IN THE SECURITIES APPELLATE TRIBUNAL AT MUMBAI

Date: 11.08.2025

Misc. Application No. 700 of 2025
IN
Appeal No. 184 of 2025

One Life Capital Advisors Limited & Anr. …Applicants

Versus

Securities and Exchange Board of India …Respondent

Mr. Kunal Katariya, Advocate with Ms. Ashmita Goradia, Advocate i/b. Ms. Prakruti Joshi, Advocate for Applicants/ Appellants.

Mr. Chetan Kapadia, Senior Advocate with Mr. Sagar Dhakane, Advocate i/b Agama Law Associates for the Respondent.

AND
Misc. Application No. 782 of 2025
IN
Appeal No. 285 of 2025

Prabhakara Naig …Applicant

Versus

Securities and Exchange Board of India …Respondent

Mr. Kunal Katariya, Advocate with Ms. Ashmita Goradia, Advocate i/b. Ms. Prakruti Joshi, Advocate for Applicants/ Appellants.

Mr. Chetan Kapadia, Senior Advocate with Mr. Sagar Dhakane, Advocate i/b Agama Law Associates for the Respondent.

ORDER:

Misc. Application No. 700 of 2025 in Appeal No. 184 of 2025

This Misc. Application No. 700 of 2025 in Appeal No. 184 of 2025 is filed with the following prayers:

a. *Allow Appellant No. 1 Company to enter into and complete the proposed share-swap arrangement with CCL in respect of Appellant No. 1's Company's holding in DCPL, and pass appropriate directions to the Respondent to grant all the permissions in this regard that may be required as an exception to the Impugned Order;*
b. *Allow Appellant No. 1 Company to conduct a preferential/rights issue of securities and pass appropriate directions to the Respondent to grant all the permissions in this regard that may be required as an exception to the Impugned Order;*
c. *Allow CCL to conduct to conduct a preferential/rights issue of securities and pass appropriate directions to the Respondent to grant all the permissions in this regard, that may be required as an exception to the Impugned Order; and*
d. *For such other and further reliefs as this Hon'ble Tribunal may deem fit and proper.*

2. Shri Kunal Katariya, learned advocate for the appellants in substance, submitted that the Appellant No. 1 (M/s. One Life Capital Advisors Limited) desires to transfer the wholly owned Subsidiary Dealing Money to Appellant No.

3 (Continental Controls Limited), which in turn will issue shares to the Appellant No. 1. In order to complete this exercise, the appellant needs to take the shareholders' approval and the Board and the Shareholders will have to pass appropriate resolutions. The other purpose of this application is to make preliminary preparations such as submitting an application to the Stock Exchanges/SEBI their seeking approval to raise money by issuing preferential / rights issue by Appellant No. 1, which, the concerned authorities may be examine after expiry of the debarment period.

3. Shri Chetan Kapadia, learned Senior Advocate for the respondent strongly objected to the application contending that the debarment period will end on October 22, 2025, which is around the corner. Permitting the Appellant No. 1 to make such application to the SEBI and Stock Exchanges before the expiry of debarment period shall be in variance with the order of this Tribunal dated May 02, 2025. He contended that after hearing the appellants at length, this Tribunal has not granted any interim order. Therefore, the application is untenable in law and liable to be dismissed.

4. We have considered the rival contentions and perused the record.

5. The Appellant No. 1 desires to transfer its fully owned subsidiary 'Deal money' to 'Continental Controls Limited' (Appellant No. 3) and in turn Continental Controls Limited will issue shares to Appellant No. 1. The second aspect is to file necessary applications and documents with the SEBI and Stock Exchanges seeking permission for Rights issue and preferential shares.

6. In our view, Shri Chetan Kapadia for SEBI is right in contending that permitting the appellant to make any application to the regulator seeking permission to mobilize capital may result in diluting our order dated May 02, 2025. However, so far as the shareholders' resolution is concerned, his contention is that appellant may pass the resolutions, if it thinks that there is no bar.

7. In reply Shri Kunal Katariya, submitted that, so far as the issue with regard to the shareholders' resolution is concerned, the prayer is made as a matter of abundant precaution to guard against any possible objection in future.

8. In our view, the order of debarment which is challenged in this appeal should not restrain the appellants from holding internal discussions and to pass the resolution of shareholders be passed, subject however, by making it clear in the agenda that debarment by SEBI is inforce till October 22, 2025. We say so because the same will be within the knowledge of shareholders.

9. In view of the above, appellants are permitted to obtain the shareholders' resolution by clearly mentioning in the agenda and also in the resolution that the debarment period is in force till October 22, 2025.

10. The prayer to submit application / request to the Stock Exchanges and SEBI is rejected. Misc. Application No. 700 of 2025 is disposed of.

Order in Misc. Application No. 782 of 2025 in Appeal No. 285 of 2025

This Misc. Application No. 782 of 2025 in Appeal No. 285 of 2025 is filed with the following prayers:

a. *Allow Onelife Capital Advisors Limited to enter into the and complete the proposed share-swap arrangement with CCL in respect of Onelife Capital Advisors Limited's holding in DCPL, and pass appropriate directions to the Respondent to grant all the permissions in this regard that may be required as an exception to the Impugned Order vis-à-vis Applicant No.1*
b. *Allow CCL and FCHL to conduct a preferential / rights issue of securities and pass appropriate directions to the Respondent to grant all the permissions in this regard, that may be required as an exception to the Impugned Order.*
c. *Allow Onelife capital Advisors Limited to conduct a preferential/rights issue of securities and pass appropriate directions to the Respondent to grant all the permissions in this regard that may be required as an exceptions to the Impugned order; and*
d. *For such other and further reliefs as this Hon'ble Tribunal may deem fit and proper.*

2. Shri Kunal Katariya submitted that in view of the order passed in Misc. Application No. 700 of 2025 in Appeal No. 184 of 2025, the appellant would be satisfied if, the appellant is permitted to obtain the shareholders resolution. He submitted that appellant shall not submit any application to the Stock Exchanges or SEBI till the expiry of the

debarment period. Accordingly, this application is disposed of permitting the appellant to obtain the shareholders' resolution by clearing mentioning in the in the agenda and the resolution that debarment is in force till October 22, 2025. The request of filing the application to Stock Exchanges and SEBI is rejected. Misc. Application No. 782 of 2025 is disposed of.

3. Call on October 10, 2025.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

Dr. Dheeraj Bhatnagar
Technical Member

11.08.2025 PRERNA MANISH KHARE Digitally signed by PRERNA MANISH KHARE Date: 2025.08.22 16:41:23 +05'30'
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