

ASCOM LEASING & INVESTMENTS LIMITED

CIN: L65993GJ1986PLC085128

REGD. OFFICE: 331, 3RD FLOOR, FOUR POINT COMPLEX, VESU,
BESIDES MANIBA PARK, SURAT- GUJARAT- 395007

MAIL ID: ADITYAGROUP.IN@GMAIL.COM

WEBSITE: WWW.ASCOMFINANCE.COM

15th May 2024

To,
The Manager- Listing,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai-400051

Dear Sir/Ma'am,

Sub.: Disclosure under Regulation 30 of the SEBI (Listing obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 30 of the Listing Regulations, please find enclosed a disclosure regarding the Notice dated May 13, 2024 issued by the Securities and Exchange Board of India ("SEBI") and received by the undersigned on May 14, 2024.

Further, it is stated that since the Company has received the letter yesterday i.e. 14/05/2024, therefore, the Company is in process to draft and file an appropriate/ satisfactory reply within the prescribed time as mentioned in said Notice.

This disclosure is being made in compliance with Regulation 30 of the Listing Regulations, as amended from time to time.

Kindly take above in your records.

Thanking you

**For and on behalf of
Ascom Leasing & Investments Limited**

**Pandya
Tushar**

Digitally signed by
Pandya Tushar
Date: 2024.05.15
16:39:26 +05'30'

**Tushar Rohitbhai Pandya
Managing Director & CFO
DIN: 03264783**



BARNALI MUKHERJEE

CHIEF GENERAL MANAGER &
ADJUDICATING OFFICER

By Registered Post Ack. Due/Digitally Signed Email

SEBI/HO/EAD/EAD-3/P/OW/2024/0000016618/1

May 13, 2024

NAME: M/s ASCOM LEASING & INVESTMENTS LTD

(PAN: AACCA0515B)

**ADDRESS : 331, 3rd Floor, Four Point Complex,
Vesu, Surat 395007**

E-mail: adityagroup.in@gmail.com

Sub: Notice under Rule 4(1) of Securities Contracts (Regulation) (Procedure for Holding Inquiry and imposing penalties) Rules, 2005 read with Section 23-I of Securities Contracts (Regulation) Act, 1956 in the matter of "trading activities by certain entities in the scrip of Ascom Leasing and Investments Ltd"

1. Securities and Exchange Board of India ("SEBI") conducted an investigation in the matter of M/s Ascom Leasing and Investments Ltd (hereinafter referred to as the "Ascom/Company/Noticee/You"), a company listed on SME platform of National Stock Exchange ("NSE"). The investigation was to ascertain whether there was any violation of the provisions of Securities Contracts (Regulation) Act, 1956 (hereinafter referred to as the "SCRA") and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, (hereinafter referred to as "LODR Regulations") by the Noticee for the period from May 12, 2021 to February 09, 2022 (hereinafter referred to as "Investigation period/IP"). During the course of Investigation, it was observed that the Noticee had allegedly not classified M/s.Saffron Hitech Equipment Pvt Ltd (hereinafter referred to as the "Saffron") as part of promoter group and therefore, allegedly provided wrong shareholding details to NSE w.r.t to its promoter group.

Appointment of Adjudicating Officer

2. Accordingly, vide Order dated April 23, 2024, communicated vide communiqué dated April 30, 2024, the undersigned has been appointed as Adjudicating Officer in the matter under Section 23 I (1) of the SCRA read with Rule 3 of the Securities Contract (Regulation) (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 (hereinafter referred to as **SC(R) Rules**) to inquire into and adjudge under the provisions of Section 23A(a) of the SCRA for the aforesaid alleged violation by the Noticee. A copy of communiqué conveying the appointment of Adjudicating Officer is enclosed as (**Annexure A**).

Alleged Violation : Non-Classification of M/s.Saffron Hitech Equipment as part of promoter group of the Noticee & providing wrong shareholding details to NSE

3. As regards captioned allegation, SEBI had obtained form No. MGT-7A of Saffron for FY 2021-22 (**Annexure B**) & FY 2022-23 (**Annexure C**) from Ministry of Corporate Affairs (MCA) website wherein it was observed that Mr Tushar Pandya and Mrs Rupalben Pandya were holding 800 shares and 200 shares respectively, and thus, were promoters of Saffron having 100% shareholding. The said Mr and Mrs Pandya were also the promoters of the Noticee.
4. Further, as per shareholding pattern (**Annexure D**) provided by the Noticee from half-year ended March 2022 till September 2023 and the details of promoter and promoter group (**Annexure E**) of the Noticee sought by SEBI from its RTA M/s Skyline Financial Services Pvt Ltd, it was observed that the Noticee had not classified Saffron as a part of its promoter group.
5. In this regard, SEBI vide email dated January 31, 2024 had sought comments of NSE regarding non-classification of Saffron as part of promoter group of the Noticee. NSE, vide email dated February 01, 2024 (**Annexure F**) stated that based on shareholding pattern of the Noticee and Saffron, Saffron should have been categorized as part of the Promoter group of the Noticee.

