

**BEFORE THE ADJUDICATING OFFICER  
SECURITIES AND EXCHANGE BOARD OF INDIA  
SETTLEMENT ORDER No. SO/JS/VC/2025-26/7680**

**In respect of:**

<b>Sr. No.</b>	<b>Settlement Application No.</b>	<b>Name of the Applicant</b>	<b>PAN</b>
1	7680/2025	Emmbi Industries Limited	AAACE3423G

**In the matter of Emmbi Industries Limited**

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1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) initiated adjudication proceedings under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as “**Rules**”) read with section 15-I of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “**SEBI Act**”) against Emmbi Industries Limited (hereinafter referred to as “**Applicant**”) for the alleged violation of the following provisions:
  - (a) Regulation 16(1)(b)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “**LODR Regulations**”);
  - (b) Regulation 31(1)(b) read with regulation 4(1)(e) of LODR Regulations.
2. Pursuant to transfer of erstwhile Adjudicating Officer (hereinafter referred to as “**AO**”) who had been appointed so vide order dated January 15, 2025, the undersigned was appointed as AO in the matter vide order dated April 02, 2025 under section 15-I of the SEBI Act and rule 3 of Rules read with section 19 of the SEBI Act to inquire into and adjudge under the provisions of the section 15HB of the SEBI Act for the alleged violations by the Applicant.
3. A Show Cause Notice bearing Ref. No. SEBI/EAD-3/BM/JR/020/1/2023 dated December 28, 2023 (hereafter referred to as “**SCN**”) was issued to the Applicant in terms of the provisions of rule 4(1) of the Rules, calling upon the Applicant to

show cause as to why an inquiry should not be held and penalty, if any, should not be imposed, under section 15HB of the SEBI Act for allegedly violating the aforementioned provisions. The said SCN was issued to the Applicant on account of allegations of showing a director as independent director in the Corporate Governance Report and simultaneously including him in the list of promoter and promoter group in the Shareholding Pattern Report of the Applicant

4. Pending adjudication proceedings, Applicant proposed to settle the instant proceedings initiated against it, without admitting or denying the findings of facts and conclusions of law, through a settlement order and accordingly filed a settlement application dated February 02, 2024 with SEBI in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”).
5. Pursuant to the meetings with the Internal Committee of SEBI on May 07, 2024, May 29, 2024 and August 13, 2024 in terms of the Settlement Regulations, the Applicant vide e-mail dated August 29, 2024, proposed Revised Settlement Terms. The High Powered Advisory Committee (hereinafter referred to as “**HPAC**”) in its meeting held on September 06, 2024 considered the settlement terms proposed and recommended that the case may be settled upon payment of ₹12,35,000/- (Rupees Twelve Lakh Thirty Five Thousand only) by the Applicant as settlement amount towards the settlement terms.
6. In terms of regulation 14(3) of the Settlement Regulations, the recommendations of the HPAC were placed before the Panel of Whole Time Members of SEBI. The recommendations of the HPAC were accepted by the Panel of Whole Time Members. In view thereof, notice of the demand was issued to the Applicant on October 10, 2025. Subsequently, the Applicant remitted the said settlement amount on October 11, 2025. The credit of said amount has been confirmed by the concerned department of SEBI.
7. Therefore, in view of the acceptance of the settlement terms and the receipt of settlement amount by SEBI, the instant adjudication proceedings initiated against

the Applicant vide SCN bearing Ref. No. SEBI/EAD-3/BM/JR/020/1/2023 dated December 28, 2023 is disposed of in terms of section 15JB of the SEBI Act read with regulation 23(1) of the Settlement Regulations on the basis of the settlement terms.

8. This order is without prejudice to the right of SEBI to take enforcement actions, in terms of regulation 28 of the Settlement Regulations, including restoring or initiating the proceedings in respect to which the settlement order was passed against the applicant, if:
  - i. any representations made by the Applicant in the settlement proceedings are subsequently found to be untrue; or
  - ii. the Applicant breaches any of the clauses / conditions of undertakings waivers filed during the current settlement proceedings.
9. This settlement order is passed on this day of October 16, 2025 and shall come into force with immediate effect.
10. In terms of regulation 25 of the Settlement Regulations, copies of this order are being sent to the Applicant, viz., Emmbi Industries Limited and also to SEBI.

**Place: Mumbai**

**Date: October 16, 2025**

**JAI SEBASTIAN**

**ADJUDICATING OFFICER**