BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
(ADJUDICATION ORDER NO: Order/JS/VC/2026-27/32736)

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

In respect of:
Alankit Assignments Limited
PAN: AAACA9483E
SEBI Reg. No.: INR000002532

In the matter of Alankit Assignments Limited

BACKGROUND OF THE CASE

1. Alankit Assignments Limited (hereinafter referred to as **"Noticee"**) is registered with Securities and Exchange Board of India (hereinafter referred to as **"SEBI**") as a registrar to an issue and share transfer agent (hereinafter referred to as **"RTA**") having Reg. No. INR000002532. SEBI conducted inspection of Noticee on February 24, 2026 to February 27, 2026 and on March 09, 2026 and the period of inspection was from September 01, 2024 to December 31, 2025 (hereinafter referred to as **"Inspection Period"**).

2. Based on the findings of inspection, SEBI initiated adjudication proceedings against Noticee under section 15HB of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as **"SEBI Act"**) for alleged violation of the following provisions:
   (a) Annexure 25 (Timelines for services provided by RTA) of SEBI Master Circular for RTA dated June 23, 2025 read with clause 2.1 and 2.2 of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTA MB/P/CIR/2021/655 dated November 03, 2021 read with regulation 15 and Code of Conduct specified in Schedule III of the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (hereinafter referred to as **"RTA Regulations"**);
   (b) Annexure 25 (Timelines for services provided by RTA) of SEBI Master Circular for RTA dated June 23, 2025 read with regulation 15 and Code of Conduct specified in Schedule III of the RTA Regulations;

(c) Clause 3 of Code of Conduct specified in Schedule III read with regulation 15 of the RTA Regulations;

(d) Clause PR.AA.S1, PR.AA.S2, PR.AA.S3, PR.AA.S7 and PR.AA.S9. 1(i) (Access Controls, Password Policy / Authentication Mechanism) of SEBI Circular SEBI/HO/ITD-1/ITD_CSC_EXT/P/CIR/2024/113 dated August 20, 2024 (CSCRF for QRTAs) read with regulation 15 and Code of Conduct specified in Schedule III of the RTA Regulations;

(e) Clause PR.AA.S6 (1) and (3) (Network Security Management) of SEBI Circular SEBI/HO/ITD-1/ITD_CSC_EXT/P/CIR/2024/113 dated August 20, 2024 (CSCRF for QRTAs) read with regulation 15 and Code of Conduct specified in Schedule III of the RTA Regulations; and

(f) Clause PR.DS.S1, PR.DS.S2, PR.DS.S3 and PR.AA.S15.3(a) of SEBI Circular SEBI/HO/ITD-1/ITD_CSC_EXT/P/CIR/2024/113 dated August 20, 2024 (CSCRF for QRTAs) read with regulation 15 and the Code of Conduct specified in Schedule III of RTA Regulations.

APPOINTMENT OF ADJUDICATING OFFICER

3. The undersigned was appointed as the Adjudicating Officer vide Communiqué dated August 12, 2026, under section 19 of the SEBI Act read with section 15-I of the SEBI Act and rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as **"Rules"**), to inquire into and adjudge the alleged violations of aforesaid provisions by Noticee under the provisions of section 15HB of the SEBI Act.

SHOW CAUSE NOTICE, REPLY AND HEARING

4. Show Cause Notice bearing Ref. No. SEBI/HO/EAD-2/JS/VC/21141-42/2026 dated August 13, 2026 (hereinafter referred to as **"SCN"**) was issued to the Noticee in terms of the provisions of rule 4(1) of the Rules, requesting Noticee to show cause as to why an inquiry should not be held against it and why penalty, if any, should not be imposed upon it under section 15HB of the SEBI Act for the alleged violations.

5. The SCN dated February 17, 2026, *inter alia*, alleged the following:

A. Delay in processing of demat requests and non-availability of signature cards in RTA records

Out of a sample of 40 dematerialisation requests, a delay of two days was observed in processing of one request by the Noticee. Further, it was observed that the signature records/ attestation of clients were not captured in RTA records in six instances out of said 40 sample cases. Therefore, it was alleged that Noticee violated the provisions of Annexure 25 (Timelines for services provided by RTA) of SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated June 23, 2025 read with clause 2.1 and 2.2 of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTA MB/P/CIR/2021/655 dated November 03, 2021 read with regulation 15 and Code of Conduct specified in Schedule III of the RTA Regulations.

B. Delay in processing of remat request

Out of 13 sample remat request of securities, a delay of seven days was observed in processing of one request by the Noticee. Therefore, it was alleged that Noticee violated the provisions of Annexure 25 (Timelines for services provided by RTA) of SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated June 23, 2025 read with regulation 15 and Code of Conduct specified in Schedule III of the RTA Regulations.

C. Delay in addressing investor grievances

Out of 40 sampled complaints, it was observed that Noticee resolved one complaint (i.e., Jaiprakash Associates) with a delay of 17 days, hence, it failed to adhere to the prescribed grievance resolution timelines in this case. Therefore, it was alleged that Noticee violated the provisions of Annexure 25 (Timelines for services provided by RTA) of SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated June 23, 2025 read with regulation 15 and Code of Conduct specified in Schedule III of the RTA Regulations.

D. Use of whitener on multiple pages of transfer deeds, indicated modification of original details

It was observed that Noticee processed nine transfer deeds (comprising 100 shares each under Folio 2031) containing correction fluid (whitener) at multiple places, specifically overwriting the original transferee details. This indicates that the original particulars had been modified. Therefore, it was alleged that Noticee violated the provisions of clause 3 of Code of Conduct specified in Schedule III read with regulation 15 of the RTA Regulations.

E. Two-Factor Authentication (2FA) was not enabled

It was observed that multiple users (such as manishk@alankit.com) lacked mandatory Two-Factor Authentication (2FA) for firewall console access. Specifically, during the inspection, aforesaid user was able to access the firewall management console without active 2FA. The SMS-based 2FA was inactive on the user's device and no approved exemption was available on record. Therefore, it was alleged that Noticee violated the provisions of clause PR.AA.S1, PR.AA.S2, PR.AA.S3, PR.AA.S7 and PR.AA.S9. 1(i) (Access Controls, Password Policy / Authentication Mechanism) of SEBI Circular SEBI/HO/ITD-1/ITD_CSC_EXT/P/CIR/2024/113 dated August 20, 2024 (CSCRF for

QRTAs) read with regulation 15 and Code of Conduct specified in Schedule III of the RTA Regulations.

F. *Data Leakage* Prevention- insufficient configuration

(a) *Regarding Data Leakage Prevention, the following was observed:*

(i) *The external file sharing sites such as Google Drive, Wormhole, etc., were accessible from the network of the RTA;*

(ii) *USB access was enabled for all IT team users without a defined validity period; and*

(iii) *The remote access tool AnyDesk remained enabled (RTA had blocked only 2 websites), which could lead to leakage of sensitive client data.*

(b) *Therefore, it was alleged that Noticee violated the provisions of clause PR.AA.S6 (1) and (3) (Network Security Management) of SEBI Circular SEBI/HO/ITD-1/ITD_CSC_EXT/P/CIR/2024/113 dated August 20, 2024 (CSCRF for QRTAs) read with regulation 15 and Code of Conduct specified in Schedule III of the RTA Regulations.*

G. Weak password and key protection

It was observed that an IT team admin user's system password was set as '123456'. Noticee had a password policy in place but did not enforce it for the user. Therefore, it was alleged that Noticee violated the provisions of clause PR.DS.S1, PR.DS.S2, PR.DS.S3 and PR.AA.S15.3(a) of SEBI Circular SEBI/HO/ITD-1/ITD_CSC_EXT/P/CIR/2024/113 dated August 20, 2024 (CSCRF for QRTAs) read with regulation 15 and the Code of Conduct specified in Schedule III of RTA Regulations.

6. Vide letter dated September 02, 2026, Noticee submitted its reply to the SCN. The relevant extracts of the Noticee's reply are, *inter alia*, as under:

I. Preliminary and threshold submissions

A. <u>The charge must be proved as framed; strict liability does not dispense with proof of breach</u>

(a) *Noticee is conscious of the settled rule in Chairman, SEBI v. Shriram Mutual Fund, (2006) 5 SCC 361, recently reaffirmed in Nilesh Shah & Ors. v. SEBI, 2026 INSC 681, that mens rea is not an essential ingredient of a civil penalty once a contravention is established sent reply therefore does not rest on good faith or absence of loss as a substitute for compliance. The alleged contraventions, as legally framed, are not established on the facts.*

(b) *The same authorities presuppose that a breach of the precise statutory obligation has first been proved. A conclusion cannot precede identification of (i) the operative provision on the relevant date; (ii) the act or omission attributed to the Noticee; (iii) the computation of the alleged delay or deficiency; and (iv) the evidentiary nexus between that act and that provision.*

B. <u>Several events pre-date the RTA Regulations cited in the SCN</u>

(a) The SCN repeatedly invokes regulation 15 and clause 3 of Schedule Ill of the RTA Regulations. Those Regulations were notified on December 16, 2025. The SCN itself defines the inspection period as September 01, 2024 to December 31, 2025, while the facts presently available show that, inter alia, the succession court matter and the special window transfer matter arose earlier in 2025.

(b) A transaction or omission completed before December 16, 2025 cannot be tested by treating a later regulation as though it were then in force. SEBI v. Sunil Krishna Khaitan, (2023) 2 SCC 643, emphasizes legal certainty, consistency and predictability in regulatory action. If SEBI proposes to rely upon a corresponding provision of the repealed 1993 Regulations or any other then operative instrument, that is a distinct legal charge that must be specifically notified and answered. It cannot be substituted for the cited provision for the first time in the final order.

(c) This objection is particularly decisive for Point D, where the alleged due diligence breach is founded only on clause 3 of the Code of Conduct under the RTA Regulations. Without prejudice, Noticee nevertheless answered the allegation fully on facts so that no submission is misunderstood as avoidance.

C. <u>Points F and G are internally cross mapped to the wrong CSCRF provisions</u>

(a) Point F alleged inadequate DLP configuration because external file sharing sites and AnyDesk were accessible and USB access was allegedly enabled. Yet the SCN maps this allegation to PR.AA.S6(1) and (3). The official CSCRF text and the extract reproduced in the SCN itself shows that PR.AAS6 concerns authentication policy, password complexity and strong password controls.

(b) Conversely, Point G alleged a weak password but maps the allegation to PR.DS.S1, PR.DS.S2, PR.DS.S3 and PR.AA.S15.3(a), which concern data/storage device security, DLP and restricted use of removable media. Thus, the factual allegations and legal standards under Points F and G are interchanged.

(c) This mismatch causes real prejudice: proof relevant to password complexity is different from proof relevant to data leakage, endpoint controls or removable media governance. In Commissioner of Central Excise v. Brindavan Beverages (P) Ltd., (2007) 5 SCC 388, the Supreme Court held that a show cause notice is the foundation of proceedings and a vague or deficient foundation cannot sustain the consequential demand. Gorkha Security Services v. Government (NCT of Delhi), (2014) 9 SCC 105, likewise requires the material grounds and proposed action to be stated clearly enough to permit an effective answer.

(d) Accordingly, Points F and G, as presently framed, deserve to be dropped. At the minimum, no finding may be returned on a provision different from the one cited unless a corrected/supplementary notice is served with the relied upon technical material and a fresh opportunity to reply and be heard.

D. <u>Date specific and case specific proof is indispensable</u>

(a) The operational findings are stated by sample count, but an adjudicatory finding requires the complete case identifier, receipt date, date on which a complete and processable request was available, intervening external dependencies, system timestamps and the methodology used to calculate delay.

(b) Likewise, the cyber findings require the asset name, environment, network exposure, user list, observation timestamp, applicable system classification and audit evidence.

(c) The inspection was physically conducted in February and March 2026, whereas the notified inspection period ended on December 31, 2025. The SCN does not state whether each cyber observation is alleged to have existed during the inspection period or was merely observed during the later site visit. The applicable date cannot be presumed where both the governing framework and the configuration may have changed.

(d) To the extent any inspection annexure, screenshot, log extract, audit working paper or computation sheet relied upon by SEBI has not been furnished in legible and complete form, Noticee requested a copy. Oryx Fisheries (P) Ltd. v. Union of India, (2010) 13 SCC 427, recognizes that a notice must afford a real and meaningful opportunity to meet the proposed case.

II. Para wise reply on merits

A. Dematerialisation request and availability of signatures

(a) The allegation concerns one request out of a sample of 40 and an alleged delay of two days. Noticee's contemporaneous process was to prepare and upload dematerialisation batches within the prescribed timeline. In the identified case, the batch was uploaded within time, a technical rejection/exception arose in the depository system, and confirmation through the front end followed as soon as the exception became visible and capable of correction.

(b) A distinction must be maintained between delay attributable to the RTA and the elapsed time caused by an external system rejection or confirmation cycle after timely upload. Noticee relied upon the batch upload timestamp, exception/rejection trail and subsequent confirmation log. On those records, there was no failure by Noticee to process the request within 15 days.

(c) The further allegation that signature records/attestation were not captured in six instances is also factually incomplete. In all six cases, specimen signatures were available in the Noticee's records as part of other investor service documents. The signatures were checked against those records before the demat requests were cleared, and were subsequently captured in the relevant system module.

(d) Clause 2.2 of the circular dated November 3, 2021 is triggered where the signature was not available with the RTA or there was a major mismatch. It does not equate non-population of one screen or repository field with total non-availability where authentic signature records are otherwise held, retrieved and used by the RTA. There is no allegation of a major mismatch, impersonation, wrongful dematerialisation or failure to verify identity in any of the six cases.

(e) Accordingly, Point A does not establish either a timeline breach or non-availability of signatures within the meaning of the cited circular. Without prejudice, the isolated two-day system exception in one sampled case and later module capture are fully remediated matters, not evidence of a systemic failure.

B. <u>Point B - Rematerialisation request relating to Jaiprakash Associates Limited</u>

(a) The observation concerns one request out of 13 sampled remat requests. The issuer, Jaiprakash Associates Limited, was undergoing proceedings under the Insolvency and Bankruptcy Code, 2016 ('IBC'), and its management and affairs were under the control of the Interim Resolution Professional ('IRP'). Under section 17 of the IBC, the powers of the board stand suspended and were exercised by the IRP during the relevant period.

(b) Noticee could not responsibly issue or complete a physical certificate affecting the issuer's register without the requisite confirmation from the person lawfully controlling the issuer's affairs. The request was pursued with the IRP and was completed promptly upon receipt of clearance/confirmation. The contemporaneous correspondence and issuance record demonstrate that the additional elapsed time was caused by a legally necessary external dependency, not by inaction of the Noticee.

(c) The prescribed timeline must be applied to a complete and processable request and with reference to the acts within the RTA's control. Treating a period awaiting mandatory issuer/IRP confirmation as an unexplained RTA default would penalize the Noticee for observing the IBC control framework. Point B therefore deserves to be dropped.

(d) Without prejudice, even if the AO considers the additional seven days to be a technical deviation, it was a single, non-repetitive instance, it yielded no gain to the Noticee, caused no identified investor loss, and ended immediately upon IRP confirmation. These facts are relevant under section 15J.

C. <u>Point C - Court summons wrongly classified as an investor grievance</u>

(a) The item treated as a delayed investor grievance was not a complaint lodged on SCORES or a grievance addressed to the Noticee for redress. It arose from succession proceedings after the death of a shareholder. Noticee/company received a summons from the competent court on May 28, 2025 requiring appearance and information on July 5, 2025.

(b) The court itself fixed the date for compliance. The concerned officials appeared on July 5, 2025 and furnished the information required by the court. The matter was then closed so far as the Noticee's attendance and evidence were concerned. There was therefore neither an investor grievance awaiting unilateral resolution by the Noticee nor a failure to act within a timeline available to the Noticee.

(c) A judicial summons cannot be re-characterised as an investor complaint merely because the underlying dispute concerned succession to securities. The governing process, deadline and closure were controlled by the court. Point C is based on a category error and should be dropped.

D. <u>Point D - Transfer deeds bearing correction fluid</u>

(a) The SCN states that nine transfer deeds, each for 100 shares under Folio No. 2031, bore correction fluid at places concerning transferee particulars, and infers from the

condition of the documents that original particulars were modified. Noticee denied that this fact, without more, proves a failure to exercise due diligence.

(b) *There is no allegation or evidence that the Noticee or any of its employee applied correction fluid, altered the deeds, procured an alteration, knew when the correction was made, or acted in collusion with the claimant. Nor is there a forensic finding, handwriting comparison or contemporaneous complaint establishing that the deeds were tampered with by or at the instance of the Noticee.*

(c) *The transfer requests were old matters processed in the context of SEBI Circular No. SEBl/HO/MlRSD/MIRSD-PoD/P/ClR/2025/97 dated July 2, 2025, which opened a special window for re-lodgement of physical transfer requests earlier rejected, returned or not attended to because of deficiencies in documents, process or otherwise. Noticee does not suggest that the special window diluted due diligence, rather, the historical nature of the requests required and received enhanced scrutiny.*

(d) *The safeguards applied before processing included: (i) verification of the transferor's signature against the specimen available in the records; (ii) dispatch of a seller notice to the transferor at the recorded address, inviting objections; (iii) publication of notices in Financial Express and Jansatta for wider public notice; (iv) review of the transferor/transferee particulars and available issuer/RTA records; and (v) waiting for the objection period to expire. No objection was received from the transferor.*

(e) *The continued holding of 700 shares by the transferee and absence of any transferor complaint are not advanced as conclusive proof, they are corroborative circumstances consistent with the bona fide outcome of the enhanced verification. Most importantly, the SCN identifies no wrongful transfer, investor loss, forged signature, complaint or benefit to the Noticee.*

(f) *Clause 3 of the Code of Conduct requires due diligence, proper care and independent professional judgment. It is a conduct standard requiring examination of the process actually followed, it is not a rule that the visible presence of correction fluid automatically establishes lack of diligence irrespective of surrounding verification. The safeguards documented above directly rebut the alleged failure.*

(g) *Further and independently, if the transfer was processed before December 16, 2025, clause 3 of Schedule Ill to the RTA Regulations was not then in force. The SCN cites no corresponding then operative code provision for this charge. For each of these reasons, Point D should be dropped.*

E. *Point E - Temporary 2FA exception*

(a) *The broad statement that 'multiple users' lacked 2FA is unsupported by any identified user other than manishk@alankit.com. For all other applicable users, 2FA and Privileged Access Management ('PAM') controls were enabled and enforced for firewall console access.*

(b) *The identified user's mobile device, on which the ARCON Authenticator was installed, became non-functional. To maintain essential operations, the user made a written request to the ARCON Administrator, copied to the Senior Manager - IT, for a temporary exception. The request, business justification and approval trail were* *maintained and were presented during audit. Access remained attributable to the named user and subject to the surrounding PAM/access control environment.*

(c) *The official text relied upon in the SCN requires MFA for critical systems accessible over the internet and for users/systems connecting through online or internet facilities. The SCN does not identify whether the inspected console was internet accessible, its trust boundary, the path used by the named user, the duration of the exception or the compensating controls. Those are essential facts for applying the cited standard.*

(d) *The exception was isolated and temporary, not a general disabling of 2FA. The account was regularised after the device issue was addressed. There is no allegation of unauthorized access, compromise, data exfiltration, security incident or misuse during the exception period.*

(e) *On the complete record, Point E does not establish the alleged multiple user or systemic failure. Without prejudice, if the momentary exception is considered a technical deviation, its written authorization, limited operational purpose, compensating controls, prompt cure and absence of recurrence are material under section 15J.*

F. *Point F - Data leakage prevention and network controls*

(a) *Allegation in Point F was denied, first, because the cited PR.AA.S6 provisions are password control provisions and do not correspond to the DLP facts. That threshold defect is set out in Part C above and is sufficient to prevent an adverse finding under the charge as framed.*

(b) *Without prejudice, the underlying factual inference is also incomplete. The relevant system had recently undergone a fresh operating system installation followed by security hardening, configuration changes, validation and multiple controlled reboots. A point-in-time observation during that maintenance process does not, without configuration history and system classification, establish absence of organization wide DLP controls.*

(c) *Noticee had endpoint web security and USB device control policies and gateway firewall/URL filtering controls. USB access was disabled for IT team users except one specifically authorized user retained temporarily for administration and validation during the rebuild. The exception was subsequently reviewed and restructured on least privilege, documented business need and periodic approval principles.*

(d) *The fact that a file sharing domain or remote access utility may be reachable does not by itself establish unauthorized copying or transmission of regulated data. DLP may operate through layered endpoint, identity, network, content and physical controls rather than a bare all or nothing URL block. The SCN identifies no upload, transfer, exfiltration event, use of an unauthorized USB device, AnyDesk session involving client data, or compromise of confidentiality.*

(e) *Noticee also enforced physical controls against unauthorized removable media and did not issue USB storage devices to employees except under prior management approval. Following review, URL filtering, USB permissions and remote access* *restrictions were validated and strengthened. The policies, configuration reports and corrective action records are relied upon.*

G. <u>Point G - Temporary weak maintenance credential</u>

(a) Allegation in Point G was denied as a legal charge because the provisions cited - PR.DS.S1, PR.DS.S2, PR.DS.S3 and PR.AA.S15.3(a)- concern data/storage device security, DLP and removable media, they are not the password complexity provisions allegedly implicated by the fact stated in the SCN.

(b) The Noticee does not seek to defend the temporary maintenance stage credential '123456' as consistent with its own password policy. The credential remained unchanged inadvertently after a fresh OS installation and hardening exercise on the identified IT admin system. The issue arose from a post rebuild credential review gap, not from the absence of an organization wide password policy or an instruction to use weak passwords.

(c) The credential was reset promptly, complexity requirements were enforced, and the post build checklist and periodic credential review process were strengthened so that administrative accounts are mandatorily captured after rebuilds, upgrades and hardening exercises. No unauthorized activity, compromise or data loss was identified.

(d) These facts rebut the inference of an organization wide or deliberate control failure. If SEBI wishes to test the temporary credential against PR.AA.S6, this is a different charge requiring correct notice. In any event, the isolated, promptly cured and non-repetitive nature of the occurrence is material to section 15J.

III. Section 15HB and section 15J

(a) Section 15HB is attracted only after the charged contravention is established.

Section 15HB is a residual penalty provision. The expression 'fails to comply' still requires proof of an identifiable legal obligation and a failure falling within it. For allegations in Points A to E, the documentary record does not establish the failure, for Points F and G, the legal provisions cited do not correspond to the factual allegation.

Noticee therefore seeks exoneration on the merits, not indulgence based merely on intention or absence of harm. This approach is consistent with Nilesh Shah, 2026 INSC 681: absence of investor loss cannot erase an otherwise established breach, but the adjudicator must first determine whether the breach occurred at all.

(b) Without prejudice, all statutory and additional mitigating factors favour the minimum possible consequence.

If, contrary to the submissions above, any residual technical contravention is found, section 15J must be applied to quantum. In Adjudicating Officer, SEBI v. Bhavesh Pabari, (2019) 5 SCC 90, the Hon'ble Supreme Court held that the factors in section 15J are illustrative, not exhaustive, and that other relevant circumstances may be considered.

The relevant circumstances are: (i) no disproportionate gain or unfair advantage to the Noticee; (ii) no identified or quantified investor loss; (iii) no repetitive default *established; (iv) extremely small incidence within the samples - one out of 40, one out of 13 and one out of 40 for Points A, B and C respectively; (v) external dependencies in the depository and IRP matters; (vi) enhanced investor protection steps in the historical transfer matter; (vii) isolated and temporary cyber exceptions; (viii) prompt remediation; (ix) absence of a security incident, unauthorized transfer or data leakage; and (x) full cooperation with inspection and adjudication.*

Khandwala Securities Ltd. v. SEBI, Civil Appeal No. 4720 of 2017, order dated September 21, 2023, illustrates that regulatory consequences must remain commensurate with the circumstances and that a warning may meet the ends of justice in an appropriate case. Noticee relied on this principle only in the alternative and subject to the current statutory minimum applicable if a contravention under section 15HB is actually established.

Accordingly, any monetary consequence, if at all warranted, should be confined to a single consolidated penalty at the statutory minimum, rather than separate or enhanced penalties for factually connected, isolated and remediated observations.

IV. Other relied upon case-laws

(a) Chairman, SEBI v. Shriram Mutual Fund, (2006) 5 SCC 361: Mens rea is not essential once a civil regulatory contravention is established, therefore, the anterior issue is proof of the charged breach.

(b) Nilesh Shah & Ors. v. SEBt, 2026 INSC 681: Good faith or absence of investor loss does not negate an established breach, Noticee accordingly advanced no loss facts only after and without prejudice to its primary no breach case.

(c) SEBI v. Sunil Krishna Khaitan, (2023) 2 SCC 643: Regulatory action must respect legal certainty, consistency and predictability, later standards cannot be used to unsettle the legal position applicable to completed past events without clear authority.

(d) Gorkha Security Services v. Government (NCT of Delhi), (2014) 9 SCC 105: A show cause notice must disclose the material grounds and proposed consequence so the noticee can answer effectively.

(e) Commissioner of Central Excise v. Brindavan Beverages (P) Ltd., (2007) 5 SCC 388: The show cause notice is the foundation of adjudication, a vague or deficient charge cannot sustain a consequential finding.

(f) Oryx Fisheries (P) Ltd. v. Union of India, (2010) 13 SCC 427: The notice and ensuing process must afford a real, unbiased and meaningful opportunity to meet the case.

7. Vide notice of hearing dated September 04, 2026, an opportunity of personal hearing on September 11, 2026 was granted to the Noticee. On the said date, authorised representatives of the Noticee, viz., Mr. Harish Chandra Agrawal, Mr. Sitesh Srivastava, Mr. Rajesh Srivastava and Mr. Kamal Garg (hereinafter referred to as **“ARs”**), attended the personal hearing through video-conferencing and reiterated the submissions made by the Noticee vide letter dated September 02, 2026.

CONSIDERATION OF ISSUES AND FINDINGS

8. I have carefully perused the charges levelled against Noticee in the SCN, its replies, submissions made during personal hearing and material available on record. The issues that arise for consideration in the present case are as follows:

    I. Whether the Noticee delayed the processing of demat request in one instance and failed to capture signature records / attestation of clients in RTA records, thereby violated Annexure 25 of the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated June 23, 2025, clauses 2.1 and 2.2 of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021, read with regulation 15 and the Code of Conduct specified in Schedule III of the RTA Regulations?

    II. Whether the Noticee delayed the processing of remat request in one instance, thereby violated Annexure 25 of the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated June 23, 2025, read with regulation 15 and the Code of Conduct specified in Schedule III of the RTA Regulations?

    III. Whether the Noticee delayed the resolution of investor grievance in one instance, thereby violated Annexure 25 of the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated June 23, 2025, read with regulation 15 and the Code of Conduct specified in Schedule III of the RTA Regulations?

    IV. Whether the Noticee processed transfer deeds containing correction fluid / whitener indicating modification of original particulars, thereby violated clause 3 of the Code of Conduct specified in Schedule III read with regulation 15 of the RTA Regulations?

    V. Whether the Noticee failed to restrict access to firewall management console without active mandatory two-factor authentication, thereby violated clauses PR.AA.S1, PR.AA.S2, PR.AA.S3, PR.AA.S7 and PR.AA.S9.1(i) of SEBI Circular No. SEBI/HO/ITD-1/ITD_CSC_EXT/P/CIR/2024/113 dated August 20, 2024 read with regulation 15 and the Code of Conduct specified in Schedule III of the RTA Regulations?

VI. Whether the Noticee failed to restrict access to external file-sharing sites, enabled USB access without defined validity period and kept remote access tool AnyDesk enabled, thereby violated clause PR.AA.S6(1) and (3) of SEBI Circular No. SEBI/HO/ITD-1/ITD_CSC_EXT/P/CIR/2024/113 dated August 20, 2024 read with regulation 15 and the Code of Conduct specified in Schedule III of the RTA Regulations?

VII. Whether the Noticee failed to enforce its password policy and permitted the use of a weak password for an IT team admin user, thereby violated clauses PR.DS.S1, PR.DS.S2, PR.DS.S3 and PR.AA.S15.3(a) of SEBI Circular No. SEBI/HO/ITD-1/ITD_CSC_EXT/P/CIR/2024/113 dated August 20, 2024 read with regulation 15 and the Code of Conduct specified in Schedule III of the RTA Regulations?

VIII. Does the violation, if any, attract monetary penalty under section 15HB of the SEBI Act?

IX. If so, what would be the monetary penalty that can be imposed upon the Noticee taking into consideration the factors stipulated in section 15-J of the SEBI Act read with rule 5(2) of the Rules?

9. Before proceeding further, it is pertinent to refer to the provisions allegedly violated by the Noticee, as under:

<u>RTA Regulations:</u>

*"**Code of Conduct.***
***15.** Every registrar to an issue and share transfer agent shall at all times abide by the Code of Conduct as specified in Schedule III."*

Code of Conduct specified in Schedule III of the RTA Regulations:
*"**3.** A Registrar to an Issue and Share Transfer Agent shall at all times exercise due diligence, ensure proper care and exercise independent professional judgment."*

<u>SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated June 23, 2025 :</u>

*"**Timelines pertaining to various services provided by RTA***

Sr. No.	Nature of Service	Expected Timelines (number of days)
A	**Investor Service Request**:	
1	Processing of transmission request	21

Sr. No.	Nature of Service	Expected Timelines (number of days)
2	Processing of issue of duplicate security certificate request	30
3	Processing of dematerialization request	15
4	Processing of remat request	30

………..”

SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTA MB/P/CIR/2021/655 dated November 03, 2021:

*“**2.1. Minor mismatch in signature***
a) In case of minor mismatch in the signature of the securities holder as available in the folio of the RTA and the present signature, the RTA, while processing the service request, shall intimate the holder by Speed post about the minor mis-match in signature, providing timeline of 15 days for raising objection, if any. In the absence of any objection, the service request shall be processed.
b) If the letter returns undelivered or if there is an objection, as aforesaid, the RTA shall obtain signature verification by the banker before proceeding the service request.

2.2. Major mismatch in signature or Signature Card is not available
In case of major mismatch in the signature of the holder as available in the folio of the RTA and the present signature or if the same is not available with the RTA, then the holder / claimant shall furnish original cancelled cheque and banker's attestation of the signature as per Form ISR-2.”

SEBI Circular SEBI/HO/ITD-1/ITD_CSC_EXT/P/CIR/2024/113 dated August 20, 2024:

*“**PR.AA: Guidelines***
PR.AA.S1, PR.AA.S2, PR.AA.S3, PR.AA.S7 and PR.AA.S9:
1. Access Controls, Password Policy / Authentication Mechanism
i. All critical systems accessible over the internet shall have multi-factor security (such as VPNs, Firewall controls, etc.) and MFA.”

“PR.AA.S6:
1. Effective authentication policy shall be implemented with the defined complexity of the password.
3. REs shall implement strong password controls for users' access to systems, applications, networks, databases, etc. Password controls shall include (but not limited to) a change of password upon first login, minimum password length and history, password complexity as well as maximum validity period.”
“PR.AA.S15:
3. Restricted use of removable media and electronic devices
a. REs shall define and implement policy for restriction and secure use of removable media (such as USB, external hard disks, etc.) and electronic devices (such as laptops, mobile devices, etc.). REs shall ensure secure erasure of data so that no data is in recoverable form on such media and electronic devices after use.”

*“**PR.DS: Guidelines***
PR.DS.S1, PR.DS.S2, PR.DS.S3:
1. Data and Storage Devices security

a. Data shall be encrypted in motion, at rest and in-use by using strong encryption methods. Data-in-use encryption shall be applicable for cloud deployment (refer Annexure-J). Layering of Full-disk Encryption (FDE) along with File-based Encryption (FBE) shall be used wherever possible. REs shall use industry standard, strong encryption algorithms (e.g., RSA, AES, etc.) wherever encryption is implemented. Illustrative measures in this regard are given in Annexure-Hand Annexure-I.
b. REs shall deploy Data Loss Prevention (DLP) solutions/processes.
c. REs shall implement measures to prevent unauthorized access, copying, transmission of data/information held in contractual or fiduciary capacity. It shall be ensured that confidentiality of information is not compromised during the process of exchanging and transferring information with external parties. Illustrative measures to ensure security during transportation of data over the internet are given in Annexure-I.
d. The information security policy shall also cover use of devices such as mobile phones, photocopiers, scanners, etc., which can be used for capturing and transmission of sensitive data within their IT infrastructure. For instance, defining access policies for personnel, network connectivity for such devices, etc.
e. REs shall allow only authorized data storage device within their IT infrastructure through appropriate validation processes.”

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

Issue I. Whether the Noticee delayed the processing of demat request in one instance and failed to capture signature records / attestation of clients in RTA records, thereby violated Annexure 25 of the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated June 23, 2025, clauses 2.1 and 2.2 of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/ 655 dated November 03, 2021, read with regulation 15 and the Code of Conduct specified in Schedule III of the RTA Regulations?

11. It was alleged in the SCN that out of a sample of 40 dematerialisation requests, a delay of two days was observed in processing of one request by the Noticee. Further, it was alleged that the signature records/ attestation of clients were not captured in RTA records in six instances out of said 40 sample cases.
12. In response to the allegations, Noticee submitted that there was no delay attributable to it in processing the dematerialisation request, as the batch was uploaded within the prescribed timeline and the alleged two-day delay arose due to a technical rejection/exception in the depository system, which was rectified once it became

visible. As regards the six instances of non-capture of signature records/attestation, Noticee contended that specimen signatures were available in its records through other investor service documents, were duly verified before processing the demat requests and were subsequently captured in the relevant system module. Noticee further submitted that clause 2.2 of the SEBI circular dated November 03, 2021 applies only where signatures are unavailable with the RTA or where there is a major mismatch and not where signatures exist but were not populated in a particular system field. Noticee also pointed out that there is no allegation of any major mismatch, impersonation, wrongful dematerialisation or failure to verify identity in any of the six cases. Accordingly, Noticee argued that the allegation does not establish either a breach of timeline or non-availability of signatures and that the observations, at best, relate to isolated and fully remediated procedural issues rather than any systemic failure.

13. In this regard, it is noted that Noticee has explained that the dematerialisation batch in the identified case was uploaded within the prescribed timeline and that the alleged delay arose on account of a technical rejection/exception in the depository system, which was rectified once it became visible and capable of correction. It is further noted that the observation of delay pertains to only one case out of a sample of 40 demat requests, where the rejection cannot be attributed to the lapse on Noticee's part. With regard to the allegation that signature records/attestation of clients were not captured in the RTA records, it is noted from the submissions of Noticee that, in the six instances referred to in the inspection observation, specimen signatures were available in its records through other investor service documents, were duly verified before the demat requests were processed, and were subsequently captured in the relevant system module. Further, there was no allegation of any major signature mismatch, impersonation, wrongful dematerialisation or failure to verify identity in the said six instances. Therefore, I am inclined to accept the submissions made by Noticee and hold that the allegations with respect to the delay in processing of the dematerialisation request and non-availability of signature records/attestation are not sustainable.

14. In view of the above, I hold that the allegations of violation of the provisions of Annexure 25 (Timelines for services provided by RTA) of SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated June 23, 2025 read with clause 2.1 and 2.2 of SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTA MB/P/CIR/2021/655 dated November 03, 2021 read with regulation 15 and Code of Conduct specified in Schedule III of the RTA Regulations is not established.

Issue II. Whether the Noticee delayed the processing of remat request in one instance, thereby violated Annexure 25 of the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated June 23, 2025, read with regulation 15 and the Code of Conduct specified in Schedule III of the RTA Regulations?

15. It was alleged in the SCN that out of 13 sample remat request of securities, a delay of seven days was observed in processing of one request by the Noticee.

16. In response to above allegation, Noticee submitted that the observation relates to only one remat request out of 13 sampled cases and that the issuer, Jaiprakash Associates Limited, was undergoing proceedings under the IBC, during which its management and affairs were under the control of the IRP. Noticee contended that it could not responsibly issue or complete a physical certificate affecting the issuer's register without the requisite confirmation from the IRP and the request was processed promptly upon receipt of such confirmation. Noticee further submitted that the additional time taken was on account of a legally necessary external dependency and not due to any inaction on its part, and that the prescribed timeline ought to be applied only to a complete and processable request within the control of the RTA. Without prejudice, Noticee argued that even if the additional seven days are viewed as a technical deviation, it was a solitary and non-repetitive instance, resulted in no gain to Noticee, caused no identified investor loss, and was completed immediately upon receipt of the necessary confirmation.

