

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA**

SETTLEMENT ORDER

[SETTLEMENT ORDER NO.: SO/AN/SM/2025-26/8339]

In respect of:

Name of Applicant	Settlement Application No.	PAN of the Applicant
Mr. Ankit Jain	8339/2025	AFNPJ5441E

In the matter of suspected insider trading in the scrip of AVG Logistics Limited

1. Securities and Exchange Board of India (hereinafter also referred to as “SEBI”) had initiated adjudication proceedings under SEBI Act, 1992 (hereinafter also referred to as “SEBI Act”) inter alia against Mr. Ankit Jain (hereinafter also referred to as Applicant / ‘Noticee 1’ / ‘Entity’) for the alleged violations of Clause 10 of the Minimum Standards for Code of Conduct (for listed companies) to Regulate, Monitor and Report Trading by Designated Persons as specified under Sub-regulation (1) of the Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 {hereinafter also referred to as ‘SEBI (PIT) Regulations, 2015’ / ‘SEBI PIT Regulations’ / ‘PIT Regulations’} in the matter of suspected insider trading in the scrip of AVG Logistics Limited (‘AVG’).
2. Vide communique dated January 06, 2025, SEBI appointed the undersigned as the Adjudicating Officer (AO) under Section 19 of SEBI Act read with Sub-Section (1) of Section 15-I of the SEBI Act and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter also referred

to as 'Adjudication Rules') to adjudicate under section 15HB of the SEBI Act, 1992 upon the alleged violations inter alia by Noticee 1.

3. A Show Cause Notice No. SEBI/EAD5/P/OW/2025/1179/1-2/2025 dated January 10, 2025 ("SCN") was inter alia issued to Noticee 1 in terms of provisions of Rule 4 of the Adjudication Rules, inter alia calling upon Noticee 1 to show cause why an inquiry should not be held and penalty not be imposed, under section 15HB of the SEBI Act, 1992 for the alleged violations of the provisions, as stated. Briefly stated, following was *inter alia* observed and alleged in respect of the Noticee 1:

The Entity viz., Noticee 1 being designated person of AVG, executed Contra Trades in the scrip of AVG resulting into profit of Rs.1,39,361.35. Accordingly, it was alleged that entity had inter alia violated Clause 10 of the Minimum Standards for Code of Conduct (for listed companies) to Regulate, Monitor and Report Trading by Designated Persons as specified under Sub-regulation (1) of the Regulation 9 of the SEBI (PIT) Regulations, 2015.

4. Pending Adjudication Proceedings, Noticee 1 proposed to settle the instant adjudication proceedings initiated against it vide show cause notice bearing No. SEBI/EAD5/P/OW/2025/1179/1-2/2025 dated January 10, 2025, without admitting or denying the findings of fact and conclusions of law, through a settlement order and filed a settlement application with SEBI, bearing Application No. 8339/2025 dated January 28, 2025, in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter also referred to as 'SEBI Settlement Regulations, 2018' / 'SEBI Settlement Regulations' / 'Settlement Regulations').

5. In this regard, Internal Committee (IC) meeting was held on April 3, 2025 and the same was attended by the applicant, Mr. Ankit Jain and Ms. Rimali Batra, Authorized Representative. IC noted that the applicant had submitted that he had transferred the unlawful gains of ₹1,39,361/- to the SEBI Investor Protection and Education Fund (IPEF) on January 16, 2025. IC advised the applicant to submit the details of the payment of the aforesaid amount for the purposes of the present settlement proceedings. The applicant provided the details of the payment made of Rs. 1,39,600/- deposited in SEBI IPEF on January 16, 2025, vide letter dated April 9, 2025. IC inter alia recommended the amount of ₹14,95,000/- (Rupees Fourteen lakh ninety-five thousand only) as the settlement amount, ₹19,511/- (Rupees Nineteen thousand five hundred eleven only) as the amount to be additionally paid which is simple interest levied on the unlawful gains of ₹1,39,361/- at the rate of 12% per annum from the date of alleged default (November 17, 2023) till the date of deposit of the unlawful gains to the IPEF (January 16, 2025).
6. The applicant filed his Revised Settlement Terms (RST) vide said letter dated April 9, 2025. Noting that the RST was in line with the recommendations of the IC in this matter, the subject application was placed before the HPAC in its meeting held on May 07, 2025 for consideration. The HPAC recommended that the matter may be accepted for settlement on the payment of ₹14,95,000/- (Rupees Fourteen lakh ninety-five thousand only) as the settlement amount and ₹19,511/- (Rupees Nineteen thousand five hundred eleven only) as the amount to be additionally disgorged being simple interest on the unlawful gains of ₹1,39,361/- at the rate of 12% per annum from the date of alleged default (November 17, 2023) till the date of deposit of the unlawful gains to the IPEF (January 16, 2025). The HPAC agreed with the recommendations of the IC and recommended that the request of the applicant for settlement be accepted. Thereafter the subject application was placed for consideration of the Panel of Whole Time Members, in terms of the Regulation 14(3) of the SEBI (Settlement

Proceedings) Regulations, 2018 and approved. The Panel of Whole Time Members of SEBI approved the said recommendation of the HPAC on May 27, 2025 and June 02, 2025 and Notice of demand was issued to the applicant on June 09, 2025 via email.

7. The applicant informed regarding the payment of settlement amount of ₹14,95,000/- vide email dated June 12, 2025, remittance of which was confirmed by the concerned Department. The applicant made the payment of the disgorgement amount of ₹19,511/- on July 21, 2025, which was confirmed by the concerned Department.
8. Accordingly, the instant Adjudication Proceedings initiated inter alia against the Applicant viz., Mr. Ankit Jain, vide Show Cause Notice No. SEBI/EAD5/P/OW/2025/1179/1-2/2025 dated January 10, 2025, are hereby disposed of in terms of Section 15JB of the SEBI Act, 1992 read with Regulation 23(1) of SEBI (Settlement Proceedings) Regulations, 2018, on the basis of the settlement terms.
9. The passing of this Settlement Order shall however be without prejudice to the rights of SEBI under Regulation 28 and 31 of the SEBI (Settlement Proceedings) Regulations, 2018, to initiate appropriate actions, including restoring or initiating the proceedings in respect of which this settlement order is passed against the Applicant, if:

9.1.1. It comes to the notice of the Board that the applicant has not made full and true disclosure;

9.1.2. Applicant has violated the undertakings or waivers;

9.1.3. There was a discrepancy while arriving at the settlement terms.

10. This Settlement Order shall come into force with immediate effect.
11. In terms of Regulation 25 of SEBI (Settlement Proceedings) Regulations, 2018, a copy of this Order shall be sent to the Applicant and also to SEBI.

PLACE: MUMBAI
DATE: July 30, 2025

AMAR NAVLANI
ADJUDICATING OFFICER