

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA**

CORRIGENDUM

TO

ADJUDICATION ORDER No. Order/AK/DS/2025-26/31761-31780

1. Whereas, an Adjudication Order No. Order/AK/DS/2025-26/31761-31780 dated October 31, 2025 (hereinafter referred to as 'said Adjudication Order') was passed in the matter of Price and volume manipulation in the scrip of Quasar India Limited.
2. Whereas, in table under paragraph 52 of the said Adjudication Order, the direction for Noticees 19 and 20 may be read as tabulated below:

Noticee No.	Name of Noticee	Provisions violated	Penalty under	Penalty Amount
19	Mrugesh Natwarlal Ruparel	Section 12A (a), (b) and (c) of SEBI Act r/w	Sections 15HA	Rs. 7,00,000/- (Rs. Seven Lakhs Only)
20	Arpit Piyushbhai Shah	Regulations, 3(a), (b), (c), (d), 4(1), 4(2)(a) of PFUTP Regulations; Section 11C(5) of SEBI Act.	and 15A (a) of SEBI Act.	Rs. 7,00,000/- (Rs. Seven Lakhs Only)

3. The said Adjudication Order shall always be read along with this 'Corrigendum'. Other contents of the said Order shall remain unchanged.
4. A copy of this Corrigendum is being sent to Noticees 19 and 20 and also to SEBI.

**DATE: NOVEMBER 03, 2025
PLACE: MUMBAI**

**AMIT KAPOOR
ADJUDICATING OFFICER**