

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
ADJUDICATION ORDER NO. Order/AN/SM/2025-26/31551**

**UNDER SECTION 15-I OF SECURITIES AND EXCHANGE BOARD OF INDIA
ACT, 1992 READ WITH RULE 5 OF SEBI (PROCEDURE FOR HOLDING
INQUIRY AND IMPOSING PENALTIES) RULES, 1995.**

In respect of

ASL Enterprises Limited
(PAN: AACCA5111D)

In the matter of ASL Industries Limited

A. BRIEF BACKGROUND

1. Securities and Exchange Board of India (hereinafter also referred to as 'SEBI') inter alia observed that a promoter of Target Company namely ASL Enterprises Limited had failed to submit disclosure under Regulation 29 (2) of SAST Regulation on two occasions, while examining the Draft Letter of Offer ("**DLOO**") in the matter of Open Offer made to the public shareholders of the ASL Industries Limited ("**Target Company**") by Skxxxixxe lxxxp Axxxxorx LxP ("**Acquirer**").
2. Accordingly, pursuant to its examination, SEBI had initiated Adjudication Proceedings under Section 15 I of the SEBI Act, 1992 (hereinafter also referred as 'SEBI Act') in respect of ASL Enterprises Limited ('Noticee') in the subject matter for the alleged violations of provisions of Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI SAST Regulations' / 'SAST Regulations' / 'SAST', in short).

B. APPOINTMENT OF ADJUDICATING OFFICER

3. Whereas, the Competent Authority was prima facie of the view that there were sufficient grounds to adjudicate upon the alleged violations by the Noticee, as stated and therefore, in exercise of the powers conferred under Section 15 I of the SEBI Act and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter also referred as “SEBI Rules”) read with section 19 of the SEBI Act, 1992, the Competent Authority appointed the undersigned as Adjudicating Officer (“AO”) vide order dated March 10, 2025 to inquire into and adjudge under Section 15A(b) of SEBI Act, 1992 for the alleged violations by the Noticee as stated. The said proceedings of appointment were communicated to the undersigned vide Communique dated March 18, 2025

C. SHOW CAUSE NOTICE, REPLY AND HEARING

4. A Show Cause Notice No. SEBI/HO/EAD/EAD5/P/OW/2025/11936/1 dated April 29, 2025 (hereinafter also referred to as ‘SCN’ / ‘SCN dated April 29, 2025’ in short) was served upon the Noticee under Rule 4 of SEBI Adjudication Rules, 1995 to show cause as to why an inquiry should not be held against it and why penalty be not imposed under Section 15A(b) of SEBI Act, 1992 for the alleged violations, as stated. The SCN was duly served upon the Noticee through digitally signed email dated April 30, 2024 and through Speed Post Acknowledgment Due (SPAD).
5. In this regard, following was inter alia observed and alleged in respect of the Noticee:

“ ...

5. Findings and Observations of SEBI pursuant to examination and alleged violation thereto:

Non-submission of disclosure for sale of shares of the Target Company

- 5.1. SEBI examined Draft Letter of Offer (“DLOO”) in the matter of Open Offer made to the public shareholders of the ASL Industries Limited (“Target Company”) by Skybridge Incap Advisors LLP (“Acquirer”).
- 5.2. SEBI issued observation letter to Swaraj Shares and Securities Private Limited, Manager to the Offer (“MO”) and examined certain instances of non-compliance under Chapter V of SEBI (SAST) Regulations, 2011 (“SAST Regulations”) highlighted by MO in its submission made to SEBI.

- 5.3. The submission of MO (Annexure-A) was perused and it was observed that MO had inter alia made submission with respect to non-compliances with Regulation 29 of SAST Regulations by the Promoters of the Target Company and Acquirer.
- 5.4. Vide SEBI email dated April 18, 2024, the submission of MO (as placed at Annexure-A) was forwarded to NSE to provide detailed comments with respect to compliance with SAST Regulations.
- 5.5. NSE vide email dated June 12, 2024, (Annexure-B) NSE submitted following:

“...Company have made timely submissions under SEBI (SAST) Regulations, 2011 except for below transactions:

Sr. No.	Name of Acquirers/Sellers	Transaction Period	Acq/ Sale	No. of Shares/ Voting Rights/warrants Transacted	Percentage of Shares/Voting Rights/ warrants Transacted	Remark
1	ASL Enterprises Limited	26 th November, 2021	Sale	2,20,000	2.11	No disclosure received
2	ASL Enterprises Limited	22 nd March, 2022	Sale	2,36,000	2.27	No disclosure received

...”

SEBI's analysis

- 5.6. On perusal of submissions of NSE and copy of disclosures it was observed that a promoter of Target Company namely ASL Enterprises Limited has failed to submit disclosure under Regulation 29 of SAST Regulation on two occasions.
- 5.7. It was observed that following transactions by ASL Enterprises Limited have not been disclosed to stock exchange:

Table-1- Details of transactions not disclosed

Sr. No.	Name of Acquirers/Sellers	Transaction Period	Acq/ Sale	No. of Shares/ Voting Rights/warrants Transacted	Percentage of Shares/Voting Rights/ warrants Transacted
1	ASL Enterprises Limited	26 th November, 2021	Sale	2,20,000	2.11
2	ASL Enterprises Limited	22 nd March, 2022	Sale	2,36,000	2.27

- 5.8. The aforesaid non-disclosure of sale of shares of Target Company has resulted in violation of Regulation 29(2) of SAST Regulations which requires that any change in shareholding beyond two percent of total share capital of the Target Company shall be disclosed to the stock exchange.

In view thereof, Noticee by not submitting disclosure for sale of shares of the Target Company has violated Regulation 29(2) of SAST Regulations

...”

6. Vide letter dated May 02, 2025, Noticee submitted its reply to the SCN. Key submissions of the Noticee as reply to the SCN are as under:

“ ...

SEBI'S ANALYSIS:

- 5.6 On perusal of submissions of NSE and copy of disclosures it was observed that a promoter of Target Company namely ASL Enterprises Limited has failed to submit disclosure under Regulation 29 of SAST Regulation on two occasions.

Reply:

The Company humbly denies such non-compliance. The Promoter Company, namely ASL Enterprises Limited had intimated the Target Company of disposal of its Shares within the stipulated timeline and in adherence to Regulation 29 SAST Regulations as and when required

5.7 It was observed that the following transactions by ASL Enterprises Limited have not been disclosed to stock exchange:

Table-1-Details of transactions not disclosed

SR. No.	Name of the Acquire/Seller	Transaction Period	Acq/Sale	No. of Shares/Voting Rights/ Warrants Transacted	Percentage of Shares/Voting Rights/ Warrants Transacted
1	ASL Enterprises Limited	26 th November, 2021	Sale	2,20,000	2.11
2	ASL Enterprises Limited	22 nd March, 2021	Sale	2,36,000	2.27

Reply:

The Company humbly submits that the above-mentioned disposal of shares has been intimated to the Exchange in the following manner:

FOR SALE OF 2,20,000 SHARES:

The Promoter Company namely, ASL Enterprises Limited had sold 2,20,000 Equity shares of the Target Company on 26-11-2021 at Rs. 25.70/- per share.

The same has been intimated to exchange under Regulation 29(2) SAST. A copy of the documents submitted to the Exchange is attached herewith for your reference marked as **Annexure-1**.

A copy of the acknowledgement generated by the NEAPS portal is attached herewith marked as **Annexure-2**.

A copy of screenshot as displayed on the NSE website namely: <https://www.nseindia.com/get-quotes/equity?symbol=ASLIND> is attached herewith marked as **Annexure-3**.

A copy of the **Contract Note** is attached herewith marked as **Annexure-4**.

A copy of the disclosure of the sale of such shares under Form C, SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2)-Continual Disclosure] together with screenshot of submission of the same in NEAPS Portal is attached herewith marked as **Annexure-5**.

FOR SALE OF 2,36,000 SHARES:

The Promoter Company namely, ASL Enterprises Limited had sold 1,16,000 Equity shares of the Target Company on 22-03-2022 at Rs. 34.50/- per share and 1,20,000 Equity shares of the Target Company on 22-03-2022 at Rs 34.65/- per Share total amounting to 2,36,000 Equity shares of the Target Company on 22-03-2022. A copy of the Contract Note is attached herewith marked as **Annexure-6**.

A copy of the disclosure of the sale of such shares under Form C, SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2) -Continual Disclosure] together with screenshot of submission of the same in NEAPS Portal is attached herewith marked as **Annexure-7**.

5.8 The aforesaid non-disclosure of sale of shares of Target Company has resulted in violation of Regulation 29(2) of SAST Regulations which requires that any change in shareholding beyond two percent of total share capital of the Target Company shall be disclosed to the stock exchange.

Reply:

The Company humbly submits that there has been no violation of Regulation 29 (2) of SAST Regulations which requires that any change in shareholding beyond two percent of total share capital of the Target Company shall be disclosed to the stock exchange.

On 26th November 2021, the Promoter Company sold 2,20,000 Shares of the Target Company, which was 2.11%, disclosures of which are already attached in annexures 1 to 5.

On 22nd March 2022, the Promoter Company sold 1,16,000 Shares of the Target Company, which was 1.11%, hence exempt from disclosure under Regulation 29 of SAST Regulations.

Further, on the same date the Promoter Company sold 1,20,000 of the Target Company, which was 1.15%, hence exempt from disclosure under Regulation 29 of SAST Regulations.

As per the interpretation of the Regulations by the **Promoter Company, the Promoter Company considered the said sale of 2,36,000 shares in two parts due to the difference in the sale price per share**. It had accordingly mentioned the same in Form C, SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2)-Continual Disclosure], which it has submitted to the Target Company. A Copy of which is annexed herewith in **Annexure-6 and 7**.

The Company humbly submits that the supporting documents marked from **Annexure-1 to 7** will be sufficient to prove to your good office that the Promoter Company has not violated any of the provisions of SAST Regulations.

The above reply has been unanimously prepared by all the Directors of the Company with all due accuracy and reliability. Therefore, it accords consent of all the existing Directors of the Company. The Company solemnly states that the contents of this reply are true to the best of its knowledge and belief and that it conceals nothing and that no part of it is false.

The certified copy of this reply along with all annexures and documents in both hard and soft copy thereof is furnished as directed.

...”

7. Having regard to the principles of natural justice, vide Hearing Notice dated May 8, 2025, an opportunity of personal hearing was afforded to the Noticee on May 14, 2025. On the scheduled date of hearing viz., May 14, 2025, the Noticee availed the opportunity of hearing through Mr. Akshay Goyal, Promoter Director (‘PD’ in short) of Noticee and Ms. Shikha Naredi, Authorized Representative of Noticee. Mr. Akshay Goyal and Ms. Shikha Naredi collectively referred to as Authorized Representatives (‘ARs’ in short). During the hearing, the ARs of the Noticee relied upon and reiterated the submissions made by Noticee vide its letter dated May 02, 2025. Further, the ARs sought time till May 20, 2025 to make further additional submissions as final and complete submissions in the matter, which was allowed. Noticee vide letter dated May 19, 2025 submitted additional submissions in the matter.

8. Noticee’s additional submissions dated May 19, 2025:

“ ...

I, Akshay Goyal (DIN: 00201393), Promoter Director of ASL Enterprises Limited (CIN: U27104WB1987PLC042626), an unlisted public company incorporated under the Companies Act, 1956 and having its registered office at Punwani Chamber, 7B, Kiran Shankar Ray Road, 1st Floor, Hare Street, Kolkata-700001, sincerely thank your good office for granting us additional time to submit further documentation in the above-mentioned matter.

We deeply appreciate your understanding and cooperation.

In accordance with the direction to provide additional information and explanation by 20 May 2025, and further to our previous submissions with respect to paragraphs 5.6, 5.7. and 5.8 of the Show Cause Notice, which were found to be inadequate, we are submitting the following documents as additional proof of compliance regarding the sale of 2,20,000 (2.11%) equity shares of ASL Industries Limited by ASL Enterprises Limited on 26 November 2021 under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:

1. **Annexure-1:** Email received on 19th May 2025 from NSE officials acknowledging receipt of the disclosure made through the NEAPS Portal.
2. **Annexure-1A:** Copies of correspondence exchanged between NSE and the Company regarding the said disclosure.
3. **Annexure-2:** Screenshots from the NEAPS Portal (Company Account: ASL Industries Limited) reflecting submission of the disclosure related to the sale of 2,20,000 shares.
4. **Annexure-3:** Screenshot from the NEAPS 'Announcement tab showing submission of compliance on 26th November 2021 at 04:55 PM (screenshot captured on 15th May 2025).
5. **Annexure-4:** Acknowledgement from ASL Industries Limited confirming receipt of disclosure documents for both 26th November 2021 and 22nd March 2022 from ASL Enterprises Limited.

We respectfully submit that, beyond the above-mentioned documents and screenshots, the Promoter Company does not possess any further evidence regarding compliance with the disclosure requirement for the transaction dated 26th November 2021.

With reference to the sale of 2,36,000 equity shares on 22 March 2022, we once again submit that the omission to make the disclosure under Regulation 29(2) was entirely inadvertent. The Promoter Company had a bona fide belief that since the transaction involved was in two parts, namely, 1,16,000 (1.11%) Equity shares at Rs. 34.50/- per share and 1,20,000 (1.15%) Equity shares at Rs. 34.65/- per share, which less than 2% of the shareholding, no disclosure was required under the said Regulation.

The Promoter had disclosed the same in Form C, SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2) - Continual Disclosure], which it has submitted to your good office in its erstwhile reply dated 02 May 2025.

The Company has made every effort to respond comprehensively to the observations and alleged contraventions outlined in the Show Cause Notice.

Should any further clarification or documents be required, we kindly request that an additional opportunity for a personal hearing be granted.

...”

D. CONSIDERATION OF ISSUES AND FINDINGS

9. The issues that arise for consideration in the instant matter are as following:

Issue No. I: Whether the Noticee had violated the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as alleged?

Issue No. II: If yes, whether the Noticee is liable for imposition of monetary penalty under Section 15A(b) of SEBI Act, 1992?

Issue No. III: If yes, what should be the monetary penalty that can be imposed upon the Noticee?

Issue No. I: Whether the Noticee had violated the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as alleged?

Non-submission of disclosure for sale of shares of the Target Company

9.1. In this regard, the following was inter alia observed and alleged by SEBI:

9.2. On perusal of submissions of NSE and copy of disclosures it was inter alia observed that a promoter of Target Company namely ASL Enterprises Limited has failed to submit disclosure under Regulation 29 of SAST Regulation on two occasions.

9.3. It was observed that following transactions by ASL Enterprises Limited had not been disclosed to stock exchange:

Table-1- Details of transactions not disclosed

Sr. No.	Name of Acquirers/Sellers	Transaction Period	Acq/ Sale	No. of Shares/ Voting Rights/warrants Transacted	Percentage of Shares/Voting Rights/ warrants Transacted
1	ASL Enterprises Limited	26 th November, 2021	Sale	2,20,000	2.11
2	ASL Enterprises Limited	22 nd March, 2022	Sale	2,36,000	2.27

9.4. The aforesaid non-disclosure of sale of shares of Target Company had resulted in violation of Regulation 29(2) of SAST Regulations which requires that any change in shareholding beyond two percent of total share capital of the Target Company shall be disclosed to the stock exchange.

9.5. In this regard the text of relevant provisions alleged to have been violated is as under:

“ ...

Disclosure of acquisition and disposal.

29.(1)...

¹⁰⁰[(2)¹⁰¹[Any person together]with persons acting in concert with him, holds shares or voting rights entitling them to five per cent or more of the shares or voting rights in a target company, shall disclose the number of shares or voting rights held and change in shareholding or voting rights, even if such change results in shareholding falling below five per cent, if there has been change in such holdings from the last disclosure made under sub-regulation (1) or under this sub-regulation; and such change exceeds two per cent of total shareholding or voting rights in the target company, in such form as may be specified.]

