



September 19, 2025

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001.

Scrip Code: 512599

National Stock Exchange of India Limited

Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

Scrip Code: ADANIENT

Dear Sir / Madam,

We would like to inform that the Securities and Exchange Board of India has issued an order dated September 18, 2025 bearing reference no. WTM/KV/CFID/CFID-SEC1/31672/2025-26 ("Order").

A copy of the Order is attached herewith.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For **Adani Enterprises Limited**

Jatin Jalundhwala
Company Secretary & Joint President (Legal)
Membership No. FCS-3064

Encl: as above

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WTM/KV/CFID/CFID-SEC1/31672/2025-26

**SECURITIES AND EXCHANGE BOARD OF INDIA
FINAL ORDER**

UNDER SUB-SECTIONS (1) AND (4) OF SECTION 11, SUB-SECTION (4A) OF SECTION 11, SUB-SECTIONS (1) AND (2) OF SECTION 11B OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992

IN THE MATTER OF HINDENBURG ALLEGATIONS AGAINST ADANI GROUP WITH RESPECT TO TRANSACTIONS WITH MILESTONE TRADELINKS PVT. LTD AND REHVAR INFRASTRUCTURE PVT. LTD.

In respect of:

Noticee no.	Name of the Noticee	PAN
1	Adani Ports & Special Economic Zone Limited	AAACG7917K
2	Adani Power Limited	AABCA2957L
3	Adani Enterprises Limited	AABCA2804L
4	Mr. Rajesh Shantilal Adani	ABKPA0962A
5	Mr. Gautam Shantilal Adani	ABKPA0965H
6	Mr. Jugeshinder Singh	JFIPS1010G
7	Milestone Tradelinks Private Limited	AACCM9423C
8	Rehvar Infrastructure Private Limited	AADCR6843C

(The aforesaid entities are hereinafter individually referred to by their respective names/Noticee no. and collectively referred to as “Noticees” unless the context specifies otherwise)



Contents

A. BACKGROUND	3
B. ALLEGATIONS MADE AGAINST NOTICEES IN THE SHOW CAUSE NOTICE (SCN)	3
B.1. Allegations in the SCN with regard to financial transactions entered into between (i) the Noticee no. 1 with Noticee nos. 7 and 8 and vice versa; (ii) the Noticee no. 2 with Noticee nos. 7 and 8 and vice versa and (iii) the Noticee no. 3 with Noticee nos. 7 and 8 and vice versa:	4
B.2. Details of loans given by Noticee no. 1 to Noticee nos. 7 and 8, and its repayment alongwith the interest, as well as details of loans taken by Noticee nos. 2 and 3 from Noticee nos. 7 and 8 and its repayment alongwith interest, are discussed below:	5
B.3. Alleged Violations of the LODR Regulations by Noticee nos. 1, 2 and 3:	9
B.4. Allegations with respect to requirements of Audit Committee approval/shareholder approval for the alleged transactions between Noticees nos. 1 to 3:	10
B.5. Allegations in the SCN against Noticee no. 4 (Mr. Rajesh Shantilal Adani), Noticee no. 5 (Mr. Gautam Shantilal Adani) and Noticee no. 6 (Mr. Jugeshinder Singh)	11
B.6. Allegations in the SCN against, Noticee nos. 7 and 8	12
B.7. The violations alleged against Noticees are as follows:	13
C. HEARING AND SUBMISSIONS OF NOTICEES	16
C.1. Hearing	16
C.2. Summary of replies filed by Noticees	16
D. CONSIDERATION OF ISSUES:	32
D.1. Consideration on Preliminary Issues:	32
D.2. Issues for Consideration	34
D.3. Determination of two main issues	35
D.3.1. Issue no 1: Whether the loan transactions between the Noticee no. 1 and Noticee nos. 2 and 3 through Noticee nos. 7 and 8 during the period from F.Yrs. 2018-19 to 2022-23 can be classified as related party transactions under the LODR Regulations.	35
D.3.2. Issue no 2: Whether there was a scheme or artifice to conceal related party transaction that otherwise fall under the LODR Regulations?	38
D. 3.3 Other violations alleged in the SCN	40
E. Conclusion	41
F. Direction	44



A. BACKGROUND

1. Hindenburg Research, a United States based financial research firm and short seller published a report on January 24, 2023, against Adani Group (hereinafter referred to as "**Hindenburg Report**") which, inter-alia, alleged that Adani Enterprises Ltd (hereinafter referred to as "**AEL/Noticee no.3**") and Adani Power Mundra Ltd. [now merged with Adani Power Ltd. ("**APL/Noticee no.2**") were funded by Milestone Tradelinks Pvt. Ltd. (hereinafter referred to as "**MTPL**"/**Noticee no.7**) and Rehvar Infrastructure Pvt. Ltd. (hereinafter referred to as "**RIPL**"/**Noticee no.8**) through Adani Infra (India) Limited (hereinafter referred to as "**AII**L") in FY 2020-21. Further, Hindenburg Report, questioned the original source of funds of *Noticee nos. 7 and 8*.

B. ALLEGATIONS MADE AGAINST NOTICEES IN THE SHOW CAUSE NOTICE (SCN)

2. Considering the allegations made in the Hindenburg Report, SEBI carried out a detailed investigation in the matter in order to ascertain any possible material misrepresentation or misstatement in the financial statements, attempt to circumvent provisions of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "**SEBI Act, 1992**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**LODR Regulations**") and SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as "**PFUTP Regulations**") or any other Rules or Regulations made thereunder for the period from financial year 2018-19 to 2022-23 (hereinafter referred to as "**investigation period**").
3. It was observed in the SCN that *Noticee nos.2 and 3* (companies under the Adani Group) consistently received funds directly from *Noticee nos. 7 and 8* and the source of funds for *Noticee nos.7 and 8* were majorly from the related parties of *Noticee nos.2 and 3* which included the Adani Ports & Special Economic Zone Limited (hereinafter referred to as "**APSEZ/Noticee no.1**"). It was also observed in the SCN



that *Noticee nos. 7 and 8* had also transferred funds to certain other companies of the Adani Group. The fund transactions amongst *Noticees* is detailed in the subsequent paragraphs.

B.1. Allegations in the SCN with regard to financial transactions entered into between (i) the *Noticee no. 1* with *Noticee nos.7 and 8* and vice versa; (ii) the *Noticee no. 2* with *Noticee nos.7 and 8* and vice versa and (iii) the *Noticee no. 3* with *Noticee nos.7 and 8* and vice versa:

4. The analysis of bank *transactions of Noticee nos. 7 and 8*, showed that funds were transferred by the *Noticee no.1* to *Noticee nos.7 and 8* which was further transferred to related parties of the *Noticee no.1* including *Noticee nos. 2 and 3*. In **majority** of the transactions, these funds were transferred by *Noticee nos.7 and 8* to the related parties of the *Noticee no.1* (including *Noticee no.2 and 3*). Similarly, *Noticee nos.7 and 8* repaid the funds to the *Noticee no.1*, **majorly** from the repayments received from related parties of the *Noticee no.1* (including *Noticee nos.2 and 3*).
5. The SCN has alleged that during F.Yrs. 2018-19 to 2022-23, the *Noticee nos.1, 2 and 3* entered into lending and borrowing transactions through *Noticee nos. 7 and 8* which were not classified as related party transactions. For this purpose, while looking into the bank accounts, a summary was made of various amounts given by the *Noticee no.1* to *Noticee nos. 7 and 8* which was immediately advanced/onward transferred to *Noticee nos. 2 and 3*, other related parties of the *Noticee no.1* and non-related parties of the *Noticee no.1*. The details of return of all the loans was also included in the SCN. Similarly, loans given by *Noticees nos. 7 and 8* to *Noticee nos. 2 and 3* has also been included along with the source of funds being the *Noticee no.1*, other related parties of *Noticee nos. 2 and 3* and non-related parties of *Noticee nos. 2 and 3*. Similarly, repayment of loan from *Noticee nos. 2 and 3* to *Noticee nos. 7 and 8* has also been included in the SCN. It is also noted in the SCN that most of the loans given by the *Noticee no. 1* to *Noticee nos. 7 and 8* were repaid in the investigation period.



B.2. Details of loans given by *Noticee no.1* to *Noticee nos. 7 and 8*, and its repayment alongwith the interest, as well as details of loans taken by *Noticee nos. 2 and 3* from *Noticee nos. 7 and 8* and its repayment alongwith interest, are discussed below:

6. The *Noticee no. 1* has *inter-alia* submitted that during financial years 2018-19 to 2022-23, it had given loans to *Noticee nos. 7 and 8* at a certain rate of interest and these loans were subsequently repaid by *Noticee nos. 7 and 8* along with the interest. A table capturing the said data is given below:

Table no. 1

INR in Crore

F.Y.	Milestone Tradelink Private Limited								
	Opening Balance	Loan Given	Interest for the year (Net off TDS)*	Interest Received (net off TDS)	Interest Capitalised (net off TDS)	Principal along with Interest Capitalised (net off TDS)	Loan Repaid	Closing Balance	Rate of Interest
	A	B	C	D	E	F=(B+E)	G	H=(A+F-G)	
2018-19	547.90	7,196.18	280.61	-	0.00	7,196.18	7,684.40	59.68	11.75%
2019-20	59.68	10,434.07	129.41	538.32	0.00	10,434.07	10,493.31	0.43	10.00%
2020-21	0.43	5,221.53	134.15	134.15	0.00	5,221.53	5,221.96	0.00	8.00%
2021-22	0.00	11,264.63	101.03	101.03	0.00	11,264.63	11,264.63	0.00	8.00%
2022-23	0.00	5,600.00	35.56	35.56	0.00	5,600.00	5,600.00	0.00	8.00%

Note: *Opening interest (net off TDS) outstanding balance in 2018-19 : Rs. 128.30 which was repaid in FY.2019-20.

Note: Since APSEZ provided short-term loans with varying durations, interest was calculated according to the specific period of each loan.



Table no. 2

INR in Crore

FY	Rehvar Infrastructure Pvt Ltd								
	Opening Balance	Loan Given	Interest for the year (Net of TDS)	Interest Received (net off TDS)	Interest Capitalised (net off TDS)	Principal along with Interest Capitalised (net off TDS)	Loan Repaid	Closing Balance	Rate of Interest
	A	B	C	D	E	F=(B+E)	G	H=(A+F-G)	
2018-19	0.00	468.00	21.16	0.00	0.00	468.00	360.00	108.00	10.80%
2019-20	108.00	4,711.00	182.31	150.00	0.00	4,711.00	4,815.10	3.90	10.00%
2020-21	3.90	2,219.50	73.31	126.78	0.00	2,219.50	1,971.78	251.62	8.00%
2021-22	251.62	4,185.00	152.91	152.91	0.00	4,185.00	4,436.62	0.00	8.00%
2022-23	0.00	5,383.00	145.80	145.80	0.00	5,383.00	5,383.00	0.00	8.00%

Note: Since APSEZ provided short-term loans with varying durations, interest was calculated according to the specific period of each loan.

7. From the above table, it is noted that during F.Yrs. 2018-19 to 2022-23, the amount extended as loan by the *Noticee no.1 to Noticee nos. 7 and 8* was received back in total along with the interest within the investigation period.
8. The *Noticee no. 2* has *inter-alia* submitted that during financial years 2018-19 to 2022-23, it had taken loans from *Noticee nos. 7 and 8* at a certain rate of interest and those loans were subsequently repaid to *Noticee nos. 7 and 8* along with the interest. A table capturing the said data is given below:



Table no. 3
INR in Crore

FY	Milestone Tradelink Private Limited								
	Opening Balance	Loan Taken	Interest for the year (net off TDS)**	Interest Paid (net off TDS)	Interest Capitalised (net off TDS)**	Principal along with Interest Capitalised (net off TDS)	Loan Repaid \$	Closing Balance	Rate of Interest
	A	B	C	D	E	F=(B+E)	G	H=(A+F-G)	
2018-19	695.67	5,948.39	299.56	-	299.56	6,247.95	6,207.67	735.95	11.85%
2019-20	735.95	2,435.66	183.01	129.97	53.03	2,488.69	2,795.23	429.41	10.10%
2020-21	429.41	440.00	8.91	8.91	-	440.00	869.41	0.00	10.10%
2021-22	0.00	4,015.82	121.19	121.15	0.04	4,015.86	3,865.82	150.04	10.10% to 9.25%#
2022-23	150.04	9,655.55	84.56	84.56	-	9,655.55	9,805.59	0.00	9.25%

Table no. 4
INR in Crore

FY	Rehvar Infrastructure Pvt Ltd								
	Opening Balance	Loan Taken	Interest for the year (net off TDS)**	Interest Paid (net off TDS)	Interest Capitalised (net off TDS)**	Principal along with Interest Capitalised (net off TDS)	Loan Repaid \$	Closing Balance	Rate of Interest
	A	B	C	D	E	F=(B+E)	G	H=(A+F-G)	
2018-19	0.00	314.44	6.45	-	6.45	320.89	200.00	120.89	10.20%
2019-20	120.89	0.00	12.13	-	12.13	12.13	2.36	130.65	10.20%
2020-21	130.65	194.82	8.30	8.30	0.00	194.82	325.47	0.00	10.20%
2021-22	0.00	0.00	-	-	0.00	0.00	0.00	0.00	-
2022-23	0.00	604.00	9.98	9.98	0.00	604.00	604.00	0.00	8.05%

\$ The repayment of loan has been done by the company based on availability of the cash flow and hence on some occasions the loan were repaid in subsequent years.

**The interest capitalised during each respective year has been subsequently discharged along with the repayment of the principal amount in the following years.

Rate of interest changed from 10.10% to 9.25% w.e.f. 01st Jan'22



9. From the above, it was noted that during F.Yrs 2018-19 to 2022-23, the amount taken as loan by the *Noticee no.2* from *Noticee nos. 7 and 8* was repaid back in total along with the interest within the investigation period.
10. The *Noticee no. 3* has *inter-alia* submitted that during financial years 2018-19 to 2022-23, it had taken loans from *Noticee nos. 7 and 8* at a certain rate of interest and those loans were subsequently repaid to *Noticee nos. 7 and 8* along with the interest. A table capturing the said data is given below:

Table no.5
INR in Crore

FY	Milestone Tradelink Private Limited						
	Opening Balance	Loan Taken	Interest for the year (net off TDS)	Interest Paid (net off TDS)	Loan Repaid	Closing Balance	Rate of Interest
2018-19	-	803.57	11.79	11.79	803.57	-	11.50 %
2019-20	-	2,095.87	31.87	31.87	2,095.87	-	10.10% to 11.50%
2020-21	-	4,657.85	37.74	37.74	4,657.85	-	10.10 %
2021-22	-	863.15	10.57	10.57	863.15	-	10.10 %
2022-23	No Transactions						

Table no.6
INR in Crore

FY	Rehvar Infrastructure Private Limited (Rs in Crores)						
	Opening Balance	Loan Taken	Interest for the year (net off TDS)	Interest Paid (net off TDS)	Loan Repaid	Closing Balance	Rate of Interest
2018-19	-	308.00	6.44	6.44	308.00	-	10.10%
2019-20	No Transactions						
2020-21	-	866.00	28.98	28.98	866.00	-	10.10%
2021-22	No Transactions						
2022-23	No Transactions						



11. From the above, it is noted that during F.Yrs 2018-19 to 2022-23, the amount taken as loan by the *Noticee no.3* from *Noticee nos. 7 and 8* was repaid back in total along with the interest within the investigation period.
12. The SCN has also observed that from the total amount extended as loan by the *Noticee no. 1* to *Noticee no. 7* and onwards to the *Noticee no. 2*, it was noted that the maximum outstanding amount, at a given point of time, was not more than INR 2,900 crore. From this observation, it is seen that, amounts have been rotated regularly and accordingly interest amount is calculated only on the amount outstanding and for the days such amount was outstanding. It is for this reason that while total loan amount (aggregate of multiple transactions during the year) may appear big, the interest amount would not be the interest on this aggregate amount.
13. From the above tables nos. 1 to 6, it is noted that, loans given by *Noticee no.1* to *Noticee nos. 7 and 8* as well as loans taken by *Noticee nos. 2 and 3* from *Noticee nos. 7 and 8* were repaid in full along with interest received / paid within the investigation period. Additionally, the *Noticees nos. 1, 2 and 3* in their replies have also confirmed that loans given /taken were received/repaid back in full along with interest on or before March 31, 2023. These details have been verified by the department from the bank statements.

B.3. Alleged Violations of the LODR Regulations by *Noticee nos. 1, 2 and 3*:

14. The SCN alleges that the above transaction of APSEZ, APL and AEL while extending/accepting amount in the form of loans to/from the related parties through MTPL and RIPL and receipt/repaid of the loans through the same route during F.Yrs. 2018-19 to F.Y. 2022-23 when analysed from a substance over form perspective (in term of Ind AS 24) indicates that the underlying substance of the transactions between the lending company, the *Noticee no.1* and the borrowing companies viz. related parties of the *Noticee no.1* including *Noticee nos. 2 and 3*, were carried out by using *Noticee nos. 7 and 8* as conduits.



15. Hence, it has been alleged that these transactions are '*in substance*' related party transactions and were also required to be disclosed in its financial statements of *Noticees nos. 1, 2 and 3* in compliance with accounting standards and as per provisions of the LODR Regulations. It has been further alleged that funds transfer to related party through the momentary stop in the account of MTPL and RIPL suggests that MTPL and RIPL were only used as intermediary entities so as not to classify these transactions with related parties like APL and AEL as related party transactions.

16. It has been alleged that in terms of Ind-AS-24, the transfer of funds in the form of loans given/taken and received back/repaid by/from its related parties by APSEZ. APL and AEL through MTPL/RIPL were in substance related party transactions and were required to be disclosed in its financial statements in compliance with accounting standards and as required under SEBI(LODR) Regulations, 2015 which has not been complied with.

B.4. Allegations with respect to requirements of Audit Committee approval/shareholder approval for the alleged transactions between *Noticees nos. 1 to 3*:

17. It has been alleged that *Noticees nos. 1, 2 and 3*, by employing alleged conduit entities, namely *Noticee nos. 7 and 8* avoided the classification of their loan transactions with the related parties as related party transactions thereby not only underreported their related party transactions in the financial statements for the F. Yrs 2018-19 to 2022-23 but also allegedly avoided the approval of the Audit Committee. Further, *Noticee nos. 1 and 2*, failed to comply with the requirement of approval of shareholders for all material related party transactions.

18. It is also alleged that obtaining shareholders' approval and disclosures in financial statement entailed informing not only to the shareholders of the *Noticee no. 2* but also the shareholders of the *Noticee no. 1* wherein one company with weak financial health and lower credit rating is borrowing funds from its related party. The *Noticee*



no.2 being the beneficiary and the counterparty of the transaction also concealed such material information by avoiding prior approval of its shareholders.

19. It has been alleged that *Noticees nos.1 and 2*, while engaging in acts of transferring/receiving funds from/to the related parties through the devised mechanism of putting in place conduit entities which has no net worth and capacity to deal with such amount and thereby attempted to avoid seeking approval, reporting and disclosure of engaging in related party transactions over the period are alleged to be also in violation of Section 12A of the SEBI Act and its PFUTP Regulations. This allegation has not been made against the *Noticee no. 3* in the SCN.

B.5. Allegations in the SCN against *Noticee no.4 (Mr. Rajesh Shantilal Adani)*, *Noticee no.5 (Mr. Gautam Shantilal Adani)* and *Noticee no. 6 (Mr. Jugeshinder Singh)*

20. *Noticee nos.4 and 5* were common members of Finance Committee of the *Noticee no.1*, Management Committee of the *Noticee no.2* and were also on the board of the *Noticee no.3* that approved the financial transactions of: (i) Lending by the *Noticee no.1* to *Noticee nos. 7 and 8*; (ii) Borrowings by *Noticee nos.2 and 3* from *Noticee nos. 7 and 8*. It has also been observed that *Noticee nos. 4 and 5* were the promoters and Key Managerial Persons (KMPs) of *Noticees nos. 1, 2, and 3* for all the relevant financial years.

21. It is also alleged that *Noticee nos. 4 and 5*, were instrumental in devising a scheme and further engaged in an unfair trade practice whereby related party transactions have been entered into over the years among *Noticees nos. 1 and 2* indirectly without due approvals and disclosures. It is also alleged that, despite being aware of the fact that they have approved certain transactions wherein APSEZ has lent funds indirectly to its related parties (viz. APL and AEL) and APL & AEL have borrowed funds indirectly from their related party (viz APSEZ) through MTPL and RIPL, which led to avoidance of process and disclosure requirements applicable to RPTs, they have signed the financial statement of APSEZ, APL and AEL without stating the financial transactions that have exchanged among them through MTPL and RIPL.



Further, it is alleged that they have not only failed to discharge their responsibilities as directors of these three companies but also vicariously liable for violation committed by *Noticees nos. 1, 2, and 3* in terms of Section 27 of the SEBI Act, 1992.

22. Further, the *Noticee no.4* being part of the Audit Committee of *Noticee nos. 1 and Noticee no.3* during the F.Yrs. 2018-19 to 2021-22 and of the *Noticee no.2* during the F.Yrs. 2018-19 to 2020-21, allegedly failed to ensure that the financial statements are correct, sufficient and credible particularly with the related party transactions.

23. The *Noticee no.6*, was appointed as Chief Financial Officer (CFO) of *Noticee no.3* & designated as Group CFO of Adani Group in 2019. In his statement he has given reasons for advancing loans indirectly. He further stated in the statement that, Adani Group entities or its promoters do not directly or indirectly control *Noticee nos. 7 and 8*. He has been stated to be a KMP by being a CFO and it has been stated that he was expected to exercise the power in bona fide manner and in the interest of all stakeholders of the company. It has been alleged that he signed the financial statement of AEL and issued compliance certificate under regulation 17(8) of LODR Regulations. It has therefore been alleged that the *Noticee no.6* was involved in the fraudulent scheme or device to circumvent the related party transaction requirements and also played positive role in the execution of unfair trade practice entered into by *Noticees nos. 1 and 2*. Accordingly, it has been alleged that in terms of Section 27 of the SEBI Act 1992, the *Noticee No. 6* is liable for violations committed by *Noticees nos. 1, 2 and 3*.

B.6. Allegations in the SCN against, *Noticee nos.7 and 8*

24. *Noticee nos.7 and 8* were allegedly used as conduit entities and facilitated movement of funds amongst *Noticees nos. 1 and 2*, wherein, it borrowed funds from the *Noticee no.1* for onward lending on the same day on majority of dates during the investigation period to related parties of the *Noticee no.1* including *Noticee nos. 2. Noticee nos.7 and 8* charged interest on loans given to the related parties of the *Noticee no.1* including *Noticee nos. 2 and 3* and also paid interest to the related parties of *Noticees*



nos. 2 and 3 including the *Noticee no.1*. Both *Noticee nos.7 and 8* have very insignificant net worth and most of their profits have been generated out of transactions entered with Adani Group of Companies. It is alleged that *Noticee nos.7 and 8* knowingly allowed itself to be used merely as a conduits and facilitated the circumvention of material-related party transactions. By acting as conduits, *Noticee nos. 7 and 8*, have allegedly not only aided and abetted but knowingly facilitated the commission of fraud by both the listed companies namely, *Noticee nos.1 and 2*, in concealing the true identity of material related party transactions. The above acts of *Noticee nos. 7 and 8* resulted in aiding, abetting and facilitating the transfer of funds amongst *Noticees nos. 1 and 2*.

25. In addition to the above, the SCN has observed that directors and shareholders of *Noticee nos. 7 and 8* were found to be having directorship with companies connected with some of the Adani Group Entities. However, on examination, it was noted that these companies are not *Noticees nos. 1, 2 and 3* of the instant matter during the investigation period.

B.7. The violations alleged against Noticees are as follows:

26. *Noticee nos.1 and 2*

- (a) Regulation 4(1) (a), (b), (c), (h), (i); 4(2)(e)(i); 23(2) and (4); 34(3) r/w Clause 1 & 2 of Part A of Schedule V & 48 of the LODR Regulations read with Ind-AS 24.
- (b) Section 12A(b) and (c) of the SEBI Act 1992; Regulation 3(c) and (d), 4(1); and 4(2)(f) and (k) of the PFUTP Regulations.

27. *Noticee no.3:*

Regulation 4(1) (a), (b), (c), (h), (i); 4(2)(e)(i); 23(2); and 34(3) r/w Clause 1 & 2 of Part A of Schedule V & 48 of the LODR Regulations read with Ind-AS 24.



28. Notice nos. 4 and 5:

- (a) Regulation 4(1) (a), (b), (c), (h), (i); 4(2)(e)(i); 23(2) and (4); and 34(3) r/w Clause 1 & 2 of Part A of Schedule V & 48 of the LODR Regulations read with Ind-AS 24.
- (b) Regulation 4(2)(f)(ii)(2),(6),(7) and (8); and 4(2)(f)(iii)(1),(3),(6) and (12) of the LODR Regulations.
- (c) Section 12A(b) and (c) of the SEBI Act and Regulation 3(c) and(d); 4(1); and 4(2)(f) and (k) of the PFUTP Regulations.
read with Section 27 of the SEBI Act, 1992.

29. The *Notice no.4* has also violated Regulation 17(8) and 18(3) read with Part C of Schedule II of the LODR Regulations.

30. Notice no.6:

- (a) Regulation 4(1) (a), (b), (c), (h) and (i); 4(2)(e)(i); 17(8); 23(2) and (4); and 34(3) r/w Clause 1 & 2 of Part A of Schedule V & 48 of the LODR Regulations read with Ind-AS 24.
- (b) Section 12A(b) and (c) of the SEBI Act, 1992 and Regulation 3(c) and (d); 4(1); and 4(2)(f) and (k) of the PFUTP Regulations.
read with Section 27 of SEBI Act, 1992

31. Notice nos.7 and 8

Section 12A(b) and (c) of the SEBI Act 1992 and Regulation 3(c) and (d); 4(1); and 4(2)(f) and (k) of the PFUTP Regulations.

32. Vide the SCN, *Notices Nos. 1, 2, 4, 5 and 6* were called upon to show cause as to why suitable directions as deemed fit should not be issued under sub-section (1) and (4) of section 11 and sub-section (1) of section 11B of the SEBI Act, 1992. Further, the above *Notices* have also been called upon to show cause as to why



suitable monetary penalty be not imposed under sub-section 4A of section 11, sub-section (2) of section 11B, read with sub-section (b) of section 15A, 15HA, 15HB of the SEBI Act 1992 for the alleged violations of provisions of law as narrated above.

33. The *Noticee no. 3* was called upon to show cause as to why suitable directions as deemed fit should not be issued under sub-section (1) and (4) of section 11 and sub-section (1) of section 11B of the SEBI Act, 1992. Further, the *Noticee no.3* has also been called upon to show cause as to why suitable monetary penalty be not imposed under sub-section 4A of section 11, sub-section (2) of section 11B, read with sub-section (b) of section 15A and 15HB of the SEBI Act 1992 for the alleged violations of provisions of law as narrated above.
34. *Noticee nos. 7 & 8* were called upon to show cause as to why appropriate imposition of monetary penalty under sub-section 4A of section 11, sub-section (2) of section 11B, read with 15HA of the SEBI Act 1992 for the alleged violations of provisions of law as narrated above.
35. Based on the findings of investigation, the SCN dated January 15, 2024 was issued to all *Noticees*. As per the request of *Noticees* inspection of documents was provided to *Noticees nos. 1 to 6* on February 22, 2024 and March 7, 2024 and to *Noticees nos. 7 and 8* on March 18, 2024. Vide letters dated April 22, 2024, *Noticees nos. 1 to 6 and* vide letters dated May 7, 2024, *Noticee nos. 7 and 8* filed their replies to the SCN. In continuation to the above submission, the *Noticees nos. 1, 2 and 3* were also advised to provide information with respect to loan given/taken by them along with the interest received/paid along with copies of the bank statements highlighting the aforesaid transactions. Accordingly, *Noticees nos.1, 2 and 3* submitted the required information//documents.



C. HEARING AND SUBMISSIONS OF NOTICEES

C.1. Hearing

36. Pursuant to submission of replies to the SCN, an opportunity of personal hearing was granted to *Noticees* on July 10, 2024. However, all *Noticees* requested for an adjournment of hearing and the same was acceded to. Hearing was then fixed for September 19, 2024, which was attended by legal representatives of *Noticees*. The matter was partly heard and the next date of hearing was scheduled for October 1, 2024. However, due to certain administrative exigencies, the hearing was re-scheduled for October 3, 2024. The hearing in the matter was concluded on the said date. During the hearing, the legal representatives of *Noticees* made submissions in line with the replies filed by them. *Noticees* filed their post hearing submissions within two weeks' of the timeline granted to them. It was noted that *Noticees* had earlier filed settlement applications on various dates in March 2024. It was noted that in terms of sub-regulation (1) of regulation 8 of the SEBI (Settlement Proceedings) Regulations, 2018, the filing of an application for settlement of any specified proceedings did not affect the continuance of the proceedings save the passing of the final order which was required to be kept in abeyance till the disposal of settlement application. Accordingly, hearings were completed but issuance of the final order was kept in abeyance till the disposal of settlement applications. Further, *Noticees* subsequently withdrew their settlement applications on various dates in June 2025 and accordingly the case was then considered for issuance of the final order.

C.2. Summary of replies filed by Noticees

37. Reply to SCN was filed by *Noticees nos. 1 to 6* vide letters dated April 22, 2024 and by the *Noticee nos. 7 and 8* vide letters dated May 7, 2024. Post hearing submissions were filed by *Noticees nos. 1 to 6* vide letters dated October 22, 2024 and by the *Noticee nos. 7 and 8* vide letters dated October 21, 2024. A summary of submissions made by *Noticees* is as under:



38. Main points from submissions of Noticee nos.1 to 6 are summarised below:

38.1. The SCN is erroneously based on the report of Hindenburg which has no evidentiary value and no reliance could be placed thereon. In support of their plea, Noticees have made reference to Judgment of Hon'ble Supreme Court passed in the matter of **Vishal Tiwari vs Union of India, 2024 SCC Online SC15**, wherein the Hon'ble Court, inter alia, directed that "*SEBI and investigative agencies of the Union Government shall probe into whether the loss suffered by Indian investors due to conduct of Hindenburg Research and any other entities in taking short positions involved any infraction of the law and if so, suitable action shall be taken*". SEBI is a party in the said matter and therefore ought not to have issued the SCN based on the report of Hindenburg.

38.2. The SCN is vague and does not provide adequate details for an appropriate response from Noticees. The SCN is required to contain the specific direction and the exact nature of the measures proposed to be adopted. The SCN has not clearly set out specific charges and the basis of allegations of the provisions of the SEBI Act and the PFUTP Regulations. The SCN is only based on suspicion and suspicion cannot be placed as proof or evidence. In support of this plea reliance has been made on the following judgments of the Hon'ble Supreme Court: (i) *Gorkha Security Services vs Govt. of NCT of Delhi & Ors.*, (2014) 9SCC 105; (ii) *Royal Twinkle Star Club Pvt. Ltd. vs SEBI* (2016) SCC Online SAT 16; (iii) *Gian Mahtani and Anr vs The State of Maharashtra and Anr.*(1971)(2) SCC 611, and order of the Hon'ble Securities Appellate Tribunal (hereinafter referred to as "**Hon'ble SAT**") in the matter of *Swaranganga Trading Pvt. Ltd. vs Adjudicating Officer, SEBI* (Appeal no.74 of 2009).

38.3. The transactions between the Noticee no.1 and Noticee nos. 7 and 8; and transactions between Noticee nos. 7 and 8 with Noticee nos. 2 and 3 were separate and distinct transactions, admittedly not entered into between related parties as Noticee nos. 7 and 8 are not related parties to Noticees nos. 1, 2, and



3. The transactions impugned by the SCN were in compliance with prevailing law in force at the time the transactions were undertaken and cannot be claimed as being violative of the LODR Regulations and PFUTP Regulations.

38.4. It is impermissible for SEBI to invoke '*substance over form*' or '*spirit of the law*' approach in view of the clear language of the provisions and their intended application. Clause (zc) of sub-regulation (1) of regulation 2 of the LODR Regulations, only direct transactions between related parties were covered and not indirect transactions. Clause (zc) of sub-regulation (1) of regulation 2 of the LODR Regulations which covers transactions entered into between listed company through unrelated parties came into force from April 1, 2023. Hence, transactions of *Noticees nos. 1, 2 and 3*, through *Noticee nos.7 and 8* does not come under the definition of '*related party transactions*'. The requirement to comply with the LODR Regulations arises only if the entities fall under the '*related party*' definition as applicable before the amendment and hence not applicable in the instant case.

38.5. Para 11 of IndAS-24 states that '*providers of finance*' are not treated as related parties by virtue of their normal dealings with an entity even though they may affect the freedom of action of any entity or participate in its decision making process. Thus, IndAS-24 would exempt *Noticees nos.1, 2 and 3* from treating the *Noticee nos.7 and 8* as a related party for its transactions. Therefore, the transactions of *Noticees nos.1, 2 and 3* with *Noticee nos.7 and 8* and vice versa, are not related party transactions, even for the purpose of Ind-AS 24. It is SEBI's stated case that, the *Noticee nos.7 and 8*, which are non-related entities have been used as a conduit to circumvent the provisions applicable to related party transactions. The SCN does not allege that the *Noticee nos. 7 and 8* are related parties of *Noticees nos.1, 2 or 3* and hence the requirements under sub-section 76 of section 2 of Companies Act, 2013 and Ind-AS-24 are not satisfied. In fact, IndAS-24 specifically states that mere common directorship cannot be a ground for two entities to be referred to as related parties. Hence the impugned



transactions of *Noticees* are not '*related party transactions*' and were in compliance of the relevant provisions of the LODR Regulations applicable during the investigation period.

38.6. SEBI's Memorandum on '*Review of regulatory provisions on Related Party Transactions*' which was placed before the SEBI Board on September 28, 2021 explains that the amendment to the definition of '*related party transaction*', '*was proposed to be broadened to include transactions which are undertaken, whether directly or indirectly with the intention to benefitting related parties*'. Further, SEBI by way of sixth amendment to the LODR Regulations in 2021 expanded the definition of '*related party transactions*' prospectively. Under this amendment, transactions between listed entity and third parties/unrelated parties are inter alia treated to be the related party transactions if the purpose of such transactions was to benefit a related party of the listed entity. This amendment was prospective in nature and comes into effect from April 1, 2023. If the definition of '*related party transactions*' always included within its purview, indirect transactions undertaken by listed entity through unrelated parties which benefitted its related parties there would have been no need for SEBI to introduce clause (zc) in sub-regulation (1) of regulation 2 of the LODR Regulations, which expressly provide its deferred prospective operation. Following judgements of Hon'ble Supreme Court has been relied upon by *Noticees* in support of this submission: (i) *Union Bank of India vs Martin Lottery Agencies (2009) 12 SCC 209*; (ii) *SEBI vs Magnum Equity (2015) 16 SCC 721*; (iii) *C Gupta vs Glaxo Smithkline Pharamceuticals Ltd.(2007) 7 SCC 171*.

38.7. As noted in the report of the expert committee, the amendments to the definition of '*related party transactions*' contained in the LODR Regulations were given deferred effect to enable companies to re-arrange their affairs to become compliant with the law since SEBI chose to follow a "*glide path*" approach.



38.8. *Noticees nos.1, 2 and 3* were fully complied with the un-amended provisions of the LODR Regulations applicable during the investigation period. The applicable un-amended clause (zb) of sub-regulation (1) of regulation 2 of the LODR Regulations defines a related party as “a related party” as defined under sub-section 76 of section 2 of the Companies Act, 2013 or under the applicable accounting standards. None of the conditions provided under sub-section 76 of section 2 of the Companies Act, 2013 applies to the relation between *Noticees nos.1, 2 or 3* on the one hand and with *the Noticee nos. 7 or 8* on the other hand. Further, *Noticees nos.1, 2 and 3* on one hand and the *Noticee nos.7 and 8* on the other hand are not even related parties under Ind-AS 24. Therefore, the transactions between them are not related party transactions even for the purpose of Ind-AS 24. In this regard, *Noticees* have relied on the order dated September 26, 2019 passed by the Hon’ble SAT in the matter of *ITC vs SEBI*, wherein SEBI submitted that the plain language of the definition/provision would show that a specific transaction would amount to related party transaction only when the transaction is between a company and its related party, which was not the case. Hon’ble SAT accepted the submissions made by SEBI and held that since the transactions in question were with third parties, they could not be classified as related party transactions. *Noticees* submitted that, it is not open to SEBI to go beyond the four corners of the provisions of the law and claim circumvention, when there was no illegality.

38.9. SEBI’s reliance on Ind-AS 24 to incorporate the substance over form doctrine is misplaced since the accounting standard does not anywhere state that in considering a related party relationship, the ‘*substance*’ of the relationship has to be taken into account and not the legal form. In the absence of any such principle, invocation of ‘*substance over form*’ doctrine in respect of transactions prior to the coming into force of the LODR Regulations is erroneous. SEBI’s invocation of the doctrine of “*substance over form*” in the present case is wholly devoid of merit. Reliance is placed on the judgement of Hon’ble Supreme Court in the matter of



(i) *Vodafone International Holdings B.V. vs Union of India* [(2012) 6 SCC 613];
(ii) *Rananjaya Singh vs Baijnath Singh & Ors* [(1954) 3 SCC 314] wherein, it is held that the said concepts of “*substance over form*” or “*spirit of law*” cannot be invoked in opposition of the plain language of the applicable provisions.

38.10. SEBI impermissibly seeks to apply amended sub-clause (ii) of clause (zc) of sub-regulation (1) of regulation 2 of the LODR Regulations retrospectively. The SCN invokes the “*substance over form*” doctrine to find that the impugned transactions are “*related party transactions*” since *Noticee nos. 7 and 8* purportedly transferred funds received by it from the *Noticee no.1* to the *Noticee nos. 2 and 3*. The SCN erroneously applies the concepts introduced by way of amended Regulation retrospectively to the investigation period, which is not legally permissible. In support of this plea, *Noticees* have relied upon the judgments of the Hon’ble Supreme Court in the matter of: (i) *Sedco Forex International Drill Inc. & Ors. vs Commissioner of Income Tax Dehradun and Another* [(2005) 12 SCC 717]; (ii) *Virtual Soft Systems Ltd. vs Commission of Income Tax, Delhi* [(2007) 9 SCC 665].

38.11. SEBI Act, does not either expressly or by necessary implication, give SEBI the power to make regulations having retrospective effect. In the matter of *SEBI vs Alliance Finstock* [(2015) 16 SCC371] before the Hon’ble Supreme Court, SEBI itself conceded that the SEBI Act did not empower it to make regulations having retrospective effect. Thus, SEBI cannot apply the definition in the LODR Regulations retrospectively. Having expressly provided that amendments to the LODR Regulations would have prospective operation, it is not open to SEBI to now apply the amended definitions retrospectively. In support of this plea, reliance is placed on the judgements of the Hon’ble Supreme Court in the matter of: (i) *Keshavji Ravji vs CIT* [(1990) 2 SCC 231]; (ii) *Collector, Vellore District vs K Govindraj* [(2016) 4 SCC 763]; (iii) *Sunil Khaitan vs SEBI* [(2023) 2 SCC 643]; (iv) *Ritesh Agarwal vs SEBI* (2008) 8 SCC 205; (v) *Federation of*



Indian Minerals Industries and Ors vs Union of India & Anr, (2017) 16 SCC 186.

38.12. The Hon'ble Supreme Court of India vide its order dated March 2, 2023, directed SEBI to keep the Expert Committee constituted by it to be apprised about its investigations. The Committee presented its report dated May 6, 2023, based on the detailed factual briefing from SEBI, inputs from market participants and material of record. Based on the findings of the Expert Committee Report with regard to the prospective nature of the 2021 amendments to the LODR Regulations, the petitioners in the matter of *Vishal Tiwari vs Union of India* in their prayer, sought an order from the Hon'ble Supreme Court directing SEBI to revoke the said amendments contending that the amendments were ineffective to curtail circumvention of the related party disclosure requirements. The Hon'ble Supreme Court accepted the findings of the Expert Committee and came to the conclusion that there was no regulatory failure on the part of SEBI in giving deferred effect to the 2021 amendment. The aforesaid prayer of revoking the 2021 amendment was expressly rejected by the Hon'ble Supreme Court and noted that SEBI had traced the evolution of the regulatory framework and explained the reasons for the changes in its regulations. The Hon'ble Supreme Court found that the procedure followed in arriving at the current shape of the regulations is not tainted with any illegality.

38.13. No scheme or device as falsely alleged. The transactions in question were genuine transactions, undertaken in the usual course of business and pursuant to authorization of the Board of Directors of the *Noticee no. 1*. Further, *Noticee nos. 2 and 3* submitted that during the investigation period since it was in genuine need of capital to meet its short-term funding requirements and for general corporate purposes, it sought credit from *Noticee nos. 7 and 8* as it had done in the past. The proximity in the timing of transactions between the



Noticee no.1 and Noticee nos. 7 and 8 and Noticee nos. 7 and 8 with Noticee nos. 2 and 3 does not make the transactions 'not genuine'.

38.14. The SCN has selectively relied on the statement of the *Noticee no.6* (Chief Financial Officer (CFO) of AEL) to state that *Noticee nos. 7 and 8* were 'conduit entities'. The SCN conveniently ignores the business / commercial rationale of the impugned transactions as explained by him in his statement. It is reiterated that the loans advanced by the *Noticee no.1* have been received in full alongwith interest. It is gathered from the annual reports of *Noticee nos. 1 and 2* that at no point during the investigation period was the *Noticee no.6* designated as the CFO of either *Noticee nos. 1 or 2*. Hence, the *Noticee no.6* does not fall within the definition of CFO as appearing in Regulation 2(1)(f) of the LODR Regulations. Further, the *Noticee no.6* was not involved in the day to day running of the finance functions of the various group companies. Therefore, the *Noticee no.6* submitted that the invocation of section 27 of the SEBI Act on him is without merit so far as *Noticee nos. 1 and 2* are concerned.

38.15. *Noticee nos. 2 and 3* submitted that, the funds borrowed from *Noticee nos. 7 and 8* were in no manner detrimental to the interests of the shareholders of *Noticee nos.2 and 3*. It is evident that the borrowing of funds by *Noticee nos.2 and 3* from *Noticee nos. 7 and 8* was at favourable rates in comparison to the prevailing interest rates for loans from other sources.

38.16. The SCN refers to the alleged low net worth and net profit of *Noticee nos.7 and 8* to cast a doubt on the genuineness of the transactions entered into by the *Noticees nos.1, 2 and 3* with the *Noticee nos. 7 and 8*. This however, is without merit. Low net worth and net profit cannot form the sole basis for doubting the creditworthiness of *Noticee nos. 7 and 8*. Further, the transactions were undertaken in the usual course of business and pursuant to authorization of the Board of Directors of *Noticees nos.1, 2 and 3*. The *Noticee no.2* also submitted that its 'weak debt coverage' was temporary, due to legal issues



which were resolved in favour of Adani Power (Mundra) Ltd. subsequently as it had significant receivables. The *Noticee no. 2* in its submission also provided its consolidated financials in order to show that its operating profit and sales have progressively increased since F.Yr. 2018-19. In support of this submission, *Noticees* have placed reliance on the following judgement of the Hon'ble Delhi High Court in the matter of *CIT vs Vrindavan Farms (P) Ltd.* (order dated August 12, 2015).

38.17. A charge under the PFUTP Regulations read with clauses (b) and (c) of section 12A of the SEBI Act, can only be sustained if SEBI establishes the existence of '*dealing in securities*' and '*fraud*'. Hon'ble SAT in the orders of (i) *Price Waterhouse Coopers & Co. and Others vs SEBI [(2019) SCC SAT 165]* (ii) *NSE & Others vs SEBI (Appeal no.334 of 2019)*; (iii) *Ramswarup Sarda vs SEBI (Appeal no. 30 of 2013)*, held that for a charge to be sustained under the PFUTP Regulations, SEBI must establish both '*dealing in securities*' as well as '*fraud*' in '*dealing in securities*' i.e. inducement to deal in securities and that '*fraud*' must be proved based on evidence.

38.18. Transactions of *Noticees nos. 1, 2 and 3* during the investigation period did not violate the provisions of the SEBI Act and the PFUTP Regulations. The charge of the PFUTP Regulations alongwith clause (b) of section 12A of the SEBI Act will sustain only if SEBI establishes the existence of "*dealing in securities*" and "*fraud*". The explanation to sub-regulation (1) of regulation 4 of the PFUTP Regulations was inserted in October 19, 2020 and hence this amendment is not applicable for transactions that took place prior to this date. The explanation in sub-regulation (1) of regulation 4 introduces new concepts, absent in the un-amended PFUTP Regulations and thus cannot be given retrospective operation notwithstanding the fact that the explanation states it is "*for removal of doubts*" or clarificatory. The SCN does not in any manner whatsoever, allege or assert that the alleged absence of disclosure of the transactions in the financial statements and/or approval by the Audit



Committee and/or shareholders, resulted in artificially inflating or maintaining the price of the scrip of *Noticees nos. 1, 2 or 3*.

38.19. In the matter, no fraud is established by SEBI. The definition of '*fraud*' under clause (c) of sub-regulation (1) of regulation 2 of the PFUTP Regulations includes '*dealing in securities*' and '*to induce others to deal in securities*'. Both these parameters have not been fulfilled in the instant matter. The SCN does not provide any facts relating to impact on trading in securities or the essential ingredient of '*fraud*' such as '*manipulation of securities*.' The mere fact that the *Noticee nos.7 and 8* received money from the *Noticee no.1* and the same was then transferred to the *Noticee nos.2 and 3* does not qualify to meet the evidentiary standard for consideration of violation of the SEBI Act and the PFUTP Regulations. Evidence provided by SEBI does not satisfy the evidentiary requirement necessary for establishing violation of provisions of the SEBI Act and the PFUTP Regulations. The SCN does not provide any facts, including trading data in respect of the scrip of *Noticees nos. 1, 2 or 3* that would demonstrate that *Noticees nos.4, 5 or 6* induced investors to deal in its securities nor does not demonstrate that the acts of *Noticees nos.4, 5 or 6* had been undertaken with the object of manipulating the price or volume of its shares on the stock market. The SCN has not provided any reason or demonstrated any need to enter into a scheme or artifice by *Noticees* to act in violation of the provisions of the SEBI Act and the PFUTP Regulations.

38.20. SEBI order dated August 26, 2022, in the matter of GV Films, wherein the Whole Time Member noted that there was no allegation in the show cause notice that the non-disclosures had directly or indirectly resulted in the manipulation of the price of the scrip in the matter had come to the conclusion that violations of the provision of SEBI Act and PFUTP Regulations including sub regulation (1) of regulation 4 of PFUTP Regulations had not been made out.



38.21. The SCN does not bring out any loss to investors or gains made by anyone on account of the supposed lapses. There has been no diversion of funds nor was any manipulation in the price of the scrip or any unfair advantage to any shareholder or investor. Admittedly, all monies that were lent by the *Noticee no.1* have been repaid, alongwith interest. Since most of these transactions were concluded within the financial year, the said transaction, in fact, did not have any bearing on the reportable financials of the companies, at the end of the financial year. Therefore, there was no diversion or siphoning off funds and in fact, there is not even an allegation of diversion or siphoning off of funds in the SCN. Consequently, the question of fraud and/or violation of the PFUTP Regulations read with the SEBI Act, does not arise. The *Noticees nos. 1,2 and 3* have not committed any default, let alone '*repetitive default*'. The *Noticees* have referred to the judgement of Hon'ble Supreme Court in the matter of *SEBI vs Kanaiyalal Baldevbhai Patel [(2017) 15 SCC 1]*, wherein the scope and applicability of the PFUTP Regulations was interpreted.

38.22. Ingredients of Section 27 of SEBI Act are not satisfied. Sub section (1) of Section 27 of the SEBI Act, can only be invoked against a person who was in charge of and was responsible to the company for the conduct of the business of the company at the relevant time. Further, knowledge of the contravention and absence of due diligence are essential ingredients which are not satisfied by *Noticee nos.4 and 5* in respect of the transactions. Liability on the directors / managers cannot be fastened merely based on their designation.

38.23. The SCN fails to consider that the *Noticee no.4* is a non-executive director of the *Noticee no.1* during the entire investigation period and a non-executive director of the *Noticee no.2* with effect from July 2020. The Hon'ble Supreme Court in the matter of *Chintalapati Srinivasa Raju vs SEBI and Others [(2018) 7 SCC 443]* held that "*Non executive directors are, therefore persons who are not involved in the day to day affairs of the running of the company and are not*



in charge of and not responsible for the conduct of the business of the company”. The *Noticee no.4* submits that for this reason the ingredients of Section 27 of the SEBI Act are not satisfied in respect of *Noticee no.1 and for Noticee no. 2* from July 11, 2020 and hence all such allegations against the *Noticee no.4* are devoid of merits. The ingredients of section 27 of the SEBI Act are not met, and hence, the *Noticee no.4* cannot be held liable for the alleged violations of *Notices nos. 1, 2, and 3*.

38.24. One of the fundamental constitutional protections available to a person is that a person cannot be penalized for any wrongdoing except for the violation of a law that was in force at the time of commission of the act alleged to be committed.

38.25. Knowledge of the violation and absence of due diligence are essential ingredients which have not been satisfied in case of *Noticee nos. 4, 5 and 6* and hence Section 27 of the SEBI Act cannot be invoked on these *Notices*. The decision of the finance committee and board of directors with respect to the approval of loan transactions cannot be attributed only to *Noticee nos. 4, 5 and 6* as it was a collective decision of the committee and Board of Directors. Section 27 of the SEBI Act, with respect to vicarious liability come into effect from March 8, 2019 and therefore the liability starts only from that date, in case of civil liability on the company. The order passed by Hon’ble SAT in the matter of *Reliance Industries vs SEBI* (2023) supports this contention. The allegations pertaining to deficiency in obtaining approval of Audit Committee and/or shareholders, and/or devising a scheme or arrangement in relation thereto, in 2018-19 cannot be sustained against *Noticee nos. 4, 5 and 6* in terms of section 27 of the SEBI Act. Therefore, *Notices nos. 4, 5 and 6* cannot be held liable for any alleged violations by *Noticee nos. 1, 2 and 3*.



38.26. Related party transactions per se not considered unlawful and is a common form of business. The regulatory framework only considers approvals required to be taken to enter into such transactions. Absence of disclosure or approval of audit committee cannot lead to the finding of violation of the provisions of the PFUTP Regulations. Moreso, when the loans taken have been repaid in full alongwith interest and these transactions are not such that they would influence the decision of the investors.

38.27. The transactions do not fall under related party transactions and hence there is no need for audit committee approval and therefore the entire basis of allegation of the PFUTP Regulations does not survive. The SCN does not portray how *Noticees nos.1, 2 and 3* on one hand and the *Noticee nos. 7 and 8* on the other hand are related to each other.

38.28. It was permissible for *Noticees nos.1, 2 and 3* to enter into transactions with *Noticee nos.7 and 8* and vice versa. The two sets of transactions are independent and distinct genuine transactions which is also apparent from the dates and amounts of the approvals by the relevant authority of *Noticees nos. 1, 2 and 3* which are not synchronous. These transactions were entered into pursuant to commercial bargain between the parties and were undertaken in the usual and ordinary course of business, on an arms-length basis and in compliance with the applicable law. Necessary authorization and approval by the Finance Committee approved by the Board and effected through appropriate documents. Hence, it is evident that the two sets of transactions were not engineered or pre-planned.

38.29. All allegations in SCN are untenable, false and there is no basis either in fact or in law. The SCN also does not bring out any loss to investors or gains made by anyone on account of the supposed lapses. The SCN has also not alleged



diversion of funds or any manipulation in the price of the scrip. Therefore, no fraud or unfair advantage was caused to any shareholder or investor.

38.30. Issuance of compliance certificate for the *Noticee no.3* by *Noticee nos.4 and 6* was not in violation of the provisions of the LODR Regulations. The SCN fails to provide any particulars of the irregularity with the compliance certificates or identify the paragraphs of Part B of Schedule II of the LODR regulations which the *Noticee nos.4 and 6* has purportedly violated. No allegation in the SCN has been made that the compliance certificates contained false or untrue statements.

39. Summary of replies filed by *Noticee nos. 7 and 8*

39.1. The jurisdiction of SEBI under the SEBI Act, extends to listed companies, registered market intermediaries, investors and persons associated with the securities market. *Noticee nos. 7 and 8* are private limited companies which are not associated with the securities market. SEBI has alleged violation of the SEBI Act and the PFUTP Regulations for which dealing in securities is an essential element. *Noticee nos. 7 and 8* have neither dealt / transacted in securities nor do the alleged transactions even pertain to any transactions in the securities of any listed entities. Hence, SEBI does not have the requisite jurisdiction to pursue any proceedings against *Noticee nos. 7 and 8* in the present case. *Noticee nos.7 and 8* have relied on the order of Hon'ble SAT in the matter of *Price Waterhouse & Co. vs SEBI*.

39.2. The transactions with the Adani group companies are in general / normal course of business functions, extended loans and advances to corporate entities that had requirement of funds which is not illegal and hence no adverse inference ought to be taken. Once, it received a request for funds from any corporate entity including those of the Adani group, it would either provide loans from its own internal accruals or funds received by it from different



entities including entities from Adani group as loans in its own books and then lent the inflowing monies to the companies in requirement of fund with an incremental interest rate differential. Hence, *Noticee nos. 7 and 8* by advancing loans did not indulge in any untoward or illegal activity for which any adverse inference is warranted.

39.3. The transactions with the Adani group companies be it as a borrower or as a lender were independent and not related with each other.

39.4. *Noticee nos.7 and 8*, at the relevant point had transactions with entities other than Adani Group too, which sufficiently establishes that they were not a conduit but was carrying out its business in a bonafide manner. The SCN has not placed any material on record to show that *Noticee nos.7 and 8* were a mere 'conduit' facilitating related party transactions for the Adani group companies.

39.5. The SCN places reliance on amended provisions of the LODR Regulations to make out a case of violations, which were wholly inapplicable during the investigation period. The transactions of listed entity with an entirely unrelated party which would benefit a related party of a listed entity were not covered under the definition of LODR Regulations at the relevant point of time and hence the principle of '*substance over form*' cannot be used to plug-in the loopholes of the laws. Reliance is placed on the judgement of Hon'ble Supreme Court in the matter of (i) *Vodafone International Holdings B.V. vs Union of India* [(2012) 6 SCC 613]; (ii) *Rananjaya Singh vs Baijnath Singh & Ors* [(1954) 3 SCC 314] wherein, it is held that the concepts of "*substance over form*" or "*spirit of law*" cannot be invoked in opposition of the plain language of the applicable provisions.



- 39.6. The SCN nowhere alleged that *Noticee nos. 7 and 8* were related party of *Noticees nos. 1, 2 or 3* under the LODR Regulations at the relevant time therefore said transactions does not fall under the ambit of the definition of '*related party transactions*.'
- 39.7. There is nothing in the SCN or the relied upon documents to even suggest that the *Noticee nos. 7 and 8* had any information regarding the alleged illegal intentions or motives of the Adani group companies i.e. to circumvent the requirements of the law.
- 39.8. Since the transactions do not fall in definition of '*related party transactions*' the allegation against *Noticee nos. 7 and 8* to have aided and abetted or facilitated the Adani group companies in alleged circumvention of the applicable law is baseless. Reliance has been placed on the order of Hon'ble SAT in the matter ***of Paresh M Parekh vs SEBI***.
- 39.9. There is no allegation of siphoning off of funds or any benefit or unfair advantage to *Noticee nos. 7 and 8* so as to invoke the provisions concerning '*fraud*' under the PFUTP Regulations. Whatever monies were given/received by *Noticee nos. 7 and 8* from the Adani group companies have been either received back or returned back with interest and no monies are with *Noticee nos. 7 and 8* and it has not benefitted from the same.
- 39.10. The present case does not involve any '*dealing in securities*' by *Noticee nos. 7 and 8* and hence violation of section 12A of the SEBI Act and regulation 3 and 4 of the PFUTP Regulations cannot be attracted. *Noticee nos. 7 and 8* did not indulge in buying, selling or dealing in securities in a fraudulent manner and did not employ any device, scheme or artifice to defraud anyone in connection with dealing in securities. With respect to the allegation of '*fraud*' the necessary ingredients of deception and inducement need to be



proved which is nowhere being alleged in the SCN. *Noticee nos. 7 and 8* are private listed companies and in fact there is no allegation of any loss to the shareholders or investors is made against them in the SCN. The SCN failed to show as to how *Noticee nos. 7 and 8* defrauded the investors.

39.11. There can be no penalty against *Noticee nos. 7 and 8* as the SCN has failed to establish any violation of the laws of the securities market. There has been no fraud/deceit/manipulation on part of *Noticee nos. 7 and 8* and hence imposition of any penalty will simply be unwarranted and disproportionate to the basic principles of the law.

D. CONSIDERATION OF ISSUES:

40. I note that all *Noticees* have been personally heard and thereafter *Noticees* were further granted time to file written submissions. I have perused the written replies and submissions made by *Noticees* and have also heard their arguments during personal hearing. I note that *Noticees* have raised certain preliminary objections in their submissions, which are required to be dealt with, before I proceed on merit.

D.1. *Consideration on Preliminary Issues:*

- a) Whether the SCN is erroneously based on the report of Hindenburg Research and which has no evidentiary value?
- b) Whether the SCN is vague and does not provide adequate details for an appropriate response from *Noticees*?
- c) Whether SEBI has the requisite jurisdiction to pursue any proceedings against *Noticee nos. 7 and 8*?

a) *Whether the SCN is erroneously based on the report of Hindenburg Research which has no evidentiary value?*

41. It is pertinent to note that certain petitions were filed before the Hon'ble Supreme Court seeking action based on Hindenburg report. Hon'ble Supreme Court vide its



order dated March 2, 2023, passed in the matter of ***Vishal Tiwari vs Union of India***, (2024 SCC Online SC15), inter-alia directed that SEBI shall also investigate whether there has been a failure to disclose transactions with related parties. Hon'ble Court, vide the said order, further directed SEBI to conclude the investigation and file a status report. I note that the SCN in the matter was issued pursuant to a detailed investigation by SEBI and facts collected during that investigation. Therefore, the contention of *Noticees* in this regard is not tenable.

b) *Whether the SCN is vague and does not provide adequate details for an appropriate response from Noticees?*

42. As detailed in preceding paragraphs, the SCN provides details with respect to (i) fund transactions between *Noticee nos. 1, 2 and 3* through the *Noticee nos. 7 and 8*; (ii) details of alleged incorrect disclosures and misrepresentation of related party disclosures; (iii) details of alleged non-compliance with the required Audit Committee / shareholder approvals; (iv) details of how the aforesaid findings resulted in allegations with respect to violations of provisions of the SEBI Act, LODR Regulations and the PFUTP Regulations. The SCN further called upon *Noticees* as to why suitable directions and penalty in terms of relevant provisions of the SEBI Act should not be issued for the alleged violations of the provisions of the SEBI Act and SEBI Regulations. Further, relied upon and relevant documents were also provided to *Noticees*. Therefore, I find that, the SCN is not vague as contended by *Noticees* and it provides adequate details for appropriate response.

c) *Whether SEBI has the requisite jurisdiction to pursue any proceedings against Noticee nos. 7 and 8?*

43. The SEBI Act, 1992 empowers SEBI to protect the interest of investors, promote the development of the securities market, and regulate it for matters connected thereto. SEBI achieves this by enforcing regulations to prevent fraudulent and manipulative practices. SEBI has jurisdiction over private companies, if they commit



any fraud or indulge in an unfair trade practice that affect the Indian securities market, as its mandate is to protect the interest of investors in securities market and ensure fair practices. Any unlisted company which allegedly facilitate violation of any securities law by listed companies fall under the jurisdiction for the purpose of said facilitation.

44. In view of the above consideration, I am of the opinion that the preliminary objections raised by *Noticees* have been adequately addressed.

D.2. Issues for Consideration

45. After dealing with the preliminary issues, I now proceed to examine issues on merit. Having gone through various allegations levelled in the SCN and materials available on record, I find that the core issue amongst all the alleged violations is the issue of indirect loan given by the *Noticee no. 1* to *Noticee nos. 2 and 3* through *Noticee nos. 7 and 8*. Whether this loan qualifies as Related Party Transaction under the LODR Regulations (for the period from F.Yrs. 2018-19 to 2022-23) is the main issue. A related issue is whether there was a scheme or artifice to conceal related party transaction that otherwise fall under the LODR Regulations. If we discuss and answer these two questions, other violations alleged in the SCN can be easily adjudicated as they all are consequential to these two main alleged violations.

46. Thus, I frame the following two main issues for adjudication:

Issue no 1: Whether the loan transactions between the Noticee no. 1 and Noticee nos. 2 and 3 through Noticee nos. 7 and 8 during the period from F.Yrs. 2018-19 to 2022-23 can be classified as related party transactions under the LODR Regulations?

Issue no 2: Whether there was a scheme or artifice to conceal related party transaction that otherwise fall under the LODR Regulations?



D.3. Determination of two main issues

D.3.1. Issue no 1: Whether the loan transactions between the Noticee no. 1 and Noticee nos. 2 and 3 through Noticee nos. 7 and 8 during the period from F.Yrs. 2018-19 to 2022-23 can be classified as related party transactions under the LODR Regulations.

47. To decide this issue, it is required to examine the definition of “*related party*” and “*related party transactions*” during the concerned period, under the LODR Regulations. Further, the SCN has invoked ‘*substance over form*’ doctrine to explain the meaning of “*related party transaction*”. Hence this doctrine also requires close examination after we first see the ordinary meaning of this term.
48. I note that, as compared to the matter (Hindenburg Allegations against Adani Group with respect to transactions with Adicorp Enterprises Private Limited) wherein, also order has already been passed by me earlier today (**Order No. WTM/KV/CFID/CFID-TPD/31671/2025-26 dated September 18, 2025**), hereinafter referred to as “similar order passed today”), the transactions between entities involved in the instant matter include entities which are both common as well as certain additional entities from the above referred matter. Facts for determination of above two issues are similar. The following difference in facts in these two cases may be noted:
- i) In the similar order passed today, transactions are much simpler where loan is provided by APSEZ to APL through Adicorp Enterprises Private Limited for more than a year. These loans are generally not repeated. However, in this case loan amount is repeated several times during the year and hence the aggregate of loan during the year shows higher figure than what it would have been at any particular time during the year. To illustrate, if A gives to B INR 100 crore loan,



which is repaid by B during the year and after sometime again A gives the same amount as loan to B which is again repaid, it would get counted as INR 200 crore loan during the year, though at one point of time only INR 100 crore was outstanding and that too for a lesser period than the entire year. It is for this reason that while the aggregate of loan amount may appear higher in this case in comparison to similar order passed today, the amount of interest would be much lower. However, common element in both cases are that all loan with interest have been repaid before the start of the investigation and before March 31, 2023, the date from which new amendment in the LODR Regulations takes effect.

- ii) In the similar order passed today, there is direct one to one correlation between loan advanced by APSEZ to Adicorp and on the same day or the next day Adicorp forwarding the loan to APL. Same is the case when the loan is repaid. In this case there is no such one to one exact correlation. To illustrate, during the financial year 2019-20, in aggregate, APSEZ gave loan of INR 10,434 crore to MTPL (after aggregating multiple loan transactions which were repaid also during the year). However, not all these loans were used to give loan to APL or AEL. Out of this INR 10,434 crore, only INR 700 crore (aggregate of multiple loans) is onward traced to APL, only INR 726 crore (aggregate of multiple loans) is onward traced to AEL. Further, INR 4,438 crore is traced to other companies of Adani group (not *Noticee* here) and INR 4,570 is traced to companies who are not related party of APSEZ. Which also shows substantial transactions outside Adani group of companies.
- iii) In this case, it has been observed that directors and shareholders of *Noticee nos. 7 and 8* were found to be having directorship with companies connected with some of the Adani Group Entities. However, on examination, it was noted that these companies are not *Noticee nos. 1, 2 and 3* in the instant matter. Further there is no allegation that *Noticee nos. 7 or 8* are related parties of *Noticee nos.*



1, 2 or 3. The SCN has repeatedly alleged that *Noticee nos. 7 and 8* are alleged conduit entities through which loan has been advanced to related parties (*Noticee nos. 2 and 3*) by the *Noticee no. 1*, which are in substance related party transactions.

iv) In the similar order passed today, the period of investigation was from 2012-13 to 2020-21 hence the violations were alleged based on the applicable provisions of the then Listing Agreement as well as the LODR Regulations. Whereas, in the instant matter, the investigation period was from 2018-19 to 2022-23 therefore, applicable provisions of the LODR Regulations only has been alleged.

49. A careful analysis of the above mentioned facts would reveal that these facts are not materially different so far as the determination of these two main issues are concerned. The answer to these two identified main issues would remain same in both cases inspite of these slight factual differences. This is for the reason that the core issue no. 1 involved in both cases is interpretation of un-amended clause (zb) and (zc) of sub-regulation 1 of regulation (2) of the LODR Regulations by invoking the doctrine of “*substance over form*”. In the similar order passed today, I have discussed Issue no.1 on the following aspects:

- i) ordinary meaning of the definition of “*related party*” and “*related party transactions*” under the un-amended LODR Regulations;
- ii) doctrine of ‘*substance over form*’;
- iii) 2021 amendment to the LODR Regulations;
- iv) examination of the Board Memorandum to know the intent of the 2021 amendment to the LODR Regulations;
- v) past precedent in SEBI on non-applicability of the 2021 amendment to past transactions;
- vi) recommendations from the report of the Expert Committee submitted to Hon’ble Supreme Court; and
- vii) the judgment passed by Hon’ble Supreme Court in the matter of ***Vishal Tiwari vs. Union of India and Ors.*** (*supra*).



After discussing the above, in the above said order, I have held that the transactions entered into by related parties through unrelated party cannot be termed as “*related party transactions*’ under the un-amended provisions of the LODR Regulations, for the years under consideration.

50. The findings on this issue in the similar order passed today shall apply mutatis mutandis to this case as well. The basis of arriving at this conclusion is contained in the similar order passed today which shall also form part of this order. The same is not reproduced here for the sake of brevity. Hence, I hold that the allegation against *Noticee nos. 1, 2 and 3* with respect to alleged violations of the LODR regulations which are detailed at para 14 to 16 above, do not stand established.

D.3.2. Issue no 2: *Whether there was a scheme or artifice to conceal related party transaction that otherwise fall under the LODR Regulations?*

51. The SCN has alleged that *Noticees nos 1 and 2*, while engaging in acts of transferring/receiving funds from/to the related parties through the devised mechanism of putting in place conduit entities (which has no net worth and capacity to deal with such amount); have attempted to avoid seeking approval, reporting and disclosure of engaging in related party transactions over the period. These are alleged to be also in violation of Section 12A of the SEBI Act and the PFUTP Regulations. The practice of *Noticee nos. 1 and 2* engaging in a loan transaction through a conduit entity to conceal their related party affiliation violated the essential principles in accounting and financial disclosure. Such acts lead to misrepresentation and the dissemination of misleading information to recognized stock exchanges and investors.
52. Thus it is alleged that the above alleged acts resulted in violation of clauses (b) and (c) of section 12A of the SEBI Act, 1992; and sub-regulations (c) and (d) of regulation



3; sub-regulation (1) of regulation (4); clauses (f) and (k) of sub-regulation (2) of regulation (4) of the PFUTP Regulations. These allegations are against *Noticees nos. 1, 2, 7 and 8* and vicarious liability is fastened on *Noticee nos. 4, 5 and 6* for violations committed by *Noticee nos. 1 and 2* by invoking section 27 of the SEBI Act.

53. This issue is also same as the issue that was dealt by me in the earlier order passed today. The differential facts outlined in para 48 of this order would not make the outcome of the issue different in these orders as the core matter involved in the issue no 2 is whether the facts of this case warrant action of *Noticees* to be classified as Fraudulent? This would not get impacted by slight difference in facts in these two cases.
54. In the earlier order passed today, I have discussed in details how the allegation in Issue no.2 is linked to alleged transactions being in substance related party transactions and how there is no allegation of siphoning off of money/loss to investors since all loan with interest has been repaid before the start of the investigation. I have also discussed the definition of the term “Fraud” in clause (c) of regulation 2 of the PFUTP Regulations. These discussions contained in the similar order passed today shall also form part of this order. The same is not reproduced here for the sake of brevity.
55. After discussing the above, in the above said order, I have also observed that related party transactions by themselves are not prohibited in law and are a common form of business transactions. The regulatory framework governing related party transactions intends to provide safeguards in terms of the appropriate disclosure and approval requirements. Accordingly, in the earlier order passed today I have held that once there is no violation of provisions of the LODR Regulations as impugned transaction is not related party transaction; and the amount has come back with interest in normal due course before the start of the investigation, it would be incorrect to categorise such transaction as manipulative or fraudulent transactions or unfair trade practice unless there are other evidences which proves



that there is actually a fraud in these transactions. However, in the instant case, there is no such allegation or evidence in the SCN. Hence, it is held that facts of this case do not meet the requirement of the definition of the term “Fraud”. Hence, it is held that for this reason there is no violation of provisions of PFUTP regulation by *Noticees*.

56. As discussed in the earlier order passed today, it is not deemed necessary to further examine the issue of “dealing in securities” raised by *Noticees*.

D. 3.3 Other violations alleged in the SCN

57. Apart from two issues discussed above, following other violations are also alleged in the SCN against *Noticees* during the investigation period (refer paragraphs 17 to 23 of this order):

- (i) *Noticee nos. 1, 2 and 3* knowingly made misstatement, misrepresentation of financial statement and dissemination of misleading information to recognized stock exchanges and investors and have not complied with the required Audit Committee approvals. Further, *Noticee nos. 1 and 2* failed to comply with the requirement of shareholder approvals for related party transactions.
- (ii) *Noticee nos. 4 and 5* were at the helm of affairs of the listed companies namely, *Noticees nos. 1, 2, and 3* and such transactions were executed with their knowledge, consent and approval.
- (iii) *Noticee nos. 4 and 5* did not act in the best interests of the shareholders of *Noticee nos. 1, 2, and 3* in which they were directors. Further, failed to discharge their responsibilities as directors of these three companies. The *Noticee nos. 4 and 5* are vicariously liable for the regulatory provisions that have been violated by *Noticees nos. 1, 2 and 3*.
- (iv) The *Noticee no. 6* did not act in the best interests of the shareholders of the *Noticee no.3* of which he is CFO and for *Noticee nos.1 and 3* in which he is group CFO. The *Noticee no.6* is vicariously liable for the regulatory provisions that have been violated by *Noticees nos. 1, 2 and 3*. The *Noticee no.6* had



signed compliance certificate of the *Noticee no.3* despite the financial statements omitted disclosures pertaining to related party transactions.

58. The above allegations against *Noticees nos. 1 to 6* can be established only if it is proved that the transactions between *Noticee nos.1, 2 and 3* through *Noticee nos.7 and 8* qualify to be termed as related party transactions. As discussed in the earlier paragraphs, all these other violations are consequential to alleged violation of not classifying impugned transactions as related party transactions. As, it has been held that the impugned transactions were not related party transactions, these allegations in the SCN also do not stand. Therefore, allegations against *Noticees nos.1 to 6* which have been detailed above cannot be sustained.

E. Conclusion

59. In view of above, following is held:

59.1. There is no violation of the provisions of the LODR Regulations as the impugned transactions do not qualify as “*related party transactions*” for the reasons discussed in detail in the earlier part of the order as well as in the similar order passed today. Same is reproduced in brief as under:

- i) Plain reading of the LODR Regulations reveals that transactions between a listed company with unrelated party is not covered within the definition of “*related party transactions*” as it existed during the time when impugned transactions took place.
- ii) Even if we adopt “*substance over form*” doctrine, it is held that the definition of “*related party transactions*” as it existed that time never intended to include within its scope transactions between a listed company and unrelated party. This conclusion is derived based on deferred prospective 2021 amendment to the LODR Regulations which enlarged the scope of the definition of “*related party transaction*” and included for



the first time transactions between a listed company/its subsidiary and unrelated party, the purpose and effect of which is to benefit a related party of the listed entity/its subsidiary. This amendment was made effective from a prospective date of April 1, 2022 and also provided a glide path till April 1, 2023. Reliance was also made on Board memorandum related to this amendment which made it clear that the amendment was to broaden the scope of the definition of “*related party transaction*” and include within its scope what was not included before.

- iii) 2021 amendment to the LODR regulations is substantive amendment and as per accepted legal jurisprudence cannot apply to past transactions.
- iv) Past precedents in SEBI also shows that SEBI has consistently taken the views that before 2021 amendment to the LODR regulations, definition of “*related party transaction*” did not include within its scope the enlarged scope introduced through 2021 amendment to the LODR Regulations.
- v) Expert Committee, appointed by Hon’ble Supreme Court in ***Vishal Tiwari case (supra)***, also held that the deferred prospective amendment of 2021 to the LODR Regulations made it clear that the impugned transactions were not included within the scope of “*related party transaction*” for the period before the amendment. It also found the amendment to be the prerogative of SEBI in its legislative capacity and did not find it to be a case of regulatory failure. It also advocated that once a choice has been made to apply this amendment to prospective transactions, it would be legally impermissible to attack past transactions. In response, the petitioner in the aforementioned case contended before the Hon’ble Supreme Court that this 2021 amendment to the LODR Regulations must be revoked. Hon’ble Supreme Court rejected the plea of the petitioner and held that procedure followed in arriving at the current shape of regulations



is not tainted with any illegality. Hon'ble Supreme Court also held that no valid grounds have been raised to direct SEBI to revoke its amendments to the LODR Regulations which have been tightened by this amendment.

59.2. There is no violation of Section 12A of the SEBI Act and PFUTP Regulations as alleged in the SCN for the reasons discussed in detail in the earlier part of the order and in brief as under:

- i) The main allegation of violation of Section 12A of the SEBI Act and PFUTP Regulations in the SCN flows from non-classification of impugned transactions as "*related party transaction*". Once it is held that there is no violation on that account, the charge under Section 12A of the SEBI Act and PFUTP Regulations do not stand.
- ii) On merit too, it is held that impugned transactions cannot be classified as manipulative or fraudulent transactions or unfair trade practice since: (i) there is no allegation of siphoning off of money or diversion of fund; (ii) all the money has come back with interest before the start of the investigation; and (iii) the impugned transactions have not been held as related party transactions. The SCN does not refer to any evidence (other than related to non-classification of impugned transaction as related party transactions) which can be used for considering the impugned transaction as fraudulent transaction in the absence of violation of the LODR Regulations.

60. Once, it is held that there is no violation of above two main issues, it logically leads to conclusion that there is no violation of all other related violations alleged in the SCN and listed at para 57 above.



F. Direction

61. Accordingly, having considered the matter holistically, I find that the allegations made against *Noticees* in the SCN are not established. Considering the above, the question of devolvement of any liability on *Noticees* does not arise and hence the question of determination of quantum of penalty also does not require any deliberation. I, therefore, in exercise of the powers conferred upon me under section 19 of the SEBI Act, 1992 read with sub-sections (1) and (4) of section 11, sub-section (4A) of section 11 and sub-sections (1) and (2) of section 11B (1) of the SEBI Act, 1992, hereby dispose of the instant proceedings against *Noticees* without any direction.

KAMLESH
CHANDRA
VARSHNEY

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KAMLESH CHANDRA
VARSHNEY
Date: 2025.09.18
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DATE: September 18, 2025

PLACE: MUMBAI

KAMLESH C. VARSHNEY

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA