BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[ADJUDICATION ORDER NO. Order/JS/YK/2025-26/31530]

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

In respect of:

Noticee	PAN
Karma Energy Limited	AADCK1232G

In the matter of Karma Energy Limited

BACKGROUND

1. Karma Energy Limited (hereinafter referred to as "**Noticee/KEL/Company**") is a company listed in National Stock Exchange of India Ltd. (hereinafter referred to as "**NSE**") and BSE Ltd. (hereinafter referred to as **"BSE"**). Tapi Energy Projects Limited (hereinafter referred to as "**TEPL**") is a related party to Noticee by virtue of forming a part of the promoter group of KEL. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") received an exceptional report from NSE, *inter alia*, raising concerns that Noticee had not taken approval of the shareholders before entering into some material related party transactions (hereinafter referred to as "**RPT**") with TEPL. Thereafter, SEBI conducted an examination in the matter for the period April 01, 2023 to March 31, 2024 (hereinafter referred to as **"Examination Period"**). Based on the examination, it was observed that Noticee had failed to take prior approval of shareholders' for entering into material RPT with TEPL. It was further observed that Noticee had failed to update its RPT policy as mandated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as **"LODR Regulations"**). Therefore, it was alleged that Noticee had violated the provisions of regulations 23(1) and 23(4) of the LODR Regulations.

APPOINTMENT OF ADJUDICATING OFFICER

2. Pursuant to the superannuation of the earlier Adjudication Officer (hereinafter referred to as ‘‘**AO**’’) who had been appointed so vide communiqué dated October 15, 2024, the undersigned was appointed as AO in this matter vide communiqué dated April 21, 2025 under section 15-I of the SEBI Act read with rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as **“Rules”**), to inquire into and adjudge under the provisions of section 15HB of the SEBI Act for the aforementioned violations alleged to have been committed by Noticee.

SHOW CAUSE NOTICE, REPLY AND HEARING

3. Show Cause Notice Ref. No. SEBI/EAD-2/NH/YK/34435/2024 dated November 05, 2024 (hereinafter referred to as **“SCN”**) was issued to Noticee by erstwhile AO in terms of rule 4 of the Rules read with section 15-I of the SEBI Act to show cause as to why an inquiry should not be held against Noticee and why penalty, if any, should not be imposed on it in terms of the provisions of section 15HB of the SEBI Act for the aforementioned violations alleged to have been committed by Noticee.

4. The SCN dated November 05, 2024, *inter alia*, alleged the following:

A. Failure to take prior shareholders’ approval for material RPT entered with TEPL

(a) During the course of examination, it was observed that Noticee had, *inter alia*, disclosed the following RPT in the stock exchanges for the half year ended September, 2023:

Table 1

Name of the counterparty with which transaction entered in	Relationship	Nature of Transaction	Amount
Tapi Energy Projects Ltd.	Promoter Group	Inter Corporate Deposit	Rs. 4.62 Crore

(b) In this regard, NSE vide e-mail dated November 20, 2023 had sought clarification from Noticee as to whether prior approval of shareholders had been taken under regulation 23(4) of the LODR Regulations for the material RPTs entered during the

period April 01, 2023 to September 30, 2023. In response, Noticee vide e-mail dated November 22, 2023, *inter alia*, stated as under:
"there were no material Related Party Transactions entered into during the period 1st April, 2023 to 30th September, 2023 and thereby not calling for prior approval of shareholders."

(c) NSE, vide e-mail dated November 22, 2023, *inter alia*, informed the following to Noticee in response to the aforesaid e-mail:
"The turnover of the Company for FY 2022-23 as per the Annual Report of the Company for FY 2022-23 is Rs. 1,280.80 Lakhs. The material related party transaction threshold is 10% of Rs. 1280.80 Lakhs = Rs. 128.08 or Rs. 1000 Crs whichever is lower i.e. Rs. 128.08 Lakhs. The Company in RPT disclosures for the period ended September 30, 2023 has disclosed a transaction pertaining to inter-corporate deposit of Rs. 462.53 Lakhs with Tapi Energy Projects Ltd which is more than Rs. 128.80 Lakhs."

(d) In response to the aforesaid e-mail, Noticee vide e-mail dated November 28, 2023 stated as under:
"The company has entered into following transaction with Promoter Group company namely Tapi Energy Projects Ltd during the period 01st April, 2023 to 30th September, 2023:

Name of the counterparty with which transaction entered in	**Relationship**	**Nature of Transaction**	**Amount**
Tapi Energy Projects Ltd.	*Promoter Group*	*Inter Corporate Deposit Taken*	*Rs. 1.94 Cr*
Tapi Energy Projects Ltd.	*Promoter Group*	*Inter Corporate Deposit Taken*	*Rs. 2.82 Cr.*
			Rs. 4.62 Cr.

Whilst submitting the disclosure on Related Party Transaction, the company had clubbed the above transaction of ICD given and taken and provided a consolidated figure of Rs. 462.53 Lakh in the value of transactions during the reporting period.

The related party has exceeded 10 % of the annual turnover of the company being Rs. 1280.80 Lakh for a short period of one week, which was not deliberate and the company agreed to initiate the process of obtaining the consent of the members immediately.

We humbly request you to kindly condone the above as a one-off lapse."

(e) In this regard, it was observed that regulation 23(1) of the LODR Regulations, *inter alia*, states as under:
"Provided that a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual

consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower."

(f) Hence, it was observed in the Examination Report that the RPT value exceeding Rs.1.28 Crore shall be considered "material". The computation of Rs.1.28 Crore is shown in the table below*:*

Table 2

Material Criteria	2022-23	10% of Column (B)	Comments
(A)	(B)	(C)	RPT value exceeding Rs. 1.28 Crores shall be considered 'Material'.
Annual Consolidated Turnover	Rs. 12.80 Crore	Rs. 1.28 Crore	

(g) It was further observed that the RPTs entered by Noticee with TEPL became material since it had breached the value of Rs. 1.28 Crore.

(h) It was observed from the e-mails of Noticee dated November 22, 2023 and November 28, 2023, sent to NSE, that Noticee had not taken prior approval of the shareholders for RPT entered with TEPL. IN this connection, Noticee had stated in its e-mails to NSE as under:
"the related party has exceeded 10 % of the annual turnover of the company being Rs. 1280.80 Lakh for a short period of one week, which was not deliberate and the company agreed to initiate the process of obtaining the consent of the members immediately."

(i) However, Noticee obtained subsequent approval of the shareholders for the RPTs entered with TEPL on January 17, 2024. In this regard, regulation 23(4) of the LODR Regulations, states as under:
"All material related party transactions and subsequent material modifications as defined by the audit committee under sub-regulation (2) shall require prior approval of the shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not"

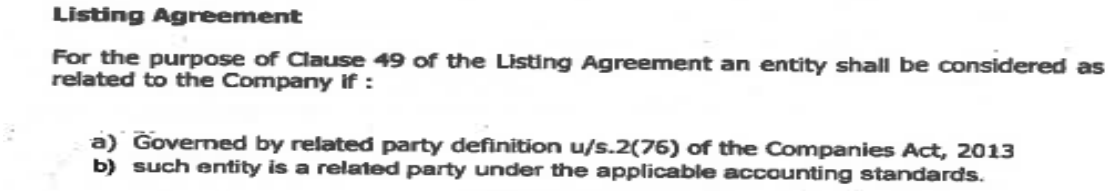
(j) Hence, it was observed that regulation 23(4) of the LODR Regulations mandates a "prior approval" of the shareholders for the material RPT. A post facto approval of the shareholders would not be a permissible way to deal with the material RPT. In view of the above, it was alleged that Noticee had violated the provisions of regulation 23(4) of the LODR Regulations.

B. Failure to update RPT policy as mandated under LODR Regulations

(a) Noticee's RPT policy was perused during the course of examination and it was observed that the definitions of related party and related party transaction in the policy were based on the provisions of the Companies Act, 2013. The definition of related party in the RPT policy was not in line with the amendments made in the

Companies Act, 2013 with respect to section 2(76)(viii). Noticee's RPT policy continued to provide the old definition.

(b) It was further observed that Noticee's RPT policy, *inter alia*, states as under:



Listing Agreement

For the purpose of Clause 49 of the Listing Agreement an entity shall be considered as related to the Company if :

a) Governed by related party definition u/s.2(76) of the Companies Act, 2013
b) such entity is a related party under the applicable accounting standards.

(c) In this regard, it was alleged that Noticee failed to take into account the relevant provisions of the LODR Regulations concerning the related party and related party transactions in its RPT policy.

(d) It was further observed that Noticee's RPT policy commenced with effect from financial year 2014-15. Hence, it was alleged that Noticee failed to update its RPT policy since 2014-15 and was not in line with the regulatory requirements. It was further alleged that Noticee failed to ensure review of RPT policy by its board of directors.

(e) In view of the above, it was alleged that Noticee had violated the provisions of regulation 23(1) of the LODR Regulations.

5. The SCN was duly served upon Noticee in consonance with the Rules. Noticee submitted its reply vide letter dated November 18, 2024. Thereafter, a hearing was held on December 03, 2024 before the erstwhile AO. The authorized representatives (hereinafter referred to as **"ARs"**) of Noticee attended the hearing and reiterated the submissions made by Noticee vide letter dated November 18, 2024. Noticee was granted time until December 13, 2024 to make further submissions in the matter. Noticee made additional submissions vide e-mail dated December 10, 2024 and informed about the filing of a settlement application in the present matter.

6. It is noted from the material on record that the settlement application of Noticee was rejected on February 27, 2025. Subsequently, Noticee vide e-mail dated April 16, 2025 submitted an additional reply in the matter. Thereafter, pursuant to the appointment of the undersigned as AO, another opportunity of hearing was granted to Noticee. The hearing was held on May 13, 2025 wherein ARs of Noticee reiterated the submissions

made by Noticee vide letters/e-mails dated November 18, 2024, December 10, 2024 and April 16, 2025.

7. The relevant extract of Noticee's replies dated November 18, 2024, December 10, 2024 and April 16, 2025, are as under:

"We wish to inform that the company in its submission for the period ended September 30, 2023 with National Stock exchange of India (NSE) under regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 had disclosed a Related Party transaction pertaining to Inter Corporate deposit (ICD) of Rs.462.53 Lakh representing aggregate of ICDs taken and given from M/s. Tapi Energy Projects Ltd., which is a Promoter Group entity. Primarily the transactions during April 2023 to September 2023 comprised of an amount taken as at end March 2023 which was repaid within 6 days of April 2023, however, during the said period due of erratic receipt of generation proceeds from State utilities, temporary borrowings were made and surplus funds, if any, was placed as ICD with said Tapi a NBFC.

The above transaction was correctly observed by NSE in their findings as a material related party transaction since it was in excess of 10% of the annual turnover of the company of Rs.1280.80 lakh as per Audited Financials of F.Y. 2022-23.

The company had obtained the approval of the Audit Committee and the Board of Directors for related party transaction however the crucial prior approval of the shareholders of the company as called for under the SEBI LODR and as already incorporated in the related party policy of the Company was through oversight missed out and later the company did obtain the shareholder's approval in January 2024 albeit the same was post facto. The eligible shareholders approved the transactions and votes cast in favour was 99.97% and votes cast against was 0.03%.

Further we wish to inform that company had initiated the process of obtaining shareholders consent vide Notice of Postal ballot dated December 18, 2023 and the shareholders had accorded their consent for the transaction which was assented to the extent of 99.97 %. A copy of the scrutinizers report is attached herewith for perusal and records.

Also regarding non updation of RPT policy, we wish to state that we do follow the applicable Listing Regulations even if policy is not updated however as per LODR we ought to have updated and followed the same too. We further add that we have since updated the RPT policy.

We are not denying the facts presented by SEBI in their above SCN and the final summary of the company having not obtained prior approval of the shareholder's for the said material RPT as well as having not updated the RPT policy in their website. Though the matter is straightaway a question of fact of compliance or not, and further though it is not a criteria, we state that there was no intention of any non-compliance or to obtain any benefits or causing any inconvenience to public shareholders and was purely through oversight, the deviation took place.

Considering the fact that Settlement Commission does not go into the merits of the matter while determining the settlement amount, as per SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, the AO while adjudging the quantum of penalty u/s.25 (Subsection 4A of section 11 or Subsection 2 of Section 11B or Section 15I of the Act, the Board of the Adjudication Officer shall have due regard to the following factors viz.

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

From the facts of the case it would be kindly observed that there has been absolutely no loss to anyone, no unfair advantage to anyone, post facto approval is with an overwhelming majority of 99.97% (albeit it is not prior to the transaction) it is our humble request that the AO may kindly peruse the documents and determine a much lower amount of penalty taking into consideration the facts and merits of the matter."

CONSIDERATION OF ISSUES AND FINDINGS

8. After careful perusal of the material on record, I note that the issues that arise for consideration in the present case are as follows:

I. Whether Noticee failed to take shareholders' approval before entering into material RPT with TEPL and thereby violated provisions of regulation 23(4) of the LODR Regulations?

II. Whether Noticee failed to update its RPT policy as mandated under LODR Regulations and thereby violated provisions of regulation 23(1) of the LODR Regulations?

III. Does the violation, if any, on the part of Noticee attract monetary penalty under section 15HB of the SEBI Act?

IV. If so, what would be the quantum of monetary penalty that can be imposed on Noticee after taking into consideration the factors stipulated in section 15J of the SEBI Act?

9. Before proceeding further, it is pertinent to refer the relevant provisions of law, allegedly violated by Noticee. The same are reproduced as under:

*"**LODR Regulations***
Related party transactions.
***23.** (1) The listed entity shall formulate a policy on materiality of related party transactions and on dealing with related party transactions including clear threshold limits duly approved by the*

board of directors and such policy shall be reviewed by the board of directors at least once every three years and updated accordingly:

Provided that a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

……..

(4) All material related party transactions and subsequent material modifications as defined by the audit committee under sub-regulation (2) shall require prior approval of the shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not:

Provided that prior approval of the shareholders of a listed entity shall not be required for a related party transaction to which the listed subsidiary is a party but the listed entity is not a party, if regulation 23 and sub-regulation (2) of regulation 15 of these regulations are applicable to such listed subsidiary.

Explanation: For related party transactions of unlisted subsidiaries of a listed subsidiary as referred above, the prior approval of the shareholders of the listed subsidiary shall suffice.

Provided further that the requirements specified under this sub-regulation shall not apply in respect of a resolution plan approved under section 31 of the Insolvency Code, subject to the event being disclosed to the recognized stock exchanges within one day of the resolution plan being approved;"

Issue I. Whether Noticee failed to take shareholders' approval before entering into material RPT with TEPL and thereby violated provisions of regulation 23(4) of the LODR Regulations?

10. The examination noted that Noticee had disclosed following transactions with TEPL (related party to Noticee by virtue of being a part of its promoter group) in the stock exchanges for the half year ended September, 2023:

Table 3

Name of the counterparty with which transaction was entered	Relationship	Nature of Transaction	Amount
TEPL	Promoter Group	Inter Corporate Deposit	Rs. 4.62 Crore

11. The examination further revealed that the annual consolidated turnover of Noticee for the FY 2022-23 was Rs.12.80 Crore. In this regard, regulation 23(1) of the LODR Regulations, *inter alia*, states that "*a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one*

thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower." Hence, it was alleged that RPT value exceeding Rs.1.28 Crore (10% of Rs.12.80 Crore) shall be considered "material".

12. In view of the above, it was alleged that although the transaction entered with TEPL by Noticee during the half year ended September, 2023, exceeded Rs.1.28 Crore, Noticee failed to obtain prior approval of the shareholders.

13. In this regard, I note that Noticee in its replies did not dispute the findings of the examination. Noticee admitted that the prior approval of the shareholders as required under LODR Regulations was not taken.

14. Noticee in its replies submitted that it had missed out to take the prior approval of the shareholders. In this regard, it is pertinent to note that being a listed entity, it is obliged to comply with the statutory mandates and carry out its activities with skill, care, and diligence. It cannot plead innocence by making a blanket excuse of missing out for non-compliance with the law. Hence, the submission of Noticee in this regard cannot be accepted.

15. Noticee in its replies further submitted that it had later taken the approval of the shareholders in January, 2024 wherein 99.97% of the votes were cast in favour. Noticee has also provided the copy of scrutinizer's report dated January 17, 2024 in support of its submissions. In this regard, I note that regulation 23(4) of the LODR Regulations, *inter alia*, states that "*(4) All material related party transactions and subsequent material modifications as defined by the audit committee under sub-regulation (2) shall require prior approval of the shareholders through resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not:" (underline supplied).*

16. Regulation 23(4) of the LODR Regulations explicitly requires "prior approval" of the shareholders for material RPT as above. In this connection, reference is drawn to the

Hon'ble Supreme Court's ruling in the matter of *Bajaj Hindustan Ltd. v. State of UP* [(2016) 12 SCC 613]. In the said matter, Hon'ble Supreme Court while interpreting various terms including 'approval' and 'prior approval' in relation to U.P. Sugarcane Purchase Tax Act, 1961, observed as under:

"4. As is clear from the above, the dictionary meaning of the word 'approval' includes ratifying of the action, ratification obviously can be given ex-post facto approval. Another aspect which is highlighted is a difference between approval and permission by Assessing Authority that in the case of approval, the action holds until it is disapproved while in other case until permission is obtained. In the instant case, the action was approved by the Assessing Authority. The Court also pointed out that if in those cases where prior approval is required, expression 'prior' has to be in the particular provision. In the proviso to Sub-section (1) of Section 3-A word 'prior' is conspicuous. ……..."

17. Similarly, while interpreting proviso to section 34(4) of the Insolvency and Bankruptcy Code, 2016, Hon'ble Supreme Court in the matter of *Independent Sugar Corporation Ltd. v. Girish Sriram Juneja and Ors.* [2025 INSC 124], observed as follows:

"53. The legislative intent behind inserting the proviso to Section 31(4) of the IBC would suggest that prior approval of the CCI was specifically mandated and it should not be seen as a flexible provision to be ignored in certain exigencies. In fact, a contrary interpretation of the said proviso, i.e., that the prior approval is directory, would distort the objective for which the legislature inserted the proviso, thereby rendering the proviso totally inconsequential.

54. In the present interpretive exercise, one also needs to be mindful of the legal principle which says that where a statute requires one to do a certain thing in a certain manner, it must be done in that particular manner or not done at all. For this proposition, it would be relevant to extract the following from the judgment in A.R. Antulay v. Ramdas Sriniwas Nayak [(1984) 2 SCC 500]:

> *"22…….. It is unnecessary to refer to the long line of decisions commencing from Taylor v. Taylor [(1876) 1 Ch D 426]; Nazir Ahmad v. King-Emperor [AIR 1936 PC 253 (2) : 63 IA 372 : (1936) 37 Cri LJ 897] and ending with Chettiam Veettil Ammadv. Taluk Land Board [(1980) 1 SCC 499 : AIR 1979 SC 1573 : (1979) 3 SCR 839], laying down hitherto uncontroverted legal principle that where a statute requires to do a certain thing in a*

certain way, the thing must be done in that way or not at all. Other methods of performance are necessarily forbidden."

55. The language of the proviso to Section 31(4) of the IBC appears to be clear with no ambiguity and in those situations, all words finding place in the provision must be given their due meaning.

……..

78. The legislative intent in the proviso to Section 31(4) IBC, is in clear and unambiguous terms. The same specifically provides for prior approval of the CCI before the approval of the Resolution Plan, by the COC. This provision introduced with straightforward and clear words must be interpreted and understood as being mandatory in nature. Otherwise the object behind the enactment of the said proviso, would be defeated."

18. In view of the judgments cited above, it is clear that the term 'prior approval' appearing in sub-regulation (4) of regulation 23 of the LODR Regulations, has to be given its due meaning, which in this case does not permit post facto approval of the shareholders for a material RPT.

19. In view of the discussions in the preceding paragraphs, I note that no justifiable reason has been brought on record by Noticee with regard to the violations alleged in the SCN. Therefore, it is rather an undisputed fact that Noticee failed to obtain prior approval of the shareholders for the material RPT entered with TEPL. Hence, it is established that Noticee had violated the provisions of regulation 23(4) of the LODR Regulations.

Issue II. Whether Noticee failed to update its RPT policy as mandated under LODR Regulations and thereby violated provisions of regulation 23(1) of the LODR Regulations?

20. It was alleged that Noticee failed to update its RPT policy since 2014-15 against the regulatory requirements. It was further alleged that Noticee failed to ensure the review of RPT policy by its board of directors.

21. In this regard, I note that Noticee did not dispute the findings of the examination. Noticee admitted that the policy was not updated. Further, the contention of Noticee that it adhered to the applicable provisions of the Listing Regulations and LODR Regulations despite not updating the RPT policy is not sufficient to absolve it of non-compliance. Regulation 23(1) of the LODR Regulations explicitly requires that RPT policy should be reviewed by board of directors atleast once in three years and has to be updated accordingly which Noticee had failed to do. Noticee's subsequent updation of the policy, though necessary, does not nullify the period of non-compliance.

22. In view of the aforesaid, it is established that Noticee had violated the provisions of regulation 23(1) of the LODR Regulations.

Issue III. Does the violation, if any, on the part of Noticee attract monetary penalty under section 15HB of the SEBI Act?

23. As it is established that Noticee violated the regulation 23(1) and 23(4) of the LODR Regulations as alleged in the SCN, Noticee is liable for payment of a monetary penalty in terms of section 15HB of the SEBI Act. Section 15HB of the SEBI Act is reproduced below:

*"**Penalty for contravention where no separate penalty has been provided.***

***15HB.** Whoever fails to comply with any provision of this Act, the rules or the regulations made or directions issued by the Board thereunder for which no separate penalty has been provided, shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one crore rupees."*

Issue IV. If so, what would be the quantum of monetary penalty that can be imposed on Noticee after taking into consideration the factors mentioned in section 15J of the SEBI Act?

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

"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."

Factors considered while imposing penalty

25. The material available on record has neither quantified the amount of disproportionate gain or unfair advantage, if any, made by Noticee nor the amount of loss, if any, caused to an investor/clients as a result of the default of Noticee. As regards the repetitive nature of the default, there is nothing on record to show that the nature of default by Noticee is repetitive.

26. As discussed in preceding paragraphs, following violations has been established against Noticee:
    (a) Noticee failed to obtain shareholders' approval before entering into material RPT with TEPL;
    (b) Noticee failed to update its RPT policy as mandated under LODR Regulations.

27. As discussed in the preceding paragraphs, the following factors as submitted by Noticee in its replies have been considered a mitigating factors while imposing penalty:
    (a) Post facto approval of the shareholders was obtained in January 2024 for the material RPT entered with TEPL;
    (b) The RPT policy has been updated in line with the regulatory requirements.

28. The aforementioned factors have been taken into consideration while adjudging the penalty.

ORDER

29. Having considered all the facts and circumstances of the case, the material available on record, the factors mentioned in preceding paragraphs and in the exercise of powers conferred upon me under section 15-I of the SEBI Act read with rule 5 of the Rules, I hereby impose a monetary penalty of Rs. 2,00,000/- (Rupees Two Lakh only) on Noticee under section 15HB of the SEBI Act**.**

30. I am of the view that the said penalty is commensurate with the lapses/omissions on the part of Noticee.

31. 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.

32. In terms of the provisions of rule 6 of the Rules, a copy of this order is being sent to Noticee and also to the SEBI.

JAI SEBASTIAN

Digitally signed by JAI SEBASTIAN
Date: 2025.07.10 17:10:22 +05'30'

Date: July 10, 2025 **JAI SEBASTIAN**

Place: Mumbai **ADJUDICATING OFFICER**