

SECURITIES AND EXCHANGE BOARD OF INDIA

INTERIM EX - PARTE ORDER

Under Sections 11(1), 11(4) and 11B of the Securities and Exchange Board of India Act, 1992

In respect of:

S No	Name of the Noticee	PAN
1	AI Growth Private Limited (owner of altGraaf)	AACCU6530E
2	Texterity Private Limited (operator of altGraaf)	AAICT9574F
3	Purple Petal Invest Private Limited (owner and operator of Tap Invest)	AAMCP1499D
4	Berkelium Technologies Private Limited (owner and operator of Stable Investments)	AALCB1337P

In the matter of Unregistered Online Platforms (UOPs)

BACKGROUND

1. Securities and Exchange Board of India (**SEBI**), in 2022, introduced a regulatory framework permitting Online Bond Platform Providers (OBPPs), registered with a recognised Stock Exchange, to offer listed debt securities and other products that are regulated by a financial sector regulator, viz., SEBI, RBI, IRDAI or PFRDA, to the public.
2. The OBPP framework was put in place by SEBI after noticing the mushrooming of online marketplaces offering investment opportunities in Non-Convertible Debentures (NCDs), particularly to non-institutional investors. The OBPP regulatory architecture facilitated retail investors to access listed debt securities, including listed NCDs, within a regulated environment, ensuring their interests are safeguarded through robust oversight and compliance measures.
3. The regulatory mandate required entities operating OBPPs under regulation 51A of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**NCS Regulations**") to be registered as a stock broker in the debt segment of a recognised Stock Exchange.

4. It was, however, found during routine surveillance, that certain online platforms, which were not registered as per norms specified by SEBI, were engaged in solicitation and sale of unlisted NCDs to retail investors.
5. Given the same, SEBI initiated a detailed examination in the matter to ascertain whether the activities carried out by such Unregistered Online Platforms (UOPs) violated the provisions of the Companies Act, 2013, Securities and Exchange Board of India Act, 1992 (SEBI Act) and the NCS Regulations. The details of the entities/platforms identified for examination are given below:
 - a. altGraaf (<https://www.altgraaf.com/>) – owned by AI Growth Private Limited and operated by Texterity Private Limited.
 - b. Tap Invest (<https://tapinvest.in/>) – owned and operated by Purple Petal Invest Private Limited.
 - c. Stable Investments (<https://stable-investments.com/>) – owned and operated by Berkelium Technologies Private Limited.

FINDINGS

6. The preliminary observations and findings of the Examination in respect of the activities carried out by the respective platforms are detailed in the following paragraphs:

altGraaf

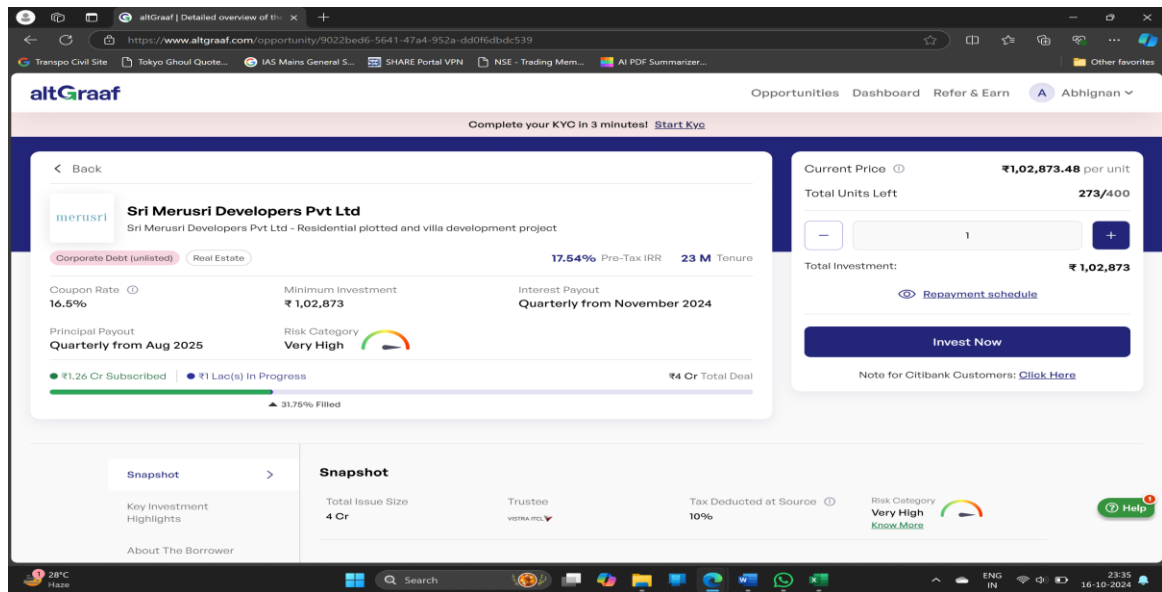
7. As per the website of altGraaf, the platform offers products which “*help individual investors earn better returns by participating in high-quality fixed-income opportunities that go beyond equities, fixed deposits, real estate, and gold.*” The products disclosed on the website of the UOP are given below:
 - a. Corporate Debt (unlisted)
 - b. Invoice Discounting
 - c. Asset Backed Leasing
 - d. Venture Debt
 - e. Treasury Bills

8. It was noted that as of October 20, 2024, unlisted NCDs issued by Sri Merusri Properties Private Limited (Sri Merusri), a Bengaluru-based real estate developer, were offered on the altGraaf platform. The salient features of the said NCDs, as disclosed on the website, are given below:

Current Price	Rs. 1,02,873.48
Coupon Rate	16.5%
Tenure	23 months
Interest Payout	Quarterly from November 2024
Principal Payout	Quarterly for August 2025
Total Issue Size	Rs. 4,00,00,000
Total Units Left	273/400

9. In terms of rule 14 (1) of the Share Capital and Debentures Companies (Prospectus and Allotment of Securities) Rules, 2014 (**Share Capital Rules**), an offer or invitation to subscribe to securities through private placement has to be made through Form PAS-4. It was noted from Form PAS-4 dated July 31, 2024, shared by Sri Merusri with Texterity Private Limited that the operator of altGraaf was the only subscriber in the said private placement.
10. The Frequently Asked Questions (**FAQs**) available on the website of altGraaf explained the role of their platform as under, -
- “What is the role of altGraaf*
- altGraaf is evaluating the opportunity, doing the risk assessment, **purchasing the debentures, and listing on the platform for investors to participate in the opportunity.** altGraaf will also monitor the investment throughout the lifecycle, follow up with borrower for timely pay-out, provide regular updates to Investors and co-ordinate with investors in case of event of default as debenture holder representative.” (emphasis supplied)*
11. It was, therefore, *prima facie* found that unlisted NCDs amounting to Rs. 4 crore were initially offered by Sri Merusri in a private placement to Texterity Private Limited, which operates the altGraaf platform. Thereafter, the NCDs were down-sold to the public by Texterity Private Limited through the altGraaf

Platform. A screengrab of the relevant page of the website of altGraaf is given below:



12. It can be noted from the screengrab given above that 400 unlisted NCDs issued by Sri Merusri priced at Rs. 1,02,873.48 each were made available for sale on the altGraaf platform. As per the disclosures available on the website, the minimum investment limit per investor set by the platform was one NCD and 273 NCDs were still available for subscription on the platform as of October 16, 2024.
13. In view of the above, it appears that the current structure of the altGraaf Platform lacks safeguards to ensure that the unlisted NCDs available on the platform are not offered to more than two hundred investors. Additionally, the offer was accessible to the general public, allowing anyone who is registered on the platform to purchase the NCDs offered for subscription.

Tap Invest and Stable Investments

14. Two other platforms that were examined – Tap Invest and Stable Investments – employed a modus operandi similar to altGraaf, making available for sale to the public unlisted privately placed NCDs. It was *prima facie* found that in respect of the unlisted NCDs that were offered on these two platforms, no filters were employed to ensure that privately placed NCDs were not offered to more than 200 investors. Moreover, these offers were made available/ accessible to the public at large and not to a target set of pre-identified

investors. The list of unlisted NCDs that were made available for subscription on these two platforms as of October 23, 2024, is given in the two tables below:

Table-1

Stable Investments					
S No	ISIN	Name of Issuer	Rating	Yield	Tenure
1.	INE06E507223	HELLA INFRA MARKET PRIVATE LIMITED	A-/ India Rating	13%	1 year, 6 months
2.	INE0R4S07036	MEGHA HOLDINGS PRIVATE LIMITED	BB/ Infomerics Rating	14%	1 year, 11 months, 23 days
3.	INE0OKR07029	ASCEND BIZCAP PRIVATE LIMITED	Unrated	14%	1 year, 11 months, 20 days
4.	INE06E507199	HELLA INFRA MARKET PRIVATE LIMITED	A-/ India Rating	13%	1 year, 6 months
5.	INE06E507173	HELLA INFRA MARKET PRIVATE LIMITED	A-/ India Rating	12%	1 year, 6 months
6.	INE0MHC07179	WHIZDM FINANCE PRIVATE LIMITED (Moneyview)	BBB+/ India Rating	12%	1 year, 1 day
7.	INE06E507264	HELLA INFRA MARKET PRIVATE LIMITED	A-/ India Rating	13%	1 year, 6 months

Table-2

Tap Invest					
S No	ISIN	Name of Issuer	Rating	Yield	Tenure
1.	INE0B7Y07118	Blu-Smart Mobility Private Limited	Unrated	15.53%	1 year, 3 months
2.	INE996U07180	Si Creva Capital Services Private Limited	A-	13.82%	1 year, 5 days
3.	INE996U07206	Si Creva Capital Services Private Limited	A-	14.01%	1 year, 6 months, 1 day
4.	INE833U07052	B9 Beverages Limited	Unrated	13.51%	1 year, 1 day
5.	INE0MHC07179	Whizdm Finance Private Limited	BBB+	12%	1 year, 1 day

15. The scale of operations of the UOPs as on the date of this order is summarised in the Table below:

Name of UOP	Number of companies on-boarded	Amount raised (INR Crores)	Number of users /Investors registered on the platform
altGraaf	75	More than INR 4400 crore	1.86 lakh
Tap Invest	100	More than INR 400 crore	25000+
Stable Investments	<ul style="list-style-type: none"> • Claim of zero default, average tenure of 11 months and offering of 100% secured instruments • Offering XIRR of 11-16%, tenure of 100 days to 16 months, minimum investment of Rs 50,000/- , security having asset + issuer guarantee, issuer profile being profitable companies • Claiming product profile as SEBI regulated 		

16. It is, therefore, *prima facie*, found that as of October 23, 2024, all three platforms were making available for sale to public the unlisted NCDs which were privately placed by the issuers. Such down-selling of privately placed unlisted NCDs to the public has the characteristics of a public issue under the Companies Act, 2013. The relevant provisions of the Companies Act, 2013 and the Share Capital Rules are reproduced hereunder:

Companies Act, 2013

“25. Document containing offer of securities for sale to be deemed prospectus.

(1)Where a company allots or agrees to allot any securities of the company with a view to all or any of those securities being offered for sale to the public, any document by which the offer for sale to the public is made shall, for all purposes, be deemed to be a prospectus issued by the company; and all enactments and rules of law as to the contents of prospectus and as to liability in respect of mis-statements, in and omissions from, prospectus, or otherwise relating to prospectus, shall apply with the modifications specified in subsections (3) and (4) and shall have effect accordingly, as if the securities had been offered to the public for subscription and as if persons accepting the offer in respect of any securities were subscribers for those securities, but

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without prejudice to the liability, if any, of the persons by whom the offer is made in respect of mis-statements contained in the document or otherwise in respect thereof.

(2) For the purposes of this Act, it shall, unless the contrary is proved, be evidence that an allotment of, or an agreement to allot, securities was made with a view to the securities being offered for sale to the public if it is shown—

(a) that an offer of the securities or of any of them for sale to the public was made within six months after the allotment or agreement to allot; or

(b) that at the date when the offer was made, the whole consideration to be received by the company in respect of the securities had not been received by it.....”

“40. Securities to be dealt with in stock exchanges

(1) Every company making public offer shall, before making such offer, make an application to one or more recognised stock exchange or exchanges and obtain permission for the securities to be dealt with in such stock exchange or exchanges.

(2) Where a prospectus states that an application under sub-section (1) has been made, such prospectus shall also state the name or names of the stock exchange in which the securities shall be dealt with.

(3) All monies received on application from the public for subscription to the securities shall be kept in a separate bank account in a scheduled bank and shall not be utilised for any purpose other than—

(a) for adjustment against allotment of securities where the securities have been permitted to be dealt with in the stock exchange or stock exchanges specified in the prospectus; or

(b) for the repayment of monies within the time specified by the Securities and Exchange Board, received from applicants in pursuance of the prospectus, where the company is for any other reason unable to allot securities.....”

‘42. Issue of shares on private placement basis. — (1) A company may, subject to the provisions of this section, make a private placement of securities.

(2) A private placement shall be made only to a select group of persons who have been identified by the Board (herein referred to as “identified persons”), whose number shall not exceed fifty or such higher number as may be prescribed [excluding the qualified institutional buyers and employees of the company being offered securities under a scheme of employees stock option in terms of provisions of clause (b) of sub-section (1) of section 62], in a financial year subject to such conditions as may be prescribed.

*Explanation 1.—If a company, listed or unlisted, makes an offer to allot or invites subscription, or allots, or enters into an agreement to allot, securities to more than the prescribed number of persons, whether the payment for the securities has been received or not or whether the company intends to list its securities or not on any recognised stock exchange in or outside India, **the same shall be deemed to be an offer to the public** and shall accordingly be governed by the provisions of Part I of this Chapter
.....” (emphasis supplied)*

Rule 14(2) of Companies (Share Capital and Debentures) Rules, 2014 reads as under:

‘(2) For the purpose of sub-section (2) of section 42, an offer or invitation to subscribe securities under private placement shall not be made to persons more than two hundred in the aggregate in a financial year:

Provided that any offer or invitation made to qualified institutional buyers, or to employees of the company under a scheme of employees stock option as per provisions of clause (b) of sub-section (1) of section 62 shall not be considered while calculating the limit of two hundred persons.

Explanation. - For the purposes of this sub-rule it is hereby clarified that the restrictions aforesaid would be reckoned individually for each kind of security that is equity share, preference share or debenture.” (emphasis supplied and underlined)

17. The Companies Act, 2013 provides two distinct avenues for issuers seeking to raise equity or debt capital – public issues and private placements. Public issues are covered under Part I of Chapter III of the Companies Act, 2013, whereas private placements are dealt with under Part II of the same Chapter.
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Public issue of securities is regulated by SEBI and issuers undertaking such issues need to comply with not just the provisions of the Companies Act, 2013 but also the Regulations laid down by SEBI. The framework specified by SEBI for regulating the public issue of debt securities is contained in the NCS Regulations.

18. Private placements, on the other hand, are subject to less stringent regulatory requirements, as compared to public issues, and are intended to be offered to a specific set of pre-identified investors. The Companies Act read with Share Capital Rules limits the issuance of securities through private placements to 200 investors in a financial year. It can therefore be noted that two conditions need to be satisfied by issuers undertaking private placement of securities:
 - a. The securities can be allotted only to pre-identified investors;
 - b. There is a cap on allotting securities via private placement to more than 200 investors in a financial year.
19. Section 42(2) of the Companies Act, 2013, read with rule 14(2) of Share Capital Rules, specifies that if securities are issued to more than two hundred investors via private placement in a single financial year, it shall be deemed to be a public issue and all attendant requirements, including compliance with SEBI Regulations would get attracted.
20. Based on the material brought out during the SEBI examination, it appears that the UOPs, which are not registered with SEBI, are making available for sale to public, unlisted NCDs. These platforms appear to have structured their offerings in a manner to avoid regulatory scrutiny. The examination *prima facie* revealed that the *modus operandi* adopted by these platforms involved making available unlisted NCDs issued via private placements on their platform for sale to the general public. In most of the instances, it was noted that the operators of the platforms were allotted securities directly by the issuers. The securities, so allotted, were warehoused by the operators and sold to general public. Interestingly, in some instances, the securities were acquired by the platform subsequent to the private placement. There appears to be no direct transactions between the issuer and the platform.
21. Notwithstanding the manner in which the securities were acquired by the platforms or their associated companies, it is undeniable that there appears to

be no mechanism put in place by these platforms to ensure that such offer for sale or subscription to issues complied with the public issue norms laid down under the Companies Act, 2013 which become applicable when an offer is made to 200 investors or more. Further, these platforms made the securities available for sale to the general public and not to pre-identified investors. Given the above, it *prima facie* appears that the Noticees were making available for subscription NCDs that were privately placed in violation of the provisions of section 42 of the Companies Act read with rule 14 of the Share Capital Rules.

22. In this regard, it is worthwhile to note that section 25(2)(a) of the Companies Act, 2013, specifies that securities issued via private placement, if offered to the public within six months of the issue are treated as a public issue. The onus is on the issuer to prove that the sale to the public by the initial allottee/s or transferees was not with the connivance of the issuer, else issuers can be held liable. The question of whether section 25(2)(a) is attracted in the present matter is examined in the following paragraphs.

Time Period between initial allotment of securities and offer for sale to public through altGraaf, Stable Investments and Tap Invest

23. From data obtained from India BondInfo, a Centralized Database for Corporate Bonds (“Database”) operated by NSDL (<https://www.indiabondinfo.nsdl.com/>), it is observed that the NCDs of Sri Merusri that were available for subscription on the altGraaf platform (discussed in paragraphs 8 to 12 of this Order) were allotted to the operator of altGraaf on August 13, 2024. The screengrab of the India BondInfo platform disclosing the said details is given below:

The screenshot shows the India BondInfo website interface. The main header includes the NSDL logo and navigation links. The instrument details are as follows:

Face Value (in ₹)	Issue Price (in ₹)	Total Issue Size (in ₹ Cr.)	Amount Raised (in ₹ Cr.)	Green Shoe Option	Total Allotment Quantity
100000	100000	12.00	30.00	No	1200

Additional details from the screenshot:

- Instrument Description (Long): 16.50% SECURED UNRATED UNLISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES DATE OF MATURITY 31/07/2026.
- Allotment Date: 13-08-2024
- Whether Debentures/Bonds are perpetual in nature: No
- Redemption Date/Last Conversion Date: 31-07-2026
- Tenure of the instrument at the time of issuance: Years:1 Months:11 Days:30
- Category of Instrument: PLAIN VANILLA DEBENTURES
- Mode of Issue: Private Placement (non-EBP)
- Series: NA
- Tranch Number:
- Principal Protected: Yes
- Whether Secured or Unsecured: Secured
- Seniority in Repayment: Senior

24. With respect to NCDs offered on Stable Investments, the data obtained from India BondInfo disclosed the following:

Table-3

S No.	ISIN	Name of Issuer	Issue Size (INR Crore)	Listing Status	Date of Allotment	Days as of Oct 23, 2024, since allotment
1.	INE06E507223	HELLA INFRA MARKET PRIVATE LIMITED	50	Unlisted	June 28, 2024	117
2.	INE0R4S07036	MEGHA HOLDINGS PRIVATE LIMITED	1	Unlisted	November 09, 2023	349
3.	INE00KR07029	ASCEND BIZCAP PRIVATE LIMITED	0.5	Unlisted	June 12, 2023	499
4.	INE06E507199	HELLA INFRA MARKET PRIVATE LIMITED	35	Unlisted	March 26, 2024	211
5.	INE06E507173	HELLA INFRA MARKET PRIVATE LIMITED	110	Unlisted	December 11, 2023	317
6.	INE0MHC07179	WHIZDM FINANCE PRIVATE LIMITED (Moneyview)	40	Unlisted	May 10, 2024	166

7.	INE06E507264	HELLA INFRA MARKET PRIVATE LIMITED	50	Unlisted	August 28, 2024	56
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25. Similarly, the relevant details of the NCDs offered by Tap Invest, also obtained from India BondInfo, are given in the Table below:

Table-4

S No.	ISIN	Name of Issuer	Issue Size (INR Crore)	Listing Status	Date of Allotment	Days as of Oct 23, 2024, since allotment
1.	INE0B7Y07118	Blu-Smart Mobility Private Limited	10	Unlisted	September 13, 2024	40
2.	INE996U07180	Si Creva Capital Services Private Limited	30	Unlisted	July 05, 2024	110
3.	INE996U07206	Si Creva Capital Services Private Limited	10	Unlisted	July 26, 2024	89
4.	INE833U07052	B9 Beverages Limited	25	Unlisted	June 05, 2024	140
5.	INE0MHC07179	Whizdm Finance Private Limited	40	Unlisted	May 10, 2024	166

26. It can be noted from the above tables, that even as a conservative estimate, if the period, for the purpose of section 25(2)(a) of the Companies Act, 2013, is calculated from the date of allotment of the respective NCD till the date of this Order, all the NCDs offered on altGraaf and Tap Investment are within the six-month period provided in the section 25(2)(a) of the Companies Act, 2013. In the case of Stable Investment, three out of the seven NCDs on offer are within such period. Nonetheless, the actual period that needs to be considered for section 25(2)(a) of the Companies Act, 2013 is the period comprised between the date when such securities were allotted and the date when these securities were first made available on these platforms for public subscription or offered for sale. This aspect will require further investigation.
27. It has already been brought out in the preceding paragraphs that it was disclosed on the altGraaf website that the platform was involved in sourcing unlisted securities from issuers and offering them on their website for public subscription. Even in the case of the other two platforms, it is noted that the

- NCDs that were offered for sale were initially allotted by the issuer by way of a private placement.
28. The question of whether these platforms were making available these securities in connivance with the issuers needs further investigation. Based on the evidence available before me at present, it is not possible to arrive at a *prima facie* finding in this regard in respect of the unlisted NCDs offered on Stable Investments and Tap Invest.
 29. Accordingly, I am of the considered view that irrespective of whether these NCDs were offered on these platforms in connivance with the issuer or not, offering of NCDs by these platforms for public subscription falls foul of the fundamental distinction laid down in the Companies Act, 2013, between public issues and private placements. Private placements by definition are meant to be offered to a select set of pre-identified investors.
 30. These identified platforms by making available for sale to the public, securities that were privately placed, have, in effect, facilitated the public issue of such securities without complying with the norms applicable to such issues. These platforms cannot be allowed to get around the public issue norms by structuring such transactions as secondary sales. Norms in respect of public issue of securities are equally applicable to secondary market transactions.
 31. Another issue that requires consideration is the applicability of section 42(7) of the Companies Act, 2013, to the issues at hand. The said section expressly prohibits issuers from utilising distribution platforms in aid of making their private placements. The answer to this question in the case of altGraaf *prima facie* appears to be in the positive. In respect of the other two platforms, I note that this aspect requires further investigation.
 32. It is also noted that all three platforms structured their offerings ostensibly in a manner whereby it was portrayed that the offering complied with regulatory mandates. It is *prima facie* noted that such structuring of transactions by all the three identified platforms get covered within the ambit of fraud under section 12A of the SEBI Act and regulations 3 and 4(1) of the SEBI(Prohibition of Fraudulent and Unfair Trade Practises Related to the Securities Market) Regulations, 2003 (**PFUTP Regulations**), as they can be considered as a scheme or artifice intended to defraud in connection with the issue of

securities. Further, whether such fraud was with the active participation or connivance of the issuers needs to be investigated.

33. Apart from above, it is noted that altGraaf and Stable Investments had made disclosures to the effect that transactions facilitated on the respective platforms or that the products offered thereon were in compliance with the applicable provisions of the Companies Act and SEBI Regulations. Such disclosures appear to be misleading and therefore the transactions facilitated through the said platforms tantamount to mis-selling of securities. Given the same, I note activities carried on altGraaf and Stable Investments *prima facie* appear to attract the rigour of regulation 4(2)(s) of the PFUTP Regulations.

Need for interim directions:

34. In the instant case, the Noticees are *prima facie* found to be operating platforms which are facilitating the public issue of NCDs which have been privately placed by the issuers in violation of the Companies Act, 2013, SEBI Act, 1992, the PFUTP Regulations and the NCS Regulations.
35. The norms governing public issues, which as the term suggests, impose stricter disclosure and compliance requirements as compared to those applicable to private placements. Such norms are intended to safeguard the interests of the investors. These include the requirement to obtain credit ratings and appoint registered intermediaries like merchant bankers, debenture trustee, etc. In contrast, private placements can be offered to a limited and pre-identified set of investors, not exceeding two hundred in a financial year. This fundamental distinction ensures that the less stringent requirements of private placements do not expose the wider public to risk.
36. In this case, the UOPs have flagrantly violated this regulatory demarcation by making available privately placed unlisted NCDs for public sale in the manner explained in above paragraphs. Immediate regulatory intervention becomes critical in such cases, especially considering the scale of operations of these platforms as disclosed on their respective websites. It is noted from the disclosures made on the altGraaf website that the platform, to date, has onboarded 75 companies and a total amount of more than Rs. 4400 crore has been raised through the platform as of November 18, 2024. From the Tap Invest platform, it is observed that it has onboarded more than 100 companies

and more than Rs. 400 Crore has been raised through the platform as of November 18, 2024. Investigation is necessary in respect of both these platforms and for Stable Investments where the data was not readily available.

37. The protection of investor interest and the sanctity of financial regulations demand immediate action where the interests of a large number of investors are at stake. It is also noteworthy that altGraaf claims having over 1.86 lac investors/users and Tap Invest claims having over 25,000 investors/users. Further, in the present matter, where the demarcation between public and private securities has been consciously blurred, and given the scale of operation of these platforms, the need for regulatory intervention cannot be disputed.
38. The distinction between public issues and private placements is not merely procedural but a fundamental safeguard, ensuring that public investments are protected through rigorous oversight. Allowing such unauthorized platforms to mushroom and operate unchecked would undermine this critical framework and expose the public to significant risk. Therefore, in order to preserve the integrity of the financial markets and prevent further investors from being exposed to such unregulated platforms, interim ex-parte directions are warranted.

Directions:

39. In view of the above, pending further examination/ investigation, in order to protect the interests of investors and the integrity of the securities market, I, in exercise of the powers conferred upon me under sections 11(1), 11(4) and 11B read with section 19 of the SEBI Act, hereby issue by way of this interim ex-parte order, the following directions:
 - 39.1. The Noticees shall forthwith cease and desist from offering securities for public subscription or from being offered for sale on their platforms.
 - 39.2. The Noticees shall preserve all records and communications regarding the offerings made available on their platforms from their inception as well as any investments made by the Noticees or their associated companies in securities until the date of this order and make the same available for inspection and investigation as is required.

40. The foregoing *prima facie* observations contained in this Order are made on the basis of the material available on record. The Noticees may, within 21 days from the date of receipt of this Order, file its reply/ objections, if any, to this Order and may also indicate whether they desire to avail an opportunity of personal hearing on a date and time to be fixed in this regard.
41. This Order shall come into force with immediate effect.
42. A copy of this order shall be served upon the Noticees for necessary action and compliance.

DATE: NOVEMBER 18, 2024

PLACE: MUMBAI

**ASHWANI BHATIA
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA**