

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA**

**SETTLEMENT ORDER
[SETTLEMENT ORDER NO.: SO/SM/RG/2025-26/8559]**

In respect of:

Settlement Application No.	Name of Applicant	PAN
8559/2025	Share India Capital Services Private Limited	AAWCS6811J

In the matter of Share India Capital Services Private Limited

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) initiated adjudication proceedings, under Section 15-I of the SEBI Act, 1992 against Share India Capital Services Private Limited (hereinafter also referred to as ‘**Noticee/Entity/MB/Applicant**’), for the alleged violation of following regulatory provisions:
 - 1.1. Regulation 245(1) and 245(3) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - 1.2. Regulation 9A(1)(e) of SEBI (Merchant Bankers) Regulations, 1992.
 - 1.3. Regulation 13 read with Clause 2, 4, 6, 7 and 21 of Schedule III of the SEBI (Merchant Bankers) Regulations, 1992.
2. Vide communique dated April 16, 2025, SEBI appointed Shri Amar Navlani, General Manager, SEBI as the Adjudicating Officer (“erstwhile AO”) under Section 19 of the SEBI Act, 1992 read with sub-section (1) of Section 15-I of the SEBI Act, 1992 and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter also referred as ‘**SEBI Rules**’), to inquire into and adjudge under section 15HB of the SEBI Act, 1992, the alleged violations in

respect of the Noticee. Pursuant to the transfer of Shri Amar Navlani, the undersigned was appointed as Adjudicating Officer (“AO”) in this matter vide communiqué dated September 19, 2025.

3. A Show Cause Notice No. SEBI/EAD-5/AN/RG/11722I/1/2025 dated April 25, 2025 (“SCN”) was issued by erstwhile AO to the Noticee in terms of provisions of Rule 4 of the SEBI Rules, calling upon to show cause why an inquiry should not be held and penalty not be imposed, under Section 15HB of SEBI Act, for the alleged violation of aforesaid provisions.
4. Briefly stated, following was inter alia observed and alleged, in respect of the Noticee:

4.1. SME Initial Public Offer- Archit Nuwood Industries Limited

The MB had failed to disclose the true and adequate factual position in respect of sanction of loan by AU Finance Bank under ‘objects of the issue’ section to enable the investors to take an informed investment decision and thus, made a mis-statement in the offer document. Therefore, the Noticee was alleged to have violated:

- Regulation 245(1) and 245(3) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
- Regulation 9A(1)(e) of SEBI (Merchant Bankers) Regulations, 1992
- Regulation 13 read with Clause 2, 4, 6, 7 and 21 of Schedule III of the SEBI (Merchant Bankers) Regulations, 1992

5. Pending the Adjudication Proceedings, the Noticee filed Settlement Application, bearing Settlement Application No. 8559/2025 (hereinafter also referred to “said application” / “subject application”) with SEBI, proposing to settle the instant proceedings initiated against it vide SCN dated April 25, 2025, without admission or denial of the findings of fact and conclusions of law, having regard to the provisions of SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter also referred to as “Settlement Regulations”).

6. In this regard, I note from the material available on record that the said application was inter alia placed before the Internal Committee ("IC") of SEBI in its meeting held on July 23, 2025 wherein the terms of settlement were deliberated and the IC recommended ₹32,17,500/- (Rupees Thirty Two Lakhs Seventeen Thousand Five Hundred only) as the settlement amount.
7. Pursuant to the IC meeting, vide email dated August 01, 2025, the applicant submitted the Revised Settlement Terms (RST) proposing to pay ₹32,17,500/- (Rupees Thirty Two Lakhs Seventeen Thousand Five Hundred only) as the settlement amount. Subsequently, the IC noted that settlement amount proposed by applicant was in line with the recommendation of IC regarding the Settlement amount formulated as per the SEBI (Settlement Proceedings) Regulation, 2018. Therefore, the IC recommended the matter for settlement.
8. Thereafter, the matter was placed before the High Powered Advisory Committee ("HPAC") on September 15, 2025, wherein the HPAC had deferred the consideration of the matter for re-examination by IC.
9. IC meeting was conducted on November 06, 2025 to consider the recommendation made by HPAC, wherein the IC recommended the amount of ₹36,07,500/- (Rupees Thirty Six Lakhs Seven Thousand Five Hundred only). Pursuant to the IC meeting, vide email dated November 10, 2025, the applicant submitted the Revised Settlement Terms (RST) proposing to pay ₹36,07,500/- (Rupees Thirty Six Lakhs Seven Thousand Five Hundred only) as the settlement amount. Subsequently, the IC noted that settlement amount proposed by applicant was in line with the recommendation of IC regarding the Settlement amount formulated as per the SEBI (Settlement Proceedings) Regulation, 2018. Therefore, the IC recommended the matter for settlement.
10. HPAC agreed with the recommendations of the IC and recommended the request of the applicant for settlement be accepted. Thereafter the matter was placed for the consideration of the Panel of Whole Time Members, SEBI, in terms of Regulation 14(3) of the Settlement Regulations. The recommendations

of the HPAC were approved by the Panel of Whole Time Members on January 20, 2026. The notice of demand was issued to the applicant on January 29, 2026. Subsequently, the applicant informed about the remittance of the settlement amount on February 04, 2026, the receipt of which was confirmed as per the material available on record.

11. In view of the receipt of settlement amount by SEBI, the instant Adjudication Proceedings initiated against the Noticee viz., Share India Capital Services Private Limited, vide aforesaid Show Cause Notice No. SEBI/EAD-5/AN/RG/11722/1/2025 dated April 25, 2025, are hereby disposed of in terms of Section 15JB of the SEBI Act, 1992 read with Regulation 23(1) of SEBI (Settlement Proceedings) Regulations, 2018.

12. The passing of this Settlement Order shall however be without prejudice to the rights of SEBI under Regulation 28 and 31 of the SEBI (Settlement Proceedings) Regulations, 2018, to initiate appropriate actions, including restoring or initiating the proceedings in respect of which this settlement order is passed against the Applicant, if:

- 12.1. it comes to the notice of the Board that the applicant has not made full and true disclosure;
- 12.2. applicant has violated the undertakings or waivers;
- 12.3. there was a discrepancy while arriving at the settlement terms.

13. This Settlement Order shall come into force with immediate effect.

14. In terms of Regulation 25 of SEBI (Settlement Proceedings) Regulations, 2018, a copy of this Order shall be sent to the Applicant and shall also be published on the website of SEBI.

DATE: February 12, 2026
PLACE: MUMBAI

SUDEEP
MISHRA
Digitally signed by
SUDEEP MISHRA
Date: 2026.02.12
15:15:19 +05'30'
SUDEEP MISHRA
ADJUDICATING OFFICER