IN THE SECURITIES APPELLATE TRIBUNAL
AT MUMBAI

DATED THIS THE 17TH DAY OF JUNE, 2026

Appeal No.94 of 2026
[Along with Misc. Application No.349 of 2026]

Vishnu Sharma …..Appellant

(By Mr. Kunal Katariya, Advocate with Ms. Rinku Valanju, and Mr. Hemant Dharap, Advocates i/b. R V Legal for the Appellant.)

Securities and Exchange Board of India …..Respondent

(By Mr. Sumit Rai, Advocate with Ms. Prapti Kedia and Mr. Pranav Diya, Advocates i/b. Agama Law Associates for the Respondent.)

With
Appeal No.107 of 2026

Amit Sharma …..Appellant

(By Ms. Rinku Valanju, Advocate with Mr. Hemant Dharap i/b. R V Legal for the Appellant.)

Securities and Exchange Board of India …..Respondent

(By Mr. Sumit Rai, Advocate with Ms. Prapti Kedia and Mr. Pranav Diya, Advocates i/b. Agama Law Associates for the Respondent.)

With
Appeal No.144 of 2026
[Along with Misc. Application No.465 of 2026]

Sanjay Arunkumar Choksi HUF & Ors. …..Appellants

(By Ms. Rinku Valanju, Advocate with Mr. Amit Kumar and Mr. Tirthesh Jain, Advocates i/b. R V Legal for the Appellants.)

Securities and Exchange Board of India …..Respondent

(By Mr. Sumit Rai, Advocate with Ms. Prapti Kedia and Mr. Pranav Diya, Advocates i/b. Agama Law Associates for the Respondent.)

ORDER ON INTERIM RELIEF

Per: Justice P.S. Dinesh Kumar, Presiding Officer

Admit. Reply in six weeks. Rejoinder, if any, in three weeks thereafter.

2. These three appeals are filed by noticee Nos.4[1], 7 to 14[2] and 17[3] against order dated 17.03.2026 passed by the QJA[4], SEBI[5] directing disgorgement, imposing penalty and debarment on the appellants recorded in para Nos.129 and 130 of the impugned order for violating Securities laws.

3. We have heard Ms. Rinku Valanju, learned Advocate for the appellants and Mr. Sumit Rai, learned Advocate for the SEBI.

4. Brief facts of the case:

a) Retro Green Revolution Limited ('Company/RGRL' for Short) is a public limited company listed on the BSE[6] and engaged in the business of high-tech agro-based projects and greenhouse related activities.

b) The Company was promoted by noticee No.1, Sanjay Arunkumar Choksi. Noticee Nos.1, 7 to 15 form Choksi Group. Since 2018, Choksi Group accumulated shares of the Company and by the end of FY 2019 held an aggregate of 20,63,860 shares constituting approximately 42.7% of the paid-up share capital of the Company.

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[1] Vishnu Sharma (Appeal No.94 of 2026, Vishnu Sharma v. SEBI)
[2] Sanjay Arunkumar Choksi HUF and Others (Appeal No.144 of 2026, Sanjay Arunkumar Choksi HUF and Others v. SEBI)
[3] Amit Sharma (Appeal No.107 of 2026, Amit Sharma v. SEBI)
[4] Quasi-Judicial Authority
[5] Securities and Exchange Board of India
[6] Bombay Stock Exchange

c) SEBI received various complaints with regard to recommendations made in 'Telegram' channels to invest in the Company's scrip. An investigation was conducted for the period between 01.09.2020 and 31.12.2021 and it revealed that Noticees No.1 to 6 had created a misleading appearance of trading and manipulated the share price. It was found that noticee Nos.7 to 15 (Choksi Group), had aided and abetted noticee No.1 in the execution of the scheme by offloading shares of the Company and noticee No.15 had also funded the main perpetrators. Noticees No.16 to 18 were found to have facilitated the scheme by permitting the use of their own accounts and of connected persons for trading and provided funding. It was also found that noticee Nos.1 to 6, 15 and 21 had generated artificial investor interest through recommendations made in Telegram channel and contributed to increase in the trading activity in the scrip.

5. Ms. Valanju, in Appeal No.94 of 2026, submitted that appellant Vishnu Sharma (Noticee No.4) has been debarred for 3 years and a penalty of ₹25 Lakhs has been imposed. He traded in his account and his wife's account. It is alleged that Vishnu Sharma and other noticees were main perpetrators of the scheme. She submitted that the Vishnu Sharma had transferred money to noticee Nos.5 & 16 as instructed by noticee No.3. Out of 25,746 shares bought by the Vishnu Sharma only 2,117 shares were traded with Choksi Group.

6. She submitted that Vishnu Sharma is a trader and sole bread winner of his family. Debarring him from the market for 3 years will put him and his family in great hardship.

7. She submitted that noticee No.17, Amit Sharma is an authorised person in a broker's firm (Sushil Financial Services) and he trades on behalf of the clients. He had received money from noticee Nos.3 and 4 and he has used that money to trade and refunded both principal and profit. He only retained the brokerage. Noticee Nos.1 to 6 are main perpetrators.

8. She submitted that noticee Nos.7 to 14 have traded in the normal course of business and respondent has not made out any case and prayed that this Tribunal may take a lenient view and stay the impugned order without imposing any conditions.

9. In reply, Mr. Rai submitted that Vishnu Sharma took the stand before SEBI that he had no knowledge about trading, whereas it is argued before this Tribunal that trading in share market is his bread and butter. With regard to other appellants, he submitted that all noticees have colluded to provide exit to Choksi Group. Such illegal activities adversely affect the securities market and innocent investors.

10. We have considered the submissions of the learned Advocates.

11. The main allegation against all noticees is trading in the illiquid scrip to give exit to the Choksi Group. We note that Vishnu Sharma has taken inconsistent stands. With regard to other appellants, the allegations are serious in nature. Manipulative trading to give exit to Choksi Group has to be decided on its merits during final hearing. In our view, no special circumstances are forthcoming to stay the entire order or to stay recovery without any contentions.

12. According, we direct that there shall be stay of recovery, subject to deposit of 50% of the penalty amount within four weeks from today. SEBI shall place the same in an interest bearing account.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

17.06.2026
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