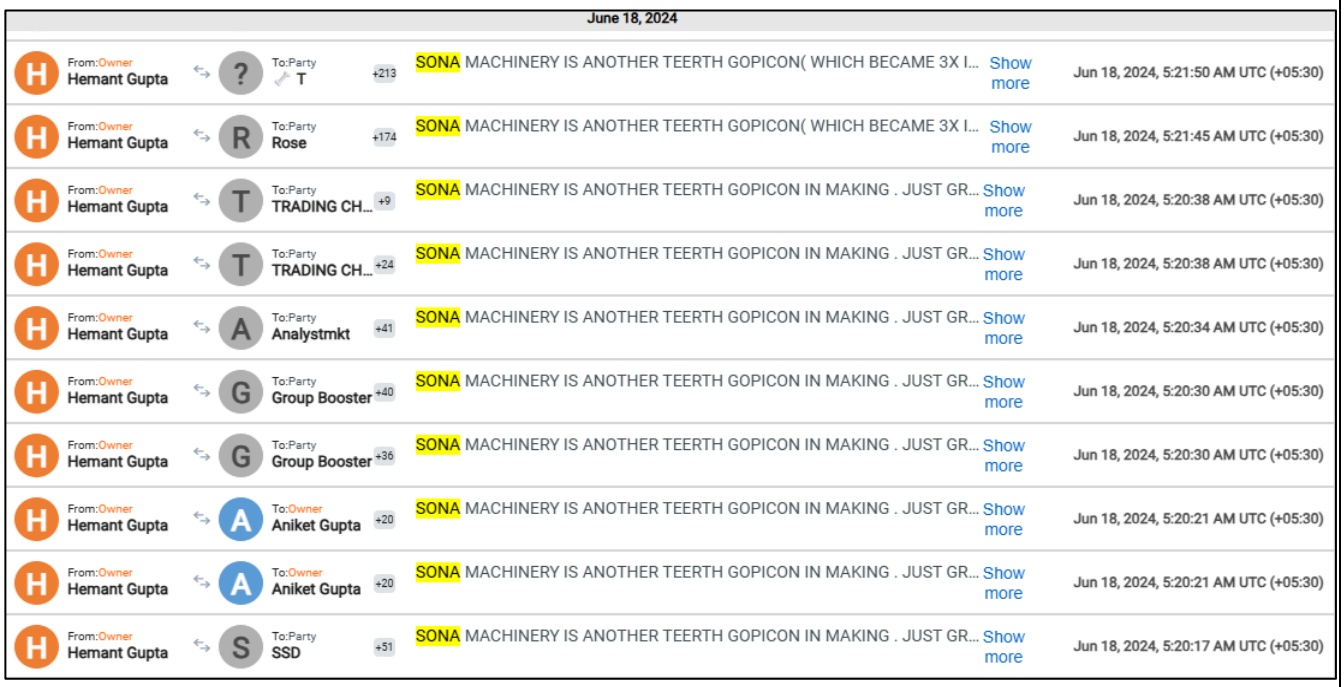

Content:
*Hemant to Aniket*: "Take New Slides."
*Aniket to Hemant*: "Yes will prepare next tweet in detail" "Will post tomorrow in detail"

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



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

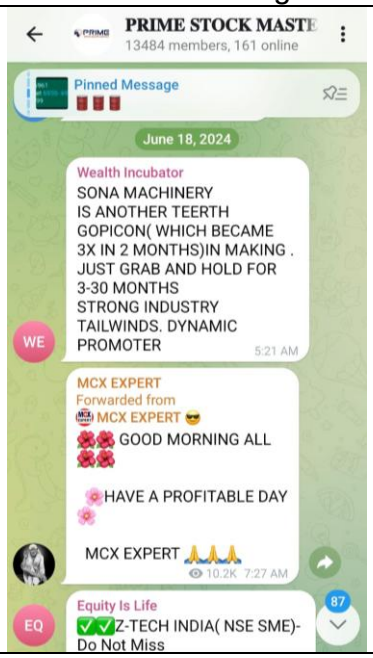
**June 18, 2024**




| Image of the content: | Explanation: |
|---|---|

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

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




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

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

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

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

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

## June 19, 2024

June 19, 2024

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

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

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

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

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

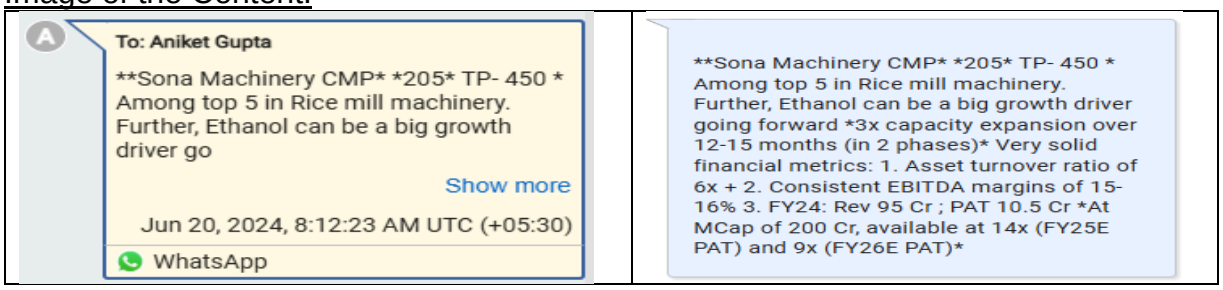
| Date | Name | Gross Buy Vol | Gross Sell Vol | Gross Buy Value | Gross Sell Value | Avg Buy Price | Avg Sell Price |
|---|---|---|---|---|---|---|---|
| 19/06/2024 | Rohan Gupta | 0 | 5,000 | 0 | 9,60,300.00 | 0.00 | 192.06 |
| 19/06/2024 | Rohan Gupta | 0 | 9,000 | 0 | 18,61,550.00 | 0.00 | 206.84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

## June 20, 2024

June 20, 2024

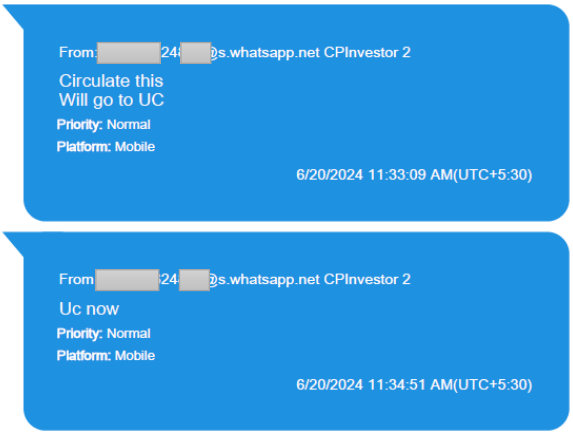
| | | | | |
|---|---|---|---|---|
| From:Party Ak | To:Party [redacted] +24 | **Sona Machinery CMP* *205* TP- 450 * Among top 5 in Rice mill machiner... | Show more | Jun 20, 2024, 8:12:24 AM UTC (+05:30) |
| From:Party Ak | To:Party [redacted] +26 | **Sona Machinery CMP* *205* TP- 450 * Among top 5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

Image of the Content:




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

WhatsApp Chat between Hemant & Aniket



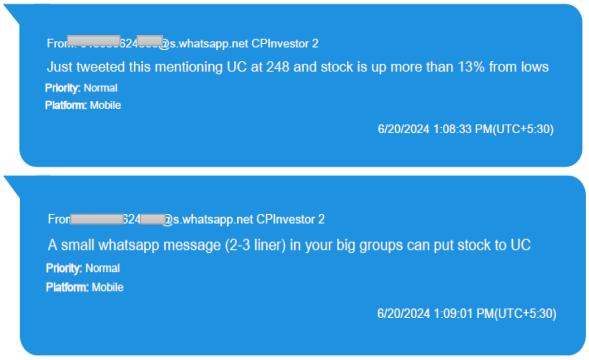

Content:
*Aniket to Hemant*: "Circulate this. Will go to UC. UC now"

Explanation:

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

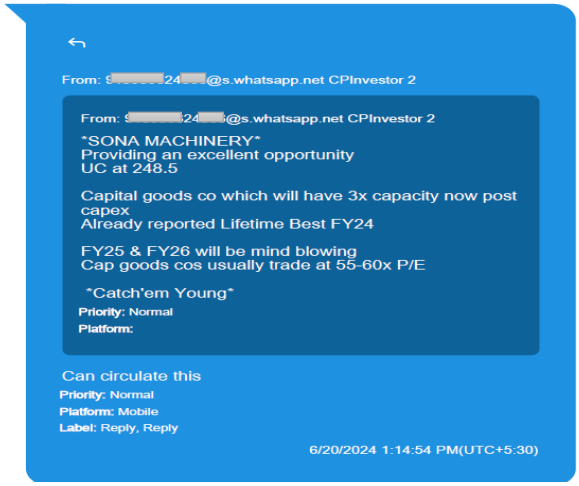
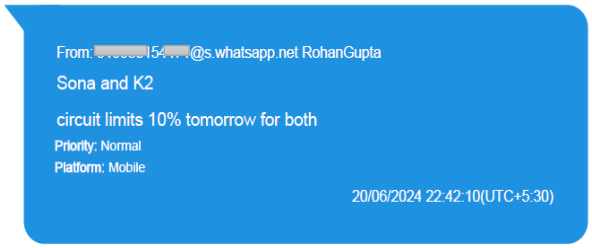
As detailed earlier, on June 20, 2024 at 12:59 PM, Aniket Gupta through his X account @desiwallstreet posted a tweet stating "*SONA MACHINERY* Providing an excellent opportunity UC at 248.5….*". The tweet garnered more than 6,000 views.

Chat between Hemant & Aniket




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

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

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

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

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

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

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

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

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

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

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

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

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

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

*Table 37*

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

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

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

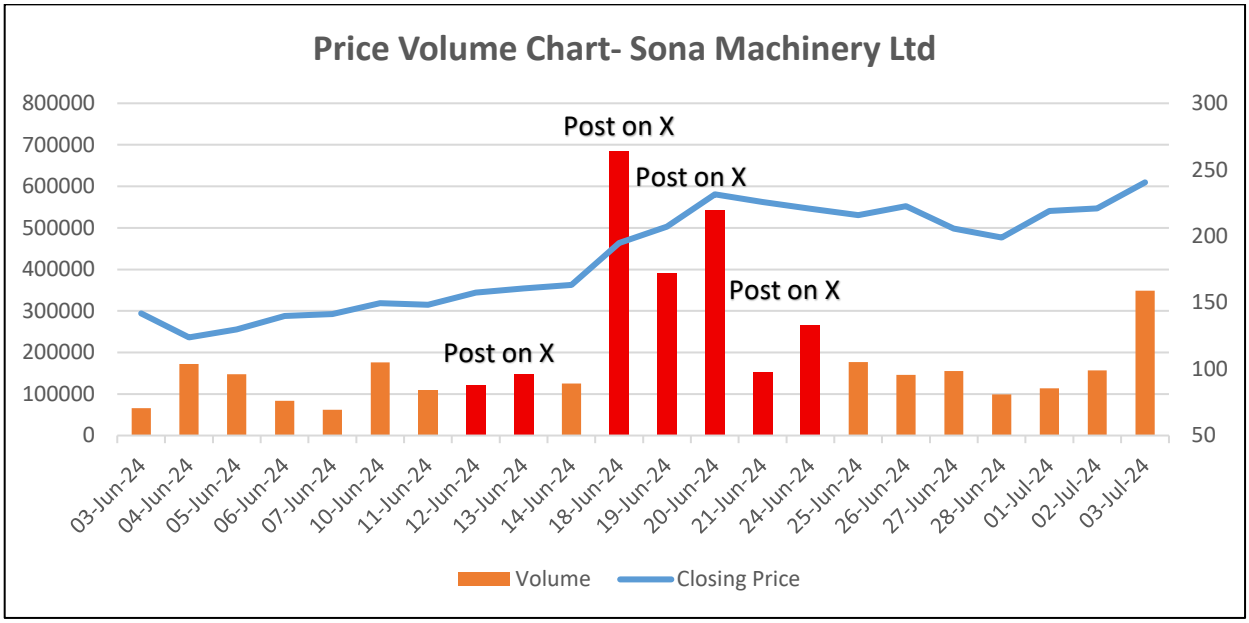
128. From the table above, it can be seen that Noticees viz. Rohan, Aniket, Rajani and Sharon on a cumulative basis had purchased 1,13,000 shares of Sona Machinery from June 07 to 11, 2024 for Rs.1.60 Crore and sold 1,23,000 shares (including selling 10,000 shares out of prior holdings of 11,000 shares)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

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

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

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

*Figure 8*




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

*Table 38*

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

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

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

*Table 39*

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

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

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

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

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

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

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

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

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

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

*Table 40*

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

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

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

*Table 41*

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

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

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

*Table 42*

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

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

*Table 43*

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

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

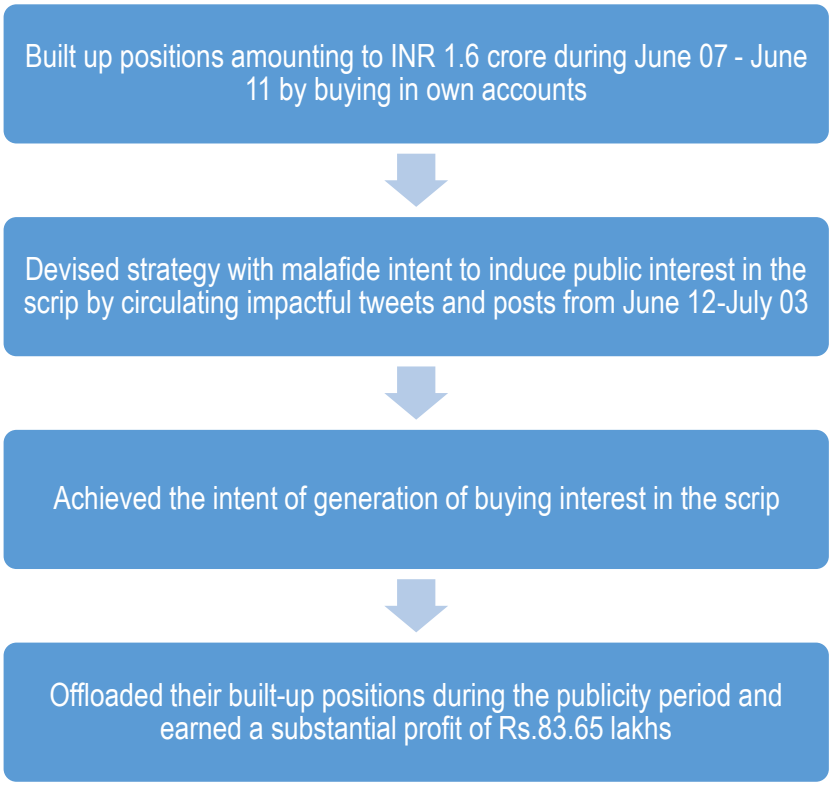
142. From the table above, it is noted that Rajani Gupta had an opening balance of 3,000 shares of Sona Machinery purchased at a weighted average price of ₹141.60 per share as on June 11, 2024 and also purchased 1,000 more shares on the same day. Subsequently, post floating recommendations in social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

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

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

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

*Figure 9*




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

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

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

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

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

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

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

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

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

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

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

Example 1: In the scrip of DSM Fresh Foods Ltd

*Table 44*

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

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

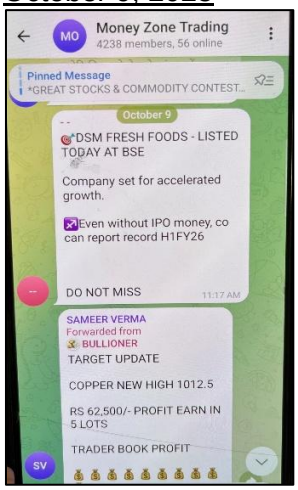
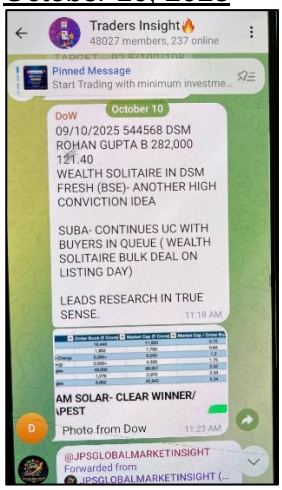
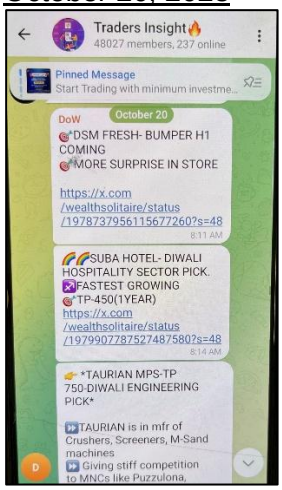
Upon perusal of trading data, it is observed that a total of 4,44,000 shares, valued at INR 5.37 crore (average purchase price being Rs.120.89), were purchased in the accounts of Rohan Gupta, Sharon Gupta and Leana Gupta on the listing day. Trade data of the same is provided below.

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

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

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

**Posts on Telegram Channels:**

| October 9, 2025 | October 10, 2025 | October 20, 2025 | October 28, 2025 |
|---|---|---|---|
|  |  |  | |



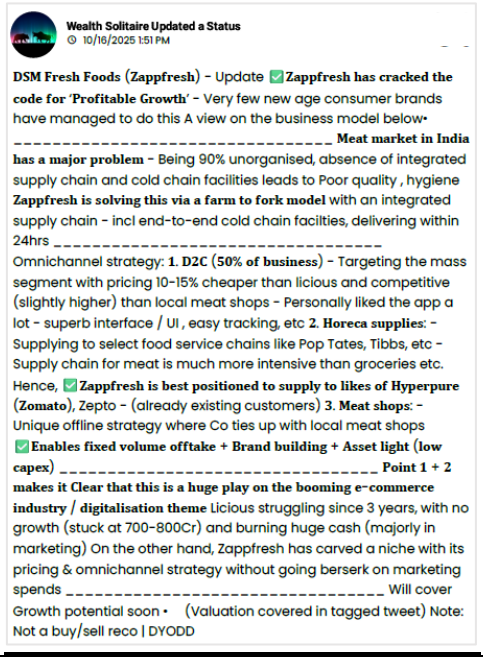


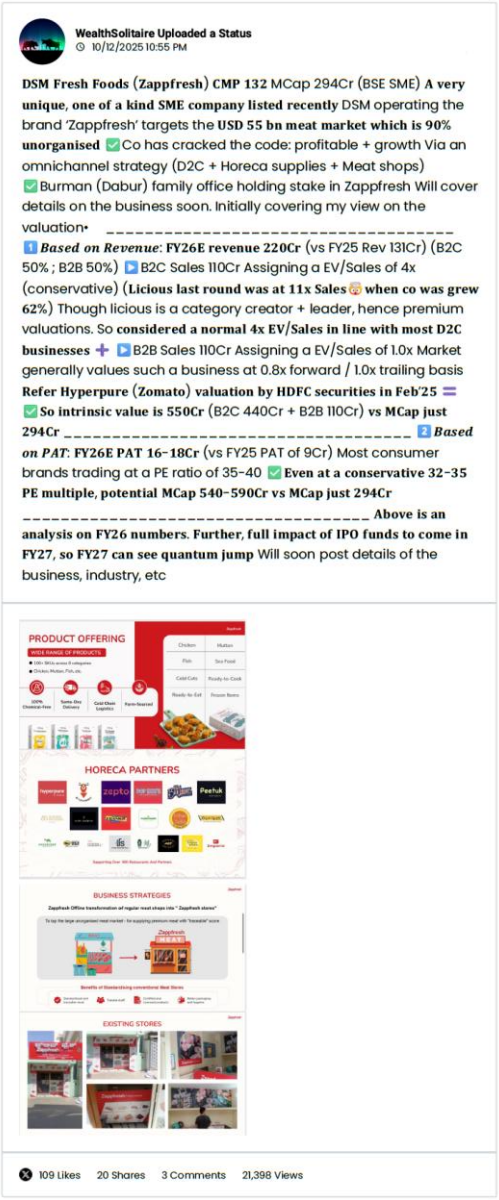




Explanation:

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

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



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

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

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

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

*Table 45*

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

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

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

158. Brief Summary of the above example:

*Figure 10*

Example 2: In the scrip of Vashishtha Luxury Fashion Ltd

*Table 46*

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

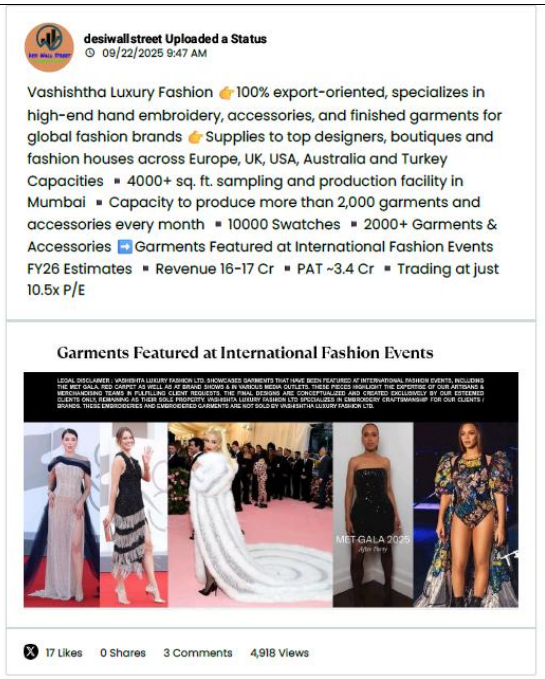
Trading by Noticees in the scrip post listing:

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

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

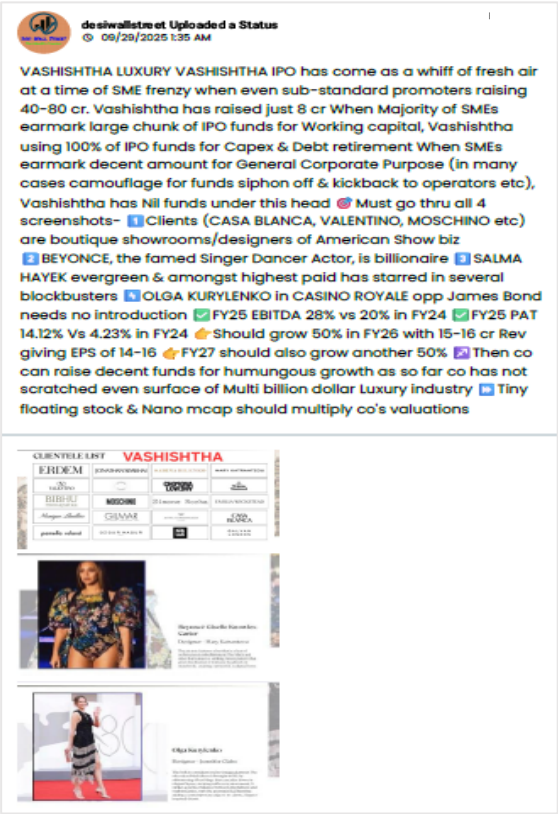
It is noted that the aforementioned trades took place between 9:24 AM and 9:27 AM on September 22, 2025.
Within few minutes of aforesaid purchase, a post on X recommending the scrip was published through the account of @desiwallstreet at 9:47 AM. Screenshot of the post is given below.

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




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

Post on X:

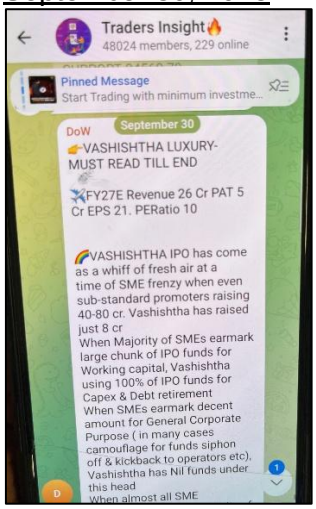
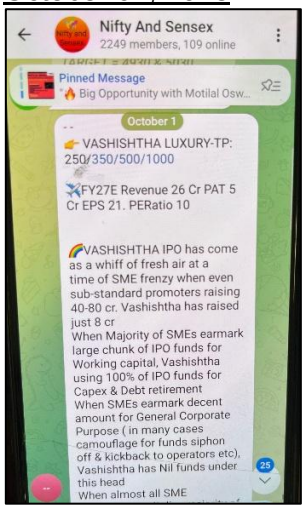



Explanation:

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

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

**Posts on Telegram Channels:**

| September 25, 2025 | September 25, 2025 | September 30, 2025 | October 01, 2025 |
|---|---|---|---|
| | |  |  |









Explanation:

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

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

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

*Table 47*

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

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

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

*Figure 11*

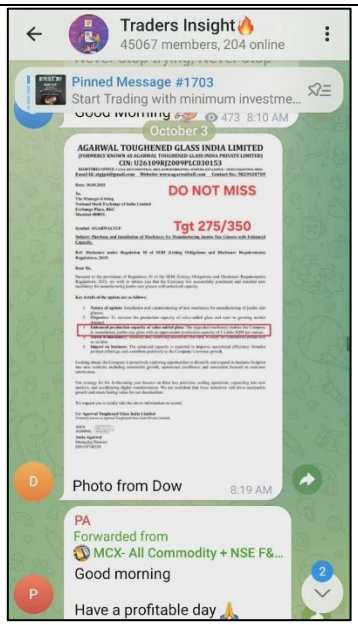
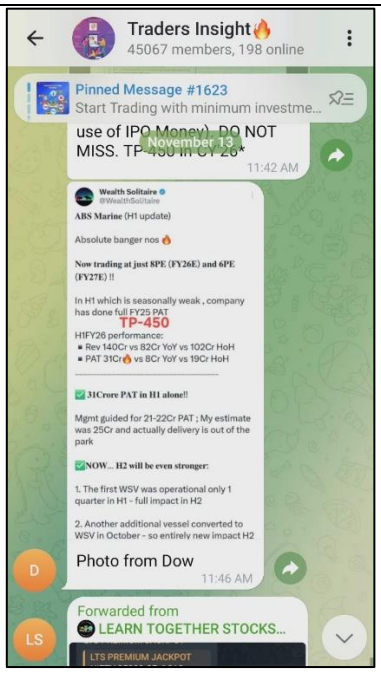
<u>Samples of posts made by Operators on Telegram Channels having large number of members is given below:</u>

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

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

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

*Table 48*

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

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

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

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

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

*Table 49*

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

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

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

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

*Table 50*

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

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

Determination of Facts:

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

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

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

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

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

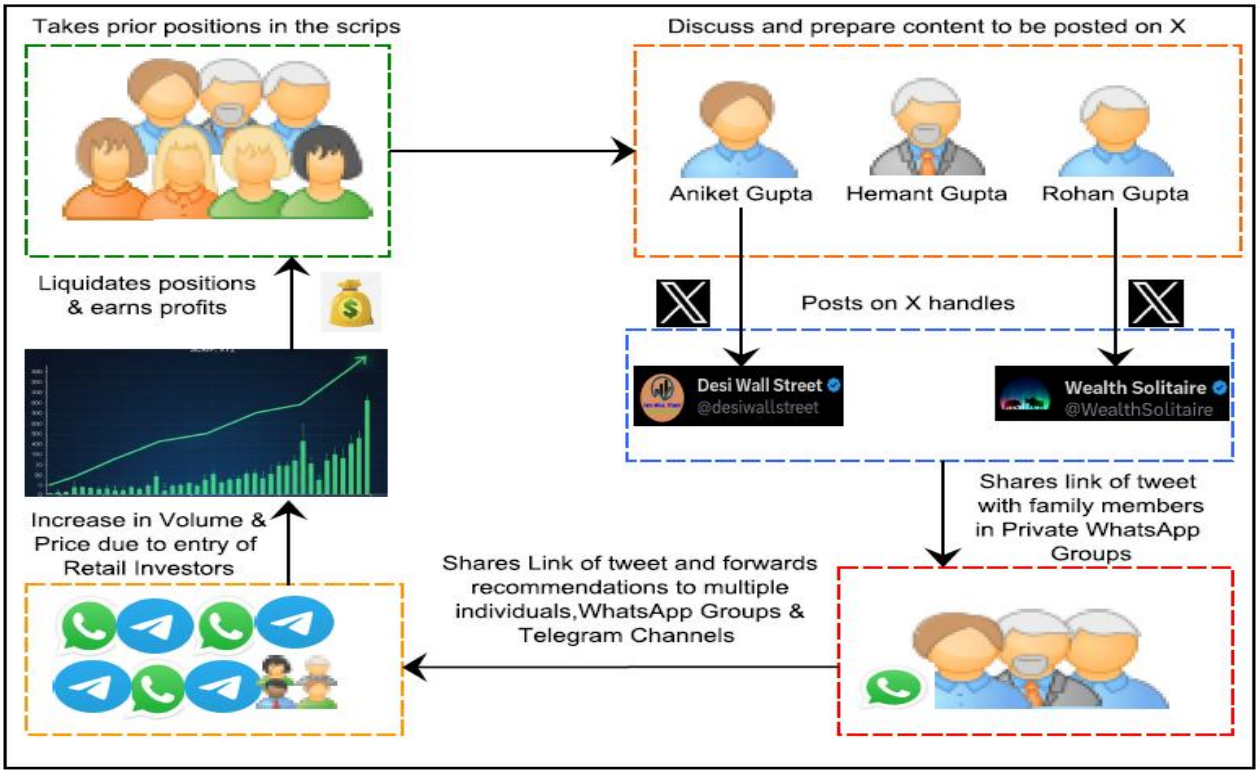
173. Though Operators have given above disclaimer, the essence of the communication is to convince/induce the investors to invest in the said scrip as

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

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

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

*Figure 12*




## J. Role of Noticees involved in the fraudulent scheme:

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

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

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

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

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

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

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

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

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

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

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

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

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

***SEBI Act***

*"**SEBI Act, 1992***

***Functions of Board.***

***Section 11***

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

*.....*

*(4) Without prejudice to the provisions contained in sub-sections (1), (2), (2A) and (3) and section 11B, the Board may, by an order, for reasons to be recorded in writing, in the interests of investors or securities market, take any of the*

*following measures, either pending investigation or inquiry or on completion of such investigation or inquiry, namely: —*

*(a) suspend the trading of any security in a recognised stock exchange;*

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

*(c) suspend any office-bearer of any stock exchange or self-regulatory organisation from holding such position;*

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

*(e) attach, for a period not exceeding ninety days, bank accounts or other property of any intermediary or any person associated with the securities market in any manner involved in violation of any of the provisions of this Act, or the rules or the regulations made thereunder:*

*Provided that the Board shall, within ninety days of the said attachment, obtain confirmation of the said attachment from the Special Court, established under section 26A, having jurisdiction and on such confirmation, such attachment shall continue during the pendency of the aforesaid proceedings and on conclusion of the said proceedings, the provisions of section 28A shall apply:*

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

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

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

*such company has been indulging in insider trading or fraudulent and unfair trade practices relating to securities market:*

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

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

*Section 11B*

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

*(i) in the interest of investors, or orderly development of securities market; or*

*(ii) to prevent the affairs of any intermediary or other persons referred to in section 12 being conducted in a manner detrimental to the interest of investors or securities market; or*

*(iii) to secure the proper management of any such intermediary or person, it may issue such directions, —*

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

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

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

***Cease and desist proceedings***

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

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

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

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

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

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

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

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

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

*(c) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person, in connection with the issue, dealing in securities which are listed or proposed to be listed on a recognised stock exchange, in contravention of the provisions of this Act or the rules or the regulations made thereunder;*

***Delegation***

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

***PFUTP Regulations***

***3. Prohibition of certain dealings in securities***

*No person shall directly or indirectly—*

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

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

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

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

***4. Prohibition of manipulative, fraudulent and unfair trade practices***

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

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

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

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

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

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

***SEBI (Research Analysts) Regulations, 2014***

***Definitions.***

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

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

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

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

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

*ii. providing research report; or*

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

*iv. giving price target; or*

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

*v. offering an opinion concerning public offer,*

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

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

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

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

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

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

*iv. giving price target or stop loss target; or*

*v. offering an opinion concerning public offer, or*

*vi. recommending model portfolio; or*

*vii. providing trading calls; or*

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

***Application for grant of certificate.***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

iii) There is engagement in act, practice, course of business which operated as fraud or deceit upon investors in contravention of the provisions of the SEBI Act and regulations, as discussed earlier, by *Noticees.*

iv) There is dealing in securities by *Noticees Nos. 1* to 7, whereby Noticees nos. 1 to 3 posted stock recommendations on the 'X' accounts and telegram channels operated by them and further Noticee nos. 4 to 6 facilitated the execution of the aforesaid scheme by providing access to their trading accounts; and Noticee No. 7 knowing the scheme traded and earned profit, in contravention of the provisions of SEBI Act and regulations.

v) There is dealing in securities which is fraudulent and an unfair trade practice, as discussed earlier in the trading accounts of *Noticee Nos. 1* to 7.

194. Accordingly, it is held that, *prima facie* –

*Noticees nos. 1 to 7* have violated sub clauses (a), (b) and (c) of Section 12A of the SEBI Act, 1992, sub-regulation (a), (b), (c) and (d) of regulation 3, and sub-regulation (1) of regulation 4 and sub-clauses (a), (d), (e) and (k) of sub-regulation (2) of regulation 4 of the PFUTP Regulations, 2003.

Violation of RA Regulations

195. Clause (fa) of sub-regulation (1) of regulation 2 of the SEBI (Research Analyst) Regulations, 2014 (hereinafter referred to as "**RA Regulations"**), which defined "consideration" was inserted on December 16, 2024. As per this definition, consideration may be in any form of economic benefit including non-cash benefit, received or receivable, directly or indirectly, in any form whether from client or otherwise for providing research services. The definition of "consideration" is inclusive in nature and it covers benefit derived from research activity in any form. In the instant matter, I note that Noticee Nos. 1 to 3 benefited from their recommendations and earned profit. Since December 16, 2024 the amendment definition of Research Analyst means a person who for consideration is engaged in the business of providing research services. Research services have been further defined to mean 8 activities, which include making buy recommendations, giving target price, providing trading call etc., even if the person does not use the title of research analyst. In this case, quite clearly, Noticee nos. 1 to 3 fall within the amended definition of Research Analyst.

196. The period under examination in the instant matter is from December 1, 2023 to January 20, 2026, which also covers the period prior to amendment i.e. December 16, 2024. During pre-amended period requirement of "consideration" was not there. So making "buy recommendation", giving target price was included in the definition of Research Analyst even if there was no consideration. I note that the *prima facie* findings demonstrate that Noticee nos. 1 to 3 through their X Accounts and Telegram Channels imparted recommendations to invest in, purchase of securities. There are evidences of specific "buy" recommendations, suggestions of target price, forecasting the directional movement of specific stocks, buy/sell/hold' recommendations as well as price targets in various securities listed on stock exchanges on social media platforms operated by them. Therefore, I find that the aforesaid activities also fall within the definition of Research Analysts as per the definition prior to the amendment.

197. It is observed that *Noticee nos. 1 to 3* have not registered themselves with SEBI as a Research Analyst under Regulation 3 of the RA Regulations. Such acts of *Noticee nos. 1 to 3*, which are in the nature of research analyst services was provided without obtaining registration under the RA Regulations and therefore *prima facie* found to be in violation of sub section (1) of section 12 of the SEBI Act, 1992 read with regulation 3 of the RA Regulations.

## L. Calculation of Wrongful gains made by Noticees:

198. Analysis of comparison of total profit made by Noticees vis-à-vis profit made in recommended scrips during examination period is as under:

*Table 51*

| PAN | Name | Total Profit earned during examination period (in lakhs) | Profit made in Recommended Scrips (in lakhs) | % of Profit made in recommended scrips to Total Profit |
|---|---|---|---|---|
| AIOPG9523G | Hemant Kumar Gupta | 189.40 | 179.46 | 94.75% |
| BFGPG4350H | Rohan Gupta | 3,806.92 | 3,484.11 | 91.52% |

| PAN | Name | Total Profit earned during examination period (in lakhs) | Profit made in Recommended Scrips (in lakhs) | % of Profit made in recommended scrips to Total Profit |
|---|---|---|---|---|
| ASDPG0999F | Aniket Hemant Gupta | 297.69 | 278.44 | 93.53% |
| AIWPG2911N | Sharon Gupta | 1,196.17 | 1,239.34 | 103.61% |
| BFGPG4349G | Leana Hemant Gupta | 235.88 | 242.83 | 102.95% |
| AORPG0469G | Rajani Hemant Gupta | 97.11 | 90.59 | 93.29% |
| AMFPG0655E | Purvangi Hemant Gupta | 17.07 | 16.22 | 95.02% |
| **Total** | | **5,840.24** | **5,530.99** | **94.70%** |

199. From the data above, it is evident that Noticees had made almost entire (94.7%) profit in the scrips which were recommended by them via their X accounts. This clearly indicates that the recommendations posted in X accounts were the primary drivers of Noticees' trading gains during the examination period. It may also be noted that Noticees have made a total profit of approx. INR 55.31 crores in recommended scrips. There is a view that this entire profit of INR 55.31 can be termed as wrongful gains as it is related to the fraudulent, manipulative and unfair trade practice, as well as unregistered Research Analyst activities, listed above. However, it is understood that this is an interim order and investigation is still under progress. At this stage wrongful gains for the purpose of the interim order only is restricted to INR 20.25 crores. This amount is arrived at after considering wrongful gain made during T+2 days basis. T+2 at this stage is considered as two days post recommendations on X, which is explained later. This finding is preliminary and may change on further investigation.

200. Out of the total trades carried out by Noticees during the examination period, profit has been calculated only for those sell trades carried out on T+2 days, which synchronized with the posts made on X platform through the accounts of @WealthSolitaire and @desiwallstreet operated by Rohan Gupta and Aniket Gupta, respectively, in coordination with Hemant Gupta.

Profit is calculated based on the following methodology:

201. If the recommendation of a scrip was made on X before 3.30 pm on a trading day (T), then the profit is calculated for the sale trades made in that particular scrip on same day plus two trading days (T+2) based on the running weighted average cost price of the net holding as on the previous trading day.

202. If the recommendation was made after 3:30 pm on a trading day, then the profit is calculated for the sales made on next trading day (T) plus two trading days (T+2) based on the running weighted average cost price of the net holding as on the current trading day. Reason for the same being that impact of the post will come from the next trading day.

203. If the recommendation was made on a trading holiday, then the profit was calculated for the sales made on next trading day (T) plus two trading days (T+2) based on the running weighted average price of the net holding as on the previous trading day.

204. Rationale for the aforesaid methodology i.e. considering T+2 days interval post recommendation for calculating profit is based on the following factors:

a) An analysis was undertaken to assess the impact on trading volumes in scrips consequent to the recommendations made on X platform by Operators. The analysis compares the trading volumes during the days following the effective date of recommendation (including T day as explained above) against trading volumes during a similar number of days immediately preceding the recommendation.

b) For the purpose of analysis, all scrips in which Noticees have posted recommendations on X platform have been considered.

c) Methodology: The analysis was carried out through the following steps:

   i) Impact over a period of T+2 days: For a particular recommendation on a particular scrip, total trading volumes in that scrip for the period from T day to T+2 day was compared with total trading volumes for the period

from T-1 day to T-3 day**.** The variance between these two periods was calculated, and the average of all such variances across all recommendations made on X platform was determined.

ii) Impact over a period of T+7 days: Similar to above, average variance in total trading volumes between the period from T day to T+7 day and T-8 day to T-1 day was determined for all recommendations.

iii) Impact over a period of T+12 days: Similar to above, average variance in total trading volumes between the period from T day to T+12 day and T-13 day to T-1 day was determined for all recommendations.

iv) Impact over a period of T+15 days: Similar to above, average variance in total trading volumes between the period from T day to T+15 day and T-16 day to T-1 day was determined for all recommendations.

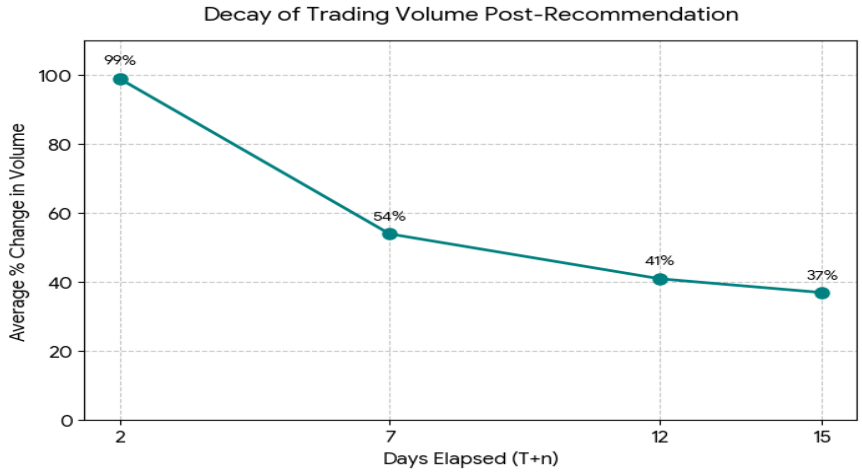
d) A brief summary of the comparison of these average variances is as follows:

*Table 52*

| **Period of Analysis** | | **Average of the variances of trading volumes for the periods mentioned in first column calculated across all scrips** |
|---|---|---|
| **Pre-Recommendation Period** | **Post Recommendation Period** | |
| T-3 day to T-1 day | T day to T+2 day | 99% Increase |
| T-8 day to T-1 day | T day to T+7 day | 54% increase |
| T-13 day to T-1 day | T day to T+12 day | 41% increase |
| T-16 day to T-1 day | T day to T+17 day | 37% increase |

e) A summary of this analysis is illustrated in the diagram below:

*Figure 13*




f) The objective of this analysis is to measure the impact of the recommendations, made on X in a particular scrip, on the change in liquidity (increase in trading volume) of that scrip in the market during subsequent trading days. While data was analysed upto T+15 days, the T+2 metric is seen to be the most analytically strong for the following reasons:

i) The data demonstrates that the maximum volume variance (99% increase in trading volume) occurs within the T+2 window. This shows that the maximum initial momentum and the most direct causal effect of recommendations on social media platforms and market reaction remained effective for 2 days.

ii) The impact of recommendation on trading volume diminishes over time. By T+7 days, the average volume variance compared to the similar period preceding the recommendations drops to 54%, further receding to a level of 37% by T+15 days. This indicates that the correlation between the recommendations and trading volume weakens as the time horizon extends.

iii) It is pertinent to mention that trading volume of any scrip may also be affected by corporate announcements related to the company and other market factors. It is logical to assume that the trading volume beyond T+2 days may be influenced more by subsequent market news / corporate announcements and other macro-economic factors rather than by the recommendations on X. Focusing on T+2 day period minimizes

the impact of such factors from the impact of recommendations made by Noticees.

