

SECURITIES AND EXCHANGE BOARD OF INDIA

MISCELLANEOUS ORDER

UNDER SECTIONS 11(1), 11(4) AND 11B(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992

IN RESPECT OF:

SL.	NAME OF THE NOTICEE	PAN
1.	SANDESH Khandelwal	ANGPK7447L

IN THE MATTER OF RAGHUKUL SHARES INDIA PVT. LTD.

1. SEBI had passed an Order dated May 31, 2023, in the matter of Raghukul Shares India Pvt. Ltd. (Order no. WTM/SM/MIRSD/MIRSD–SEC–4/26976/2023–24) (“**Final Order**”).
2. Vide the Final Order, Raghukul Shares India Pvt. Ltd., a stock broker registered with SEBI, and its Directors, viz. Gangaram Khandelwal, Amit Sharma, Sandesh Khandelwal and Dhruvesh Patel, were *inter alia*:

“... restrained from accessing the securities market, and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, and associating with the securities market in any manner...”
3. Subsequent to the Final Order, SEBI received a representation from Sandesh Khandelwal (“**Noticee**”) stating that his father, Dev Prakash Gupta, has since passed away. Accordingly, the Noticee has requested that the restraint imposed on his demat accounts may be relaxed for the limited purpose of permitting transmission of securities, held in the account of his late father, to his account.

4. I note from records that as per the information furnished by Depositories, security holdings were noted in the following accounts held by late Dev Prakash Gupta, where Sandesh Khandelwal was either a Nominee or Joint Holder:

BOID	FIRST HOLDER	JOINT HOLDER 1	NOMINEE NAME	HOLDINGS AVAILABLE (VALUATION AS ON 27.03.2024)
1203390000148179	DEV PRAKASH GUPTA	-	SANDESH KHANDELWAL	Rs. 12,20,966
1203390000164197	DEV PRAKASH GUPTA	SANDESH KHANDELWAL	NA	Rs. 14,648

5. As noted from the above, the Noticee, Sandesh Khandelwal, who has been debarred from the securities market vide the Final Order, is now seeking a relaxation from the direction issued by SEBI, to permit transmission of securities held by his late father to his account. I note that said relaxation may be permitted as the same does not interfere with the objective behind the restraint imposed by SEBI.

DIRECTIONS

6. In exercise of powers conferred upon me under Sections 11(1), 11 (4) and 11B (1) of the SEBI Act, 1992, I hereby direct that the restraint imposed on the Noticee, Sandesh Khandelwal, from accessing the securities market vide the Final Order, shall be relaxed for the limited purpose of permitting transmission of securities held by his father, late Dev Prakash Gupta (ACSPG2463M), to his account.
7. It is clarified that only credits shall be permitted pursuant to the relaxation granted vide this Order and no debits whatsoever shall be permitted.
8. A copy of this Order shall be served on the Depositories, Depository Participants, Registrar, and Transfer Agents for necessary action.

Date: June 14, 2024
Place: Mumbai

ASHWANI BHATIA
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA