

SECURITIES AND EXCHANGE BOARD OF INDIA

ADDENDUM TO THE FINAL ORDER DATED AUGUST 19, 2025 BEARING REFERENCE NUMBER WTM/AN/MIRSD/MIRSD-SEC-4/31596/2025-26 IN THE MATTER OF SWARAJ SHARES AND SECURITIES PRIVATE LIMITED

1. Securities and Exchange Board of India (“SEBI”) had passed a Final Order dated August 19, 2025 bearing reference No. WTM/AN/MIRSD/MIRSD-SEC-4/31596/2025-26 in the matter of Swaraj Shares and Securities Private Limited (“Order dated August 19, 2025”). In paragraph 81 of the aforementioned Order, the following direction was issued against Swaraj Shares and Securities Private Limited (“Noticee”):

“In view of the foregoing, I, in the exercise of powers conferred upon me under sub section (3) of section 12 and section 19 of the SEBI Act, 1992 read with the sub-regulation (5) of regulation 27 of the Intermediaries Regulations, hereby direct that the certificate of registration of the Noticee i.e. Swaraj Shares and Securities Private Limited (SEBI Registration No. INM000012980) be suspended for a period of 3 (three) months from the date of this order.”

2. Now, it has been brought to my notice that the Noticee was engaged as a Merchant Banker in some open offers under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 where public announcement has already been made. Once the open offer process has commenced, the acquirer and PACs are required by regulatory processes to provide an exit opportunity to the public shareholders. Any delay or abeyance in the open offer processes may prejudice investor interests.

3. Therefore, in the interest of investors and orderly completion of regulatory process, it is clarified that the Noticee may complete open offer assignments where the Public Announcement has already been made, subject to the following safeguards:
- a. The Noticee shall make a disclosure of the SEBI Order dated August 19, 2025 to the acquirers/clients whose assignments are pending completion.
 - b. The respective acquirers/clients shall provide explicit consent to continue with the Noticee as Merchant Banker for the limited purpose of completing the ongoing assignments.
4. The Order dated August 19, 2025 shall always be read along with this Clarification.

Date: August 22, 2025

Place: Mumbai

Sd/-

ANANTH NARAYAN G.

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA