



WTM/KCV/CFD/13/2025-26

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SUB-SECTION (1) OF SECTION 11 AND CLAUSE (h) OF SUB-SECTION (2) OF SECTION 11 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH SUB-REGULATION (5) OF REGULATION 11 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

IN THE MATTER OF PROPOSED ACQUISITION OF SHARES AND VOTING RIGHTS IN –

TARGET COMPANY	PROPOSED ACQUIRERS
PAISALO DIGITAL LIMITED	1. SUNEETI DOLAA PRIVATE TRUST
	2. SULABHYA PARAMITA PRIVATE TRUST

Background

1. Paisalo Digital Limited (hereinafter referred to as “**Target Company**”) is a company incorporated under the provisions of the Companies Act, 1956, having its registered office at CSC, Pocket 52, C R Park, Near Police Station, New Delhi – 110019. The equity shares of the Target Company are listed on the BSE Ltd. (“**BSE**”) and the National Stock Exchange of India Ltd (“**NSE**”).
2. An Application dated November 25, 2024 read with revised application dated January 25, 2025, along with emails dated January 01, 2025, January 08, 2025, January 25, 2025, January 27, 2025, January 28, 2025, February 05, 2025, February 13, 2025, March 10, 2025, April 23, 2025, May 26, 2025, July 01, 2025, July 31, 2025, August 25, 2025 and August 26, 2025 (collectively referred to as “**Application**”) seeking exemption from the applicability of sub-regulation (1) of regulation 3 and regulation 5 read with regulation 4 of the SEBI (Substantial



Acquisition of Shares and Takeovers) Regulations, 2011 (“**SAST Regulations, 2011**”) was received by SEBI on behalf of Suneeti Dolaa Private Trust (“**Acquirer Trust 1**”) and Sulabhya Paramita Private Trust (“**Acquirer Trust 2**”) (together referred as “**Acquirer Trusts**” / “**Proposed Acquirers**” / “**Applicants**”) in the matter of proposed direct and indirect acquisition of shares and voting rights in the Target Company by the Acquirer Trusts.

Details of the proposed acquisition

3. The Applicants, vide the Application, have submitted the following:

(a) The paid-up equity share capital of the Target Company is INR 90,95,21,874 divided into 90,95,21,874 equity shares having a face value of INR 1 each (Source: BSE Website). The shareholding pattern of the Target Company, as appearing on the BSE Website as on September 30, 2025, is as under:

Shareholding in the Target Company			
Sr. No	Name	No. of Shares	% shareholding
A.	Promoter/Promoter Group		
1.	Suneeti Agarwal (Transferor 1)	71,66,000	0.79
2.	Sunil Agarwal (Transferor 2)	10,57,02,800	11.62
3.	Santanu Agarwal (Transferor 3)	3,37,04,000	3.71
4.	Raj Agarwal	0	0.00
5.	Purushottam Agarwal	0	0.00
6.	Pri Caf Private Limited	2,40,48,400	2.64
7.	Pro Fitcc Private Limited	2,23,21,220	2.45
8.	Equilibrated Venture Cflow Pvt. Ltd.	18,13,92,446	19.94
Total Promoter Shareholding		37,43,34,866	41.16
B.	Public shareholding	53,51,87,008	58.84
Total Shareholding		90,95,21,874	100



- (b) Pri Caf Private Limited (“**PCPL**”), Pro Fitch Private Limited (“**PFPL**”) and Equilibrated Venture Cflow Private Limited (“**EVCPL**”) are part of Promoter and Promoter group of Target company and collectively hold 25.03% share capital of the Target company.
- (c) The shareholding patterns of PCPL, PFPL and EVCPL, as submitted in the Application, are as under:

Shareholding in PCPL			
Sr. No	Name	No. of Shares	% shareholding
1	Mr. Sunil Agarwal	4,250	21.25
2	Mr. Santanu Agarwal	6,340	31.70
3	Ms. Suneeti Agarwal	850	4.25
4	Equilibrated Venture Cflow Private Limited	8,560	42.80
Total		20,000	100.00

Shareholding in PFPL			
Sr. No	Name	No. of Shares	% shareholding
1	Mr. Sunil Agarwal	19,139	17.40
2	Mr. Santanu Agarwal	31,103	28.28
3	Ms. Suneeti Agarwal	7,178	6.52
4	Equilibrated Venture Cflow Private Limited	41,690	37.9
5	Pri Caf Private Limited	10,890	9.90
Total		1,10,000	100.00



Shareholding in ECVPL			
Sr. No	Name	No. of Shares	% shareholding
1	Mr. Sunil Agarwal	29,505	26.49
2	Mr. Santanu Agarwal	37,991	34.11
3	Ms. Suneeti Agarwal	9,642	8.66
4	Pro Fitcch Private Limited	25,123	22.56
5	Pri Caf Private Limited	9,106	8.18
Total		1,11,367	100.00

- (d) Suneeti Dolaa Private Trust (Acquirer Trust 1), settled under the provisions of the Indian Trusts Act, 1882 vide amended and restated trust deed July 25, 2025 (initially executed on October 27, 2021 with amendments in deeds dated March 11, 2024, January 20, 2025 and July 25, 2025), is irrevocable and discretionary private trust. The Acquirer Trust 1 proposes to acquire direct interest in the Target Company from Suneeti Agarwal (Transferor 1), who is part of the Promoter / Promoter Group of the Target Company. The details of the Settlor, Trustees and Beneficiaries of Suneeti Dolaa Private Trust and their relationship with Transferor 1 are provided in the Table below:

Suneeti Dolaa Private Trust (Acquirer Trust 1)		
Status	Name	Relationship with Suneeti Agarwal (Transferor 1)
Settlor	Sunil Agarwal	Father
Trustee(s)	Mr. Sunil Agarwal	Father
	Mrs. Neetu Agarwal	Mother
Beneficiaries	Ms. Suneeti Agarwal	Self
	Lineal Descendants of Suneeti Agarwal	Lineal Descendants of Transferor 1 who is part of Promoter / Promoter Group
Mr. Sunil Agarwal (Father of Suneeti Agarwal) and Mr. Santanu Agarwal (Brother of Suneeti Agarwal) will become beneficiaries in case of demise of Ms. Suneeti Agarwal without leaving behind any permitted lineal descendants.		



- (e) Sulabhya Paramita Private Trust (Acquirer Trust 2), settled under the provisions of the Indian Trusts Act, 1882 vide amended and restated trust deed July 25, 2025 (initially executed on March 11, 2024 read with amendments in deeds dated January 20, 2025 and July 25, 2025), is irrevocable and discretionary private trust. The Acquirer Trust 2 proposes to acquire direct and indirect interest in the Target Company from Suneeti Agarwal (Transferor 1), Sunil Agarwal (Transferor 2) and Santanu Agarwal (Transferor 3), who are part of the Promoter / Promoter Group of the Target company, through transfer of shares of the Target Company and through transfer of shares of PCPL, PFPL and ECVPL (which are private corporate bodies holding shares in the Target Company and whose shares are held by the said transferors). The details of the Settlers, Trustees and Beneficiaries of Acquirer Trust 2 and their relationships with the transferors are provided in the Table below:

Sulabhya Paramita Private Trust (Acquirer Trust 2)				
Status	Name	Relationship with Suneeti Agarwal (Transferor 1)	Relationship with Sunil Agarwal (Transferor 2)	Relationship with Santanu Agarwal (Transferor 3)
Settlor	Mrs. Kusum Bansal	Grandmother	Mother-in-law	Grandmother
Trustee(s)	Mr. Sunil Agarwal	Father	Self	Father
	Mr. Santanu Agarwal	Brother	Son	Self
Beneficiaries	Mr. Sunil Agarwal	Father	Self	Father
	Mr. Santanu Agarwal	Brother	Son	Self
	Ms. Suneeti Agarwal	Self	Daughter	Sister
	Mrs. Neetu Agarwal (in case of demise of Sunil Agarwal).	Mother	Wife	Mother
	Lineal Descendants of Santanu Agarwal	Lineal descendants of brother (who is a promoter)	Lineal descendants	Lineal descendants



- (f) The proposed acquisition of shares and voting rights in the Target Company by the Acquirer Trusts are proposed to take place in the following manner:

i. Direct Acquisition of shares in the Target Company:

Suneeti Agarwal, Sunil Agarwal and Santanu Agarwal (Promoters of Target company) propose to settle their holding in the Target company to the Acquirer Trusts by way of gift through direct transfer of shares in Target company. The details are tabulated below:

Particulars	Transferor	Acquirer	No of shares	% Shareholding
Transfer of 71,86,000 (0.792%) shares of Paisalo Digital Limited	Suneeti Agarwal	Acquirer Trust 1	71,66,000	0.79
	Santanu Agarwal	Acquirer Trust 2	10,000	0.001
	Sunil Agarwal	Acquirer Trust 2	10,000	0.001
Total			71,86,000	0.792

ii. Indirect Acquisition of shares in the Target Company:

Sunil Agarwal, Suneeti Agarwal and Santanu Agarwal propose to settle their entire shareholding in PFPL, PCPL and EVCPL to Acquirers in the following manner:

Pri Caf Private Limited (PCPL)				
Particulars	Transferor	Acquirer	Shares	%
Transfer of 11,440 (57.20%) shares of PCPL	Sunil Agarwal	Acquirer Trust 2	4,250	21.25
	Santanu Agarwal		6,340	31.70
	Suneeti Agarwal		850	4.25
Total			11,440	57.20



Pro Fitch Private Limited (PFPL)				
Particular	Transferor	Acquirer	Shares	%
Transfer of 57,420 (52.20%) equity shares of PFPL	Sunil Agarwal	Acquirer Trust 2	19,139	17.40
	Santanu Agarwal		31,103	28.28
	Suneeti Agarwal		7,178	6.52
Total			57,420	52.20

Equilibrated Venture Cflow Private Limited (EVCPL)				
Particulars	Transferor	Acquirer	Shares	%
Transfer of 77,138 (69.26%) shares of EVCPL	Sunil Agarwal	Acquirer Trust 2	29,505	26.49
	Santanu Agarwal		37,991	34.11
	Suneeti Agarwal		9,642	8.66
Total			77,138	69.26

- (g) Pursuant to the proposed acquisition of shares and voting rights, the Acquirer Trusts shall be part of the Promoter / Promoter Group of the Target Company and shall exercise direct and indirect control over the Target Company along with other Promoters / Promoter Group.
- (h) The shares of the Target Company, PCPL, PFPL and ECVPL would be transferred without any consideration to the Applicants.
- (i) There would be no alteration in the total equity share capital of the Target Company as a result of the proposed acquisition. The shareholding pattern of the Target Company before and after the proposed acquisition will be as under:



Shareholding in Paisalo Digital Limited*						
Particulars	Before the proposed acquisition		Proposed acquisition		After the proposed acquisition	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoter and Promoter group(A)						
Sunil Agarwal	10,57,02,800	11.62	(10,000)	(0.001)	10,56,92,800	11.62
Santanu Agarwal	3,37,04,000	3.71	(10,000)	(0.001)	3,36,94,000	3.71
Suneeti Agarwal	71,66,000	0.79	(71,66,000)	(0.79)	0	0.00
Raj Agarwal	0	0.00	-	-	0	0.00
Purushottam Agarwal	0	0.00	-	-	0	0.00
Pri Caf Private Limited	2,40,48,400	2.64	-	-	2,40,48,400	2.64
Pro Fitcch Private Limited	2,23,21,220	2.45	-	-	2,23,21,220	2.45
Equilibrated Venture Cflow Pvt. Ltd.	18,13,92,446	19.94	-	-	18,13,92,446	19.94
Acquirers(B)						
Acquirer Trust 1	0	0	71,66,000	0.79	71,66,000	0.79
Acquirer Trust 2	0	0	20,000	0.002	20,000	0.002
Total (A+B)	37,43,34,866	41.16	0	0	37,43,34,866	41.16
Public Shareholding						
Public	53,51,87,008	58.84	-	-	53,51,87,008	58.84
Non Promoter- Non Public						
Total	90,95,21,874	100	-	-	90,95,21,874	100

*Source: BSE Website



- (j) The abovementioned acquisition of shares and voting rights by the Acquirer Trusts in the Target Company would attract the applicability of the provisions of sub-regulation (1) of regulation 3 and regulation 5 read with regulation 4 of the SAST Regulations, 2011.

Grounds for seeking exemption

- 4. The Applicants have, *inter alia*, provided the following grounds for seeking exemption from applicability of the provisions of sub-regulation (1) of regulation 3 and regulation 5 read with regulation 4 of the SAST Regulations, 2011:
 - (a) To streamline succession planning and the continued welfare of the Promoter Family, each of the Trusts has been established and settled in terms of the Trust Act, 1882.
 - (b) Transferors propose to aid in the succession planning of the Promoter Family by carrying out a re-alignment of their respective shareholding in the Target Company, in a non-commercial manner for the continued welfare of the Promoter Family, by directly and indirectly transferring certain part of their respective shareholding as part of the Proposed Acquisition.
 - (c) The Acquirer Trusts, in substance, are intended to only become a mirror image of the Promoter Group shareholding in the Target Company, and consequently, there is no de-jure change of beneficial ownership of the equity shares proposed to be transferred to the Acquirer Trusts as part of the Proposed Acquisitions.
 - (d) The individual members of the Promoter Group and their lineal descendants are the Beneficiaries and the Trustees of each of the Trusts.
 - (e) Additionally, upon consummation of the Proposed Acquisition, there will be no change in control and management of the Target Company, as the Beneficiaries of each of the Acquirer Trusts are individual members of the Promoter Group of the Target Company and as such the individual members of the Promoter Group of the Target Company will continue to maintain their interest in the Target Company through each of the Acquirer Trusts.



- (f) Further, there shall be no change in the overall Promoter Group shareholding in the Target Company. The Proposed Acquisitions are, in essence, in the nature of inter-se transfer amongst the members of the Promoter Group of the Target Company as the Trustees and Beneficiaries of Acquirer Trusts are persons who are part of Promoter / Promoter Group of the Target Company.
- (g) The Proposed Acquisitions will not affect or prejudice the interests of the public shareholders of the Target in any manner.
- (h) The Acquirer Trusts have confirmed that they are in compliance with the following Guidelines outlined in the Chapter 8 of SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 (“**SEBI Circular**”), which contains the following clauses:
 - (i) The Acquirer Trust is in substance, only a mirror image of the promoters’ holdings and consequently, there is no change of ownership or control of the shares or voting rights in the target company.
 - (ii) Only individual promoters or their immediate relatives or lineal descendants are Trustees and beneficiaries of the Acquirer Trust.
 - (iii) The beneficial interest of the beneficiaries of the Acquirer Trust has not been and will not in the future, be transferred, assigned or encumbered in any manner including by way of pledge/mortgage.
 - (iv) In case of dissolution of the Acquirer Trust, the assets will be distributed only to the beneficiaries of the trust or to their legal heirs;
 - (v) The Trustees will not be entitled to transfer or delegate any of their powers to any person other than one or more of themselves.
 - (vi) Any change in the trustees/beneficiaries and any change in ownership or control of shares or voting rights held by the Acquirer Trust shall be disclosed within 2 days to the concerned stock exchanges with a copy endorsed to SEBI for its record.
 - (vii) As far as the provisions of the SEBI Act, 1992 and the regulations framed thereunder are concerned, the ownership or control of shares or voting rights will be treated as vesting not only with the Trustees but also indirectly with the beneficiaries.



- (viii) The liabilities and obligations of individual transferors under the SEBI Act, 1992 and the regulations framed thereunder will not change or get diluted due to transfers to the Acquirer Trust.
- (ix) The Acquirer Trust shall confirm, on an annual basis, that they are in compliance with the exemption order passed by SEBI. The said confirmation shall be furnished to the Target Company which it shall disclose prominently as a note to the shareholding pattern filed for the quarter ending March 31 each year, under regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (x) The Acquirer Trust shall get their compliance status certified by an independent auditor annually and furnish the certificate to the Stock Exchanges for public disclosure with a copy endorsed to SEBI for its records.
- (xi) The proposed acquisitions are in accordance with the provisions of the Companies Act, 2013 and other applicable laws.
- (xii) The transferors are disclosed as promoters in the shareholding pattern filed with the Stock Exchanges for a period of at least 3 years prior to the proposed acquisition.
- (xiii) There is no layering in terms of trustees/beneficiaries in the case of the Acquirer Trust.
- (xiv) The Trust Deeds do not contain any limitation of liability of the trustees/beneficiaries in relation to the provisions of the SEBI Act, 1992 and all regulations framed thereunder.

Consideration

5. I have considered the Application submitted by the Acquirer Trusts and other material available on record. Before I proceed further, I deem it fit to draw reference to the relevant provisions of the SAST Regulations, which provide as under:

“Substantial acquisition of shares or voting rights.

3(1): *No acquirer shall acquire shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert*



with him in such target company, entitle them to exercise twenty-five per cent or more of the voting rights in such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations

Acquisition of control.

4. *Irrespective of acquisition or holding of shares or voting rights in a target company, no acquirer shall acquire, directly or indirectly, control over such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.*

Indirect acquisition of shares or control.

Indirect acquisition of shares or control.

5(1). *For the purposes of regulation 3 and regulation 4, acquisition of shares or voting rights in, or control over, any company or other entity, that would enable any person and persons acting in concert with him to exercise or direct the exercise of such percentage of voting rights in, or control over, a target company, the acquisition of which would otherwise attract the obligation to make a public announcement of an open offer for acquiring shares under these regulations, shall be considered as an indirect acquisition of shares or voting rights in, or control over the target company.”*

6. It is noted that certain clauses mentioned in the Trust deeds submitted by Applicants vide email dated January 25, 2025 did not appear to be in the compliance with SEBI Circular. The Application was forwarded to the Takeover Panel in terms of the proviso to sub-regulation (5) of regulation 11 of the SAST Regulations, 2011 for deliberations.
7. The Application was deliberated by the Takeover Panel in its meeting held on June 12, 2025 and which noted that the certain clauses mentioned in Trust deed were contradictory to the conditions mentioned in the SEBI Circular. Takeover Panel recommended that the Application may be processed for grant of exemption, if the applicants agreed for amending the trust deeds appropriately.



8. Vide email dated July 31, 2025, the Acquirer Trusts submitted the deeds of restatement and amendment for Acquirer Trust 1 and Acquirer Trust 2 incorporating the changes suggested by Takeover Panel. Consequently, the Application has come before me for consideration.
9. Without reiterating the facts as stated above, I note the following:
 - (a) The Application submitted is in respect of the proposed direct and indirect acquisition of shares and voting rights in the Target Company, i.e., **Paisalo Digital Limited**, which shall attract the provisions of sub-regulation (1) of regulation 3 and regulation 5 read with regulation 4 of the SAST Regulations, 2011.
 - (b) The proposed acquisitions are in furtherance to an internal reorganization within the Promoter Family and are intended to streamline succession and promote the welfare of the Promoter Family. The proposed acquisitions would be non-commercial transactions which would not affect or prejudice the interests of the public shareholders of the Target Company in any manner.
 - (c) The trustees and beneficiaries of the Acquirer Trusts, through which control would be exercised over the Target Company, are persons who are promoters of the Target Company or their immediate relatives or lineal descendants.
 - (d) There will be no change in control of the Target Company pursuant to the proposed acquisitions, as stipulated under Chapter 8 of the SEBI Circular.
 - (e) The pre-acquisition and post-acquisition shareholding of the Promoter and Promoter Group in the Target Company will remain the same.
 - (f) There will be no change in the public shareholding of the Target Company.
 - (g) The Target Company shall continue to be in compliance with the Minimum Public Shareholding requirements under the Securities Contracts (Regulation) Rules, 1957 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



(h) The Applicants have confirmed that they are in compliance with the conditions outlined in Chapter 8 of the SEBI Circular.

10. Considering all the aforementioned, I am of the view that exemption as sought for in the Application may be granted to the Proposed Acquirers, subject to certain conditions as ordered herein below.

Order

11. I, in exercise of powers conferred upon me under section 19 read with sub-section (1) of section 11 and clause (h) of sub-section (2) of section 11 of the SEBI Act, 1992 and sub-regulation 5 of regulation 11 of the SAST Regulations 2011, hereby grant exemption to the Proposed Acquirers, viz., **Suneeti Dolaa Private Trust** and **Sulabhya Paramita Private Trust**, from complying with the requirements of sub-regulation (1) of regulation 3 and regulation 5 read with regulation 4 of the SAST Regulations, 2011 with respect to the proposed direct and indirect acquisitions in the Target Company, viz., **Paisalo Digital Limited**, by way of the proposed transactions as mentioned in the Application.

12. The exemption so granted is subject to the following conditions:

- (a) The proposed acquisitions shall be in accordance with the relevant provisions of the Companies Act, 2013 and other applicable laws.
- (b) On completion of the proposed acquisition, the Proposed Acquirers shall file a report with SEBI within a period of 21 days from the date of such acquisitions, as provided in SAST Regulations, 2011.
- (c) The statements/averments made or facts and figures mentioned in the Application and other submissions by the Proposed Acquirers are true and correct.
- (d) The Proposed Acquirers shall ensure compliance with the statements, disclosures and undertakings made in the Application. The Proposed



Acquirers shall also ensure compliance with the provisions of Chapter 8 of the SEBI Circular.

- (e) The Proposed Acquirers shall also ensure that the covenants in the Trust Deeds are not contrary to the above conditions. In such case, the Trust Deeds shall be suitably modified and expeditiously reported to SEBI.
 - (f) The exemption is granted without prejudice to the applicability of any approvals to be obtained under any laws, rules or regulations for the time being in force
13. The exemption granted above is limited to the requirements of making an open offer under the SAST Regulations, 2011 and shall not be construed as an exemption from the disclosure requirements under Chapter V of the aforesaid Regulations; compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, Listing Agreement / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable Acts, Rules and Regulations.
14. The exemption granted above from making an open offer in respect of the Proposed Acquisitions shall remain valid for a period of one (1) year from the date of this Order and the Applicants shall complete the implementation of the Proposed Acquisitions within such period, failing which the granted exemption shall lapse and cease to exist.
15. The Application filed by the Applicants is accordingly disposed of

PLACE: MUMBAI

DATE: NOVEMBER 07, 2025

KAMLESH CHANDRA VARSHNEY

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA