

SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER
IN RESPECT OF

Settlement Application No.	Applicant	PAN
7805/2024	Supreet Singh Luthra	AEGPL4960A

IN THE MATTER OF INSIDER TRADING BY SUPREET SINGH LUTHRA

1. Mr. Supreet Singh Luthra (hereinafter referred to as “**applicant**”) had filed a *suo-motu* settlement application under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”) proposing to settle by neither admitting nor denying the findings of fact and conclusions of law, the enforcement proceedings that may be initiated against him for the alleged violations of sections 12A(d) and 12A(e) of the SEBI Act, 1992, read with regulation 4(1) of the SEBI (Prohibition of Insider Trading) Regulations 2015 (hereinafter referred to as “**PIT Regulations**”) with respect to trading in securities while in possession of Unpublished Price Sensitive Information (hereinafter referred to as “**UPS**I”)
2. Brief facts leading to the alleged violations are as follows:
 - (a) On April 08, 2022 at 11:25:56 hours (exchange dissemination time), Adani Green Energy Limited (hereinafter referred to as the “**Company / AGEL**”) informed BSE Limited (hereinafter referred to as “**BSE**”) regarding “*issuance of 20,018,198 equity shares to IHC Capital Holding LLC incorporated under the laws of Abu Dhabi, UAE or to a subsidiary or an affiliated special purpose vehicle of IHC Capital Holding LLC on a preferential basis in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended and other applicable laws, at a price of ₹1,923.25 aggregating to ₹38,500,000,000*”. Subsequently, on April 08, 2022 (dissemination time of

BSE website 11:46:04 hrs) AGEL issued a press release titled *“International Holding Company (hereinafter referred to as “IHC”) to invest USD 2 Billion in Adani Groups green portfolio”*.

- (b) Pursuant to this aforesaid announcement, price of the scrip at National Stock Exchange of India Limited (hereinafter referred to as “**NSE**”) moved from close price of ₹2166.00 on April 07, 2022, to a close price of ₹2321.85 on April 08, 2022, i.e., close to close price variation of 7.20%. Further, on April 08, 2022, scrip touched a high of ₹2368.90 when compared with previous high price of ₹2329.75 on April 07, 2022.
- (c) In view of the above, the aforesaid corporate announcement by AGEL, regarding approval of issuance of 2,00,18,198 equity shares to IHC on a preferential basis, which relates to change in its capital structure was UPSI in accordance with regulation 2(1)(n)(iii) of PIT Regulations. The aforesaid press release was also alleged to have been applicable to other Adani group companies viz., Adani Enterprises Limited (hereinafter referred to as “**AEL**”) and Adani Transmission Limited (hereinafter referred to as “**ATL**”).
- (d) It is alleged that the applicant who was providing VAT consulting services to one Mr. Ajay Bhatia, was in constant contact with him during UPSI period by way of telephonic calls. Mr. Ajay Bhatia was the Managing Director and Chief Executive Officer of QuantLase Lab LLC, a subsidiary of IHC, and was allegedly a “connected person” in terms of regulation 2(1)(d)(i) and an “insider” in terms of regulations 2(1)(g)(i) and 2(1)(g) (ii) of PIT Regulations by way of frequent communication with officials of AGEL. Accordingly, the applicant was alleged to have been a connected person by virtue of his association with Mr. Ajay Bhatia.
- (e) It is alleged that the applicant had executed trades during the UPSI period as below:

Symbol	Date and Time of order	Buy / Sell	Quantity	Price	Value
AGEL	08-Apr-2022 08:49	Buy	1650	2230	36,79,500
AEL	08-Apr-2022 08:47	Buy	3500	2115	74,02,500
ATL	08-Apr-2022 08:48	Buy	850	2539.95	21,58,958
Total					1,32,40,958

- (f) It is further alleged that the applicant had made unlawful gains out of the trades executed above, details of which are given below:

Scrip	Buy Qty	Avg. Buy Price	Total Buy Value	Notional / Actual Sell Price	sell value	Profit	Profit Type
AGEL	1650	2230	36,79,500	2906.10	47,95,064	11,15,564	Actual
AEL	3500	2115	74,02,500	2170.95	75,98,325	1,95,825	Notional
ATL	850	2539.95	21,58,958	2542.00	21,60,700	1742	Notional
Total Profit						13,13,131	

- The applicant has filed the present settlement application for the purpose of settling the enforcement proceedings that may be initiated against him for the alleged violations mentioned at paragraph 1 above.
- Pursuant to the receipt of the settlement application, the Internal Committee of SEBI held meeting with the authorized representatives of the applicant on June

12, 2024, wherein the details of the case were deliberated along with the terms of the settlement.

5. Vide email dated July 4, 2024, the applicant filed his Revised Settlement Terms proposing to pay ₹40,00,000/- (Rupees Forty lakh only) as the settlement amount along with disgorgement of an amount of ₹13,13,131/- (Rupees Thirteen lakh thirteen thousand one hundred and thirty-one only) with simple interest at the rate of 12 percent per annum from the date of the violation till the date of filing of the settlement application. The applicant also proposed to undergo voluntary debarment from the Indian securities market for a period of six months. The High Powered Advisory Committee (hereinafter referred to as “**HPAC**”) in its meeting held on July 29, 2024, considered the settlement terms proposed by the applicant and recommended that the case may be settled upon payment of ₹40,00,000/- (Rupees Forty lakh only) as the settlement amount along with disgorgement of ₹13,13,131/- (Rupees Thirteen lakh thirteen thousand one hundred and thirty-one only) with simple interest at the rate of 12 percent per annum from the date of the violation till the date of filing of the settlement application, and voluntary debarment from the Indian securities market for a period of six months.
6. The recommendation of the HPAC was approved by the Panel of Whole Time Members of SEBI on June 23, 2025. Subsequently, a Notice of Demand for payment of ₹40,00,000/- (Rupees Forty lakh only) as the settlement amount along with disgorgement of ₹13,13,131/- (Rupees Thirteen lakh thirteen thousand one hundred and thirty-one only) with simple interest at the rate of 12 percent per annum from the date of the violation till the date of filing of the settlement application for which amounts to ₹2,92,702/- (Rupees Two lakh ninety-two thousand seven hundred and two only) was issued to the Applicant on July 9, 2025. The applicant, vide email dated August 8, 2025, informed about the remittance of the aforesaid settlement amount and the disgorgement amount and SEBI has confirmed credit of the same. Further, the applicant has also informed of his undertaking to voluntarily restrain himself from the Indian securities market for a period of six months from the date of the settlement order.

7. On the basis of the facts stated above, in exercise of the powers conferred under Section 15JB read with Section 19 of the SEBI Act and in terms of Regulation 23 of the Settlement Regulations, it is hereby ordered that any proceedings that may be initiated for the violations as mentioned at paragraph 1 above, are settled in respect of the applicant on the following terms:
- i. SEBI shall not initiate any enforcement action against the applicant for the said violations, and
 - ii. Passing of this Order is without prejudice to the right of SEBI under Regulation 28 and Regulation 31 of the Settlement Regulations to initiate appropriate action against the applicant, if SEBI finds that:
 - (a) any representation made by the applicant in the present settlement proceedings is subsequently found to be untrue;
 - (b) the applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings; and
 - (c) the applicant has failed to pay the difference due to any discrepancy while arriving at the settlement terms.
8. This Settlement Order is passed on this 16th day of September, 2025 and shall come into force with immediate effect.
9. In terms of Regulation 25 of the Settlement Regulations, a copy of this Order shall be sent to the applicant and shall also be hosted on the website of SEBI.

AMARJEET SINGH
WHOLE TIME MEMBER

KAMLESH C VARSHNEY
WHOLE TIME MEMBER