...”

9.6. In this regard, as regards the first instance of alleged non-compliance of provisions of Regulation 29(2) of SAST Regulations viz., sale of 2,20,000

shares on November 26, 2021, I note that Noticee as part of its replies to the SCN has inter alia submitted that, ‘ ... *The Promoter Company namely, ASL Enterprises Limited had sold 2,20,000 Equity shares of the Target Company on 26-11-2021... . The same has been intimated to exchange under Regulation 29(2) SAST. A copy of the documents submitted to the Exchange is attached herewith A copy of the acknowledgement generated by the NEAPS portal is attached herewith A copy of screenshot as displayed on the NSE website namely: <https://www.nseindia.com/get-quotes/equity?symbol=ASLIND> is attached herewith’.*

9.7. I also note that Noticee has submitted copy of email dated May 15, 2025 wherein Noticee sought from NSE certified copy of the Neaps Application No.: 2021/Nov/9034/9058.

9.8. Further in this regard, from copy of NSE Acknowledgement submitted by Noticee, I note that the same inter alia bears reference to NEAPS App. No. 2021/Nov/9034/9058, Symbol: ASLIND, Disclosure under SEBI Takeover Regulations, Date of Submission: 26-NOV-2021 4:55:00 PM. Further, I note that Noticee has also submitted copy of screenshots of NSE website having URL <https://neaps.nseindia.com/NEWLISTINGCORP/> indicating Disclosure under SEBI Takeover Regulations through Application No.: 2021/Nov/9034/9058 and submission date 26-Nov-2021 04:55:00 PM.

Accordingly, having regard to the submissions of the Noticee, I am inclined to allow benefit of doubt to the Noticee with regard to first instance viz., sale of 2,20,000 shares on November 26, 2021.

9.9. As regards the second instance of alleged non-compliance of provisions of Regulation 29(2) of SAST Regulations viz., sale of 2,36,000 shares on March 22, 2022, I note that Noticee as part of its submissions as reply to the SCN has inter alia submitted that, “... *On 22nd March 2022, the Promoter Company sold 1,16,000 Shares of the Target Company, which was 1.11%, hence exempt from disclosure under Regulation 29 of SAST Regulations. ...*

Further, on the same date the promoter Company sold 1,20,000 of the Target Company, which was 1.15%, hence exempt from disclosure under Regulation 29 of SAST Regulations. ... As per the interpretation of the Regulations by the Promoter Company, the Promoter Company considered the said sale of 2,36,000 shares in two parts due to the difference in the sale price per share...".

9.10. In this regard, from plain reading of the wordings of the provision relating to Regulation 29(2) of SEBI SAST Regulations, 2011, I note that the same inter alia requires disclosure of change in shareholding or voting rights, if there has been change in such holdings from the last disclosure made and such change exceeds two per cent of total shareholding or voting rights in the target company. The said regulation nowhere mentions that such change exceeding two per cent in the shareholding shall have to be a result of a single transaction. In view thereof, Noticee's submission in this regard are devoid of merit and hence cannot be accepted.

9.11. Further, in this regard, I note that the submissions of the Noticee are inter alia in nature of admission in so far as Noticee as part of its reply dated May 19, 2025 to the SCN has inter alia submitted that, '*... With reference to the sale of 2,36,000 equity shares on 22 March 2022. we once again submit that the omission to make the disclosure under Regulation 29(2) was entirely inadvertent The Promoter Company had a bona fide belief that since the transaction involved was in two parts, namely, 1,16,000 (1.11%) Equity shares at Rs. 34.50/- per share and 1,20,000 (1.15%) Equity shares at Rs. 34.65/- per Share, which less than 2% of the shareholding, no disclosure was required under the said Regulation ...*'.

In view thereof, the allegation in respect of Noticee with regard to non-submission of disclosure, as regards sale of 2,36,000 shares on March 22, 2022, stands established. Accordingly, I hold that Noticee had violated provisions of Regulation 29(2) of SEBI SAST Regulations, 2011.