17. In said one case of delay, it is a matter of record that the issuer, Jaiprakash Associates Limited, was undergoing proceedings under the IBC and its management and affairs were under the control of the IRP during the relevant period. In such

circumstances, Noticee could not have completed the remat request affecting the issuer's register without the requisite confirmation from the IRP. It is noted that the request was processed upon receipt of such confirmation and the protracted process was on account of circumstances beyond the control of the Noticee, as explained above, rather than any inaction on the part of the Noticee. Therefore, the submissions made by the Noticee are acceptable and the allegation levelled in this regard is liable to be dropped.

18. In view of the above, I hold that the allegations of violation of the provisions of Annexure 25 of the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated June 23, 2025, read with regulation 15 and the Code of Conduct specified in Schedule III of the RTA Regulations is not established.

Issue III. Whether the Noticee delayed the resolution of investor grievance in one instance, thereby violated Annexure 25 of the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated June 23, 2025, read with regulation 15 and the Code of Conduct specified in Schedule III of the RTA Regulations?

19. The SCN alleged that out of 40 sampled complaints, Noticee resolved one complaint (i.e., Jaiprakash Associates) with a delay of 17 days, hence, it failed to adhere to the prescribed grievance resolution timelines that instance.

20. In reply to the allegation, Noticee submitted that the matter treated as a delayed investor grievance was not a complaint lodged on SCORES or a grievance requiring redress by Noticee, but arose from succession proceedings following the death of a shareholder. Noticee stated that it had received a summons from the competent court on May 28, 2025 requiring appearance and furnishing of information on July 5, 2025, and that the concerned officials duly appeared before the court on the said date and provided the required information. Noticee contended that the matter was governed entirely by the court's process, timeline and closure, and therefore did not constitute an investor grievance capable of unilateral resolution by Noticee within the prescribed grievance redressal timeline.

21. The material available on record indicate that the said matter was neither a complaint lodged on SCORES nor an investor grievance requiring redressal by the Noticee. Since, it was a summon for appearance in succession proceedings, the officer of the Noticee duly appeared before the court. Therefore, taking into account the wrong classification of summon as investor complaint, the allegation regarding the delay in the resolution of the investor grievance is not established.

22. In view of the above, I hold that the allegations of violation of the provisions of Annexure 25 (Timelines for services provided by RTA) of SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated June 23, 2025 read with regulation 15 and Code of Conduct specified in Schedule III of the RTA Regulations is not established.

Issue IV. Whether the Noticee processed transfer deeds containing correction fluid / whitener indicating modification of original particulars, thereby violated clause 3 of the Code of Conduct specified in Schedule III read with regulation 15 of the RTA Regulations?

23. The SCN alleged that Noticee processed nine transfer deeds (comprising 100 shares each under Folio No. 2031) containing correction fluid (whitener) at multiple places, specifically overwriting the original transferee details.

24. In this regard, upon evaluating the material on record and the Noticee’s explanation, it is noted that the allegation primarily hinges on the physical condition of the nine transfer deeds under Folio No. 2031, which bore traces of correction fluid. However, an assessment of due diligence under the Code of Conduct requires a holistic examination of the preventative and verifying actions taken by the RTA rather than an isolated review of the document's physical appearance. The record indicates that the SCN does not attribute the application of the correction fluid or any subsequent overwriting to the Noticee or its personnel. On the contrary, the record demonstrates that before processing the transfer requests, Noticee had undertaken verification measures such as issuing a seller notice, publishing a public notice in newspapers, examining the available records and waiting for the objection period to lapse. Given that no objections or adverse claims were received during the mandated waiting

period, and in the total absence of any third-party investor grievances, allegations of signature forgery, or wrongful financial transfer, the mere presence of correction fluid cannot be conclusively treated as a failure of due diligence. Further, Noticee's submissions that the transfer requests were executed under the specialized regulatory framework of the SEBI Circular dated July 02, 2025, which governs the re-lodgement of physical transfer requests also merit consideration. In these circumstances, the material on record is insufficient to conclude that Noticee failed to exercise due diligence in processing the subject transfer deeds. I have also taken into account the fact that the said 900 shares are still held by the BO. Accordingly, I am inclined to accept the submissions made by Noticee and the allegation is not sustainable.

25. In view of the above, I hold that the allegations of violation of the provisions of clause 3 of Code of Conduct specified in Schedule III read with regulation 15 of the RTA Regulations is not established.

Issue V. Whether the Noticee failed to restrict access to firewall management console without active mandatory two-factor authentication, thereby violated clauses PR.AA.S1, PR.AA.S2, PR.AA.S3, PR.AA.S7 and PR.AA.S9.1(i) of SEBI Circular No. SEBI/HO/ITD-1/ITD_CSC_EXT/P/CIR/2024/113 dated August 20, 2024 read with regulation 15 and the Code of Conduct specified in Schedule III of the RTA Regulations?

26. It was alleged in the SCN that multiple users (such as manishk@alankit.com) lacked mandatory Two-Factor Authentication (2FA) for firewall console access. Specifically, during the inspection, aforesaid user was able to access the firewall management console without active 2FA. The SMS-based 2FA was inactive on the user's device and no approved exemption was available on record.

27. In this regard, it is noted that the allegation in the SCN refers to "multiple users", whereas it identifies only one user, namely manishk@alankit.com. It is further noted from the submissions of Noticee that 2FA and Privileged Access Management controls were enabled for all other applicable users accessing the firewall console. As regards the identified user, the supporting documentation furnished by the

Notice indicates that a temporary exception was necessitated by a non-functional mobile device. The mobile device on which the ARCON Authenticator was installed had become non-functional and a temporary exception was granted on the basis of a written request. This exception was apparently authorized through an internal written request and approval, which has been produced in these proceedings. It also appears from the records that the exception was short-term and isolated, and the account was regularized upon resolution of the hardware issue. Crucially, the SCN contains no allegation of unauthorized access, data exfiltration or any security compromise during the relevant period. In view of the above, the submissions made by Noticee are accepted and it is held that the material on record does not establish either a multi-user lapse or a systemic control failure on this count. Therefore, the allegation concerning the non-enablement of 2FA for firewall console access is not established.

28. In view of the above, I hold that the allegations of violation of the provisions of clause PR.AA.S1, PR.AA.S2, PR.AA.S3, PR.AA.S7 and PR.AA.S9. 1(i) (Access Controls, Password Policy / Authentication Mechanism) of SEBI Circular SEBI/HO/ITD-1/ITD_CSC_EXT/P/CIR/2024/113 dated August 20, 2024 (CSCRF for QRTAs) read with regulation 15 and Code of Conduct specified in Schedule III of the RTA Regulations is not established.

Issue VI. Whether the Noticee failed to restrict access to external file-sharing sites, enabled USB access without defined validity period and kept remote access tool AnyDesk enabled, thereby violated clause PR.AA.S6(1) and (3) of SEBI Circular No. SEBI/HO/ITD-1/ITD_CSC_EXT/P/CIR/2024/113 dated August 20, 2024 read with regulation 15 and the Code of Conduct specified in Schedule III of the RTA Regulations?

29. Regarding Data Leakage Prevention (DLP), the following was alleged in the SCN:
   (a) The external file sharing sites such as Google Drive, Wormhole, etc., were accessible from the network of the RTA;
   (b) USB access was enabled for all IT team users without a defined validity period; and

(c) The remote access tool AnyDesk remained enabled (RTA had blocked only 2 websites), which could lead to leakage of sensitive client data.

30. In this regard, it is noted that the provision cited in the SCN, namely PR.AA.S6, pertains to password controls for users and it is not directly related to the alleged data leakage prevention deficiencies. Therefore, the charge framed in the SCN suffers from a fundamental mismatch and lack of specificity. On merits, it is noted from the submissions of Noticee that the relevant system, i.e., one endpoint was undergoing operating system reinstallation, security hardening, configuration changes, validation and controlled reboots, and therefore a point-in-time observation during such maintenance does not establish absence of organization-wide data leakage prevention controls. It is also noted from the submissions of Noticee that endpoint web security, USB device control policies and gateway firewall/URL filtering controls were in place, and that USB access was disabled for IT team users except for one specifically authorized user retained temporarily for administration and validation during the rebuild, which was subsequently reviewed and restructured on least privilege principles. The documentary evidence furnished by Noticee further demonstrates that physical controls against unauthorized removable media were enforced and the relevant restrictions were subsequently reviewed and strengthened. Moreover, the inspection could not identify any upload, transfer, data exfiltration event, unauthorized USB usage, AnyDesk session involving client data or compromise of confidentiality. In view of the said defects in the charge and factual justifications, the submissions of the Noticee are accepted and it is held that the allegation relating to inadequate data leakage prevention controls is not established.

31. In view of the above, I hold that the allegations of violation of the provisions of clause PR.AA.S6(1) and (3) of SEBI Circular No. SEBI/HO/ITD-1/ITD_CSC_EXT/P/CIR/2024/113 dated August 20, 2024 read with regulation 15 and the Code of Conduct specified in Schedule III of the RTA Regulations is not established.

Issue VII. Whether the Noticee failed to enforce its password policy and permitted the use of a weak password for an IT team admin user, thereby

violated clauses PR.DS.S1, PR.DS.S2, PR.DS.S3 and PR.AA.S15.3(a) of SEBI Circular No. SEBI/HO/ITD-1/ITD_CSC_EXT/P/CIR/2024/113 dated August 20, 2024 read with regulation 15 and the Code of Conduct specified in Schedule III of the RTA Regulations?

32. The SCN alleged that an IT team admin user's system password was set as '123456'. Noticee had a password policy in place but did not enforce it for the user.

33. In this regard, it is noted that the provisions cited in the SCN, namely PR.DS.S1, PR.DS.S2, PR.DS.S3 and PR.AA.S15.3(a), pertain to data and storage device security, data leakage prevention processes and removable media guidelines, and are not directly related to user password complexity, credential controls or key protection requirements. Therefore, the objection raised by Noticee regarding misapplication of the cited regulatory framework merits acceptance, and the charge as framed suffers from a fundamental mismatch and lack of specificity. On merits, while the Noticee admitted that the weak password remained unchanged inadvertently due to a post-rebuild credential review gap following an operating system reinstallation and hardening exercise, as explained in Issue VI, the record demonstrates that prompt corrective action was taken by the Noticee. The documentary evidence furnished by the Noticee indicate that the password was accordingly reset to comply with complexity standards and password policy was enforced. Further, taking into account the fact that there were no unauthorized access, compromise or data loss, one isolated, promptly rectified, and non-repetitive technical oversight does not demonstrate a systemic control failure by Noticee. In view of these fundamental defect in the charge and the remedial measures taken by the Noticee, the submissions are acceptable. Therefore, the allegation relating to the use of a weak password deserves to be dropped.

34. In view of the above, I hold that the allegations of violation of the provisions of clauses PR.DS.S1, PR.DS.S2, PR.DS.S3 and PR.AA.S15.3(a) of SEBI Circular No. SEBI/HO/ITD-1/ITD_CSC_EXT/P/CIR/2024/113 dated August 20, 2024 read with regulation 15 and the Code of Conduct specified in Schedule III of the RTA Regulations is not established.

35. In view of the foregoing findings, it is noted that the allegations against the Noticee stem from isolated instances within the examined samples and fail to establish any repetitive, systemic, or deliberate non-compliance. Further, the record reflects the existence of external dependencies in certain issues and prompt remedial action in others. It is also noted that certain allegations are founded on regulatory provisions that are not applicable to the underlying facts, thereby rendering the charges deficient as framed. Moreover, the material on record does not demonstrate that any disproportionate gain or unfair advantage accrued to the Noticee, nor has any quantified investor loss or harm been brought on record. There is also no allegation or evidence of any unauthorized data transfer, security incident, or data exfiltration. Under these circumstances, the material on record does not warrant any punitive action against the Noticee and the allegations are liable to be dropped. As the alleged violations against the Noticee are not established, Issue Nos. VIII and IX do not merit consideration.

ORDER

36. Taking into account the facts and circumstances of the case, material available on record, submissions of the Noticee, findings made hereinabove and factors mentioned in section 15J of the SEBI Act, in exercise of the powers conferred upon me under section 15-I of SEBI Act read with rule 5 of the Rules, I conclude that the adjudication proceedings initiated against the Noticee (viz., Alankit Assignments Limited) vide SCNs dated August 13, 2026, are disposed of without imposition of penalty.

37. In terms of rule 6 of the Rules, copy of this order is sent to the Noticee and also to SEBI.

JAI SEBASTIAN
Digitally signed by JAI SEBASTIAN
Date: 2026.09.28 17:04:31 +05'30'

Place: Mumbai **JAI SEBASTIAN**

Date: September 28, 2026 **ADJUDICATING OFFICER**