205. Considering the above factors, the T+2 interval is *prima facie* found to be the most conservative metric for profit calculation for the purpose of the interim order.

206. Basis the examination of manipulative trades vis-à-vis the recommendations made, the ill-gotten gains have been calculated for positional trades in cash segment carried out on the exchange platform.

207. Considering the aforesaid profit calculation methodology, Scrip wise summary of the wrongful gains made by Noticees by executing the aforesaid fraudulent scheme is given below**:**

*Table 53*

| S.No. | ISIN | Scrip Name | No of posts on X | Profit earned in Rs. |
|---|---|---|---|---|
| 1 | INE0OXY01013 | Afcom Holdings Ltd | 46 | 4,66,22,996.00 |
| 2 | INE00M201021 | Sterling & Wilson Renewable Energy Ltd | 42 | 3,00,09,670.55 |
| 3 | INE0SH001010 | Mason Infratech Ltd | 21 | 1,32,17,685.88 |
| 4 | INE0DEZ01013 | K2 Infragen | 7 | 1,22,15,882.76 |
| 5 | INE0Q8P01029 | Bondada Engineering Ltd | 15 | 72,54,697.46 |
| 6 | INE0RCG01017 | Kay Cee Energy & Infra Ltd | 17 | 72,00,121.05 |
| 7 | INE937A01023 | SPML Infrastructure Ltd | 24 | 71,87,899.32 |
| 8 | INE305A01023 | Tourism Finance Corporation of India Ltd | 7 | 68,87,419.71 |
| 9 | INE0J0B01017 | Kotyark Industries Ltd | 10 | 62,76,256.73 |
| 10 | INE661I01014 | BGR Energy Systems Ltd | 10 | 57,51,612.46 |
| 11 | INE454P01035 | Transrail Lighting Ltd | 5 | 46,79,096.87 |
| 12 | INE069I01010 | Embassy Developments Ltd | 19 | 44,54,827.05 |
| 13 | INE0Q6H01012 | Sona Machinery Ltd | 8 | 39,27,153.11 |
| 14 | INE0OCC01013 | Basilic Fly Studio Ltd | 11 | 38,75,308.35 |
| 15 | INE0P7201019 | Drone Destination Ltd | 3 | 37,09,432.29 |
| 16 | INE0MYZ01012 | Influx Healthtech Ltd | 13 | 26,47,319.76 |
| 17 | INE0ISZ01012 | Z-Tech (India) Ltd | 6 | 25,99,000.75 |
| 18 | INE570D01018 | Arrow Greentech Ltd | 18 | 23,54,972.81 |
| 19 | INE0XWS01018 | Taurian MPS Ltd | 3 | 21,08,280.00 |
| 20 | INE874I01013 | Ramky Infrastructure Ltd | 1 | 18,50,704.20 |
| 21 | INE127T01021 | KP Energy Ltd | 3 | 18,53,650.43 |
| 22 | INE0WRP01016 | Vashishtha Luxury Fashion Ltd | 3 | 16,38,720.00 |

| S.No. | ISIN | Scrip Name | No of posts on X | Profit earned in Rs. |
|---|---|---|---|---|
| 23 | INE675C01017 | Cigniti Technologies Ltd | 3 | 15,53,184.56 |
| 24 | INE078V01014 | Vikram Solar Ltd | 5 | 15,42,832.57 |
| 25 | INE027T01023 | Rudra Global Infra Products Ltd | 12 | 12,57,423.87 |
| 26 | INE0PCY01014 | Akanksha Power & Infrastructure Ltd | 4 | 11,60,350.00 |
| 27 | INE0BSN01013 | S A Tech Software India Ltd | 2 | 10,93,772.92 |
| 28 | INE536P01021 | Captain Polyplast Ltd | 4 | 10,87,739.48 |
| 29 | INE306R01017 | Intellect Design Arena Ltd | 1 | 10,07,996.30 |
| 30 | INE00S901012 | Nila Spaces Ltd | 8 | 9,88,675.48 |
| 31 | INE0R9401019 | AVP Infracon Ltd | 5 | 8,78,640.00 |
| 32 | INE0QHG01026 | Supreme Power Equipment Ltd | 3 | 7,68,208.20 |
| 33 | INE851I01011 | Updater Services Ltd | 5 | 7,45,513.80 |
| 34 | INE523B01011 | Aksh Optifibre Ltd | 5 | 7,39,877.64 |
| 35 | INE558R01013 | HEC Infra Projects Ltd | 2 | 7,07,247.94 |
| 36 | INE016Q01014 | Ceinsys Tech Ltd | 1 | 7,00,569.95 |
| 37 | INE369I01014 | IL&FS Engineering & Construction Co Ltd | 2 | 6,20,452.15 |
| 38 | INE0N6U01018 | Kalyani Cast-Tech Ltd | 10 | 5,65,416.46 |
| 39 | INE557C01017 | Indian Sucrose Ltd | 1 | 5,29,082.41 |
| 40 | INE348A01023 | Ashapura Minechem Ltd | 2 | 5,08,450.44 |
| 41 | INE900B01029 | Kabra Extrusion Technik Ltd | 2 | 5,05,519.59 |
| 42 | INE068L01024 | Cantabil Retail India Ltd | 10 | 4,98,421.35 |
| 43 | INE0P8X01016 | Agarwal Toughened Glass India Ltd | 8 | 4,92,007.60 |
| 44 | INE786W01010 | RKEC Projects Ltd | 16 | 4,75,718.50 |
| 45 | INE0RJM01010 | Naman In-Store (India) Ltd | 2 | 3,74,418.18 |
| 46 | INE0SFW01015 | Freshara Agro Exports Ltd | 4 | 3,41,534.90 |
| 47 | INE0SUM01015 | DSM Fresh Foods Ltd | 4 | 3,24,305.36 |
| 48 | INE0R4701017 | Alpex Solar Ltd | 6 | 3,06,761.56 |
| 49 | INE195N01013 | Prozone Realty Ltd | 3 | 2,90,002.94 |
| 50 | INE880B01015 | Ansal Housing Ltd | 3 | 2,82,511.26 |
| 51 | INE707A01012 | Vindhya Telelinks Ltd | 5 | 2,71,114.20 |
| 52 | INE0SBP01018 | Esprit Stones Ltd | 1 | 2,51,376.00 |
| 53 | INE0MLZ01019 | Phantom Digital Effects Ltd | 17 | 2,40,938.59 |
| 54 | INE0GMR01016 | Swaraj Suiting Ltd | 10 | 2,32,770.46 |
| 55 | INE0PDJ01013 | ROX Hi-Tech Ltd | 4 | 2,32,530.27 |
| 56 | INE0QRV01016 | ABS Marine Ltd | 9 | 2,06,348.15 |
| 57 | INE00FF01025 | Acutaas Chemicals Ltd | 1 | 1,75,118.05 |
| 58 | INE00E101023 | Bikaji Foods International Ltd | 1 | 1,71,062.15 |
| 59 | INE318N01011 | Maestros Electronics & Telecommun. Systems Ltd | 4 | 1,70,352.03 |
| 60 | INE0O0201019 | Urban Enviro Waste Management Ltd | 3 | 1,52,700.00 |

| S.No. | ISIN | Scrip Name | No of posts on X | Profit earned in Rs. |
|---|---|---|---|---|
| 61 | INE326B01035 | Almondz Global Securities Ltd | 5 | 1,47,481.79 |
| 62 | INE0JHH01011 | Dollex Agrotech Ltd | 1 | 1,46,257.14 |
| 63 | INE950I01011 | DB Corp Ltd | 5 | 1,41,895.75 |
| 64 | INE01IU01018 | Sky Gold & Diamonds Ltd | 3 | 1,39,579.80 |
| 65 | INE133C01033 | Kesar Petroproducts Ltd | 5 | 1,37,561.18 |
| 66 | INE065D01027 | Aeroflex Enterprises Ltd | 5 | 1,37,329.33 |
| 67 | INE0MNP01016 | VVIP Infra Ltd | 1 | 1,29,790.91 |
| 68 | INE428Q01011 | Suryoday Small Finance Bank Ltd | 1 | 1,25,700.00 |
| 69 | INE0T3401029 | Aelea Commodities Ltd | 3 | 1,11,365.71 |
| 70 | INE381G01013 | TeleCanor Global Ltd | 2 | 88,297.99 |
| 71 | INE369A01029 | Excel Industries Ltd | 1 | 84,374.90 |
| 72 | INE392A01021 | Visaka Industries Ltd | 1 | 76,368.14 |
| 73 | INE324L01013 | RPP Infra Projects Ltd | 8 | 67,243.45 |
| 74 | INE1FF001016 | Jinkushal Industries Ltd | 1 | 50,783.46 |
| 75 | INE0PE401018 | Medicamen Organics Ltd | 2 | 43,159.24 |
| 76 | INE047B01011 | Gillanders Arbuthnot & Company Ltd | 1 | 34,578.54 |
| 77 | INE0P5R01014 | Purple United Sales Ltd | 2 | 29,341.76 |
| 78 | INE0YG001013 | Star Imaging & Path Lab Ltd | 4 | 26,671.39 |
| 79 | INE0OYK01010 | Rudra Gas Enterprise Ltd | 2 | 20,621.61 |
| 80 | INE291A01017 | Garware Hi Tech Films Ltd | 1 | 5,185.15 |
| 81 | INE0BX301013 | Prostarm Info Systems Ltd | 1 | 2,644.75 |
| 82 | INE148I01020 | Sammaan Capital Ltd | 2 | 350.00 |
| **Total** | | | **537*** | **20,25,20,234.83** |

***** *The* Noticees *have made profit in 82 scrips, in which a total of 537 recommendations were made during the Examination period.*

208. The details of calculation of profit is provided at **Annexure A** of this order. It is clarified that out of above 82 instances, evidences have been produced in this order for 6 instances (2 instances for Afcom Holdings Ltd). Evidences for other scripts would be available for inspection by Noticees and would also be supplied to the Court when asked for. Further, it is clarified that calculation for the purposes of interim order would have no impact on final determination on investigation. For example, at this stage calculation is based on T+2 following posting of recommendations on X. In investigation further examination may be made as to whether impact of recommendations in these 82 scrips could also be seen through posting on whatsapp and telegram.

## M. Joint and several liability:

209. Summary of the wrongful gains made by Noticees by executing the aforesaid fraudulent scheme is given below:

*Table 54*

| S. No. | Entity Name | Profit (in Rs.) | Noticees responsible |
|---|---|---|---|
| 1. | Hemant Kumar Gupta | 76,99,875.38 | Hemant Kumar Gupta, Rohan Gupta, Aniket Gupta |
| 2. | Rohan Gupta | 13,61,89,366.62 | |
| 3. | Aniket Gupta | 1,89,42,605.21 | |
| 4. | Sharon Gupta | 2,99,23,448.17 | Sharon Gupta, Hemant Kumar Gupta, Rohan Gupta and Aniket Gupta. |
| 5. | Leana Gupta | 27,01,888.84 | Leana Gupta, Hemant Kumar Gupta, Rohan Gupta and Aniket Gupta |
| 6. | Rajani Gupta | 66,33,596.23 | Rajani Gupta, Hemant Kumar Gupta, Rohan Gupta and Aniket Gupta |
| 7. | Purvangi Gupta | 4,29,454.36 | Purvangi Gupta |
| **Total for the aforesaid Noticees** | | **20,25,20,234.83** | - |

210. As discussed in detail in earlier part of the order, based on the role played by Noticees joint and several liability has been determined in case of Noticees (other than Purvangi Gupta). This is for the reason that, Hemant Gupta, Rohan Gupta and Aniket Gupta have jointly master minded the scheme of making wrongful gains and Sharon Gupta, Leana Gupta and Rajani Gupta have made their accounts available to Hemant Gupta, Rohan Gupta and Aniket Gupta. In the case of Purvangi Gupta *prima facie* finding of not making her jointly and severally liable at this stage may change post investigation.

## N. Need of interim ex-parte order

211. Having discussed the acts on the part of *Noticees* being *prima facie* in violations of the SEBI Act, and regulations made thereunder, it would be important to examine the requirement to pass this interim ex-parte order.

212. Sub-section (4) of section 11 and section11B mandate SEBI to restrain persons from accessing the securities market and prohibit any person associated with securities market from buying, selling or dealing in securities and to issue "such directions as may be necessary" in the interest of investors of the securities market.

In the present case, the on-going investigation has *prima facie* highlighted the scheme and device orchestrated intricately by *Noticees* whereby the Operators by posting stock recommendations on various scrips on their X Accounts and social media platforms induced the general public to deal in the securities purely based on misleading and unsolicited stock tips and thus enabling the beneficiaries to liquidate their holdings at an inflated price. I have also highlighted the large number of followers on X account and social media platforms where the stock recommendation on various scrips were posted.

213. It is observed that while the X accounts, @WealthSolitaire and @desiwallstreet are operational, Noticees have not posted recommendations on these accounts since the search & seizure operation conducted by SEBI on January 21, 2026. However, there is a possibility that Noticee may continue to post recommendations through other social media accounts as well. Thus, there is a need to take appropriate enforcement actions in order to prevent such activities by Noticees.

214. As noted at paragraph 165 above, Noticees had a total holdings of INR 51.86 Crore as on January 20,2026. Further, it is observed that subsequent to search &seizure (S&S) operation conducted by SEBI, Noticees have continued to trade in the securities market. A comparative assessment of the trades done by Noticees during the period January 25, 2026 to May 14, 2026 (period post S&S operation) and similar duration period prior to S&S operation (October 07, 2025 to January 24, 2026) is summarized below:

*Table 55*

**INR In lakhs**

| S.No. | PAN | Entity Name | Period from Oct 07, 2025 to Jan 24, 2026 | | | Period from Jan 25, 2026 to May 14, 2026 | | |
|---|---|---|---|---|---|---|---|---|
| | | | Buy Value | Sell Value | Net Sell Value | Buy Value | Sell Value | Net Sell Value |
| 1 | AIOPG9523G | Hemant Kumar Gupta | 100.07 | 125.77 | 25.70 | 40.79 | 252.65 | 211.86 |
| 2 | AIWPG2911N | Sharon Gupta | 818.20 | 795.77 | -22.43 | 166.21 | 1,029.32 | 863.11 |
| 3 | AMFPG0655E | Purvangi Gupta | 35.38 | 33.05 | -2.33 | - | 257.07 | 257.07 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 4 | AORPG0469G | Rajani Gupta | 197.47 | 152.24 | -45.22 | 138.32 | 238.95 | 100.63 |
| 5 | ASDPG0999F | Aniket Gupta | 992.58 | 988.58 | -4.00 | 351.00 | 634.83 | 283.84 |
| 6 | BFGPG4349G | Leana Gupta | 157.69 | 105.08 | -52.61 | 0.37 | 54.81 | 54.44 |
| 7 | BFGPG4350H | Rohan Gupta | 2,465.81 | 3,150.77 | 684.96 | 241.39 | 3,758.84 | 3,517.46 |
| **Total** | | | **4,767.19** | **5,351.27** | **584.07** | **938.06** | **6,226.47** | **5,288.40** |

215. From the above, it is observed that Noticees recorded net sales of INR 5,288.40 lakhs post S&S operation which is an astronomical increase from INR 584.07 lakhs sold during the preceding comparable period. This data clearly indicates that Noticees are undertaking rapid and continual liquidation of their holdings post S&S operation. It is also observed that while gross buy and gross sell value were similar during the period prior to S&S, Noticees have drastically reduced their purchases and increased their sales in the securities market. It is also noted that all Noticees are net sellers in the period post S&S operation whereas five of them were net buyers during the period prior to S&S operation. Thus, there is a clear rise of wrongful gains escaping regulatory reach.

216. Considering the above factors, pending detailed investigation in the matter, in order to prevent further abuse of market, restore market integrity and to secure wrongful gains, in the interest of the investing public and considering the scale of the liquidation of holdings by Noticees, a need for appropriate/urgent enforcement action is warranted to pass interim directions against Noticees at this stage. Interim directions are also required to impound the wrongful gains made by Noticees in their bank accounts, demat accounts and trading accounts, which may be siphoned off beyond regulatory reach.

217. I note that Section 11 of the SEBI Act confers a duty on the Board to protect the interests of investors in securities and to promote the development of and to regulate the securities market. In a way all these three objects are interlinked. In order to develop the securities market, it is necessary that the interest of investors is protected. Any manipulation in the market would adversely impact the interest of investors. This would result in loss of trust of these investors in the securities

market impacting market integrity. A robust securities market is important for the growth and development of the economy. Hence, it is important that market is regulated and steps are taken to discourage any manipulation or wrong practice in order to protect the interest of investors as well to develop the securities market. Accordingly, to achieve the objectives of the SEBI Act, SEBI has been authorized to take such measures as its things fit. Thus, the power to take all measures as may be necessary to discharge its duty under the stature has been conferred in widest amplitude. Pursuant to the said objective, PFUTP Regulations have been formulated with the main objective of preventing fraudulent activities in order to boost investor confidence in the securities market and to provide an environment conducive to increased participation and investment in the securities market.

218. The facts of this case demonstrate clear scheme of manipulation to harm the interest of investors by misguiding them to take position in securities so that Profit Makers/ Beneficiaries could make profit at the cost of such investors. Wrongful gains made by these Noticees come, directly or indirectly, from the pockets of innocent investors who unaware of the fraudulent scheme follow the advice posted on the X Accounts and social media platforms handled by the Operators. Hence, it is necessary that whenever such schemes are noticed, steps are taken to intervene and stop further damage to securities market. Further, the wrongful gains generated from such schemes need to be disgorged.

219. Keeping in views the above discussion, I am of the view that it is a fit case to pass interim ex-parte order to insulate the securities market from the mischievous act of Noticees and also to prevent these Noticees in conducting similar activities which are *prima facie* against the interest of investors as well as against the development of securities market. Further, there is an urgency to protect the wrongful gains from getting siphoned off beyond the regulatory reach.

220. Apart from the above discussion, there is another reason for passing of this interim ex-parte order. Investors education is very important as it empowers investors to protect their own interest. It is important for investors to exercise due diligence before they find it appropriate to enter into transactions or dealing in

securities. Such decision of investors ought to be based on reliable information and not been influenced by the information planted by unregistered Investment Advisers and Research Analysts who gain at the cost of established market mechanism. It is seen that such social media have been used as a mechanism to entice innocent investors to trade in securities. Therefore, it become imperative to educate investors so that they protect themselves from been lured by unregistered Investment Advisers and Research Analysts using the social media platform to deal in securities thus violating the securities market norms. Like many other past orders from SEBI, this order also intends to spread the awareness that one should not trust any recommendation from unregistered entities and due diligence should always be exercised before acting on such recommendations.

221. The RA Regulations have been formulated with the main objective of regulating research activities to safeguard the interests of investors. Registration of such research analyst activity with SEBI is mandatory under the relevant regulations of SEBI to make research analysts accountable for their services by requiring them to comply with the criteria set out in the relevant provisions of these Regulations.

222. Under the RA Regulations, a comprehensive framework has been laid down with the sole objective of protection of investors' interest. There are entry barriers in terms of networth requirements, educational qualification and experience. Further, research analysts are required to back their trading calls with research reports. It is also mandated that they will not give any assured guarantee, fixed return/profit and they shall not provide any promise or assurance of favourable review in its research report making disclosures to the clients, etc. However, by acting as a research analyst, Noticee nos. 1 to 3 have been able to circumvent all the regulatory requirements pertaining to a research analyst.

223. Noticee nos. 1 to 3 are not registered with SEBI as Research Analyst. However, despite being not registered, Noticees have been providing research analyst services to a large number of their subscribers. The Noticees have been recklessly misleading, soliciting and inducing the investors to deal in the

securities market on the basis of stock analysis, without having the requisite registration certificate as mandated under securities laws.

224. In view of the aforesaid findings, it is necessary to take urgent preventive action in this matter to prevent Noticee nos. 1 to 3 through their X Accounts and social media platforms from misleading the public, inducing or influencing investors to deal in securities and engaging in unregistered research analyst activities. Therefore, an ex-parte interim order is required to be issued against Noticee nos. 1 to 3 so that they cease and desist from carrying out such unregistered activities.

225. If interim directions are not issued, many unsuspecting investors may fall prey to the activities of Noticee nos. 1 to 3 under the assumption that they are providing registered and regulated research analyst services.

226. The X Accounts and Telegram Channels operated by Noticee nos. 1 to 3 have significant presence over the social media platforms. There is a likely chance that being influenced by the social media presence and followership, gullible investors may continue to fall prey to the unregistered research analyst activities of Noticees.

227. The aforesaid discussions makes it imperative to take emergent necessary action to prevent further damage to the interest of investors that may be caused by the unregistered research analyst activity of the Noticee nos. 1 to 3 and therefore, the same needs to be stopped immediately by regulatory intervention.

228. At this stage, I place reliance on the order of the Hon'ble Securities Appellate Tribunal, passed in the case of *Amalendu Mukherjee Vs. SEBI* (Appeal (L) no. 169 of 2020), wherein the Hon'ble Tribunal has underscored the necessity of passing impounding orders by *inter alia* observing as:

> "*We are of the opinion that the WTM is empowered under the SEBI Act and the Regulations to pass an ex-parte order in order to protect the interests of securities market and the investors. If such impounding order is not passed, it may result in defeating the ultimate direction of disgorgement if any, as there would be chances of such monies being dissipated by the appellant. …*"

**Ex parte interim order**

229. After analysing all the evidences on record, I hold that this is a fit case to exercise powers of passing interim order pending investigation so as to insulate the securities market and to protect the wrongful gains, which may go beyond regulatory reach. Accordingly, I, in exercise of the powers conferred upon me under sub-section (1) of section 11, sub-section (4) of section 11, sub-section (1) of section 11B and section 11D read with section 19 of the SEBI Act, hereby by way of the present *interim* order, issue the following directions, which shall remain in force until further orders:

i) An amount of INR 20,25,20,234.83, being the total wrongful gains earned by *Noticees* from the alleged violations, shall be impounded, jointly and severally in manner provided in Table no. 54 . *Noticees* within 15 days from the date of service of this order are directed to open fixed deposit accounts in any *Noticees'* name or jointly/severally as per Table no. 54 with lien marked in favour of SEBI and the monies kept therein shall not be released without the prior permission from SEBI. The fixed deposit account/s shall be for, the amount of wrongful gains as calculated in Table no. 54.

ii) *Noticees nos. 1 to 7* shall be restrained from buying, selling or dealing in securities, either directly or indirectly, in any manner with immediate effect.

iii) *Noticees nos. 1 to 3 shall cease and* desist from offering unregistered research analyst services from acting as or holding themselves out to be research analyst. They shall cease to solicit or undertake such activity or any other unregistered or fraudulent activity in the securities market, directly or indirectly, in any manner whatsoever.

iv) Banks, where *Noticees* are holding bank accounts, shall be directed that no debits shall be made, without permission of SEBI, in respect of the bank accounts held jointly or severally by *Noticees*, except for the purposes of transfer of funds to the Fixed Deposit Account/s as mentioned in the Table no. 54 above.

v) Depositories shall also be directed that no debit shall be made, without permission of SEBI, in respect of the demat accounts held by *Noticees*. However, credits, if any, into the accounts may be allowed.

vi) Banks and the Depositories are directed to ensure that all the aforesaid directions are strictly enforced. Further, debits in the bank accounts may also be allowed for amounts available in the account in excess of the amount to be impounded. Banks are allowed to debit the accounts for the purpose of complying with this Order.

vii) The Registrar and Transfer Agents shall ensure that, they neither permit any transfer nor redemption of securities, including Mutual Funds units, held by *Noticees*.

viii) *Noticees* shall not dispose of or alienate any of their assets/properties, till such time the amount of wrongful gain is credited to an interest bearing fixed deposit account except with the prior permission of SEBI.

ix) *Noticees* are further directed to provide a full inventory of all their assets whether movable or immovable, or any interest or investment or charge in any of such assets, including property, details of all their bank accounts, demat accounts, holdings of shares/securities if held in physical form and mutual fund investments and details of companies in which they hold substantial or controlling interest immediately but not later than 15 days of this Order.

x) The directions stipulated in paragraphs (ii), (iv), (v),(vi), (vii) and (viii) shall cease to apply upon compliance with direction as stipulated in sub-paragraph (i) of this paragraph.

xi) If the *Noticees* have any open position in any exchange traded derivative contracts, as on the date of the order, they can close out /square off such open positions within 3 months from the date of order or at the expiry of such contracts, whichever is earlier. The *Noticees* are permitted to settle the pay-in and pay-out obligations in respect of transactions, if any, which have taken place before the close of trading on the date of this order. Banks and depositories are allowed to debit the accounts for the purpose of complying with this direction.

230. A detailed investigation by SEBI with respect to violations mentioned in this order as well as for other violations, if any, is already undergoing which may be completed expeditiously without being influenced by the findings in this order.

231. The above directions shall take effect immediately and shall be in force until further orders.

232. The foregoing *prima facie* observations contained in this Order are made on the basis of the material available on record. The *Noticees* named in the order may, within 21 days from the date of receipt of this Order, file their reply/objections, if any, to this Order and may also indicate whether they desire to avail an opportunity of personal hearing on a date and time to be fixed in that regard.

233. This order is without prejudice to the right of SEBI to take any other action that may be initiated against Noticees in accordance with law, including but not limited to levy of penalty and issuance of directions.

234. A copy of this Order shall be served upon Noticees, Exchanges, Depositories, RTAs and Banks for necessary action and compliance with the above direction

KAMLESH CHANDRA VARSHNEY

Digitally signed by KAMLESH CHANDRA VARSHNEY
Date: 2026.05.22 19:21:03 +05'30'

**DATE: May 22, 2026** **KAMLESH C. VARSHNEY**

**PLACE: MUMBAI** **WHOLE TIME MEMBER**

**SECURITIES AND EXCHANGE BOARD OF INDIA**

**Annexure 'A'**

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 11/12/2023 | Sharon Gupta | Kotyark Industries Ltd | 21:33 | 12/12/2023 | 13/12/2023 | 14/12/2023 | 7,000 | 814.19 | 400 | 990.95 | 70,702.38 |
| 11/12/2023 | Rohan Gupta | Kotyark Industries Ltd | 21:33 | 12/12/2023 | 13/12/2023 | 14/12/2023 | 16,000 | 807.79 | 200 | 980.00 | 34,442.00 |
| 11/12/2023 | Sharon Gupta | Dollex Agrotech Ltd | 20:33 | 12/12/2023 | 13/12/2023 | 14/12/2023 | 12,000 | 46.75 | 12,000 | 50.00 | 39,000.00 |
| 11/12/2023 | Rohan Gupta | Dollex Agrotech Ltd | 20:33 | 12/12/2023 | 13/12/2023 | 14/12/2023 | 1,44,000 | 47.12 | 24,000 | 51.59 | 1,07,257.14 |
| 12/12/2023 | Rohan Gupta | IL&FS Engineering & Construction Co Ltd | 20:57 | 13/12/2023 | 14/12/2023 | 15/12/2023 | 1,46,000 | 23.45 | 43,785 | 29.61 | 2,69,799.60 |
| 15/12/2023 | Sharon Gupta | Sterling & Wilson Renewable Energy Ltd | 00:59 | 15/12/2023 | 18/12/2023 | 19/12/2023 | 51,800 | 367.31 | 10,000 | 435.50 | 6,81,852.94 |
| 15/12/2023 | Rohan Gupta | Sterling & Wilson Renewable Energy Ltd | 00:59 | 15/12/2023 | 18/12/2023 | 19/12/2023 | 3,17,500 | 325.51 | 12,000 | 420.15 | 11,35,728.64 |
| 16/12/2023 | Sharon Gupta | Ashapura Minechem Ltd | 02:49 | 18/12/2023 | 19/12/2023 | 20/12/2023 | 5,500 | 324.34 | 5,500 | 416.79 | 5,08,450.44 |
| 17/12/2023 | Rohan Gupta | IL&FS Engineering & Construction Co Ltd | 11:09 | 18/12/2023 | 19/12/2023 | 20/12/2023 | 1,02,215 | 23.45 | 1,02,215 | 26.88 | 3,50,652.55 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 19/12/2023 | Rohan Gupta | Sterling & Wilson Renewable Energy Ltd | 21:33 | 20/12/2023 | 21/12/2023 | 22/12/2023 | 3,17,500 | 329.74 | 12,000 | 427.17 | 11,69,152.80 |
| 29/12/2023 | Rohan Gupta | Supreme Power Equipment Ltd | 09:58 | 29/12/2023 | 01/01/2024 | 02/01/2024 | 1,22,000 | 99.61 | 2,000 | 112.80 | 26,386.89 |
| 29/12/2023 | Leana Hemant Gupta | Supreme Power Equipment Ltd | 09:58 | 29/12/2023 | 01/01/2024 | 02/01/2024 | 40,000 | 102.90 | 8,000 | 113.40 | 84,000.00 |
| 05/01/2024 | Rohan Gupta | Basilic Fly Studio Ltd | 12:48 | 05/01/2024 | 08/01/2024 | 09/01/2024 | 1,23,600 | 400.31 | 6,000 | 457.98 | 3,45,998.45 |
| 05/01/2024 | Rajani Hemant Gupta | Basilic Fly Studio Ltd | 12:48 | 05/01/2024 | 08/01/2024 | 09/01/2024 | 2,400 | 418.05 | 2,400 | 507.75 | 2,15,280.00 |
| 05/01/2024 | Aniket Gupta | Basilic Fly Studio Ltd | 12:48 | 05/01/2024 | 08/01/2024 | 09/01/2024 | 9,600 | 418.05 | 9,600 | 496.04 | 7,48,680.00 |
| 06/01/2024 | Sharon Gupta | Kotyark Industries Ltd | 16:29 | 08/01/2024 | 09/01/2024 | 10/01/2024 | 4,800 | 814.19 | 800 | 1,353.75 | 4,31,644.77 |
| 06/01/2024 | Rohan Gupta | Kotyark Industries Ltd | 16:29 | 08/01/2024 | 09/01/2024 | 10/01/2024 | 15,200 | 810.63 | 11,200 | 1,309.11 | 55,82,871.46 |
| 08/01/2024 | Sharon Gupta | Basilic Fly Studio Ltd | 12:41 | 08/01/2024 | 09/01/2024 | 10/01/2024 | 19,200 | 417.84 | 2,400 | 458.33 | 97,170.00 |
| 08/01/2024 | Rohan Gupta | Basilic Fly Studio Ltd | 12:41 | 08/01/2024 | 09/01/2024 | 10/01/2024 | 1,23,600 | 400.31 | 9,600 | 459.63 | 5,69,449.51 |
| 08/01/2024 | Leana Hemant Gupta | Basilic Fly Studio Ltd | 12:41 | 08/01/2024 | 09/01/2024 | 10/01/2024 | 13,200 | 421.82 | 13,200 | 451.86 | 3,96,540.00 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 08/01/2024 | Rohan Gupta | Supreme Power Equipment Ltd | 22:18 | 09/01/2024 | 10/01/2024 | 11/01/2024 | 52,000 | 99.61 | 12,000 | 154.43 | 6,57,821.31 |
| 09/01/2024 | Rohan Gupta | Kotyark Industries Ltd | 17:57 | 10/01/2024 | 11/01/2024 | 12/01/2024 | 11,000 | 810.63 | 400 | 1,269.00 | 1,83,346.12 |
| 11/01/2024 | Sharon Gupta | Akanksha Power & Infrastructure Ltd | 21:28 | 12/01/2024 | 15/01/2024 | 16/01/2024 | 80,000 | 62.00 | 4,000 | 100.85 | 1,55,400.00 |
| 11/01/2024 | Rohan Gupta | Akanksha Power & Infrastructure Ltd | 21:28 | 12/01/2024 | 15/01/2024 | 16/01/2024 | 80,000 | 74.58 | 20,000 | 100.85 | 5,25,500.00 |
| 11/01/2024 | Hemant Kumar Gupta | Tourism Finance Corporation of India Ltd | 16:25 | 12/01/2024 | 15/01/2024 | 16/01/2024 | 38,117 | 132.60 | 53,817 | 184.46 | 19,76,713.98 |
| 11/01/2024 | Rajani Hemant Gupta | Tourism Finance Corporation of India Ltd | 16:25 | 12/01/2024 | 15/01/2024 | 16/01/2024 | 4,600 | 133.01 | 9,600 | 180.00 | 2,16,147.50 |
| 11/01/2024 | Aniket Gupta | Tourism Finance Corporation of India Ltd | 16:25 | 12/01/2024 | 15/01/2024 | 16/01/2024 | 10,000 | 133.61 | 20,000 | 180.00 | 4,63,927.10 |
| 15/01/2024 | Hemant Kumar Gupta | Tourism Finance Corporation of India Ltd | 10:04 | 15/01/2024 | 16/01/2024 | 17/01/2024 | 53,817 | 135.77 | 53,817 | 184.46 | 7,64,416.65 |
| 15/01/2024 | Rohan Gupta | Tourism Finance Corporation of India Ltd | 10:04 | 15/01/2024 | 16/01/2024 | 17/01/2024 | 68,000 | 145.46 | 68,000 | 186.40 | 27,83,794.85 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 15/01/2024 | Leana Hemant Gupta | Tourism Finance Corporation of India Ltd | 10:04 | 15/01/2024 | 16/01/2024 | 17/01/2024 | 1,500 | 144.95 | 1,500 | 189.18 | 66,342.80 |
| 15/01/2024 | Rajani Hemant Gupta | Tourism Finance Corporation of India Ltd | 10:04 | 15/01/2024 | 16/01/2024 | 17/01/2024 | 9,600 | 139.18 | 9,600 | 180.00 | 2,04,113.28 |
| 15/01/2024 | Aniket Gupta | Tourism Finance Corporation of India Ltd | 10:04 | 15/01/2024 | 16/01/2024 | 17/01/2024 | 20,000 | 138.80 | 20,000 | 180.00 | 4,11,963.55 |
| 16/01/2024 | Hemant Kumar Gupta | Captain Polyplast Ltd | 20:02 | 17/01/2024 | 18/01/2024 | 19/01/2024 | 25,141 | 38.15 | 5,000 | 53.42 | 76,339.90 |
| 16/01/2024 | Rohan Gupta | Captain Polyplast Ltd | 20:02 | 17/01/2024 | 18/01/2024 | 19/01/2024 | 29,400 | 38.92 | 2,400 | 54.00 | 36,188.61 |
| 16/01/2024 | Leana Hemant Gupta | Captain Polyplast Ltd | 20:02 | 17/01/2024 | 18/01/2024 | 19/01/2024 | 59,071 | 40.87 | 2,000 | 53.57 | 25,407.86 |
| 16/01/2024 | Rajani Hemant Gupta | Captain Polyplast Ltd | 20:02 | 17/01/2024 | 18/01/2024 | 19/01/2024 | 8,000 | 34.43 | 8,000 | 49.01 | 1,16,646.35 |
| 16/01/2024 | Aniket Gupta | Captain Polyplast Ltd | 20:02 | 17/01/2024 | 18/01/2024 | 19/01/2024 | 16,860 | 33.73 | 16,860 | 48.48 | 2,48,632.02 |
| 17/01/2024 | Rohan Gupta | Captain Polyplast Ltd | 20:39 | 18/01/2024 | 19/01/2024 | 20/01/2024 | 29,400 | 38.92 | 18,500 | 50.14 | 2,07,635.65 |
| 19/01/2024 | Hemant Kumar Gupta | Indian Sucrose Ltd | 21:20 | 20/01/2024 | 23/01/2024 | 24/01/2024 | 6,453 | 81.19 | 3,524 | 105.39 | 85,289.91 |
| 19/01/2024 | Rajani Hemant Gupta | Indian Sucrose Ltd | 21:20 | 20/01/2024 | 23/01/2024 | 24/01/2024 | 7,000 | 82.00 | 7,000 | 103.57 | 1,51,003.95 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 19/01/2024 | Aniket Gupta | Indian Sucrose Ltd | 21:20 | 20/01/2024 | 23/01/2024 | 24/01/2024 | 13,000 | 82.00 | 13,000 | 104.52 | 2,92,788.55 |
| 21/01/2024 | Leana Hemant Gupta | Bondada Engineering Ltd | 19:40 | 23/01/2024 | 24/01/2024 | 25/01/2024 | 1,600 | 418.55 | 800 | 638.85 | 1,76,240.00 |
| 23/01/2024 | Sharon Gupta | Ramky Infrastructure Ltd | 21:05 | 24/01/2024 | 25/01/2024 | 29/01/2024 | 2,738 | 786.58 | 2,738 | 891.37 | 2,86,913.20 |
| 23/01/2024 | Rohan Gupta | Ramky Infrastructure Ltd | 21:05 | 24/01/2024 | 25/01/2024 | 29/01/2024 | 12,500 | 799.80 | 12,500 | 900.44 | 12,58,064.35 |
| 23/01/2024 | Rajani Hemant Gupta | Ramky Infrastructure Ltd | 21:05 | 24/01/2024 | 25/01/2024 | 29/01/2024 | 1,040 | 796.05 | 1,040 | 889.42 | 97,113.40 |
| 23/01/2024 | Aniket Gupta | Ramky Infrastructure Ltd | 21:05 | 24/01/2024 | 25/01/2024 | 29/01/2024 | 2,234 | 796.07 | 2,234 | 889.45 | 2,08,613.25 |
| 24/01/2024 | Rajani Hemant Gupta | Garware Hi Tech Films Ltd | 21:40 | 25/01/2024 | 29/01/2024 | 30/01/2024 | 100 | 1,688.10 | 100 | 1,739.95 | 5,185.15 |
| 24/01/2024 | Rohan Gupta | DB Corp Ltd | 19:43 | 25/01/2024 | 29/01/2024 | 30/01/2024 | 20,000 | 339.24 | 20,000 | 335.96 | -65,500.80 |
| 24/01/2024 | Rajani Hemant Gupta | DB Corp Ltd | 19:43 | 25/01/2024 | 29/01/2024 | 30/01/2024 | 2,000 | 326.00 | 2,000 | 358.19 | 64,375.00 |
| 24/01/2024 | Aniket Gupta | DB Corp Ltd | 19:43 | 25/01/2024 | 29/01/2024 | 30/01/2024 | 7,000 | 325.99 | 17,000 | 338.94 | 90,652.75 |
| 25/01/2024 | Rohan Gupta | Bondada Engineering Ltd | 19:13 | 29/01/2024 | 30/01/2024 | 31/01/2024 | 48,800 | 433.80 | 1,600 | 687.50 | 4,05,922.69 |
| 25/01/2024 | Leana Hemant Gupta | Bondada Engineering Ltd | 19:13 | 29/01/2024 | 30/01/2024 | 31/01/2024 | 800 | 418.55 | 800 | 704.25 | 2,28,560.00 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 27/01/2024 | Rohan Gupta | Akanksha Power & Infrastructure Ltd | 12:33 | 29/01/2024 | 30/01/2024 | 31/01/2024 | 30,000 | 74.58 | 10,000 | 122.52 | 4,79,450.00 |
| 02/02/2024 | Rajani Hemant Gupta | Vindhya Telelinks Ltd | 14:36 | 02/02/2024 | 05/02/2024 | 06/02/2024 | 300 | 2,367.03 | 300 | 2,639.79 | 81,826.05 |
| 02/02/2024 | Aniket Gupta | Vindhya Telelinks Ltd | 14:36 | 02/02/2024 | 05/02/2024 | 06/02/2024 | 700 | 2,368.59 | 700 | 2,639.00 | 1,89,288.15 |
| 05/02/2024 | Aniket Gupta | DB Corp Ltd | 20:35 | 06/02/2024 | 07/02/2024 | 08/02/2024 | 10,000 | 297.23 | 10,000 | 300.90 | 36,678.80 |
| 08/02/2024 | Sharon Gupta | Embassy Developments Ltd | 23:27 | 09/02/2024 | 12/02/2024 | 13/02/2024 | 39,950 | 114.66 | 4,950 | 119.80 | 25,429.62 |
| 28/02/2024 | Rajani Hemant Gupta | Rudra Global Infra Products Ltd | 14:45 | 28/02/2024 | 29/02/2024 | 01/03/2024 | 10,000 | 39.41 | 10,000 | 47.02 | 76,050.96 |
| 28/02/2024 | Aniket Gupta | Rudra Global Infra Products Ltd | 14:45 | 28/02/2024 | 29/02/2024 | 01/03/2024 | 30,000 | 39.42 | 30,000 | 47.11 | 2,30,786.75 |
| 29/02/2024 | Rohan Gupta | Bondada Engineering Ltd | 20:20 | 01/03/2024 | 02/03/2024 | 04/03/2024 | 21,600 | 433.80 | 2,400 | 874.33 | 10,57,284.03 |
| 04/03/2024 | Sharon Gupta | Captain Polyplast Ltd | 23:06 | 05/03/2024 | 06/03/2024 | 07/03/2024 | 25,000 | 43.01 | 25,000 | 58.09 | 3,76,889.07 |
| 08/03/2024 | Rohan Gupta | Bondada Engineering Ltd | 15:21 | 11/03/2024 | 12/03/2024 | 13/03/2024 | 17,600 | 433.80 | 1,600 | 832.55 | 6,38,002.69 |
| 12/03/2024 | Rohan Gupta | Sterling & Wilson Renewable Energy Ltd | 20:25 | 13/03/2024 | 14/03/2024 | 15/03/2024 | 2,60,000 | 340.45 | 3,000 | 477.06 | 4,09,839.47 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 12/03/2024 | Rajani Hemant Gupta | Sterling & Wilson Renewable Energy Ltd | 20:25 | 13/03/2024 | 14/03/2024 | 15/03/2024 | 1,824 | 333.85 | 1,824 | 499.95 | 3,02,971.29 |
| 12/03/2024 | Aniket Gupta | Sterling & Wilson Renewable Energy Ltd | 20:25 | 13/03/2024 | 14/03/2024 | 15/03/2024 | 3,500 | 333.56 | 3,500 | 499.95 | 5,82,376.63 |
| 17/03/2024 | Sharon Gupta | Bondada Engineering Ltd | 21:31 | 18/03/2024 | 19/03/2024 | 20/03/2024 | 5,600 | 440.00 | 800 | 855.80 | 3,32,640.00 |
| 19/03/2024 | Sharon Gupta | Bondada Engineering Ltd | 21:32 | 20/03/2024 | 21/03/2024 | 22/03/2024 | 5,600 | 440.00 | 4,800 | 896.78 | 21,92,520.00 |
| 19/03/2024 | Rohan Gupta | Bondada Engineering Ltd | 21:32 | 20/03/2024 | 21/03/2024 | 22/03/2024 | 10,400 | 433.80 | 4,800 | 897.03 | 22,23,528.06 |
| 19/03/2024 | Rohan Gupta | SPML Infrastructure Ltd | 17:54 | 20/03/2024 | 21/03/2024 | 22/03/2024 | 27,063 | 86.54 | 14,000 | 124.90 | 5,37,028.80 |
| 19/03/2024 | Rajani Hemant Gupta | SPML Infrastructure Ltd | 17:54 | 20/03/2024 | 21/03/2024 | 22/03/2024 | 12,900 | 106.95 | 7,900 | 133.37 | 2,08,702.44 |
| 19/03/2024 | Aniket Gupta | SPML Infrastructure Ltd | 17:54 | 20/03/2024 | 21/03/2024 | 22/03/2024 | 38,000 | 106.01 | 20,000 | 134.08 | 5,61,389.47 |
| 20/03/2024 | Sharon Gupta | AVP Infracon Ltd | 09:50 | 20/03/2024 | 21/03/2024 | 22/03/2024 | 1,05,600 | 79.00 | 3,200 | 69.20 | -31,360.00 |
| 20/03/2024 | Rohan Gupta | AVP Infracon Ltd | 09:50 | 20/03/2024 | 21/03/2024 | 22/03/2024 | 2,56,000 | 79.00 | 8,000 | 70.37 | -69,040.00 |
| 21/03/2024 | Rohan Gupta | SPML Infrastructure Ltd | 18:33 | 22/03/2024 | 26/03/2024 | 27/03/2024 | 13,063 | 86.54 | 10,000 | 131.67 | 4,51,241.65 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 21/03/2024 | Rajani Hemant Gupta | SPML Infrastructure Ltd | 18:33 | 22/03/2024 | 26/03/2024 | 27/03/2024 | 9,000 | 106.95 | 2,500 | 140.00 | 82,616.28 |
| 21/03/2024 | Aniket Gupta | SPML Infrastructure Ltd | 18:33 | 22/03/2024 | 26/03/2024 | 27/03/2024 | 30,000 | 106.01 | 8,000 | 139.91 | 2,71,190.79 |
| 01/04/2024 | Aniket Gupta | DB Corp Ltd | 21:55 | 02/04/2024 | 03/04/2024 | 04/04/2024 | 4,184 | 276.20 | 4,184 | 279.95 | 15,690.00 |
| 03/04/2024 | Hemant Kumar Gupta | SPML Infrastructure Ltd | 11:23 | 03/04/2024 | 04/04/2024 | 05/04/2024 | 92,801 | 32.25 | 5,000 | 132.35 | 5,00,499.77 |
| 03/04/2024 | Aniket Gupta | SPML Infrastructure Ltd | 11:23 | 03/04/2024 | 04/04/2024 | 05/04/2024 | 10,000 | 106.01 | 3,646 | 133.03 | 98,501.12 |
| 04/04/2024 | Rajani Hemant Gupta | Embassy Developments Ltd | 00:03 | 04/04/2024 | 05/04/2024 | 08/04/2024 | 17,000 | 102.18 | 4,500 | 141.85 | 1,78,511.67 |
| 04/04/2024 | Aniket Gupta | Embassy Developments Ltd | 00:03 | 04/04/2024 | 05/04/2024 | 08/04/2024 | 60,500 | 112.50 | 21,000 | 142.00 | 6,19,410.01 |
| 04/04/2024 | Rohan Gupta | Cigniti Technologies Ltd | 11:25 | 04/04/2024 | 05/04/2024 | 08/04/2024 | 30,000 | 1,253.70 | 9,347 | 1,325.65 | 6,72,505.05 |
| 04/04/2024 | Aniket Gupta | Cigniti Technologies Ltd | 16:11 | 05/04/2024 | 08/04/2024 | 09/04/2024 | 5,145 | 1,232.99 | 50 | 1,291.50 | 2,925.32 |
| 04/04/2024 | Hemant Kumar Gupta | SPML Infrastructure Ltd | 22:56 | 05/04/2024 | 08/04/2024 | 09/04/2024 | 92,801 | 32.25 | 8,030 | 128.50 | 7,72,882.76 |
| 04/04/2024 | Rajani Hemant Gupta | SPML Infrastructure Ltd | 22:56 | 05/04/2024 | 08/04/2024 | 09/04/2024 | 2,500 | 106.95 | 2,500 | 131.31 | 60,881.08 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 04/04/2024 | Aniket Gupta | SPML Infrastructure Ltd | 22:56 | 05/04/2024 | 08/04/2024 | 09/04/2024 | 10,000 | 106.01 | 6,354 | 130.82 | 1,57,612.52 |
| 05/04/2024 | Rajani Hemant Gupta | Embassy Developments Ltd | 12:50 | 05/04/2024 | 08/04/2024 | 09/04/2024 | 17,000 | 102.18 | 3,000 | 143.08 | 1,22,707.78 |
| 05/04/2024 | Aniket Gupta | Embassy Developments Ltd | 12:50 | 05/04/2024 | 08/04/2024 | 09/04/2024 | 80,500 | 117.56 | 37,000 | 143.41 | 9,56,528.73 |
| 07/04/2024 | Rajani Hemant Gupta | Embassy Developments Ltd | 14:49 | 08/04/2024 | 09/04/2024 | 10/04/2024 | 17,000 | 102.18 | 1,000 | 143.80 | 41,619.26 |
| 10/04/2024 | Aniket Gupta | Drone Destination Ltd | 10:51 | 10/04/2024 | 12/04/2024 | 15/04/2024 | 7,000 | 186.89 | 2,000 | 200.63 | 27,464.29 |
| 14/04/2024 | Sharon Gupta | Naman In-Store (India) Ltd | 01:08 | 15/04/2024 | 16/04/2024 | 18/04/2024 | 35,200 | 110.78 | 11,200 | 133.67 | 2,56,338.18 |
| 14/04/2024 | Rohan Gupta | Naman In-Store (India) Ltd | 01:08 | 15/04/2024 | 16/04/2024 | 18/04/2024 | 6,400 | 110.75 | 6,400 | 129.20 | 1,18,080.00 |
| 17/04/2024 | Rajani Hemant Gupta | Maestros Electronics & Telecommun. Systems Ltd | 11:54 | 18/04/2024 | 19/04/2024 | 22/04/2024 | 3,000 | 120.73 | 1,525 | 138.38 | 26,906.38 |
| 17/04/2024 | Aniket Gupta | Maestros Electronics & Telecommun. Systems Ltd | 11:54 | 18/04/2024 | 19/04/2024 | 22/04/2024 | 6,088 | 119.80 | 5,466 | 141.33 | 1,17,665.58 |
| 18/04/2024 | Rohan Gupta | Drone Destination Ltd | 19:29 | 19/04/2024 | 22/04/2024 | 23/04/2024 | 97,000 | 191.71 | 34,000 | 285.98 | 32,05,154.64 |
| 18/04/2024 | Aniket Gupta | Drone Destination Ltd | 19:29 | 19/04/2024 | 22/04/2024 | 23/04/2024 | 5,000 | 186.89 | 5,000 | 269.93 | 4,15,185.71 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 19/04/2024 | Rajani Hemant Gupta | Maestros Electronics & Telecommun. Systems Ltd | 21:48 | 22/04/2024 | 23/04/2024 | 24/04/2024 | 1,500 | 120.73 | 1,475 | 138.21 | 25,780.07 |
| 20/04/2024 | Rohan Gupta | Sterling & Wilson Renewable Energy Ltd | 12:13 | 22/04/2024 | 23/04/2024 | 24/04/2024 | 2,37,000 | 340.45 | 10,000 | 550.82 | 21,03,693.72 |
| 22/04/2024 | Leana Hemant Gupta | Embassy Developments Ltd | 22:17 | 23/04/2024 | 24/04/2024 | 25/04/2024 | 36,768 | 113.82 | 30,868 | 137.02 | 7,15,997.81 |
| 22/04/2024 | Aniket Gupta | Embassy Developments Ltd | 22:17 | 23/04/2024 | 24/04/2024 | 25/04/2024 | 22,500 | 117.56 | 20,000 | 138.20 | 4,12,853.37 |
| 22/04/2024 | Rohan Gupta | KP Energy Ltd | 10:34 | 22/04/2024 | 23/04/2024 | 24/04/2024 | 56,050 | 375.59 | 200 | 430.30 | 10,942.41 |
| 22/04/2024 | Rajani Hemant Gupta | KP Energy Ltd | 10:34 | 22/04/2024 | 23/04/2024 | 24/04/2024 | 1,500 | 390.35 | 1,500 | 430.30 | 59,925.00 |
| 22/04/2024 | Aniket Gupta | KP Energy Ltd | 10:34 | 22/04/2024 | 23/04/2024 | 24/04/2024 | 5,000 | 385.05 | 5,000 | 430.30 | 2,26,269.55 |
| 22/04/2024 | Hemant Kumar Gupta | KP Energy Ltd | 16:51 | 23/04/2024 | 24/04/2024 | 25/04/2024 | 12,835 | 375.30 | 6,825 | 448.16 | 4,97,268.81 |
| 22/04/2024 | Sharon Gupta | KP Energy Ltd | 16:51 | 23/04/2024 | 24/04/2024 | 25/04/2024 | 42,450 | 361.87 | 1,100 | 444.00 | 90,346.82 |
| 22/04/2024 | Rohan Gupta | KP Energy Ltd | 16:51 | 23/04/2024 | 24/04/2024 | 25/04/2024 | 56,050 | 375.59 | 12,000 | 450.82 | 9,02,744.82 |
| 22/04/2024 | Leana Hemant Gupta | KP Energy Ltd | 16:51 | 23/04/2024 | 24/04/2024 | 25/04/2024 | 900 | 371.55 | 900 | 445.05 | 66,153.00 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 24/04/2024 | Rohan Gupta | Sterling & Wilson Renewable Energy Ltd | 21:53 | 25/04/2024 | 26/04/2024 | 29/04/2024 | 2,27,000 | 340.45 | 1,000 | 681.50 | 3,41,056.56 |
| 24/04/2024 | Rajani Hemant Gupta | Sterling & Wilson Renewable Energy Ltd | 21:53 | 25/04/2024 | 26/04/2024 | 29/04/2024 | 2,000 | 509.40 | 2,000 | 689.96 | 3,61,120.85 |
| 24/04/2024 | Aniket Gupta | Sterling & Wilson Renewable Energy Ltd | 21:53 | 25/04/2024 | 26/04/2024 | 29/04/2024 | 6,000 | 513.82 | 6,000 | 689.66 | 10,55,069.05 |
| 01/05/2024 | Rohan Gupta | Sterling & Wilson Renewable Energy Ltd | 17:25 | 02/05/2024 | 03/05/2024 | 06/05/2024 | 2,26,000 | 340.45 | 500 | 712.00 | 1,85,777.03 |
| 02/05/2024 | Sharon Gupta | Basilic Fly Studio Ltd | 12:45 | 02/05/2024 | 03/05/2024 | 06/05/2024 | 21,000 | 398.59 | 2,100 | 404.07 | 11,506.50 |
| 02/05/2024 | Rohan Gupta | Basilic Fly Studio Ltd | 12:45 | 02/05/2024 | 03/05/2024 | 06/05/2024 | 25,800 | 399.37 | 11,400 | 403.71 | 49,552.67 |
| 02/05/2024 | Leana Hemant Gupta | Basilic Fly Studio Ltd | 12:45 | 02/05/2024 | 03/05/2024 | 06/05/2024 | 3,300 | 397.83 | 3,300 | 385.19 | -41,715.00 |
| 02/05/2024 | Rohan Gupta | Cigniti Technologies Ltd | 20:07 | 03/05/2024 | 06/05/2024 | 07/05/2024 | 26,500 | 1,289.41 | 26,500 | 1,321.03 | 8,37,957.79 |
| 02/05/2024 | Leana Hemant Gupta | Cigniti Technologies Ltd | 20:07 | 03/05/2024 | 06/05/2024 | 07/05/2024 | 5,650 | 1,314.55 | 5,650 | 1,321.60 | 39,796.40 |
| 03/05/2024 | Sharon Gupta | Kabra Extrusion Technik Ltd | 21:29 | 06/05/2024 | 07/05/2024 | 08/05/2024 | 33,600 | 405.07 | 7,000 | 400.48 | -32,111.07 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 03/05/2024 | Rohan Gupta | Kabra Extrusion Technik Ltd | 21:29 | 06/05/2024 | 07/05/2024 | 08/05/2024 | 27,300 | 404.57 | 12,300 | 404.10 | -5,805.72 |
| 03/05/2024 | Leana Hemant Gupta | Kabra Extrusion Technik Ltd | 21:29 | 06/05/2024 | 07/05/2024 | 08/05/2024 | 2,300 | 410.09 | 2,300 | 415.60 | 12,663.45 |
| 03/05/2024 | Rajani Hemant Gupta | Kabra Extrusion Technik Ltd | 21:29 | 06/05/2024 | 07/05/2024 | 08/05/2024 | 4,057 | 391.38 | 4,057 | 449.90 | 2,37,419.80 |
| 03/05/2024 | Aniket Gupta | Kabra Extrusion Technik Ltd | 21:29 | 06/05/2024 | 07/05/2024 | 08/05/2024 | 4,323 | 382.04 | 4,323 | 449.90 | 2,93,353.13 |
| 10/05/2024 | Rohan Gupta | ROX Hi-Tech Ltd | 10:34 | 10/05/2024 | 13/05/2024 | 14/05/2024 | 2,12,800 | 128.95 | 1,600 | 138.00 | 14,487.26 |
| 17/05/2024 | Rohan Gupta | Sterling & Wilson Renewable Energy Ltd | 12:42 | 17/05/2024 | 18/05/2024 | 21/05/2024 | 2,06,000 | 340.45 | 4,000 | 777.00 | 17,46,216.23 |
| 19/05/2024 | Rohan Gupta | Sterling & Wilson Renewable Energy Ltd | 18:58 | 21/05/2024 | 22/05/2024 | 23/05/2024 | 2,02,000 | 340.45 | 33,000 | 773.49 | 1,42,90,329.79 |
| 20/05/2024 | Rohan Gupta | ROX Hi-Tech Ltd | 14:39 | 21/05/2024 | 22/05/2024 | 23/05/2024 | 1,98,400 | 128.95 | 8,000 | 146.13 | 1,37,476.28 |
| 21/05/2024 | Rohan Gupta | Embassy Developments Ltd | 22:04 | 22/05/2024 | 23/05/2024 | 24/05/2024 | 2,40,000 | 111.13 | 40,000 | 137.06 | 10,37,189.69 |
| 21/05/2024 | Rajani Hemant Gupta | Embassy Developments Ltd | 22:04 | 22/05/2024 | 23/05/2024 | 24/05/2024 | 8,262 | 122.19 | 4,762 | 137.75 | 74,086.87 |
| 21/05/2024 | Aniket Gupta | Embassy Developments Ltd | 22:04 | 22/05/2024 | 23/05/2024 | 24/05/2024 | 17,126 | 134.00 | 14,626 | 137.80 | 55,648.14 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 21/05/2024 | Rohan Gupta | Drone Destination Ltd | 09:47 | 21/05/2024 | 22/05/2024 | 23/05/2024 | 83,000 | 208.67 | 1,000 | 270.30 | 61,627.65 |
| 24/05/2024 | Sharon Gupta | ABS Marine Ltd | 09:20 | 24/05/2024 | 27/05/2024 | 28/05/2024 | 24,000 | 294.00 | 24,000 | 244.59 | -11,85,950.00 |
| 24/05/2024 | Rohan Gupta | ABS Marine Ltd | 09:20 | 24/05/2024 | 27/05/2024 | 28/05/2024 | 2,28,000 | 259.33 | 43,000 | 221.34 | -16,33,833.33 |
| 24/05/2024 | Leana Hemant Gupta | ABS Marine Ltd | 09:20 | 24/05/2024 | 27/05/2024 | 28/05/2024 | 8,000 | 294.00 | 8,000 | 244.71 | -3,94,300.00 |
| 24/05/2024 | Sharon Gupta | Arrow Greentech Ltd | 12:20 | 24/05/2024 | 27/05/2024 | 28/05/2024 | 2,300 | 512.60 | 2,000 | 519.27 | 13,322.70 |
| 24/05/2024 | Rohan Gupta | Arrow Greentech Ltd | 12:20 | 24/05/2024 | 27/05/2024 | 28/05/2024 | 9,500 | 527.34 | 9,500 | 515.27 | -1,14,629.00 |
| 25/05/2024 | Sharon Gupta | Arrow Greentech Ltd | 22:22 | 27/05/2024 | 28/05/2024 | 29/05/2024 | 2,300 | 512.60 | 300 | 515.12 | 755.25 |
| 25/05/2024 | Leana Hemant Gupta | Arrow Greentech Ltd | 22:22 | 27/05/2024 | 28/05/2024 | 29/05/2024 | 3,600 | 505.45 | 2,550 | 532.44 | 68,823.25 |
| 25/05/2024 | Rajani Hemant Gupta | Arrow Greentech Ltd | 22:22 | 27/05/2024 | 28/05/2024 | 29/05/2024 | 1,988 | 641.75 | 3,000 | 569.75 | -1,43,137.20 |
| 25/05/2024 | Aniket Gupta | Arrow Greentech Ltd | 22:22 | 27/05/2024 | 28/05/2024 | 29/05/2024 | 8,317 | 585.11 | 10,000 | 564.75 | -1,69,329.62 |
| 29/05/2024 | Sharon Gupta | ROX Hi-Tech Ltd | 13:10 | 29/05/2024 | 30/05/2024 | 31/05/2024 | 16,000 | 125.55 | 16,000 | 123.40 | -34,400.00 |
| 29/05/2024 | Rohan Gupta | ROX Hi-Tech Ltd | 13:10 | 29/05/2024 | 30/05/2024 | 31/05/2024 | 1,79,200 | 128.95 | 54,400 | 127.59 | -73,673.27 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 29/05/2024 | Leana Hemant Gupta | ROX Hi-Tech Ltd | 13:10 | 29/05/2024 | 30/05/2024 | 31/05/2024 | 8,000 | 126.55 | 8,000 | 124.96 | -12,720.00 |
| 29/05/2024 | Rajani Hemant Gupta | Arrow Greentech Ltd | 09:47 | 29/05/2024 | 30/05/2024 | 31/05/2024 | 1,988 | 641.75 | 3,000 | 569.75 | -72,864.61 |
| 29/05/2024 | Aniket Gupta | Arrow Greentech Ltd | 09:47 | 29/05/2024 | 30/05/2024 | 31/05/2024 | 8,317 | 585.11 | 10,000 | 564.75 | -34,264.97 |
| 30/05/2024 | Hemant Kumar Gupta | SPML Infrastructure Ltd | 23:15 | 31/05/2024 | 03/06/2024 | 04/06/2024 | 61,750 | 32.25 | 8,610 | 136.22 | 8,95,193.24 |
| 12/06/2024 | Rohan Gupta | Sona Machinery Ltd | 14:52 | 12/06/2024 | 13/06/2024 | 14/06/2024 | 76,000 | 142.26 | 7,000 | 160.96 | 1,30,940.13 |
| 13/06/2024 | Rajani Hemant Gupta | ROX Hi-Tech Ltd | 19:39 | 14/06/2024 | 18/06/2024 | 19/06/2024 | 3,200 | 124.33 | 3,200 | 135.80 | 36,720.00 |
| 13/06/2024 | Aniket Gupta | ROX Hi-Tech Ltd | 19:39 | 14/06/2024 | 18/06/2024 | 19/06/2024 | 16,000 | 125.82 | 16,000 | 136.11 | 1,64,640.00 |
| 13/06/2024 | Sharon Gupta | Sona Machinery Ltd | 13:35 | 13/06/2024 | 14/06/2024 | 18/06/2024 | 34,000 | 141.68 | 9,000 | 184.42 | 3,84,622.06 |
| 13/06/2024 | Rohan Gupta | Sona Machinery Ltd | 13:35 | 13/06/2024 | 14/06/2024 | 18/06/2024 | 75,000 | 142.26 | 10,000 | 187.85 | 4,55,914.47 |
| 13/06/2024 | Rajani Hemant Gupta | Sona Machinery Ltd | 13:35 | 13/06/2024 | 14/06/2024 | 18/06/2024 | 4,000 | 143.20 | 1,000 | 194.95 | 51,750.00 |
| 13/06/2024 | Aniket Gupta | Sona Machinery Ltd | 13:35 | 13/06/2024 | 14/06/2024 | 18/06/2024 | 10,000 | 142.92 | 2,000 | 195.95 | 1,06,060.00 |
| 14/06/2024 | Hemant Kumar Gupta | SPML Infrastructure Ltd | 11:02 | 14/06/2024 | 18/06/2024 | 19/06/2024 | 53,140 | 32.25 | 5,000 | 179.80 | 7,37,742.07 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 14/06/2024 | Sharon Gupta | SPML Infrastructure Ltd | 11:02 | 14/06/2024 | 18/06/2024 | 19/06/2024 | 11,995 | 21.08 | 2,995 | 175.54 | 4,62,611.43 |
| 17/06/2024 | Rohan Gupta | Sona Machinery Ltd | 19:40 | 18/06/2024 | 19/06/2024 | 20/06/2024 | 69,000 | 142.26 | 19,000 | 207.76 | 12,44,437.50 |
| 18/06/2024 | Rohan Gupta | Sona Machinery Ltd | 20:01 | 19/06/2024 | 20/06/2024 | 21/06/2024 | 59,000 | 142.26 | 2,000 | 234.28 | 1,84,032.89 |
| 19/06/2024 | Rohan Gupta | K2 Infragen | 11:20 | 19/06/2024 | 20/06/2024 | 21/06/2024 | 1,17,600 | 151.44 | 10,800 | 207.44 | 6,04,894.29 |
| 19/06/2024 | Sharon Gupta | Z-Tech (India) Ltd | 00:02 | 19/06/2024 | 20/06/2024 | 21/06/2024 | 30,000 | 105.00 | 2,400 | 196.70 | 2,20,080.00 |
| 19/06/2024 | Rohan Gupta | Z-Tech (India) Ltd | 00:02 | 19/06/2024 | 20/06/2024 | 21/06/2024 | 63,600 | 105.00 | 4,800 | 187.78 | 3,97,329.06 |
| 20/06/2024 | Rajani Hemant Gupta | Basilic Fly Studio Ltd | 14:20 | 20/06/2024 | 21/06/2024 | 24/06/2024 | 1,500 | 403.70 | 1,500 | 420.52 | 25,230.00 |
| 20/06/2024 | Aniket Gupta | Basilic Fly Studio Ltd | 14:20 | 20/06/2024 | 21/06/2024 | 24/06/2024 | 6,000 | 402.97 | 6,000 | 417.30 | 85,965.00 |
| 20/06/2024 | Rohan Gupta | Sona Machinery Ltd | 12:59 | 20/06/2024 | 21/06/2024 | 24/06/2024 | 45,000 | 142.26 | 3,000 | 223.62 | 2,44,074.34 |
| 21/06/2024 | Rohan Gupta | Z-Tech (India) Ltd | 14:31 | 21/06/2024 | 24/06/2024 | 25/06/2024 | 61,200 | 105.00 | 16,800 | 222.95 | 19,81,591.70 |
| 21/06/2024 | Rohan Gupta | Sona Machinery Ltd | 12:05 | 21/06/2024 | 24/06/2024 | 25/06/2024 | 40,000 | 142.26 | 13,000 | 216.74 | 9,68,238.82 |
| 24/06/2024 | Rohan Gupta | Sona Machinery Ltd | 10:50 | 24/06/2024 | 25/06/2024 | 26/06/2024 | 38,000 | 142.26 | 2,000 | 220.80 | 1,57,082.89 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 25/06/2024 | Sharon Gupta | K2 Infragen | 10:28 | 25/06/2024 | 26/06/2024 | 27/06/2024 | 22,800 | 152.94 | 4,800 | 299.79 | 7,04,845.26 |
| 25/06/2024 | Rohan Gupta | K2 Infragen | 10:28 | 25/06/2024 | 26/06/2024 | 27/06/2024 | 1,06,800 | 151.44 | 67,200 | 290.91 | 93,72,600.00 |
| 25/06/2024 | Rajani Hemant Gupta | K2 Infragen | 10:28 | 25/06/2024 | 26/06/2024 | 27/06/2024 | 3,600 | 150.05 | 2,400 | 305.05 | 3,72,000.00 |
| 25/06/2024 | Aniket Gupta | K2 Infragen | 10:28 | 25/06/2024 | 26/06/2024 | 27/06/2024 | 12,000 | 149.74 | 7,200 | 309.83 | 11,52,672.00 |
| 02/07/2024 | Rohan Gupta | Basilic Fly Studio Ltd | 11:28 | 02/07/2024 | 03/07/2024 | 04/07/2024 | 1,800 | 410.17 | 1,800 | 575.51 | 2,97,615.00 |
| 02/07/2024 | Rajani Hemant Gupta | Basilic Fly Studio Ltd | 11:28 | 02/07/2024 | 03/07/2024 | 04/07/2024 | 1,800 | 424.09 | 1,800 | 561.01 | 2,46,450.00 |
| 02/07/2024 | Aniket Gupta | Basilic Fly Studio Ltd | 11:28 | 02/07/2024 | 03/07/2024 | 04/07/2024 | 5,400 | 422.02 | 5,100 | 568.86 | 7,48,881.67 |
| 04/07/2024 | Aniket Gupta | Phantom Digital Effects Ltd | 10:13 | 04/07/2024 | 05/07/2024 | 08/07/2024 | 300 | 440.05 | 300 | 448.50 | 2,535.00 |
| 05/07/2024 | Leana Hemant Gupta | SPML Infrastructure Ltd | 10:06 | 05/07/2024 | 08/07/2024 | 09/07/2024 | 44,950 | 35.98 | 5,000 | 203.00 | 8,35,090.68 |
| 08/07/2024 | Rohan Gupta | Sterling & Wilson Renewable Energy Ltd | 14:39 | 08/07/2024 | 09/07/2024 | 10/07/2024 | 1,50,000 | 340.45 | 10,000 | 680.59 | 34,01,431.77 |
| 08/07/2024 | Rajani Hemant Gupta | Ansal Housing Ltd | 09:17 | 08/07/2024 | 09/07/2024 | 10/07/2024 | 20,000 | 15.87 | 5,000 | 20.37 | 22,500.23 |
| 08/07/2024 | Aniket Gupta | Ansal Housing Ltd | 09:17 | 08/07/2024 | 09/07/2024 | 10/07/2024 | 50,000 | 15.62 | 10,000 | 20.37 | 47,494.07 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 09/07/2024 | Rajani Hemant Gupta | Ansal Housing Ltd | 10:14 | 09/07/2024 | 10/07/2024 | 11/07/2024 | 20,000 | 15.87 | 15,000 | 19.51 | 54,600.68 |
| 09/07/2024 | Aniket Gupta | Ansal Housing Ltd | 10:14 | 09/07/2024 | 10/07/2024 | 11/07/2024 | 50,000 | 15.62 | 40,000 | 19.57 | 1,57,916.29 |
| 10/07/2024 | Aniket Gupta | Cantabil Retail India Ltd | 17:21 | 11/07/2024 | 12/07/2024 | 15/07/2024 | 20,000 | 259.23 | 5,000 | 309.50 | 2,51,326.16 |
| 12/07/2024 | Aniket Gupta | Cantabil Retail India Ltd | 12:07 | 12/07/2024 | 15/07/2024 | 16/07/2024 | 20,000 | 259.23 | 5,000 | 299.75 | 2,02,576.16 |
| 13/07/2024 | Aniket Gupta | Cantabil Retail India Ltd | 12:52 | 15/07/2024 | 16/07/2024 | 18/07/2024 | 20,000 | 259.23 | 1,250 | 294.85 | 44,519.04 |
| 18/07/2024 | Sharon Gupta | Mason Infratech Ltd | 14:53 | 18/07/2024 | 19/07/2024 | 22/07/2024 | 58,000 | 91.57 | 18,000 | 167.67 | 13,69,696.55 |
| 18/07/2024 | Rohan Gupta | Mason Infratech Ltd | 14:53 | 18/07/2024 | 19/07/2024 | 22/07/2024 | 2,26,000 | 97.01 | 86,000 | 161.21 | 55,21,102.40 |
| 18/07/2024 | Rajani Hemant Gupta | Mason Infratech Ltd | 14:53 | 18/07/2024 | 19/07/2024 | 22/07/2024 | 4,000 | 140.00 | 4,000 | 163.80 | 95,200.00 |
| 18/07/2024 | Aniket Gupta | Mason Infratech Ltd | 14:53 | 18/07/2024 | 19/07/2024 | 22/07/2024 | 20,000 | 140.39 | 18,000 | 162.84 | 4,04,170.00 |
| 19/07/2024 | Sharon Gupta | Sterling & Wilson Renewable Energy Ltd | 02:22 | 19/07/2024 | 22/07/2024 | 23/07/2024 | 30,000 | 367.31 | 2,000 | 661.64 | 5,88,657.19 |
| 19/07/2024 | Rohan Gupta | Sterling & Wilson Renewable Energy Ltd | 02:22 | 19/07/2024 | 22/07/2024 | 23/07/2024 | 1,27,000 | 340.45 | 5,000 | 642.80 | 15,11,770.29 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 19/07/2024 | Rohan Gupta | Mason Infratech Ltd | 10:12 | 19/07/2024 | 22/07/2024 | 23/07/2024 | 2,20,000 | 97.01 | 14,000 | 148.09 | 7,15,037.60 |
| 19/07/2024 | Aniket Gupta | Mason Infratech Ltd | 10:12 | 19/07/2024 | 22/07/2024 | 23/07/2024 | 20,000 | 140.39 | 2,000 | 163.10 | 45,430.00 |
| 21/07/2024 | Rohan Gupta | Mason Infratech Ltd | 18:36 | 22/07/2024 | 23/07/2024 | 24/07/2024 | 2,16,000 | 97.01 | 6,000 | 150.00 | 3,17,930.40 |
| 22/07/2024 | Sharon Gupta | Aelea Commodities Ltd | 22:11 | 23/07/2024 | 24/07/2024 | 25/07/2024 | 62,400 | 162.85 | 2,400 | 189.00 | 62,764.62 |
| 22/07/2024 | Rohan Gupta | Aelea Commodities Ltd | 22:11 | 23/07/2024 | 24/07/2024 | 25/07/2024 | 1,05,600 | 165.20 | 2,400 | 185.46 | 48,601.09 |
| 01/08/2024 | Rajani Hemant Gupta | Suryoday Small Finance Bank Ltd | 21:20 | 02/08/2024 | 05/08/2024 | 06/08/2024 | 4,000 | 190.00 | 4,000 | 199.00 | 36,000.00 |
| 01/08/2024 | Aniket Gupta | Suryoday Small Finance Bank Ltd | 21:20 | 02/08/2024 | 05/08/2024 | 06/08/2024 | 10,000 | 190.03 | 10,000 | 199.00 | 89,700.00 |
| 01/08/2024 | Leana Hemant Gupta | Arrow Greentech Ltd | 10:12 | 01/08/2024 | 02/08/2024 | 05/08/2024 | 1,050 | 505.45 | 200 | 944.60 | 87,830.75 |
| 01/08/2024 | Rajani Hemant Gupta | Arrow Greentech Ltd | 10:12 | 01/08/2024 | 02/08/2024 | 05/08/2024 | 1,988 | 543.96 | 3,000 | 892.50 | 6,92,901.81 |
| 01/08/2024 | Aniket Gupta | Arrow Greentech Ltd | 10:12 | 01/08/2024 | 02/08/2024 | 05/08/2024 | 5,901 | 655.69 | 7,584 | 891.75 | 13,92,965.27 |
| 02/08/2024 | Hemant Kumar Gupta | Arrow Greentech Ltd | 12:36 | 02/08/2024 | 05/08/2024 | 06/08/2024 | 2,107 | 545.73 | 1,537 | 931.10 | 5,92,303.99 |
| 02/08/2024 | Leana Hemant Gupta | Arrow Greentech Ltd | 12:36 | 02/08/2024 | 05/08/2024 | 06/08/2024 | 1,050 | 505.45 | 850 | 994.15 | 4,15,398.20 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 02/08/2024 | Rajani Hemant Gupta | Arrow Greentech Ltd | 12:36 | 02/08/2024 | 05/08/2024 | 06/08/2024 | 1,988 | 543.96 | 3,000 | 892.50 | 3,52,724.66 |
| 02/08/2024 | Aniket Gupta | Arrow Greentech Ltd | 12:36 | 02/08/2024 | 05/08/2024 | 06/08/2024 | 5,901 | 655.69 | 7,584 | 891.75 | 3,97,281.91 |
| 03/08/2024 | Hemant Kumar Gupta | Arrow Greentech Ltd | 05:36 | 05/08/2024 | 06/08/2024 | 07/08/2024 | 2,107 | 545.73 | 570 | 815.00 | 1,53,482.06 |
| 04/08/2024 | Rohan Gupta | Esprit Stones Ltd | 11:57 | 05/08/2024 | 06/08/2024 | 07/08/2024 | 1,60,000 | 95.01 | 38,400 | 99.57 | 1,75,136.00 |
| 04/08/2024 | Leana Hemant Gupta | Esprit Stones Ltd | 11:57 | 05/08/2024 | 06/08/2024 | 07/08/2024 | 40,000 | 93.15 | 12,800 | 99.11 | 76,240.00 |
| 05/08/2024 | Rohan Gupta | VVIP Infra Ltd | 10:03 | 05/08/2024 | 06/08/2024 | 07/08/2024 | 1,18,800 | 213.56 | 16,800 | 221.29 | 1,29,790.91 |
| 19/08/2024 | Rohan Gupta | S A Tech Software India Ltd | 09:25 | 19/08/2024 | 20/08/2024 | 21/08/2024 | 96,000 | 128.70 | 10,000 | 160.80 | 3,20,977.43 |
| 19/08/2024 | Rajani Hemant Gupta | S A Tech Software India Ltd | 09:25 | 19/08/2024 | 20/08/2024 | 21/08/2024 | 6,000 | 129.50 | 6,000 | 153.97 | 1,46,800.00 |
| 19/08/2024 | Aniket Gupta | S A Tech Software India Ltd | 09:25 | 19/08/2024 | 20/08/2024 | 21/08/2024 | 20,000 | 130.00 | 20,000 | 154.37 | 4,87,300.00 |
| 20/08/2024 | Rohan Gupta | S A Tech Software India Ltd | 09:23 | 20/08/2024 | 21/08/2024 | 22/08/2024 | 96,000 | 128.70 | 2,000 | 198.05 | 1,38,695.49 |
| 27/08/2024 | Hemant Kumar Gupta | Rudra Global Infra Products Ltd | 12:10 | 27/08/2024 | 28/08/2024 | 29/08/2024 | 2,500 | 39.63 | 2,000 | 55.60 | 31,936.21 |
| 27/08/2024 | Sharon Gupta | Afcom Holdings Ltd | 19:43 | 28/08/2024 | 29/08/2024 | 30/08/2024 | 84,000 | 237.21 | 1,200 | 444.40 | 2,48,631.43 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 27/08/2024 | Rohan Gupta | Afcom Holdings Ltd | 19:43 | 28/08/2024 | 29/08/2024 | 30/08/2024 | 2,18,400 | 232.41 | 4,800 | 444.40 | 10,17,544.62 |
| 30/08/2024 | Rohan Gupta | Alpex Solar Ltd | 20:04 | 02/09/2024 | 03/09/2024 | 04/09/2024 | 26,800 | 832.96 | 800 | 1,025.00 | 1,53,628.45 |
| 30/08/2024 | Rajani Hemant Gupta | Updater Services Ltd | 11:12 | 30/08/2024 | 02/09/2024 | 03/09/2024 | 2,000 | 326.99 | 2,000 | 381.90 | 1,09,812.20 |
| 30/08/2024 | Aniket Gupta | Updater Services Ltd | 11:12 | 30/08/2024 | 02/09/2024 | 03/09/2024 | 8,000 | 326.96 | 8,000 | 381.95 | 4,39,919.80 |
| 02/09/2024 | Hemant Kumar Gupta | Aeroflex Enterprises Ltd | 11:00 | 02/09/2024 | 03/09/2024 | 04/09/2024 | 8,500 | 119.99 | 2,000 | 126.64 | 13,314.01 |
| 02/09/2024 | Sharon Gupta | Aeroflex Enterprises Ltd | 11:00 | 02/09/2024 | 03/09/2024 | 04/09/2024 | 16,917 | 118.85 | 16,917 | 126.18 | 1,24,015.32 |
| 03/09/2024 | Rohan Gupta | Afcom Holdings Ltd | 23:18 | 04/09/2024 | 05/09/2024 | 06/09/2024 | 2,08,800 | 232.41 | 26,400 | 462.51 | 60,74,695.38 |
| 11/09/2024 | Rajani Hemant Gupta | Kalyani Cast-Tech Ltd | 13:49 | 11/09/2024 | 12/09/2024 | 13/09/2024 | 1,750 | 415.31 | 750 | 500.90 | 64,194.64 |
| 11/09/2024 | Aniket Gupta | Kalyani Cast-Tech Ltd | 13:49 | 11/09/2024 | 12/09/2024 | 13/09/2024 | 5,000 | 409.22 | 1,250 | 504.70 | 1,19,353.13 |
| 18/09/2024 | Rohan Gupta | Alpex Solar Ltd | 14:25 | 18/09/2024 | 19/09/2024 | 20/09/2024 | 40,000 | 829.84 | 2,800 | 841.86 | 33,634.31 |
| 18/09/2024 | Rohan Gupta | Mason Infratech Ltd | 14:25 | 18/09/2024 | 19/09/2024 | 20/09/2024 | 20,000 | 145.43 | 10,000 | 149.79 | 43,600.00 |
| 19/09/2024 | Rajani Hemant Gupta | Kalyani Cast-Tech Ltd | 14:23 | 19/09/2024 | 20/09/2024 | 23/09/2024 | 1,000 | 415.31 | 500 | 541.75 | 63,221.43 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 19/09/2024 | Aniket Gupta | Kalyani Cast-Tech Ltd | 14:23 | 19/09/2024 | 20/09/2024 | 23/09/2024 | 4,000 | 413.78 | 1,500 | 543.38 | 1,94,411.33 |
| 19/09/2024 | Purvangi Hemant Gupta | Kalyani Cast-Tech Ltd | 14:23 | 19/09/2024 | 20/09/2024 | 23/09/2024 | 1,500 | 420.63 | 1,500 | 525.00 | 1,56,550.00 |
| 24/09/2024 | Rajani Hemant Gupta | Sterling & Wilson Renewable Energy Ltd | 13:51 | 24/09/2024 | 25/09/2024 | 26/09/2024 | 1,500 | 669.50 | 1,500 | 638.86 | -45,960.00 |
| 24/09/2024 | Aniket Gupta | Sterling & Wilson Renewable Energy Ltd | 13:51 | 24/09/2024 | 25/09/2024 | 26/09/2024 | 5,000 | 669.11 | 5,000 | 651.45 | -88,280.05 |
| 24/09/2024 | Purvangi Hemant Gupta | Sterling & Wilson Renewable Energy Ltd | 13:51 | 24/09/2024 | 25/09/2024 | 26/09/2024 | 4,000 | 593.06 | 4,000 | 635.00 | 1,67,750.00 |
| 27/09/2024 | Rohan Gupta | RKEC Projects Ltd | 10:38 | 27/09/2024 | 30/09/2024 | 01/10/2024 | 2,10,000 | 116.69 | 2,000 | 123.88 | 14,376.41 |
| 01/10/2024 | Rohan Gupta | RKEC Projects Ltd | 14:04 | 01/10/2024 | 03/10/2024 | 04/10/2024 | 2,08,000 | 116.69 | 8,000 | 126.53 | 78,740.30 |
| 05/10/2024 | Sharon Gupta | RKEC Projects Ltd | 20:50 | 07/10/2024 | 08/10/2024 | 09/10/2024 | 10,000 | 120.83 | 10,000 | 139.97 | 1,91,366.92 |
| 05/10/2024 | Rohan Gupta | RKEC Projects Ltd | 20:50 | 07/10/2024 | 08/10/2024 | 09/10/2024 | 2,00,000 | 116.69 | 10,000 | 141.90 | 2,52,109.77 |
| 08/10/2024 | Sharon Gupta | Alpex Solar Ltd | 10:15 | 08/10/2024 | 09/10/2024 | 10/10/2024 | 12,000 | 837.51 | 800 | 910.00 | 57,988.57 |
| 08/10/2024 | Rohan Gupta | Alpex Solar Ltd | 10:15 | 08/10/2024 | 09/10/2024 | 10/10/2024 | 26,000 | 829.84 | 2,000 | 860.60 | 61,510.22 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 13/10/2024 | Rajani Hemant Gupta | RKEC Projects Ltd | 11:05 | 14/10/2024 | 15/10/2024 | 16/10/2024 | 10,000 | 124.21 | 2,000 | 139.97 | 31,520.00 |
| 13/10/2024 | Aniket Gupta | RKEC Projects Ltd | 11:05 | 14/10/2024 | 15/10/2024 | 16/10/2024 | 25,000 | 124.15 | 5,000 | 139.97 | 79,109.47 |
| 15/10/2024 | Rohan Gupta | Mason Infratech Ltd | 14:18 | 15/10/2024 | 16/10/2024 | 17/10/2024 | 50,000 | 146.65 | 30,000 | 147.86 | 36,382.86 |
| 15/10/2024 | Rajani Hemant Gupta | RPP Infra Projects Ltd | 20:45 | 16/10/2024 | 17/10/2024 | 18/10/2024 | 4,000 | 199.67 | 2,200 | 205.32 | 12,427.33 |
| 15/10/2024 | Aniket Gupta | RPP Infra Projects Ltd | 20:45 | 16/10/2024 | 17/10/2024 | 18/10/2024 | 10,863 | 198.02 | 7,766 | 205.08 | 54,816.12 |
| 25/10/2024 | Rohan Gupta | Urban Enviro Waste Management Ltd | 21:36 | 28/10/2024 | 29/10/2024 | 30/10/2024 | 2,000 | 424.00 | 2,000 | 500.35 | 1,52,700.00 |
| 28/10/2024 | Rohan Gupta | Arrow Greentech Ltd | 20:40 | 29/10/2024 | 30/10/2024 | 31/10/2024 | 29,000 | 794.28 | 19,000 | 822.78 | 5,41,450.28 |
| 29/10/2024 | Rohan Gupta | Kotyark Industries Ltd | 20:39 | 30/10/2024 | 31/10/2024 | 04/11/2024 | 4,000 | 1,107.01 | 4,000 | 1,100.33 | -26,750.00 |
| 29/10/2024 | Rajani Hemant Gupta | Updater Services Ltd | 20:44 | 30/10/2024 | 31/10/2024 | 04/11/2024 | 2,000 | 355.05 | 2,000 | 389.23 | 68,350.00 |
| 29/10/2024 | Aniket Gupta | Updater Services Ltd | 20:44 | 30/10/2024 | 31/10/2024 | 04/11/2024 | 4,000 | 357.05 | 4,000 | 388.91 | 1,27,431.80 |
| 30/10/2024 | Sharon Gupta | BGR Energy Systems Ltd | 10:24 | 30/10/2024 | 31/10/2024 | 04/11/2024 | 2,50,000 | 39.58 | 40,000 | 38.27 | -52,119.81 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 30/10/2024 | Rohan Gupta | BGR Energy Systems Ltd | 10:24 | 30/10/2024 | 31/10/2024 | 04/11/2024 | 2,50,000 | 40.06 | 40,000 | 38.08 | -79,057.55 |
| 30/10/2024 | Leana Hemant Gupta | BGR Energy Systems Ltd | 10:24 | 30/10/2024 | 31/10/2024 | 04/11/2024 | 37,926 | 41.31 | 20,000 | 41.03 | -5,484.32 |
| 30/10/2024 | Rohan Gupta | RKEC Projects Ltd | 10:17 | 30/10/2024 | 31/10/2024 | 04/11/2024 | 1,06,834 | 116.69 | 6,834 | 116.02 | -4,590.08 |
| 30/10/2024 | Leana Hemant Gupta | RKEC Projects Ltd | 10:17 | 30/10/2024 | 31/10/2024 | 04/11/2024 | 22,000 | 119.16 | 2,000 | 119.48 | 633.48 |
| 31/10/2024 | Aniket Gupta | Kalyani Cast-Tech Ltd | 11:55 | 31/10/2024 | 04/11/2024 | 05/11/2024 | 2,000 | 519.36 | 250 | 516.50 | -715.62 |
| 31/10/2024 | Rohan Gupta | Arrow Greentech Ltd | 09:39 | 31/10/2024 | 04/11/2024 | 05/11/2024 | 11,000 | 794.28 | 1,000 | 901.30 | 1,07,017.82 |
| 31/10/2024 | Rajani Hemant Gupta | Arrow Greentech Ltd | 09:39 | 31/10/2024 | 04/11/2024 | 05/11/2024 | 138 | 2,563.47 | 1,150 | 858.50 | -2,35,286.36 |
| 31/10/2024 | Aniket Gupta | Arrow Greentech Ltd | 09:39 | 31/10/2024 | 04/11/2024 | 05/11/2024 | 1,317 | 967.64 | 3,000 | 856.27 | -1,46,672.67 |
| 04/11/2024 | Hemant Kumar Gupta | Arrow Greentech Ltd | 19:01 | 05/11/2024 | 06/11/2024 | 07/11/2024 | 604 | 770.22 | 604 | 943.00 | 1,04,358.00 |
| 04/11/2024 | Rohan Gupta | Arrow Greentech Ltd | 19:01 | 05/11/2024 | 06/11/2024 | 07/11/2024 | 10,000 | 794.28 | 9,000 | 940.51 | 13,16,025.26 |
| 04/11/2024 | Rajani Hemant Gupta | Arrow Greentech Ltd | 19:01 | 05/11/2024 | 06/11/2024 | 07/11/2024 | 138 | 2,563.47 | 1,150 | 858.50 | -2,35,286.36 |
| 04/11/2024 | Aniket Gupta | Arrow Greentech Ltd | 19:01 | 05/11/2024 | 06/11/2024 | 07/11/2024 | 1,317 | 967.64 | 3,000 | 856.27 | -1,46,672.67 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 06/11/2024 | Hemant Kumar Gupta | Embassy Developments Ltd | 10:10 | 06/11/2024 | 07/11/2024 | 08/11/2024 | 79,806 | 116.24 | 17,100 | 122.25 | 1,02,815.40 |
| 13/11/2024 | Rajani Hemant Gupta | Gillanders Arbuthnot & Company Ltd | 20:44 | 14/11/2024 | 18/11/2024 | 19/11/2024 | 5,000 | 102.33 | 5,000 | 104.99 | 13,302.91 |
| 13/11/2024 | Aniket Gupta | Gillanders Arbuthnot & Company Ltd | 20:44 | 14/11/2024 | 18/11/2024 | 19/11/2024 | 8,300 | 102.33 | 8,300 | 104.90 | 21,275.63 |
| 14/11/2024 | Rohan Gupta | Afcom Holdings Ltd | 10:43 | 14/11/2024 | 18/11/2024 | 19/11/2024 | 1,82,640 | 262.48 | 240 | 467.00 | 49,085.51 |
| 19/11/2024 | Aniket Gupta | Kalyani Cast-Tech Ltd | 10:41 | 19/11/2024 | 20/11/2024 | 21/11/2024 | 1,500 | 518.91 | 1,000 | 487.31 | -31,598.44 |
| 28/11/2024 | Aniket Gupta | Rudra Global Infra Products Ltd | 12:27 | 28/11/2024 | 29/11/2024 | 02/12/2024 | 30,000 | 43.86 | 30,000 | 46.94 | 92,250.00 |
| 09/12/2024 | Rohan Gupta | Mason Infratech Ltd | 19:49 | 10/12/2024 | 11/12/2024 | 12/12/2024 | 58,000 | 136.35 | 19,000 | 137.49 | 21,662.66 |
| 13/12/2024 | Rajani Hemant Gupta | Almondz Global Securities Ltd | 09:50 | 13/12/2024 | 16/12/2024 | 17/12/2024 | 20,000 | 29.58 | 8,000 | 33.85 | 34,171.02 |
| 13/12/2024 | Aniket Gupta | Almondz Global Securities Ltd | 09:50 | 13/12/2024 | 16/12/2024 | 17/12/2024 | 60,010 | 29.42 | 20,000 | 33.82 | 87,984.43 |
| 13/12/2024 | Rajani Hemant Gupta | Aksh Optifibre Ltd | 09:29 | 13/12/2024 | 16/12/2024 | 17/12/2024 | 1,50,000 | 11.20 | 63,331 | 14.35 | 1,99,332.09 |
| 13/12/2024 | Aniket Gupta | Aksh Optifibre Ltd | 09:29 | 13/12/2024 | 16/12/2024 | 17/12/2024 | 2,90,000 | 11.02 | 1,00,683 | 14.82 | 3,82,593.42 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 18/12/2024 | Rohan Gupta | Purple United Sales Ltd | 22:19 | 19/12/2024 | 20/12/2024 | 23/12/2024 | 85,000 | 200.96 | 1,000 | 230.30 | 29,341.76 |
| 18/12/2024 | Rajani Hemant Gupta | Almondz Global Securities Ltd | 12:42 | 18/12/2024 | 19/12/2024 | 20/12/2024 | 12,000 | 29.58 | 12,000 | 33.24 | 43,995.97 |
| 18/12/2024 | Aniket Gupta | Almondz Global Securities Ltd | 12:42 | 18/12/2024 | 19/12/2024 | 20/12/2024 | 40,010 | 29.42 | 30,010 | 33.62 | 1,25,973.01 |
| 24/12/2024 | Sharon Gupta | BGR Energy Systems Ltd | 15:45 | 26/12/2024 | 27/12/2024 | 30/12/2024 | 65,000 | 39.58 | 65,000 | 95.87 | 36,58,896.10 |
| 24/12/2024 | Rohan Gupta | BGR Energy Systems Ltd | 15:45 | 26/12/2024 | 27/12/2024 | 30/12/2024 | 40,000 | 40.06 | 40,000 | 95.79 | 22,29,378.04 |
| 02/01/2025 | Rohan Gupta | Transrail Lighting Ltd | 13:44 | 02/01/2025 | 03/01/2025 | 06/01/2025 | 61,000 | 566.40 | 4,000 | 670.32 | 4,15,683.27 |
| 07/01/2025 | Hemant Kumar Gupta | Embassy Developments Ltd | 10:58 | 07/01/2025 | 08/01/2025 | 09/01/2025 | 72,456 | 117.28 | 20 | 141.32 | 480.88 |
| 15/01/2025 | Aniket Gupta | Arrow Greentech Ltd | 12:01 | 15/01/2025 | 16/01/2025 | 17/01/2025 | 617 | 1,801.63 | 2,300 | 809.77 | -6,11,975.99 |
| 28/01/2025 | Rajani Hemant Gupta | Acutaas Chemicals Ltd | 21:41 | 29/01/2025 | 30/01/2025 | 31/01/2025 | 300 | 1,950.05 | 300 | 2,050.00 | 29,985.00 |
| 28/01/2025 | Aniket Gupta | Acutaas Chemicals Ltd | 21:41 | 29/01/2025 | 30/01/2025 | 31/01/2025 | 852 | 1,879.66 | 852 | 2,050.00 | 1,45,133.05 |
| 30/01/2025 | Sharon Gupta | Embassy Developments Ltd | 20:44 | 31/01/2025 | 01/02/2025 | 03/02/2025 | 13,304 | 122.58 | 5,300 | 143.62 | 1,11,547.83 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 11/02/2025 | Sharon Gupta | Afcom Holdings Ltd | 10:31 | 11/02/2025 | 12/02/2025 | 13/02/2025 | 90,000 | 325.97 | 240 | 728.05 | 96,498.25 |
| 11/02/2025 | Rohan Gupta | Afcom Holdings Ltd | 10:31 | 11/02/2025 | 12/02/2025 | 13/02/2025 | 1,88,160 | 372.47 | 960 | 718.15 | 3,31,852.66 |
| 18/02/2025 | Sharon Gupta | Afcom Holdings Ltd | 17:10 | 19/02/2025 | 20/02/2025 | 21/02/2025 | 89,760 | 325.97 | 960 | 833.00 | 4,86,745.01 |
| 18/02/2025 | Rohan Gupta | Afcom Holdings Ltd | 17:10 | 19/02/2025 | 20/02/2025 | 21/02/2025 | 1,87,200 | 372.47 | 2,400 | 874.00 | 12,03,671.66 |
| 22/02/2025 | Sharon Gupta | Afcom Holdings Ltd | 19:43 | 24/02/2025 | 25/02/2025 | 27/02/2025 | 88,800 | 325.97 | 1,200 | 837.30 | 6,13,591.27 |
| 22/02/2025 | Rohan Gupta | Afcom Holdings Ltd | 19:43 | 24/02/2025 | 25/02/2025 | 27/02/2025 | 1,84,800 | 372.47 | 6,000 | 848.28 | 28,54,883.15 |
| 13/03/2025 | Sharon Gupta | Afcom Holdings Ltd | 14:07 | 13/03/2025 | 17/03/2025 | 18/03/2025 | 88,080 | 327.68 | 480 | 640.00 | 1,49,915.79 |
| 25/03/2025 | Sharon Gupta | Afcom Holdings Ltd | 23:07 | 26/03/2025 | 27/03/2025 | 28/03/2025 | 87,120 | 327.68 | 720 | 715.67 | 2,79,353.68 |
| 25/03/2025 | Rohan Gupta | Afcom Holdings Ltd | 23:07 | 26/03/2025 | 27/03/2025 | 28/03/2025 | 1,93,200 | 393.65 | 2,400 | 702.29 | 7,40,733.76 |
| 25/03/2025 | Leana Hemant Gupta | Afcom Holdings Ltd | 23:07 | 26/03/2025 | 27/03/2025 | 28/03/2025 | 4,080 | 730.15 | 960 | 720.70 | -9,072.00 |
| 01/04/2025 | Rohan Gupta | Afcom Holdings Ltd | 21:18 | 02/04/2025 | 03/04/2025 | 04/04/2025 | 1,89,600 | 393.65 | 8,400 | 755.24 | 30,37,384.17 |
| 07/04/2025 | Rajani Hemant Gupta | Aksh Optifibre Ltd | 10:09 | 07/04/2025 | 08/04/2025 | 09/04/2025 | 74,713 | 9.88 | 74,713 | 9.94 | 4,656.24 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 07/04/2025 | Aniket Gupta | Aksh Optifibre Ltd | 10:09 | 07/04/2025 | 08/04/2025 | 09/04/2025 | 1,12,430 | 8.58 | 1,12,430 | 9.94 | 1,53,295.89 |
| 11/04/2025 | Rajani Hemant Gupta | Afcom Holdings Ltd | 11:06 | 11/04/2025 | 14/04/2025 | 15/04/2025 | 1,680 | 693.65 | 1,680 | 759.90 | 1,11,300.00 |
| 11/04/2025 | Aniket Gupta | Afcom Holdings Ltd | 11:06 | 11/04/2025 | 14/04/2025 | 15/04/2025 | 4,080 | 694.59 | 4,080 | 759.86 | 2,66,268.00 |
| 17/04/2025 | Leana Hemant Gupta | Afcom Holdings Ltd | 23:42 | 21/04/2025 | 22/04/2025 | 23/04/2025 | 3,120 | 730.15 | 1,440 | 718.77 | -16,392.00 |
| 29/04/2025 | Hemant Kumar Gupta | AVP Infracon Ltd | 20:33 | 30/04/2025 | 01/05/2025 | 02/05/2025 | 10,400 | 137.35 | 6,400 | 179.03 | 2,66,760.00 |
| 29/04/2025 | Sharon Gupta | AVP Infracon Ltd | 20:33 | 30/04/2025 | 01/05/2025 | 02/05/2025 | 37,600 | 137.35 | 16,800 | 179.75 | 7,12,280.00 |
| 01/05/2025 | Hemant Kumar Gupta | Basilic Fly Studio Ltd | 16:44 | 02/05/2025 | 05/05/2025 | 06/05/2025 | 7,200 | 358.13 | 2,100 | 395.61 | 78,704.55 |
| 08/05/2025 | Sharon Gupta | Afcom Holdings Ltd | 11:41 | 08/05/2025 | 09/05/2025 | 12/05/2025 | 75,600 | 327.68 | 3,600 | 675.42 | 12,51,868.39 |
| 08/05/2025 | Rohan Gupta | Afcom Holdings Ltd | 11:41 | 08/05/2025 | 09/05/2025 | 12/05/2025 | 1,39,200 | 393.65 | 1,200 | 671.20 | 3,33,058.88 |
| 10/05/2025 | Rohan Gupta | Intellect Design Arena Ltd | 20:11 | 12/05/2025 | 13/05/2025 | 14/05/2025 | 10,729 | 840.20 | 10,729 | 930.36 | 9,67,316.30 |
| 10/05/2025 | Purvangi Hemant Gupta | Intellect Design Arena Ltd | 20:11 | 12/05/2025 | 13/05/2025 | 14/05/2025 | 360 | 807.00 | 360 | 920.00 | 40,680.00 |
| 12/05/2025 | Rohan Gupta | Kay Cee Energy & Infra Ltd | 20:09 | 13/05/2025 | 14/05/2025 | 15/05/2025 | 85,000 | 208.15 | 15,000 | 248.70 | 6,08,263.24 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 14/05/2025 | Rohan Gupta | Excel Industries Ltd | 20:21 | 15/05/2025 | 16/05/2025 | 19/05/2025 | 4,164 | 1,125.34 | 4,164 | 1,145.60 | 84,374.90 |
| 15/05/2025 | Rajani Hemant Gupta | Mason Infratech Ltd | 09:25 | 15/05/2025 | 16/05/2025 | 19/05/2025 | 4,000 | 102.72 | 4,000 | 125.00 | 89,111.11 |
| 15/05/2025 | Aniket Gupta | Mason Infratech Ltd | 09:25 | 15/05/2025 | 16/05/2025 | 19/05/2025 | 6,000 | 84.40 | 5,000 | 127.45 | 2,15,232.14 |
| 16/05/2025 | Leana Hemant Gupta | RKEC Projects Ltd | 09:23 | 16/05/2025 | 19/05/2025 | 20/05/2025 | 3,500 | 99.71 | 3,500 | 86.15 | -47,464.15 |
| 16/05/2025 | Aniket Gupta | RKEC Projects Ltd | 09:23 | 16/05/2025 | 19/05/2025 | 20/05/2025 | 29,620 | 105.28 | 6,353 | 86.38 | -1,20,083.63 |
| 20/05/2025 | Rajani Hemant Gupta | Afcom Holdings Ltd | 09:21 | 20/05/2025 | 21/05/2025 | 22/05/2025 | 1,680 | 671.23 | 1,680 | 772.58 | 1,70,268.00 |
| 20/05/2025 | Aniket Gupta | Afcom Holdings Ltd | 09:21 | 20/05/2025 | 21/05/2025 | 22/05/2025 | 3,600 | 668.11 | 3,600 | 775.03 | 3,84,936.00 |
| 21/05/2025 | Sharon Gupta | Visaka Industries Ltd | 20:02 | 22/05/2025 | 23/05/2025 | 26/05/2025 | 10,000 | 86.01 | 10,000 | 83.70 | -23,046.14 |
| 21/05/2025 | Rohan Gupta | Visaka Industries Ltd | 20:02 | 22/05/2025 | 23/05/2025 | 26/05/2025 | 10,000 | 79.75 | 10,000 | 88.99 | 92,352.55 |
| 21/05/2025 | Aniket Gupta | Visaka Industries Ltd | 20:02 | 22/05/2025 | 23/05/2025 | 26/05/2025 | 2,000 | 86.26 | 2,000 | 89.79 | 7,061.73 |
| 21/05/2025 | Rohan Gupta | Transrail Lighting Ltd | 10:25 | 21/05/2025 | 22/05/2025 | 23/05/2025 | 65,500 | 547.81 | 5,500 | 564.13 | 89,736.39 |
| 22/05/2025 | Rohan Gupta | Freshara Agro Exports Ltd | 14:30 | 22/05/2025 | 23/05/2025 | 26/05/2025 | 78,000 | 153.01 | 1,200 | 180.50 | 32,984.26 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 24/05/2025 | Rohan Gupta | Transrail Lighting Ltd | 19:27 | 26/05/2025 | 27/05/2025 | 28/05/2025 | 60,000 | 547.81 | 60,000 | 617.37 | 41,73,677.21 |
| 27/05/2025 | Rohan Gupta | Swaraj Suiting Ltd | 10:30 | 27/05/2025 | 28/05/2025 | 29/05/2025 | 47,500 | 224.79 | 3,000 | 253.03 | 84,718.95 |
| 27/05/2025 | Rohan Gupta | ABS Marine Ltd | 00:53 | 27/05/2025 | 28/05/2025 | 29/05/2025 | 95,000 | 132.45 | 10,000 | 140.50 | 80,500.00 |
| 28/05/2025 | Aniket Gupta | Swaraj Suiting Ltd | 11:55 | 28/05/2025 | 29/05/2025 | 30/05/2025 | 11,000 | 210.47 | 6,000 | 261.13 | 3,03,938.64 |
| 31/05/2025 | Rohan Gupta | Swaraj Suiting Ltd | 16:31 | 02/06/2025 | 03/06/2025 | 04/06/2025 | 70,000 | 232.86 | 7,000 | 223.09 | -68,398.36 |
| 01/06/2025 | Rohan Gupta | Rudra Gas Enterprise Ltd | 18:00 | 02/06/2025 | 03/06/2025 | 04/06/2025 | 43,000 | 91.78 | 1,000 | 112.40 | 20,621.61 |
| 03/06/2025 | Sharon Gupta | HEC Infra Projects Ltd | 22:20 | 04/06/2025 | 05/06/2025 | 06/06/2025 | 25,000 | 128.48 | 5,000 | 155.46 | 1,34,910.54 |
| 03/06/2025 | Rohan Gupta | HEC Infra Projects Ltd | 22:20 | 04/06/2025 | 05/06/2025 | 06/06/2025 | 1,00,000 | 131.38 | 19,000 | 161.50 | 5,72,337.40 |
| 05/06/2025 | Rajani Hemant Gupta | Rudra Global Infra Products Ltd | 11:42 | 05/06/2025 | 06/06/2025 | 09/06/2025 | 25,000 | 31.80 | 25,000 | 39.68 | 1,97,065.00 |
| 05/06/2025 | Aniket Gupta | Rudra Global Infra Products Ltd | 11:42 | 05/06/2025 | 06/06/2025 | 09/06/2025 | 60,000 | 31.98 | 60,000 | 39.85 | 4,72,547.78 |
| 05/06/2025 | Rohan Gupta | Medicamen Organics Ltd | 20:30 | 06/06/2025 | 09/06/2025 | 10/06/2025 | 1,68,000 | 32.24 | 4,000 | 43.03 | 43,159.24 |
| 09/06/2025 | Rajani Hemant Gupta | Rudra Global Infra Products Ltd | 19:53 | 10/06/2025 | 11/06/2025 | 12/06/2025 | 15,000 | 38.09 | 15,000 | 41.83 | 56,143.87 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 09/06/2025 | Aniket Gupta | Rudra Global Infra Products Ltd | 19:53 | 10/06/2025 | 11/06/2025 | 12/06/2025 | 23,000 | 37.56 | 23,000 | 41.93 | 1,00,643.30 |
| 10/06/2025 | Rohan Gupta | K2 Infragen | 22:06 | 11/06/2025 | 12/06/2025 | 13/06/2025 | 69,600 | 72.06 | 600 | 86.85 | 8,871.21 |
| 10/06/2025 | Aniket Gupta | Kesar Petroproducts Ltd | 10:38 | 10/06/2025 | 11/06/2025 | 12/06/2025 | 37,803 | 22.76 | 31,803 | 27.08 | 1,37,561.18 |
| 11/06/2025 | Sharon Gupta | Mason Infratech Ltd | 00:11 | 11/06/2025 | 12/06/2025 | 13/06/2025 | 1,41,000 | 108.01 | 6,000 | 130.85 | 1,37,018.18 |
| 11/06/2025 | Rohan Gupta | Mason Infratech Ltd | 00:11 | 11/06/2025 | 12/06/2025 | 13/06/2025 | 2,56,000 | 107.27 | 6,000 | 130.83 | 1,41,358.59 |
| 17/06/2025 | Rohan Gupta | Swaraj Suiting Ltd | 10:01 | 17/06/2025 | 18/06/2025 | 19/06/2025 | 60,000 | 233.52 | 1,500 | 212.08 | -32,154.67 |
| 17/06/2025 | Sharon Gupta | Mason Infratech Ltd | 23:05 | 18/06/2025 | 19/06/2025 | 20/06/2025 | 1,32,000 | 108.01 | 27,000 | 160.64 | 14,20,931.83 |
| 17/06/2025 | Rohan Gupta | Mason Infratech Ltd | 23:05 | 18/06/2025 | 19/06/2025 | 20/06/2025 | 2,50,000 | 107.27 | 50,000 | 160.15 | 26,43,821.56 |
| 22/06/2025 | Rohan Gupta | Kay Cee Energy & Infra Ltd | 10:19 | 23/06/2025 | 24/06/2025 | 25/06/2025 | 70,000 | 214.98 | 30,000 | 340.23 | 37,57,639.45 |
| 23/06/2025 | Aniket Gupta | Prostarm Info Systems Ltd | 20:39 | 24/06/2025 | 25/06/2025 | 26/06/2025 | 5,000 | 131.12 | 5,000 | 131.49 | 1,835.38 |
| 23/06/2025 | Purvangi Hemant Gupta | Prostarm Info Systems Ltd | 20:39 | 24/06/2025 | 25/06/2025 | 26/06/2025 | 3,991 | 132.92 | 390 | 135.00 | 809.36 |
| 23/06/2025 | Rohan Gupta | Freshara Agro Exports Ltd | 11:20 | 23/06/2025 | 24/06/2025 | 25/06/2025 | 1,02,000 | 155.68 | 12,000 | 181.40 | 3,08,550.65 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 25/06/2025 | Rohan Gupta | Influx Healthtech Ltd | 14:24 | 25/06/2025 | 26/06/2025 | 27/06/2025 | 2,89,200 | 131.80 | 26,400 | 132.40 | 15,714.02 |
| 29/06/2025 | Sharon Gupta | Influx Healthtech Ltd | 22:07 | 30/06/2025 | 01/07/2025 | 02/07/2025 | 1,03,200 | 131.91 | 1,200 | 132.50 | 707.44 |
| 29/06/2025 | Rohan Gupta | Influx Healthtech Ltd | 22:07 | 30/06/2025 | 01/07/2025 | 02/07/2025 | 3,12,000 | 130.98 | 10,800 | 122.98 | -86,350.21 |
| 07/07/2025 | Sharon Gupta | Influx Healthtech Ltd | 00:39 | 07/07/2025 | 08/07/2025 | 09/07/2025 | 1,10,400 | 131.64 | 1,200 | 167.50 | 43,028.15 |
| 07/07/2025 | Rohan Gupta | Influx Healthtech Ltd | 23:00 | 08/07/2025 | 09/07/2025 | 10/07/2025 | 3,24,000 | 130.44 | 1,200 | 176.00 | 54,667.89 |
| 08/07/2025 | Rohan Gupta | Phantom Digital Effects Ltd | 10:16 | 08/07/2025 | 09/07/2025 | 10/07/2025 | 1,44,300 | 269.20 | 300 | 318.90 | 14,909.74 |
| 08/07/2025 | Rohan Gupta | Influx Healthtech Ltd | 20:00 | 09/07/2025 | 10/07/2025 | 11/07/2025 | 3,24,000 | 130.44 | 12,000 | 174.50 | 5,28,618.93 |
| 09/07/2025 | Rajani Hemant Gupta | SPML Infrastructure Ltd | 11:49 | 09/07/2025 | 10/07/2025 | 11/07/2025 | 3,000 | 237.00 | 3,000 | 278.58 | 1,24,750.24 |
| 09/07/2025 | Aniket Gupta | SPML Infrastructure Ltd | 11:49 | 09/07/2025 | 10/07/2025 | 11/07/2025 | 11,262 | 233.87 | 11,262 | 272.05 | 4,29,964.99 |
| 10/07/2025 | Rohan Gupta | Phantom Digital Effects Ltd | 20:43 | 11/07/2025 | 14/07/2025 | 15/07/2025 | 1,44,000 | 269.20 | 2,100 | 305.00 | 75,178.19 |
| 14/07/2025 | Sharon Gupta | Afcom Holdings Ltd | 12:23 | 14/07/2025 | 15/07/2025 | 16/07/2025 | 65,760 | 327.68 | 960 | 805.23 | 4,58,447.57 |
| 17/07/2025 | Rohan Gupta | Phantom Digital Effects Ltd | 23:32 | 18/07/2025 | 21/07/2025 | 22/07/2025 | 1,41,900 | 269.20 | 300 | 284.00 | 4,439.74 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 18/07/2025 | Rohan Gupta | Afcom Holdings Ltd | 00:37 | 18/07/2025 | 21/07/2025 | 22/07/2025 | 1,19,760 | 393.65 | 960 | 941.60 | 5,26,031.10 |
| 22/07/2025 | Sharon Gupta | Afcom Holdings Ltd | 19:06 | 23/07/2025 | 24/07/2025 | 25/07/2025 | 64,800 | 327.68 | 1,200 | 1,101.20 | 9,28,229.46 |
| 22/07/2025 | Rohan Gupta | Afcom Holdings Ltd | 19:06 | 23/07/2025 | 24/07/2025 | 25/07/2025 | 1,18,800 | 393.65 | 2,160 | 1,132.67 | 15,96,273.99 |
| 23/07/2025 | Rajani Hemant Gupta | Bikaji Foods International Ltd | 18:04 | 24/07/2025 | 25/07/2025 | 28/07/2025 | 1,000 | 769.05 | 1,000 | 802.01 | 32,960.00 |
| 23/07/2025 | Aniket Gupta | Bikaji Foods International Ltd | 18:04 | 24/07/2025 | 25/07/2025 | 28/07/2025 | 3,000 | 769.04 | 3,000 | 799.13 | 90,262.15 |
| 23/07/2025 | Purvangi Hemant Gupta | Bikaji Foods International Ltd | 18:04 | 24/07/2025 | 25/07/2025 | 28/07/2025 | 2,080 | 775.00 | 2,080 | 798.00 | 47,840.00 |
| 23/07/2025 | Rohan Gupta | Afcom Holdings Ltd | 22:54 | 24/07/2025 | 25/07/2025 | 28/07/2025 | 1,18,800 | 393.65 | 13,200 | 1,042.48 | 85,64,495.69 |
| 25/07/2025 | Aniket Gupta | Sky Gold & Diamonds Ltd | 13:46 | 25/07/2025 | 28/07/2025 | 29/07/2025 | 10,000 | 292.45 | 10,000 | 304.83 | 1,23,754.80 |
| 25/07/2025 | Purvangi Hemant Gupta | Sky Gold & Diamonds Ltd | 13:46 | 25/07/2025 | 28/07/2025 | 29/07/2025 | 1,500 | 292.45 | 1,500 | 303.00 | 15,825.00 |
| 28/07/2025 | Sharon Gupta | Afcom Holdings Ltd | 20:32 | 29/07/2025 | 30/07/2025 | 31/07/2025 | 63,600 | 327.68 | 6,000 | 1,012.48 | 41,08,827.32 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 28/07/2025 | Rohan Gupta | Afcom Holdings Ltd | 20:32 | 29/07/2025 | 30/07/2025 | 31/07/2025 | 1,03,440 | 393.65 | 2,640 | 1,015.19 | 16,40,865.54 |
| 28/07/2025 | Rajani Hemant Gupta | Afcom Holdings Ltd | 20:32 | 29/07/2025 | 30/07/2025 | 31/07/2025 | 1,920 | 815.05 | 1,920 | 1,049.70 | 4,50,528.00 |
| 28/07/2025 | Aniket Gupta | Afcom Holdings Ltd | 20:32 | 29/07/2025 | 30/07/2025 | 31/07/2025 | 7,200 | 813.27 | 7,200 | 1,047.91 | 16,89,408.00 |
| 30/07/2025 | Rajani Hemant Gupta | Ceinsys Tech Ltd | 21:46 | 31/07/2025 | 01/08/2025 | 04/08/2025 | 500 | 1,608.77 | 500 | 1,897.69 | 1,44,462.35 |
| 30/07/2025 | Aniket Gupta | Ceinsys Tech Ltd | 21:46 | 31/07/2025 | 01/08/2025 | 04/08/2025 | 2,000 | 1,625.05 | 2,000 | 1,903.10 | 5,56,107.60 |
| 03/08/2025 | Sharon Gupta | Phantom Digital Effects Ltd | 09:52 | 04/08/2025 | 05/08/2025 | 06/08/2025 | 38,700 | 270.47 | 1,200 | 275.50 | 6,037.67 |
| 03/08/2025 | Rohan Gupta | Phantom Digital Effects Ltd | 09:52 | 04/08/2025 | 05/08/2025 | 06/08/2025 | 1,67,700 | 268.78 | 7,500 | 285.20 | 1,23,124.26 |
| 06/08/2025 | Rohan Gupta | Afcom Holdings Ltd | 20:12 | 07/08/2025 | 08/08/2025 | 11/08/2025 | 94,800 | 393.65 | 1,200 | 947.24 | 6,64,306.88 |
| 12/08/2025 | Aniket Gupta | Sterling & Wilson Renewable Energy Ltd | 10:29 | 12/08/2025 | 13/08/2025 | 14/08/2025 | 10,000 | 271.60 | 10,000 | 282.51 | 1,09,116.35 |
| 12/08/2025 | Hemant Kumar Gupta | Phantom Digital Effects Ltd | 20:51 | 13/08/2025 | 14/08/2025 | 18/08/2025 | 14,100 | 286.99 | 1,200 | 288.00 | 1,210.21 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 14/08/2025 | Rohan Gupta | Agarwal Toughened Glass India Ltd | 00:36 | 14/08/2025 | 18/08/2025 | 19/08/2025 | 85,200 | 122.07 | 12,000 | 157.79 | 4,28,636.00 |
| 19/08/2025 | Rohan Gupta | Agarwal Toughened Glass India Ltd | 00:16 | 19/08/2025 | 20/08/2025 | 21/08/2025 | 75,600 | 122.07 | 1,200 | 161.25 | 47,021.60 |
| 25/08/2025 | Sharon Gupta | Influx Healthtech Ltd | 03:15 | 25/08/2025 | 26/08/2025 | 28/08/2025 | 1,05,600 | 131.64 | 3,600 | 181.85 | 1,80,744.44 |
| 25/08/2025 | Rohan Gupta | Influx Healthtech Ltd | 03:15 | 25/08/2025 | 26/08/2025 | 28/08/2025 | 3,18,000 | 132.65 | 18,000 | 182.52 | 8,97,647.98 |
| 25/08/2025 | Sharon Gupta | Afcom Holdings Ltd | 03:03 | 25/08/2025 | 26/08/2025 | 28/08/2025 | 50,400 | 327.68 | 2,400 | 994.00 | 15,99,178.93 |
| 25/08/2025 | Rohan Gupta | Afcom Holdings Ltd | 03:03 | 25/08/2025 | 26/08/2025 | 28/08/2025 | 90,000 | 393.65 | 3,600 | 959.47 | 20,36,936.64 |
| 29/08/2025 | Rohan Gupta | Afcom Holdings Ltd | 11:28 | 29/08/2025 | 01/09/2025 | 02/09/2025 | 86,400 | 393.65 | 1,200 | 965.00 | 6,85,618.88 |
| 01/09/2025 | Sharon Gupta | Kay Cee Energy & Infra Ltd | 01:52 | 01/09/2025 | 02/09/2025 | 03/09/2025 | 30,000 | 198.23 | 30,000 | 264.38 | 19,84,578.92 |
| 01/09/2025 | Rohan Gupta | Kay Cee Energy & Infra Ltd | 01:52 | 01/09/2025 | 02/09/2025 | 03/09/2025 | 30,000 | 214.98 | 30,000 | 243.30 | 8,49,639.45 |
| 02/09/2025 | Sharon Gupta | Influx Healthtech Ltd | 23:07 | 03/09/2025 | 04/09/2025 | 05/09/2025 | 1,02,000 | 131.64 | 1,200 | 191.10 | 71,348.15 |
| 08/09/2025 | Sharon Gupta | Vikram Solar Ltd | 10:34 | 08/09/2025 | 09/09/2025 | 10/09/2025 | 30,000 | 331.78 | 20,000 | 348.00 | 3,24,329.30 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 08/09/2025 | Rohan Gupta | Vikram Solar Ltd | 10:34 | 08/09/2025 | 09/09/2025 | 10/09/2025 | 2,00,000 | 340.49 | 10,000 | 403.60 | 6,31,072.51 |
| 09/09/2025 | Rohan Gupta | Almondz Global Securities Ltd | 12:01 | 09/09/2025 | 10/09/2025 | 11/09/2025 | 3,69,500 | 21.18 | 1,74,500 | 21.12 | -10,947.78 |
| 09/09/2025 | Leana Hemant Gupta | Almondz Global Securities Ltd | 12:01 | 09/09/2025 | 10/09/2025 | 11/09/2025 | 1,10,000 | 21.34 | 90,000 | 20.04 | -1,16,791.35 |
| 10/09/2025 | Aniket Gupta | Swaraj Suiting Ltd | 11:19 | 10/09/2025 | 11/09/2025 | 12/09/2025 | 4,500 | 208.28 | 2,500 | 186.15 | -55,334.09 |
| 10/09/2025 | Leana Hemant Gupta | Almondz Global Securities Ltd | 09:17 | 10/09/2025 | 11/09/2025 | 12/09/2025 | 20,000 | 21.34 | 20,000 | 21.83 | 9,974.97 |
| 11/09/2025 | Rohan Gupta | Almondz Global Securities Ltd | 11:16 | 11/09/2025 | 12/09/2025 | 15/09/2025 | 2,00,000 | 21.18 | 35,000 | 20.42 | -26,878.49 |
| 28/09/2025 | Rohan Gupta | Taurian MPS Ltd | 21:50 | 29/09/2025 | 30/09/2025 | 01/10/2025 | 80,000 | 220.50 | 8,000 | 307.98 | 6,99,800.00 |
| 29/09/2025 | Rohan Gupta | Vashishtha Luxury Fashion Ltd | 01:35 | 29/09/2025 | 30/09/2025 | 01/10/2025 | 45,600 | 150.20 | 30,000 | 204.82 | 16,38,720.00 |
| 30/09/2025 | Sharon Gupta | Prozone Realty Ltd | 22:47 | 01/10/2025 | 03/10/2025 | 06/10/2025 | 1,40,000 | 41.30 | 20,000 | 55.80 | 2,90,002.94 |
| 03/10/2025 | Rohan Gupta | Taurian MPS Ltd | 16:30 | 06/10/2025 | 07/10/2025 | 08/10/2025 | 72,000 | 220.50 | 8,000 | 396.56 | 14,08,480.00 |
| 13/10/2025 | Aniket Gupta | Nila Spaces Ltd | 10:41 | 13/10/2025 | 14/10/2025 | 15/10/2025 | 5,25,000 | 16.19 | 3,000 | 19.70 | 10,524.37 |
| 14/10/2025 | Rohan Gupta | Vikram Solar Ltd | 17:13 | 15/10/2025 | 16/10/2025 | 17/10/2025 | 1,30,000 | 339.14 | 1,30,000 | 343.66 | 5,87,430.76 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 15/10/2025 | Rajani Hemant Gupta | Nila Spaces Ltd | 19:32 | 16/10/2025 | 17/10/2025 | 20/10/2025 | 1,35,000 | 16.61 | 46,450 | 18.97 | 1,09,388.98 |
| 15/10/2025 | Aniket Gupta | Nila Spaces Ltd | 19:32 | 16/10/2025 | 17/10/2025 | 20/10/2025 | 5,22,000 | 16.19 | 1,71,684 | 19.11 | 5,00,697.27 |
| 16/10/2025 | Rohan Gupta | DSM Fresh Foods Ltd | 13:51 | 16/10/2025 | 17/10/2025 | 20/10/2025 | 2,82,000 | 121.40 | 7,200 | 166.45 | 3,24,305.36 |
| 20/10/2025 | Rajani Hemant Gupta | Nila Spaces Ltd | 09:42 | 20/10/2025 | 22/10/2025 | 23/10/2025 | 1,35,000 | 16.61 | 25,608 | 19.01 | 61,316.61 |
| 20/10/2025 | Aniket Gupta | Nila Spaces Ltd | 09:42 | 20/10/2025 | 22/10/2025 | 23/10/2025 | 4,72,375 | 16.19 | 96,567 | 19.37 | 3,06,748.25 |
| 25/10/2025 | Rohan Gupta | Jinkushal Industries Ltd | 09:22 | 27/10/2025 | 28/10/2025 | 29/10/2025 | 12,016 | 116.62 | 12,016 | 120.85 | 50,783.46 |
| 26/10/2025 | Rohan Gupta | Influx Healthtech Ltd | 11:17 | 27/10/2025 | 28/10/2025 | 29/10/2025 | 2,86,800 | 132.83 | 10,800 | 173.96 | 4,44,137.68 |
| 03/11/2025 | Sharon Gupta | Phantom Digital Effects Ltd | 19:03 | 04/11/2025 | 05/11/2025 | 06/11/2025 | 44,100 | 267.26 | 600 | 250.00 | -10,353.68 |
| 10/11/2025 | Aniket Gupta | Agarwal Toughened Glass India Ltd | 11:07 | 10/11/2025 | 11/11/2025 | 12/11/2025 | 14,400 | 134.13 | 1,200 | 147.75 | 16,350.00 |
| 11/11/2025 | Aniket Gupta | Arrow Greentech Ltd | 10:06 | 11/11/2025 | 12/11/2025 | 13/11/2025 | 1,414 | 1,270.93 | 2,058 | 573.23 | -9,86,547.14 |
| 12/11/2025 | Sharon Gupta | Influx Healthtech Ltd | 22:55 | 13/11/2025 | 14/11/2025 | 17/11/2025 | 87,000 | 131.64 | 3,000 | 207.90 | 2,28,770.37 |
| 12/11/2025 | Sharon Gupta | ABS Marine Ltd | 14:59 | 12/11/2025 | 13/11/2025 | 14/11/2025 | 62,000 | 182.57 | 500 | 246.20 | 31,813.71 |

| Date of Recommendation | Name | Name of the scrip | Time of Recommendation | Eff Date (T) | T+1 Date | T+2 Date | Net Holding | Weighted Average Buy Price of the net holdings | Total Quantity Sold during T+2 window | Weighted Average Sell Price | Net Profit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 12/11/2025 | Rohan Gupta | ABS Marine Ltd | 14:59 | 12/11/2025 | 13/11/2025 | 14/11/2025 | 3,70,000 | 164.48 | 42,500 | 242.31 | 33,08,117.78 |
| 12/11/2025 | Rohan Gupta | Star Imaging & Path Lab Ltd | 00:11 | 12/11/2025 | 13/11/2025 | 14/11/2025 | 3,05,000 | 139.39 | 4,000 | 146.06 | 26,671.39 |
| 12/11/2025 | Aniket Gupta | Arrow Greentech Ltd | 14:41 | 12/11/2025 | 13/11/2025 | 14/11/2025 | 1,414 | 1,270.93 | 3,097 | 574.32 | -9,85,001.79 |
| 13/11/2025 | Sharon Gupta | Afcom Holdings Ltd | 13:27 | 13/11/2025 | 14/11/2025 | 17/11/2025 | 32,400 | 327.68 | 2,400 | 898.60 | 13,70,218.93 |
| 20/11/2025 | Rohan Gupta | Phantom Digital Effects Ltd | 11:52 | 20/11/2025 | 21/11/2025 | 24/11/2025 | 1,67,100 | 263.04 | 900 | 289.55 | 23,857.44 |
| 10/12/2025 | Sharon Gupta | Afcom Holdings Ltd | 23:58 | 11/12/2025 | 12/12/2025 | 15/12/2025 | 30,000 | 327.68 | 1,200 | 850.02 | 6,26,807.46 |
| 10/12/2025 | Leana Hemant Gupta | TeleCanor Global Ltd | 10:38 | 10/12/2025 | 11/12/2025 | 12/12/2025 | 1,529 | 10.95 | 1,529 | 37.20 | 40,135.01 |
| 14/12/2025 | Rohan Gupta | Influx Healthtech Ltd | 11:40 | 15/12/2025 | 16/12/2025 | 17/12/2025 | 2,37,000 | 132.83 | 3,000 | 222.26 | 2,68,284.91 |
| 20/12/2025 | Hemant Kumar Gupta | TeleCanor Global Ltd | 11:43 | 22/12/2025 | 23/12/2025 | 24/12/2025 | 1,16,422 | 10.92 | 2,000 | 35.00 | 48,162.98 |
| 09/01/2026 | Rohan Gupta | Sammaan Capital Ltd | 10:44 | 09/01/2026 | 12/01/2026 | 13/01/2026 | 50,000 | 148.38 | 50,000 | 148.39 | 350.00 |
| Total | | | | | | | | | | | **20,25,20,234.83** |