6. In this regard, from the statement (**Annexure G**) of Mr Tushar Pandya, recorded by SEBI, it was observed that Mr Tushar Pandya submitted that he and his wife did not start Saffron and that he might have held some shares which he would check and get back to SEBI by January 08, 2024. Further, it is observed from the submission (**Annexure H**) of Mr Tushar Pandya made vide email dated January 5, 2024 that one Mr. Kapil Patel and Mr. Ketan Patel were Directors of Saffron and that they were the Key Managerial Personnels (KMPs) who looked into the affairs of the Company. He further submitted that he never involved himself in day-to-day activities and decision-making process of the Saffron. Further, Mr Kapil Patel vide email (**Annexure I**) dated February 04, 2024 also affirmed that Mr Tushar Pandya and Mrs Rupalben Pandya were the shareholders of saffron.
7. From the statement and email submission of Mr Tarun Pandya and his shareholding in saffron, it is observed that they appear to be contradictory as he claimed to have not started saffron despite being a shareholder of saffron with his wife.
8. Further, it is observed that despite Mr Tushar Pandya and Mrs Rupalben Pandya being 100% shareholders of saffron, the Noticee had allegedly not disclosed Saffron as part of its promoter group in terms of Regulation 2(1)(pp)(iv)(A) of SEBI (Issue of Capital And Disclosure Requirements) Regulations, 2018 (hereinafter referred to as the "**ICDR Regulations**") which reads as mentioned below:
- (pp)"promoter group" includes:
- iv)in case the promoter is an individual:
- A) any body corporate in which twenty per cent or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member;
9. From the above, it is observed that the Noticee and saffron had common promoters wherein saffron being a body corporate had only two individual promoters viz, Mr Tushar Pandya and Mrs Rupalben Pandya and hence, saffron was allegedly a part

of promoter group of saffron in terms of Regulation 2(1)(pp)(iv)(A) of ICDR Regulations.

10. Thus, in view of the above, it is alleged that the Noticee has violated provisions of Regulation 31(1) & 31(4) of the LODR Regulations read with Section 21 of SCRA by not classifying Saffron as part of its promoter group and allegedly provided wrong shareholding details to NSE regarding the promoter group shareholding.
11. With regard to the above alleged violations, the relevant provisions of law are mentioned as under:

Relevant provisions of Securities Contract (Regulation) Act, 1956

Conditions for listing

21. Where securities are listed on the application of any person in any recognised stock exchange, such person shall comply with the conditions of the listing agreement with that stock exchange

Relevant provisions of SEBI LODR Regulations, 2015

Holding of specified securities and shareholding pattern

31(1) The listed entity shall submit to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities, in the format specified by the Board from time to time within the following timelines –

- (a) one day prior to listing of its securities on the stock exchange(s);
- (b) on a quarterly basis, within twenty one days from the end of each quarter; and,
- (c) within ten days of any capital restructuring of the listed entity resulting in a change exceeding two per cent of the total paid-up share capital:

Provided that in case of listed entities which have listed their specified securities on SME Exchange, the above statements shall be submitted on a half yearly basis within twenty one days from the end of each half year.

(4) All entities falling under promoter and promoter group shall be disclosed separately in the shareholding pattern appearing on the website of all stock exchanges having nationwide trading terminals where the specified securities of the entity are listed, in accordance with the formats specified by the Board.



- 4 The above allegations if established make Noticee liable for penalty, accordingly, you are therefore called upon to show cause as to why an inquiry should not be held against you in terms of Rule 4 of the SC(R) Rules and penalty be not imposed under Sections 23A(a) of the SCRA on you for the aforesaid alleged violation. The provisions of Sections 23A(a) is as under;

Securities Contract (Regulation) Act, 1956

Penalty for failure to furnish information, return, etc

23A. Any person, who is required under this Act or any rules made there under:

(a) to furnish any information, document, books, returns or report to the recognised stock exchange or to the Board, fails to furnish the same within the time specified therefor in the listing agreement or conditions or bye-laws of the recognised stock exchange or the Act or rules made thereunder, or who furnishes false, incorrect or incomplete information document, books, return or report, shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one lakh rupees for each day during which such failure continues subject to a maximum of one crore rupees for each such failure.

- 5 Noticee's reply, if any, should reach the undersigned, at the address given below as well as through email at "barnalim@sebi.gov.in" and ramnishk@sebi.gov.in in MS Word/ MS Excel Format, within 21 days from the date of the receipt of this notice, failing which it shall be presumed that the Noticee has nothing to submit and the matter would be further proceeded ex-parte. **Noticee may also indicate whether a personal hearing is desired in the matter.**

**Securities and Exchange Board of India
SEBI Bhavan II, 4th Floor,
Plot No. C-6, 'E' Block, Bandra- Kurla Complex,
Bandra (E), Mumbai- 400 051**

Show Cause Notice in the matter of trading activities of certain entities in the scrip of Ascom Leasing & Investments Ltd

- 6 It may be noted that a settlement mechanism is provided under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018. If the Noticee wishes to avail the benefits of the Settlement process, it may apply for the same in the manner provided in the said regulations under intimation to the undersigned.
- 7 Noticee is advised to provide copy of its PAN and email id and also keep the undersigned informed about the change in correspondence address, if any, till the proceedings are complete.

 **BARNALI MUKHERJEE**
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Digitally signed by
BARNALI MUKHERJEE
Date: 2024.05.14
12:25:26 +05'30'

Barnali Mukherjee
Adjudicating Officer & Chief General Manager

Encls: As above

List of Annexures

S. No.	Particular	Annexure
1	Communique dated April 30, 2024 appointing Adjudicating Officer	A
2	Form No. MGT-7A of Saffron for FY 2021-22	B
3	Form No. MGT-7A of Saffron for FY 2022-23	C
4	Shareholding pattern of the Noticee from March 2022 to September 2023	D
5	Details of promoter and promoter group of the Noticee sought from its RTA	E
6	NSE's email dated February 01, 2024	F
7	Statement of Mr Tushar Pandya given to SEBI	G
8	Email submission of Mr Tushar Pandya to SEBI	H
9	Email submission dated February 04, 2024 of Mr Kapil Patel	I