Issue No. II: If yes, whether the Noticee is liable for imposition of monetary penalty under Section 15A(b) of SEBI Act, 1992?

10. It has been established in the foregoing paragraphs that Noticee had violated Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
11. In this regard, it is also noted that the Hon'ble Supreme Court of India in the matter of SEBI v/s Shri Ram Mutual Fund [2006] 68 SCL 216(SC) inter alia held that:

“ ... In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulations is established”

12. Therefore, for the established violation, as brought out in the foregoing paragraphs, I find that the Noticee is liable for monetary penalty under Section 15A(b) of SEBI Act, 1992, which reads as under:

Securities and Exchange Board of India Act, 1992

Penalty for failure to furnish information, return, etc.

15A. If any person, who is required under this Act or any rules or regulations made thereunder,—

(a)

(b) to file any return or furnish any information, books or other documents within the time specified therefor in the regulations, fails to file return or furnish the same within the time specified therefor in the regulations ⁶⁶[or who furnishes or files false, incorrect or incomplete information, return, report, books or other documents], he shall be liable to ⁶⁷a 21 penalty ⁶⁸[which shall not be less than one lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees]];

...”

(Note: for detailed/ complete text of the provisions, relevant Acts etc., may please be referred.)

Issue No. III: If yes, what should be the monetary penalty that can be imposed upon the Noticee?

13. While determining the quantum of penalty, it is important to consider the factors as stipulated in Section 15J of the SEBI Act, which reads as under:

SEBI Act, 1992

“ ...

Factors to be taken into account while adjudging quantum of penalty.

15J. While adjudging quantum of penalty under 15-I or section 11 or section 11B, the Board or the adjudicating officer shall have due regard to the following factors, namely:—

- a. the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;*
- b. the amount of loss caused to an investor or group of investors as a result of the default;*
- c. the repetitive nature of the default.*

Explanation.—For the removal of doubts, it is clarified that the power to adjudge the quantum of penalty under sections 15A to 15E, clauses (b) and (c) of section 15F, 15G, 15H and 15HA shall be and shall always be deemed to have been exercised under the provisions of this section.

...”

14. In the instant case, I note that the material available on record does not quantify any disproportionate gain or unfair advantage or loss caused to an investor or group of investors as a result of the violation committed by the Noticee. Further, there is nothing on record to show that the violation committed by the Noticee is repetitive in nature. However, I cannot ignore that the Noticee had failed to make required disclosures under Regulation 29(2) of SEBI SAST Regulations, 2011, as brought out and dealt with in the foregoing, and such non-compliances accordingly need to be dealt with suitable penalty.

E. ORDER

15. After taking into consideration the facts and circumstances of the case, material available on record, submissions made by the Noticee and also the factors

mentioned in the preceding paragraphs, in exercise of the powers conferred upon me under section 15-I of the SEBI Act, 1992 read with Rule 5 of the SEBI Adjudication Rules, I hereby impose penalty as per the table given below. In my view, the said penalty will be commensurate with the violation committed by the Noticee in this case:

Name of Noticee	Penalty Under Provisions	Penalty Amount (Rs.)
ASL Enterprises Limited	Section 15A(b) of SEBI Act,1992	1,00,000/- (One Lakh Only)

16. The Noticee shall remit /pay the said amount of penalty within 45 days of receipt of this order through online payment facility available on the website of SEBI, i.e. www.sebi.gov.in on the following path, by clicking on the payment link:

ENFORCEMENT -> Orders -> Orders of AO -> PAY NOW

17. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, SEBI may initiate consequential actions including but not limited to recovery proceedings under Section 28A of the SEBI Act for realization of the said amount of penalty along with interest thereon, *inter alia*, by attachment and sale of movable and immovable properties.
18. In terms of the provisions of Rule 6 of the SEBI Adjudication Rules, a copy of this order is being sent to the Noticee and also to the Securities and Exchange Board of India.

PLACE: MUMBAI
DATE: July 29, 2025

AMAR NAVLANI
ADJUDICATING OFFICER