

Department: Investigation	Segment: All
Circular No: MSE/ID/11825/2022	Date : May 16, 2022

Subject: SAT order in respect of Maheshwari Financial Services in the matter of Alpaya Creations limited

To All Members,

This is with reference to Exchange circular no. MSE/ID/7471/2019 dated March 27, 2019, regarding SEBI order no. WTM/MPB/EFD1-DRA4/33/2019 dated March 27, 2019 in the matter of Aplaya Creations Limited.

SAT now vide its order dated May 13, 2022 for the reasons stated in the order, has stated that the impugned order cannot be sustained and is set aside in respect of entity Maheshwari Fiancial Services Limited.

Members of the Exchange are advised to take note of the full text of the order available on SAT's website [www.sat.gov.in] and ensure compliance.

**For and on behalf of
Metropolitan Stock Exchange of India Limited**

**Shalini Rebeiro
Assistant Vice President**

Metropolitan Stock Exchange of India Limited