BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[ADJUDICATION ORDER Ref. No. Order/JS/RJ/2026-27/ /32718]

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 AND UNDER SECTION 23-I OF SECURITIES CONTRACTS (REGULATION) ACT, 1956 READ WITH RULE 5 OF SECURITIES CONTRACTS (REGULATIONS) (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 2005

In respect of:

Emami Realty Limited
PAN: AALCS5120P

In the matter of Emami Realty Limited

BACKGROUND OF THE CASE

1. Emami Realty Limited (hereinafter referred to as **'Noticee'/ 'ERL'/ 'the company'**) is a company listed on BSE Ltd. (hereinafter referred to as **'BSE'**) and National Stock Exchange of India Ltd. (hereinafter referred to as **'NSE'**).

2. ERL was named as Emami Infrastructure Limited prior to July 22, 2016, and it had two wholly owned subsidiaries, viz., Emami Realty Limited and Emami Rainbow Niketan Private Limited. With effect from July 22, 2016, these two wholly owned subsidiaries merged with Emami Infrastructure Limited in terms of the Scheme of Arrangement for Amalgamation, approved by the Hon'ble High Court at Calcutta vide its order dated June 14, 2016 and the name of the listed company was changed to ERL.

3. Securities and Exchange Board of India (hereinafter referred to as '**SEBI'**) conducted an investigation into the alleged misstatements in the Financial Statements of ERL for FY14 to FY25 (hereinafter referred to as '**Investigation Period**' / '**IP'**) to ascertain the

possible violations, if any, of the provisions of SEBI Act, 1992 (hereinafter referred to as '**SEBI Act'**) and regulations thereunder and Securities Contracts (Regulation) Act, 1956 (hereinafter referred to as **'SCRA'**).

4. It was alleged in the investigation report (hereinafter referred to as '**IR'**) that the Noticee had violated the following provisions:
   (i) Clause 32 of the Listing Agreement read with section 21 of SCRA and Ind AS18;
   (ii) Regulation 23(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements*)* Regulations*,* 2015 (hereinafter referred to as ***'*LODR Regulations'***);* and
   (iii) Regulations 4(1)(a), (b), (c), (d) (e), (g), (h), (i), (j), 4(2)(e)(i), 33(1)(c), 34(3) read with clause B(2) of Schedule V and 48 of LODR Regulations.

APPOINTMENT OF ADJUDICATING OFFICER

5. The undersigned was appointed as the Adjudicating Officer, vide communique dated July 27, 2026 under section 15-I of SEBI Act read with rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as '**Rules'**) and under section 23-I of SCRA read with rule 3 of Securities Contracts (Regulations) (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 (hereinafter referred to as '**SCRA Rules'**), to inquire into and adjudge the aforesaid violations alleged to have been committed by Noticee.

SHOW CAUSE NOTICE, REPLY AND HEARING

6. The SCN, *inter alia,* alleged as under:

Non-disclosure – Emami Agrotech Limited

(i) Emami Agrotech Limited (hereinafter referred to as '**EAL'**) was a related party of ERL since the date of incorporation of ERL, i.e., January 04, 2008, as the promoters of ERL exercised significant influence over EAL.

(ii) Clause 32 of the Listing Agreement required the listed company to make disclosures in compliance the Accounting Standard (hereinafter referred to as '**Ind AS'**) on "Related Party Disclosures" in its Annual Report. Further, AS 18 is applicable to the financial statements of each reporting enterprise as also to consolidated financial statements presented by a holding company. Para 23 of AS 18 requires the reporting enterprise to disclose various details like name of the related party, description of the relationship, nature of transaction, volume/amount of transaction, etc., in case of transaction with related parties during the existence of the related party relationship.

(iii) It was alleged that ERL failed to disclose EAL as a related party in its consolidated financial statements for FY14 and FY15. Further, it was observed that ERL had granted loans aggregating to ₹102.15 crore in FY14 and ₹78.20 crore to EAL in FY15. These transactions were done by ERL when ERL was a subsidiary of the listed entity, then Emami Infrastructure Limited. However, it was alleged that ERL (then Emami Infrastructure Limited) failed to disclose these related party transactions in its consolidated financial statements for FYs 14 and 15.

(iv) Accordingly, it was alleged that ERL by failing to disclose EAL as a related party and by not reporting the transactions undertaken with EAL in its consolidated financial statements, violated the provisions of clause 32 of the Listing Agreement read with section 21 of the SCRA and the requirements of Ind AS 18 relating to related party disclosures.

Non-disclosure – Add Albatross Properties Private Limited

(i) Add Albatross Properties Private Limited (hereinafter referred to as '**AAPPL'**) qualified as a related party of ERL, as promoters of the company were having significant control over AAPPL during the investigation period. It was observed that ERL had given deposit aggregating to ₹80 crore in FY14 to AAPPL when ERL was a subsidiary of the listed entity, then Emami Infrastructure Ltd. However, it was alleged that ERL failed to disclose AAPPL as related party and these related party transactions in its consolidated financial statements for FYs 14 and 15.

(ii) Accordingly, it was alleged that ERL, by failing to disclose AAPPL as a related party and by not reporting the transactions undertaken with AAPPL, violated the provisions of clause 32 of the Listing Agreement read with section 21 of the SCRA and the requirements of Ind AS 18 relating to related party disclosures.

Non-disclosure – Sanjeevani Vyapaar LLP

(i) ERL had extended loans to Sanjeevani Vyapaar LLP (hereinafter referred to as '**SVL'**), over which the promoters/directors of ERL had exercised significant influence since the date of Limited Liability Agreement cum Deed of Admission, i.e., February 25, 2015. It was noted that ERL had started granting loan to SVL w.e.f. February 27, 2015. The initial disbursement of ₹26.63 crore was made during FY15, followed by additional disbursements in multiple tranches over subsequent years. SVL repaid ₹17 crore during FY16 and has made further repayments in subsequent years. The outstanding balance as on March 31, 2022 stood at ₹83.05 crore, which includes interest receivable of ₹41.31 crore.

(ii) In this regard, it was observed that SVL qualified as a related party of ERL, as the promoters of ERL exercised significant influence over SVL since the date of Limited Liability Agreement cum Deed of Admission. It was noted that ERL had started granting loan to SVL w.e.f. February 27, 2015, when it was subsidiary of the listed entity, then Emami Infrastructure Ltd. However, ERL (then Emami Infrastructure Ltd.) failed to disclose SVL as a related party in its consolidated financial statements for FY15. Further, it was observed that ERL had granted loans aggregating to ₹26.90 crore to SVL during FY15. However, ERL (then Emami Infrastructure Ltd.) failed to disclose these related party transactions in its consolidated financial statements.

(iii) Accordingly, it was alleged that by failing to disclose SVL as a related party and by not reporting the transactions undertaken with SVL in its consolidated financial statements, ERL has violated the provisions of clause 32 of the Listing Agreement read with section 21 of the SCRA and the requirements of Ind AS 18 relating to related party disclosures.

Loan given to Lohitka Property LLP

(i) It was observed from the ledger of Lohitka Property LLP (hereinafter referred to as '**Lohitka'**) in the books of ERL that outstanding debit balance as on March 31, 2022 of

₹99.59 crore and the same has been reduced to ₹69.98 crore as on March 31, 2025. The aforesaid balance shown as advance by ERL.

(ii) In this regard, in response to summons dated July 18, 2025, ERL submitted that Lohitka is a joint venture between the Emami Group and the Sheth Group, Mumbai. ERL holds a 10% profit share in Lohitka, while the remaining 40% share of the Emami Group is held by its individual promoters. Lohitka is developing a residential project, "Montana", located at Mulund West, Mumbai. ERL further submitted that, during the COVID period, it was commercially decided that the project would not be able to service interest-bearing loans. Accordingly, the partners infused interest-free funding, and ERL's earlier loan exposure of ₹450 crore was repaid during FY21. ERL submitted that the outstanding balance pertains to interest-free funding extended for the Montana project and is recoverable from the project receivables.

(iii) Moreover, ERL submitted that, considering the nature of the transaction as interest-free advance to a joint venture, the same has been disclosed under the head "Current Account Balance with LLP".

(iv) In view of the above, it was stated in IR that the above loan transaction with Lohitka was initiated by ERL when it was a subsidiary of the listed entity, then Emami Infrastructure Ltd. Post the merger on July 22, 2016, it was observed that ERL had granted an additional loan of ₹25 lakh to Lohitka on August 08, 2016. Lohitka was a related party of ERL during the relevant period, being a 10% profit partner since April 01, 2015. Further, it was observed that the audit committee approved the loan transaction with Lohitka in its meeting held on August 11, 2016, i.e., subsequent to the disbursement of the loan.

(v) In terms of regulation 23(2) of the LODR Regulations, all related party transactions require prior approval of the audit committee. It was observed that ERL entered into the aforesaid related party transaction before obtaining the approval of the audit committee.

(vi) ERL vide email dated June 15, 2026, clarified that a ₹25 lakh loan to Lohitka on August 8, 2016, was a continuation of existing exposure rather than a fresh transaction, following a merger finalized on July 22, 2016. The transaction, backed by a 2015 board authorization and subsequent audit committee approval on August 11, 2016, occurred as the listed ERL assumed the position of partner in Lohitka from its predecessor.

(vii) In this regard, it was alleged in the IR that ERL failed to obtain prior audit committee approval for the related party transaction mentioned below:

Table 1

(₹ in crore)

Name of the related party	**Period for which non-compliance was observed**	**Amount of loan granted / deposit and interest charged**	**Loan / deposit Outstanding at the end of the period**	**Consolidated turnover of previous year**	**Whether material or not**
Lohitka	July 22, 2016 to August 10, 2016	0.25	288.72	242	No. But transaction with Lohitka, being related party of ERL, was required prior approval of audit committee. However, AC approval was not obtained.

(viii) Consequently, it was alleged that Noticee, by failing to take prior approval of audit committee, violated regulation 23(2) of LODR Regulations.

Classification of investment in equity shares and investments in debentures under 'Inventories'

(i) It was observed that ERL, in its standalone financial statements for FY22 and FY23, classified investments aggregating to ₹49.94 crore, comprising equity investments in subsidiaries amounting to ₹25.46 crore and investment in convertible debentures of Prajay Urban Private Limited (hereinafter referred to as '**PUPL'**) amounting to ₹24.48 crore, under the head "Inventories" instead of "Investments".

(ii) In response to queries raised by NSE, ERL submitted that its business model involves execution of real estate projects through Special Purpose Vehicles (hereinafter referred to as '**SPVs'**), generally structured as subsidiaries or group entities. According to ERL, the underlying assets of such entities primarily comprise land intended for development and sale in the ordinary course of business. Further, the statutory auditor supported this position, stating that the accounting treatment reflected the economic substance of the arrangement, whereby ERL effectively develops and commercializes the underlying land. Reliance was also placed on paragraph 19 of Ind AS 1, which permits departure from the requirements of an accounting standard in rare circumstances where compliance would be so misleading as to conflict with the objective of financial statements.

(iii) In this regard, ERL did not cite any provision of the applicable accounting standards or Schedule III to the Companies Act, 2013 to support the classification of investments in subsidiaries and convertible debentures as inventories in its standalone financial statements. NSE also examined the financial statements of other listed real estate companies and observed that investments in subsidiaries and group entities were disclosed under the head "Investments" and not "Inventories". Further, it was mentioned that the classification adopted by ERL had the effect of inflating current assets in its standalone financial statements.

(iv) Accordingly, clarification was also sought from the statutory auditor vide email dated April 23, 2026. The auditor, *inter alia*, stated that the treatment adopted in the consolidated financial statements derives support from Ind AS 110, since investments in subsidiaries are eliminated upon consolidation and the underlying assets are presented according to their nature. Consequently, land held through such subsidiaries may be reflected as inventory at the consolidated level. It may be mentioned that Ind AS 110 mandates that any parent company controlling one or more subsidiaries must present consolidated financials, effectively treating the group as a single economic unit.

(v) As per the IR, in the standalone financial statements, investments in subsidiaries are governed by Ind AS 27 and are required to be accounted for either at cost or in accordance with Ind AS 109. Further, investments in debentures, including convertible debentures, constitute financial instruments that generally fall within the scope of Ind AS 109.

(vi) In this context, it was mentioned in the IR that the fact that the investee entities hold land intended for development does not alter the legal or accounting nature of the equity shares or debenture instruments held by ERL. While the rationale based on economic substance may be relevant in the context of consolidated financial statements, the classification adopted by ERL in its standalone financial statements represents a departure from the recognition and presentation requirements prescribed under the applicable accounting standards.

(vii) Further, paragraph 10 of Ind AS 27 requires investments in subsidiaries to be accounted for as investments when an entity prepares separate financial statements. Moreover, paragraph 6 of Ind AS 2 defines inventories as assets (a) held for sale in the ordinary course of business, (b) in the process of production for such sale, or (c) in the form of materials or supplies to be consumed in the production process or in the rendering of services.

(viii) Accordingly, it was alleged that by classifying investments in equity shares of subsidiaries and convertible debentures as inventories, ERL did not classify such assets in accordance with their nature and the requirements of the applicable accounting standards and the classification adopted by ERL is inconsistent with paragraph 6 of Ind AS 2, paragraph 10 of Ind AS 27 and the requirements of Ind AS 109.

(ix) ERL sought to justify the aforesaid classification by relying upon paragraph 19 of Ind AS 1, contending that compliance with the prescribed accounting treatment would be so misleading that it would conflict with the objective of financial statements.

(x) Paragraph 20 of Ind AS 1 requires an entity that departs from a requirement of an Ind AS in accordance with paragraph 19 to make specific disclosures, including the title of the standard from which it has departed, the nature of the departure, the reasons for concluding that compliance would be misleading, the alternative treatment adopted and the financial impact of the departure on the financial statements. In this regard, it was observed that ERL did not make the disclosures prescribed under paragraph 20 of Ind AS 1 as ERL failed to adequately disclose the specific requirements from which it had departed, the reasons why compliance with such requirements would have been misleading, the alternative accounting treatment adopted and the financial impact of such departure. Accordingly, even assuming that ERL intended to rely upon paragraph 19 of Ind AS 1, the mandatory disclosure requirements prescribed under paragraph 20 of Ind AS 1 were not complied with.

(xi) Accordingly, it was stated in the IR that the accounting treatment adopted by ERL for classifying investments in equity shares of subsidiaries and convertible debentures of PUPL as inventories in its standalone financial statements was not in consonance with the provisions of Ind AS 1, Ind AS 2 Ind AS 27 and Ind AS 109.

(xii) In view of the above, it was alleged that Noticee, by not complying the Accounting Standards, has allegedly violated regulations 4(1)(a), (b), (c), (d) (e), (g), (h), (i), (j), 4(2)(e)(i), 33(1)(c), 34(3) read with clause B (2) of Schedule V and 48 of the LODR Regulations.

7. Noticee submitted its reply vide email dated August 13, 2026 wherein it stated as under:

Preliminary Submission

(i) *Noticee drew attention to the considerable time gap between the period to which the allegations relate and the issuance of the SCN. The allegations at sections A1 to A3 of the SCN pertain to the Company's consolidated financial statements for FY14 and FY15, i.e., transactions and disclosures made more than eleven to twelve years prior to the date of the SCN (August 3, 2026). The investigation period itself, as noted in paragraph 3 of the SCN, spans FY14 to FY25 a period of over a decade.*

(ii) *It is a settled position that while neither the SEBI Act nor the LODR Regulations prescribe a specific limitation period for initiation of adjudication proceedings, the Hon'ble Securities Appellate Tribunal has consistently held that SEBI is required to exercise its powers within a reasonable time, and that inordinate, unexplained delay in issuing a show cause notice or completing proceedings vitiates such proceedings. Reliance is placed on the following: (a) Khandwala Securities Ltd. v. SEBI, where the Hon'ble Tribunal held that "delay defeats justice and the very purpose for which proceedings are initiated," and set aside action taken after a delay of 9–12 years; (b) H.B. Stockholdings Ltd. v. SEBI, where the Hon'ble Tribunal, dealing with a delay of over 11–12 years in completion of proceedings, observed that "human memory has a short shelf life" and that allowing matters to remain pending for years risks loss of evidence and documents, to the prejudice of the noticee; (c) Shriram Insight Share Brokers Ltd. v. SEBI, where a show cause notice issued after a delay of more than 7 years was quashed, the Tribunal observing that stale disputes ought not to be resurrected; (d) Subhkam Securities (P) Ltd. v. SEBI, where the Tribunal deprecated inordinate delay in completing proceedings as having a "demoralising effect on market players" who are made to live under the shadow of inquiry for years.*

(iii) *Noticee submitted that the underlying rationale of the above decisions applies with full force to the present case. The transactions and disclosures forming the subject matter of sections A1 to A3 relate to FY14 and FY15 — a period preceding the SCN by over a decade, during which there have been significant changes in the Company's management, personnel, and* *record-keeping systems, including the corporate restructuring pursuant to the Scheme of Arrangement approved by the Hon'ble High Court at Calcutta on June 14, 2016 (referred to at paragraph 2 of the SCN). The passage of such time inevitably affects the availability of contemporaneous records, institutional memory of persons involved in the relevant transactions, and the Company's ability to reconstruct the precise factual matrix surrounding decisions taken over a decade ago — thereby causing real and demonstrable prejudice to the Company in meeting the allegations on merits.*

(iv) *Notice is mindful of the observations of the Hon'ble Supreme Court in SEBI v. Bhavesh Pabari, that what constitutes a "reasonable time" depends on the facts and circumstances of each case, including the nature of the alleged default, the prejudice caused, and whether third-party rights have intervened. Noticee submitted that, tested against these very parameters, the present case warrants that the delay be weighed heavily in its favour: there is no allegation of any ongoing market manipulation or continuing investor harm, no third-party rights have intervened, and the prejudice arising from the passage of over a decade — as set out above — is real and substantial.*

(v) *Without prejudice to, and independent of, the submissions made on merits, Noticee stated that the inordinate and unexplained delay of over eleven years between the relevant financial years (FY14–FY15) and the issuance of the SCN ought to weigh materially against the initiation of any inquiry or the imposition of any penalty.*

A1. to A3. Non-disclosure of related parties

(i) *Noticee stated that the allegation must be appreciated in light of the following common factual position applicable to the loans extended to EAL, AAPPL, and SVL respectively during FY14 and FY15.*

(ii) *The loans extended to EAL, AAPPL, and SVL during the relevant years were reflected in the consolidated financial statements of Emami Infrastructure Limited (the then-listed entity, of which Emami Realty -unlisted company was a subsidiary during FY14 and FY15) under the consolidated/aggregate head "Loans to Others " in the notes to accounts. This head reflected the aggregate quantum of loans extended by the Company to bodies corporate as a class, and, being an aggregate/consolidated disclosure, did not separately identify or name the individual counterparties to whom such loans were extended, nor was such entity-wise disclosure required under the said head.*

(iii) *Noticee admitted that, being a consolidated disclosure, the specific identity of EAL, AAPPL, and SVL as counterparties, and their status as related parties, was consequently not separately disclosed under this head. It stated, however, that this is a materially different position from one where the underlying transactions — i.e., the fact of loans having been advanced, and the quantum thereof — were altogether omitted from the financial statements. The aggregate quantum of loans extended by the Company, of which the loans to EAL, AAPPL, and SVL formed a part, was reflected in the Company's disclosed financial position for the relevant years and was therefore capable of being traced and reconciled against the Company's books and records — as has, in fact, been done in the course of the present investigation. What did not occur was the specific related-party classification and the consequent entity-wise disclosures mandated under AS 18 for these particular counterparties.*

(iv) *Noticee stated that the omission to identify EAL, AAPPL, and SVL as related parties and to make the consequent AS 18 disclosures was an inadvertent classification lapse in the identification of related parties, rather than a deliberate suppression of the underlying loan transactions or an attempt to remove them from the Company's financial statements altogether. The loans were recorded, at their correct value, within the Company's aggregate disclosures for the relevant years.*

(v) *Noticee stated that, while the specific related-party classification and consequent AS 18 disclosures ought to have been made and were not, this represents a lapse in related-party identification and consequent disclosure — a matter distinct in character and gravity from a case involving complete omission of the underlying transactions from the Company's books or financial statements.*

B. Loan given to Lohitka

(i) *The Noticee reiterated and relied upon its clarification already furnished to SEBI vide email dated June 15, 2026, as recorded at paragraph 21 of the SCN itself, and submitted as follows.*

(ii) *The Company's relationship with, and financial exposure to, Lohitka did not originate on August 8, 2016. Emami Realty – the unlisted subsidiary, had already been admitted as a 10% profit-sharing partner in Lohitka with effect from April 1, 2015, pursuant to a board authorization of the unlisted subsidiary obtained on March 30, 2015, i.e., well before the Scheme of Arrangement was sanctioned by the Hon'ble High Court at Calcutta on June 14, 2016 and made effective on July 22, 2016. The exposure to Lohitka was thus an existing, board-authorized arrangement that predated the merger.*

(iii) *Upon the merger becoming effective on July 22, 2016, the Company (as the surviving/listed entity) merely stepped into the position of its subsidiary as partner in Lohitka, by operation of the Scheme of Arrangement. The disbursement of ₹25 lakh on August 8, 2016 was made in this transitional window, in continuation of the pre-existing exposure and pursuant to the 2015 board authorization — it was not a fresh or independent related-party transaction entered into by the Company for the first time.*

(iv) *Regulation 23(2) of the LODR Regulations requires prior audit committee approval for related party transactions. Noticee stated that this requirement is directed at safeguarding against fresh, unauthorized exposure being created with related parties. Where, as here, the exposure itself was already authorized at the board level in 2015 and the disbursement represented continuity of that pre-existing, sanctioned arrangement during the short transitional period following the merger, the same stands on a different footing from a wholly new related-party transaction, and the audit committee's approval dated August 11, 2016 — following closely upon the disbursement — should be read as regularizing and ratifying the continuation of an already-authorized exposure, rather than as a post-facto approval of a fresh transaction.*

(v) *Without prejudice to the above, Noticee stated that the amount involved (₹25 lakh) is de minimis both in absolute terms and relative to the Company's turnover and the overall Lohitka exposure, and that the three-day gap between disbursement (August 8, 2016) and audit committee approval (August 11, 2016) occurred in the immediate aftermath of the merger becoming effective, during which the Company's governance framework — including audit committee scheduling — was itself undergoing transition consequent to the Scheme of Arrangement.*

(vi) *In the circumstances, Noticee stated that no violation of regulation 23(2) of the LODR Regulations is made out, and that, at best, this represents a technical and inadvertent delay of a few days in formalizing audit committee approval for a continuing, previously board-authorized exposure — not the creation of a fresh related-party transaction without oversight.*

C. Classification of investment in equity shares and investments in debentures under 'Inventories'

(i) *The classification reflected the Company's considered assessment of the true economic character of its business operations and was consistently applied across its financial statements. As recorded at paragraph 25 of the SCN, the Company's business model involves execution of real estate projects through Special Purpose Vehicles ('SPVs'), structured as subsidiaries or group entities, the underlying assets of which primarily comprise land intended for development and sale in the ordinary course of the Company's real estate business. The equity investments in Sneha Ashiana Private Limited, New Age Realty Private Limited and Delta PV Private Limited, and the convertible debentures in Prajay Urban Private Limited, represent the Company's economic interest in land parcels being developed for sale through these SPVs — the very activity that constitutes the Company's principal business. The Company's classification of these instruments as "Inventories" was intended to reflect this underlying commercial reality, namely that the* *ultimate asset being carried and eventually monetised through these vehicles is land held for development and sale, consistent with the nature of a real estate developer's operating business.*

(ii) *The amounts in question were disclosed on the face of the standalone balance sheet in full, broken down by name of investee, number of shares/debentures held, and face value, under the relevant sub-heads of Note 7 (Inventories) to the financial statements. No asset was omitted, concealed, or valued incorrectly in terms of the principal amount invested.*

(iii) *Full underlying facts as to the nature and identity of the investments were transparently available to and examined by NSE and SEBI. The Company's business model — development of real estate through SPVs, with land as the primary underlying asset — was disclosed and explained to NSE in response to its queries, as recorded at paragraph 25 of the SCN. The break-up of the investments so classified was itself disclosed with full particulars (investee name, number of shares/debentures, face value) in Note 7 to the standalone financial statements, which is how the amounts came to be identified and examined by NSE and SEBI in the first place. The Noticee did not conceal the nature or identity of the underlying investee entities; both were fully disclosed on the face of the financial statements and further explained when queried by NSE. This is inconsistent with an allegation of misrepresentation under regulation 4(1)(c) of the LODR Regulations, which is concerned with the listed entity refraining from providing information that is misleading — here, the identity and particulars of the investments were neither concealed nor obscured at any stage.*

(iv) *The Noticee acknowledged that the Notes to Accounts and Significant Accounting Policies forming part of its standalone financial statements for the relevant years did not carry the specific disclosures mandated under paragraph 20 of Ind AS 1 in respect of the departure from paragraph 6 of Ind AS 2 and paragraph 10 of Ind AS 27 relied upon by SEBI. Noticee stated that this represents, at best, a disclosure inadequacy connected with a genuinely held accounting position, transparently reflected with full particulars on the face of the balance sheet.*

(v) *The provisions alleged to be violated regulations 4(1)(a) to (j), 4(2)(e)(i), 33(1)(c), 34(3) read with Schedule V(B)(2), and 48 of the LODR Regulations are largely general principles of disclosure and governance, and their invocation in respect of a single, transparently disclosed accounting classification issue, addressed and explained upon query by NSE, is disproportionate. These are broad, omnibus obligations not designed to convert every accounting classification disagreement particularly one where the identity and particulars of the underlying investments were fully disclosed and explained upon query into a securities law violation attracting monetary penalty.*

(vi) *In any event, no investor harm, market impact, or loss to any stakeholder has been alleged or demonstrated by SEBI in the SCN in connection with this classification. There is no allegation that any investor traded in the Company's securities to their detriment on account of this presentational classification. In terms of Section 15J of the SEBI Act, the absence of any disproportionate gain to the Company, absence of loss to investors, and the non-repetitive, isolated nature of this issue (limited to a single classification choice, consistently applied and fully disclosed across the relevant years) are all relevant factors weighing against imposition of any penalty.*

(vii) *In view of the foregoing, Noticee stated that no violation of the LODR Regulations is made out in respect of the classification addressed at section C of the SCN, and, without prejudice thereto, that in any event this is not a matter warranting imposition of penalty under section 15HB of the SEBI Act or section 23H of the SCRA.*

(viii) *In view of the submissions made hereinabove in respect of each of the allegations levelled in the Show Cause Notice, Noticee stated that:*

(a) *On a true and correct appreciation of the facts and the applicable law, no violation of the provisions of the SEBI Act, the SCRA, the erstwhile Listing Agreement, or the LODR Regulations, as alleged in the SCN, is made out against the Company;*

(b) *Even if any technical or inadvertent lapse is found to have occurred, the same was neither wilful nor intended to mislead investors or the market, caused no loss to investors, resulted in no disproportionate gain to the Company, and does not warrant the imposition of any penalty under section 15HB of the SEBI Act or section 23H of the SCRA, having regard to the factors enumerated under section 15J of the SEBI Act;*

(c) *The inordinate delay in initiation of these proceedings in respect of the allegations pertaining to FY14–FY15, as set out in the Company's preliminary submission on delay, further weighs against the initiation of any inquiry or imposition of penalty in respect of those allegations.*

8. An opportunity of hearing was granted to the Noticee on August 18, 2026. Mr. Rajendra Agarwal and Ms. Payel Agarwal, authorised representatives of Noticee attended the hearing on August 18, 2026. During the hearing, Noticee reiterated its submission dated August 13, 2026.

CONSIDERATION OF ISSUES AND FINDINGS

9. 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 disclose certain entities as related party along with the relevant transactions and thereby violated clause 32 of the Listing Agreement read with section 21 of the SCRA and Ind AS 18?

   II. Whether Noticee failed to obtain prior approval of audit committee for related party transaction with Lohitka and thereby violated regulation 23(2) of LODR Regulations?

   III. Whether Noticee incorrectly classified investments in equity shares and debentures in its standalone financial statements for FY22 and FY23 and thereby violated regulations 4(1)(a), (b), (c), (d) (e), (g), (h), (i), (j), 4(2)(e)(i), 33(1)(c), 34(3) read with clause B(2) of Schedule V and 48 of the LODR Regulations?

   IV. Does the violation, if any, on the part of Noticee attract a monetary penalty under section 15HB of the SEBI Act and section 23H of the SCRA?

   V. If so, what would be the monetary penalty that can be imposed upon Noticee taking into consideration the factors stipulated in section 15J of the SEBI Act and section 23J of SCRA?

10. The aforesaid acts, regulations and provisions alleged to have been violated, are reproduced below for reference:

SCRA

"21. Where securities are listed on the application of any person in any recognised stock exchange, such person shall comply with the conditions of the listing agreement with that stock exchange."

LODR Regulations

"4.(1) The listed entity which has listed securities shall make disclosures and abide by its obligations under these regulations, in accordance with the following principles:

(a)Information shall be prepared and disclosed in accordance with applicable standards of accounting and financial disclosure.

(b)The listed entity shall implement the prescribed accounting standards in letter and spirit in the preparation of financial statements taking into consideration the interest of all stakeholders and shall also ensure that the annual audit is conducted by an independent, competent and qualified auditor.

(c)The listed entity shall refrain from misrepresentation and ensure that the information provided to recognised stock exchange(s) and investors is not misleading.

(d)The listed entity shall provide adequate and timely information to recognised stock exchange(s) and investors.

(e)The listed entity shall ensure that disseminations made under provisions of these regulations and circulars made thereunder, are adequate, accurate, explicit, timely and presented in a simple language.

…

(g)The listed entity shall abide by all the provisions of the applicable laws including the securities laws and also such other guidelines as may be issued from time to time by the Board and the recognised stock exchange(s) in this regard and as may be applicable.

(h)The listed entity shall make the specified disclosures and follow its obligations in letter and spirit taking into consideration the interest of all stakeholders. (i)Filings, reports, statements, documents and information which are event based or are filed periodically shall contain relevant information.

(j)Periodic filings, reports, statements, documents and information reports shall contain information that shall enable investors to track the performance of a listed entity over regular intervals of time and shall provide sufficient information to enable investors to assess the current status of a listed entity.

…

(2)The listed entity which has listed its specified securities shall comply with the corporate governance provisions as specified in chapter IV which shall be implemented in a manner so as to achieve the objectives of the principles as mentioned below.

…

(e)Disclosure and transparency: The listed entity shall ensure timely and accurate disclosure on all material matters including the financial situation, performance, ownership, and governance of the listed entity, in the following manner:

(i)Information shall be prepared and disclosed in accordance with the prescribed standards of accounting, financial and non-financial disclosure…"

"23. (2) All related party transactions shall require prior approval of the audit committee."

…

"33. (1) While preparing financial results, the listed entity shall comply with the following:

…

(c)The standalone financial results and consolidated financial results shall be prepared as per Generally Accepted Accounting Principles in India:

Provided that in addition to the above, the listed entity may also submit the financial results, as per the International Financial Reporting Standards notified by the International Accounting Standards Board.

(d)The listed entity shall ensure that the limited review or audit reports submitted to the stock exchange(s) on a quarterly or annual basis are to be given only by an auditor who

has subjected himself /herself to the peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.
(e)The listed entity shall make the disclosures specified in Part A of Schedule IV."
…
"34. (3) The annual report shall contain any other disclosures specified in Companies Act, 2013 along with other requirements as specified in Schedule V of these regulations."
"48.The listed entity shall comply with all the applicable and notified Accounting Standards from time to time."

SCHEDULE V: ANNUAL REPORT
"Management Discussion and Analysis:
…
2.Disclosure of Accounting Treatment: Where in the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has been followed, the fact shall be disclosed in the financial statements, together with the management's explanation as to why it believes such alternative treatment is more representative of the true and fair view of the underlying business transaction."

11. The issues raised in this matter are dealt in the following paragraphs.

I. Whether Noticee failed to disclose certain entities as related party along with the relevant transactions in its consolidated financial statements and thereby violated clause 32 of the Listing Agreement read with section 21 of the SCRA and Ind AS 18?

12. It was alleged in the SCN that Noticee failed to:
    (a) Disclose EAL as a related party in its consolidated financial statements for FYs 14 and 15 and report the financial transactions undertaken with EAL;
    (b) Disclose AAPPL as a related party in its consolidated financial statements for FYs 14 and 15 and report the financial transactions undertaken with AAPPL; and
    (c) Disclose SVL as a related party in its consolidated financial statements for FY15 and report the financial transactions undertaken with SVL.

13. It is a matter of record that when the alleged violation has transpired, the name of the listed company was Emami Infrastructure Limited. On July 22, 2016, Emami Infrastructure Limited along with two wholly owned subsidiaries, viz., Emami Realty Limited and Emami Rainbow Niketan Private Limited had merged in terms of the Scheme of Arrangement for Amalgamation which was approved by the Hon'ble Calcutta High Court vide its order dated June 14, 2016. Subsequently, the name of Emami Infrastructure Limited was changed to Emami Realty Limited.

14. In this background, I note that EAL, AAPPL and SVL were related party of the Noticee and loans were extended to these related parties during the period mentioned in the SCN. Even though the Noticee contended that loans extended to the said related parties were reflected in the consolidated financial statement under the aggregate head “Loan to others”, it is an admitted fact the specific identity of EAL, AAPPL, and SVL as related parties, and the finer details of the financial transactions were not separately disclosed there.

15. Noticee argued that the omission to identify EAL, AAPPL, and SVL as related parties and to make the consequent Ind AS 18 disclosures was an inadvertent classification lapse in the identification of related parties, rather than a deliberate suppression of the underlying loan transactions or an attempt to remove them from the Company's financial statements altogether. In this regard, I note that the obligation under clause 32 of the Listing Agreement read with section 21 of the SCRA and Ind AS 18 is mandatory in nature. The fact that an identical omission was repeated across three related parties over two consolidated financial statements further undermines the claim that it was an inadvertent omission. Moreover, related party identification and disclosure cannot be treated as mere peripheral or procedural compliance. They are cornerstones of effective corporate governance and are intended to enhance transparency and protect minority shareholders. In light of the foregoing discussion, I am of the opinion that the instant contention of the Noticee cannot be accepted.

16. Noticee contended that the SCN suffers from inordinate and unexplained delay, as the allegations relate to FYs 14 and 15, whereas the SCN was issued only on August 3, 2026. Noticee further stated that, owing to passage of over a decade, management changes, restructuring, and loss of institutional memory and records, it has suffered real prejudice in responding to the allegations.

17. It is noted that the present investigation has its genesis in the examination report submitted by NSE to SEBI on March 21, 2024, wherein the exchange had conducted an investigation into the financial statements of the Noticee for FYs 22 and 23. Based on the findings/observations of NSE and the analysis of the Company’s financial statements, the matter was taken up for detailed investigation by SEBI. The period for investigation was FYs 14 to 25. Its focus was to ascertain whether there was any

misrepresentation/ misstatement in the financial statements of ERL and whether the same are in violation of the SEBI Act read with the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 and the LODR Regulations. Having regard to the nature, scope, and complexity of the investigation, as well as the span of the FYs under review, the time taken in the conduct of the investigation cannot be said to be unjustified or excessive.

18. It is a matter of record that the instant said lapses came to the knowledge of SEBI only in the course of the abovementioned investigation. However, the fact remains that underlying disclosures were in the public domain. As noted above, the instant violations relate to non-disclosure by Emami Infrastructure Limited which pursuant to the Scheme of Amalgamation dated July 22, 2016 merged with two of its wholly owned subsidiaries. There is no dispute that, upon a plain application of law, liability for the acts and omissions of the transferor entities would ordinarily devolve upon the Noticee as the successor entity. However, given the intervening period, subsequent amalgamation and the various corporate changes that have since occurred, the question which merits consideration in the facts and circumstances of the present case is whether it would be just and proper to fasten upon the Noticee the consequences of conduct attributable to entities which no longer exist in their original form

19. Having regard to the discussions in the preceding paragraphs and considering the peculiar facts and circumstances of the case, along with Noticee's status as a successor entity and the age of the underlying disclosures, I am inclined to adopt a lenient approach on this limited aspect and extend the benefit of doubt to the Noticee.

20. In the light of the discussions and reasoning put forth, the violation of clause 32 of the Listing Agreement read with section 21 of the SCRA and Ind AS 18 is not established.

II. Whether Noticee failed to obtain prior approval of audit committee for related party transaction with Lohitka and thereby violated regulation 23(2) of LODR Regulations?

21. It was observed that Noticee had granted an additional loan of ₹25 lakh to Lohitka, a related party on August 08, 2016. However, it was observed that the audit committee

approved the loan transaction with Lohitka in its meeting held on August 11, 2016, i.e., subsequent to the disbursement of the loan.

22. It is an admitted fact that Lohitka was a related party of Noticee during the relevant period.

23. Noticee stated that regulation 23(2) of the LODR Regulations required prior audit committee approval for related party transactions and the requirement is directed at safeguarding against fresh, unauthorized exposure being created with related parties. In the case at hand, the exposure itself was already authorized at the board level in 2015 and the disbursement represented continuity of that pre-existing, sanctioned arrangement during the short transitional period following the merger, the same stands on a different footing from a wholly new related-party transaction, and the audit committee's approval dated August 11, 2016 following closely upon the disbursement should be read as regularizing and ratifying the continuation of an already authorized exposure, rather than as a post facto approval of a fresh transaction.

24. Regulation 23(2) of the LODR Regulations mandates prior approval for all related party transactions. This requirement is strict and unqualified. The use of the word “prior” reflects the regulatory mandate that related party transaction requires ex ante scrutiny before the transaction is undertaken. Consequently, the regulatory mandate *qua* related party transaction, prevailing at that time, could not have been be satisfied through post facto ratification, as any such interpretation would have diluted the regulation and rendered its language otiose. In this regard, I take note of the decision of the Hon’ble SAT in the matter of *SecureKloud Technologies Limited v. SEBI*[1] wherein it was held as under:

> *“… The contention that these transactions were subsequently ratified cannot justify the initial violation which was committed at that point of time. …”*

25. I further note that LODR framework provided a specific mechanism for continuing or repetitive related party transaction under regulation 23(3) of the LODR Regulations. If the Noticee intended to treat future disbursements as part of an ongoing arrangement, it was required to avail itself of that mechanism. Having failed to do so, I find Noticee’s reliance on the 2015 board authorisation as misplaced. Further, it is a fact that the audit

[1]Appeal No. 918 of 2022.

committee approval dated August 11, 2016 was sought and obtained only after the disbursement had already been made. In this regard, I note that if the transaction was indeed covered by an existing approval, no further approval would have been necessary. This subsequent approval *prima facie* operates as a tacit admission that the transaction legally required audit committee approval.

26. *Arguendo*, to accept the Noticee's interpretation would mean that a historical, pre-merger board authorisation could serve indefinitely as a shield for future related party disbursements, regardless of changes in corporate structure or relationship then such an interpretation would defeat the purpose of regulation 23(2), which envisaged to protect minority shareholders and preserve market integrity. Therefore, I find the instant contention of the Noticee bereft of merit and hence rejected.

27. Noticee argued that the amount involved is *de minimis* both in absolute terms and relative to the Company's turnover and the overall Lohitka exposure. In this regard, I note that the LODR Regulations, as they stood at the time of infraction, did not carve out any exemption from compliance on the basis of monetary threshold. The obligation on the Noticee to seek prior approval of the audit committee was unqualified and absolute. In the case at hand, it is an admitted position that Noticee did not obtain prior approval of the audit committee while undertaking a related party transaction with Lohitka. Consequently, the plea of *de minimis* value, even if accepted, can in no manner absolve the Noticee from the present violation.

28. Based on the discussion above, I find that Noticee has failed to obtain prior audit committee approval for the related party transaction with Lohitka undertaken in the period between July 22, 2016 to August 10, 2016.

29. Therefore, I am of the considered view that Noticee, by failing to take prior approval of audit committee, violated regulation 23(2) of LODR Regulations.

III. Whether Noticee incorrectly classified investments in equity shares and debentures in its standalone financial statements for FY22 and FY23 and thereby violated regulations 4(1)(a), (b), (c), (d) (e), (g), (h), (i), (j), 4(2)(e)(i), 33(1)(c), 34(3) read with clause B (2) of Schedule V and 48 of the LODR Regulations?

30. It was observed that ERL, in its standalone financial statements for FY22 and FY23, classified investments aggregating to ₹49.94 crore, comprising equity investments in subsidiaries amounting to ₹25.46 crore and investment in convertible debentures of PUPL amounting to ₹24.48 crore, under the head "Inventories" instead of "Investments".

31. Noticee argued that the Company's classification of these instruments as "Inventories" was intended to reflect the underlying commercial reality, that the ultimate asset being carried and eventually monetised through these SPVs is land held for development and sale, consistent with the nature of a real estate developer's operating business. Here, I note that investments in subsidiaries, in the standalone financial statements, are governed by Ind AS 27 and are required to be accounted for either at cost or in accordance with Ind AS 109. Investments in debentures, including convertible debentures, are financial instruments and fall within the scope of Ind AS 109. In this regard, I note that the commercial rationale offered by the Noticee finds no support in the applicable accounting standards or provisions of law that govern such classification. It is pertinent to note that Noticee's own submission is conspicuously silent on the applicable accounting standards or Schedule III to the Companies Act, 2013 to support its claim regarding the classification of investments in subsidiaries and convertible debentures as inventories in its standalone financial statements. It is also a matter of record that NSE had examined the financial statements of other listed real estate companies and observed that investments in subsidiaries and group entities were disclosed under the head "Investments" and not "Inventories". Thus, the classification undertaken by Noticee stands out as an aberration, thereby undermining the submission that it reflected commercial reality. Further, it is noted from the IR that the consequence of this classification adopted by Noticee was not merely presentational, as it had the effect of inflating current assets in its standalone financial statements. Therefore, the instant submission of the Noticee lacks merit and warrants no further consideration.

32. Noticee further contended that the amounts in question were disclosed on the face of the standalone balance sheet in full, broken down by name of investee, number of shares/debentures held, and face value, under the relevant sub-heads of Note 7 (Inventories) to the financial statements. In this regard, I note that the submission of the Noticee conflates two standalone and distinct obligations. The details regarding, name of investee, number of shares/debentures held, and face value, no doubt reflect

transparency in disclosure made by Noticee. However, it has to borne in mind that the issue here is whether the amount was correctly disclosed under correct head and not whether the amount was disclosed. In this context, I note that accepting Noticee's argument would be to hold that the accuracy of any financial statement is contingent on the amount of granular details it contains rather than whether the classification itself conforms to the relevant accounting standards or not. Therefore, the contention of the Noticee cannot be accepted.

33. It was also argued by Noticee that as the identity and particulars of the investments were neither concealed nor obscured at any stage, the instant violation is inconsistent with an allegation of misrepresentation under regulation 4(1)(c) of the LODR Regulations, which is strictly concerned with the listed entity refraining from providing information that is misleading. I note that the said regulation 4(1)(c) of the LODR Regulations requires a listed entity to refrain from misrepresentation and ensure that any information provided to stock exchanges and investors is not misleading. As previously noted, the classification adopted by Noticee unduly inflated current assets in the standalone financial statements. Consequently, the balance sheet of Noticee failed to present a true and fair view of its financial position. Here, I take note of the findings of the Hon'ble SAT in the matter of *V. Natarajan v. SEBI*[2] wherein the Hon'ble SAT held as follows:

> *".......It is by now well understood that unaudited financial results that are required to be published by every listed company on a quarterly basis do form the basis for the investing public to take informed decisions. <u>Any false information or false accounts depicting inflated revenues and profits by fictitious entries in accounts is, indeed, a very serious wrong doing which directly impacts the securities market and the investors</u>..."* (Emphasis supplied)

34. Therefore, the instant contention of the Noticee cannot be accepted.

35. Even otherwise, it is an admitted position that the Notes to Accounts and Significant Accounting Policies forming part of its standalone financial statements for the relevant years did not carry the specific disclosures mandated under paragraph 20 of Ind AS 1 in respect of the departure from paragraph 6 of Ind AS 2 and paragraph 10 of Ind AS 27 relied upon by SEBI.

36. *Ergo*, it is established that the accounting treatment adopted by Noticee for classifying investments in equity shares of subsidiaries and convertible debentures of PUPL as

[2] Appeal No. 104 of 2011.

inventories in its standalone financial statements was not in consonance with the provisions of Ind AS 1, Ind AS 2 Ind AS 27 and Ind AS 109. Accordingly, I find that Noticee has violated regulations 4(1)(a), (b), (c), (d) (e), (g), (h), (i), (j), 4(2)(e)(i), 33(1)(c), 34(3) read with clause B (2) of Schedule V and 48 of the LODR Regulations.

IV. Does the violation, if any, on the part of Noticee attract a monetary penalty under section 15HB of the SEBI Act and section 23H of the SCRA?

V. If so, what would be the monetary penalty that can be imposed upon Noticee taking into consideration the factors stipulated in section 15J of the SEBI Act and section 23J of SCRA?

37. From the previous paragraphs, it has been established that Noticee had violated:
    - 37.1. Regulations 4(1)(a), (b), (c), (d) (e), (g), (h), (i), (j), 4(2)(e)(i), 33(1)(c), 34(3) read with clause B (2) of Schedule V and 48 of the LODR Regulations; and
    - 37.2. Regulation 23(2) of LODR Regulations.

38. As the violation under clause 32 of the Listing Agreement read with section 21 of the SCRA and Ind AS 18 have not been established, Noticee cannot be held liable under section 23H of the SCRA.

39. The aforesaid violations make the Noticee liable for payment of a monetary penalty in terms of section 15HB of the SEBI Act. The text of the aforementioned section is reproduced below:

SEBI Act

> *"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."*

40. While determining the quantum of penalty under the aforesaid sections, the following factors stipulated in section 15J of the SEBI Act have been given due regard:

SEBI Act

> *"15J. While adjudging quantum of penalty under Section 15-I, 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."*

41. The available records neither specify disproportionate gains/unfair advantage made by Noticee nor the loss, if any, suffered by the investors due to such violations.

42. I note that a penalty of Rs. 5,00,000/- (Rupees Five Lakh) has been imposed on the Noticee under section 15HB of the SEBI Act vide Adjudication Order dated March 06, 2023.

43. I have taken note of the fact that the Scheme of Amalgamation had come into effect on July 22, 2016. The related party transaction with Lohitka was undertaken shortly thereafter on August 08, 2016. The approval from the Audit Committee was obtained within the next three days, i.e., on August 11, 2016. This timeline is material as it shows that the transaction in question was executed in the year 2016 and in the period when the Scheme of Amalgamation had just taken effect.

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

ORDER

45. 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 the following penalty on Noticee:

Table 2

Noticee Name	Charging Provision	Penalty (in Rs.)
Emami Realty Limited	Section 15HB of the SEBI Act	Rs. 2,00,000/- (Rupees Two Lakh only)

46. The said penalty is commensurate with the lapses/omissions on the part of Noticee.

47. Noticee shall remit/pay the said amount of penalty within 45 days of receipt of this order through the 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.

48. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, recovery proceedings may be initiated 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 of Noticee.

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

JAI SEBASTIAN
Digitally signed by JAI SEBASTIAN
Date: 2026.09.11 13:25:10 +05'30'

Date : September 11, 2026
Place : Mumbai

JAI SEBASTIAN
ADJUDICATING OFFICER