

<b>Department: Investigation</b>	<b>Segment: All</b>
<b>Circular No: MSE/ID/14091/2023</b>	<b>Date : September 06, 2023</b>

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**Subject: SAT Order in the matter of Initial Public Offer of Sudar Industries Limited**

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To All Members,

This is with reference to Exchange circular no MSE/ID/10343/2021 dated April 22, 2021, regarding SEBI order no. WTM/GM/EFD 1–DRA4/02/2021-22 dated April 20, 2021, in the matter of Initial Public Offer of Sudar Industries Limited.

SAT now vide order dated September 04, 2023, has stated that, the impugned orders of the WTM and the AO in so far as it relates to noticee nos. 3 are quashed. Appeal Nos. 653 of 2022 and 815 of 2022 of Deepak Shenoy are allowed. In so far as Appeal No. 61 of 2022 Suresh Hegde and Anr. noticee nos. 9 and 10 are concerned the violation is affirmed. However, the debarment of four years passed by the WTM is reduced to the period undergone.

<b>Sr. No.</b>	<b>Name of Entity</b>
1.	Deepak Shenoy
2.	Suresh Hegde
3.	Suresh Hegde & Co.

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](http://www.sat.gov.in)] and ensure compliance.

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

**Vipul Vaishnav**  
**Assistant Vice President**

**Metropolitan Stock Exchange of India Limited**