

**SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER
IN RESPECT OF**

Sr. No.	Settlement Application No.	Name of the Applicants	PAN
1	8553/2025	Lloyds Enterprises Limited	AAACB2975J
2	9242/2026	Rajesh Rajnarayan Gupta	AKKPG7456N
3	8552/2025	Viresh Shankar Sohoni	AMSPS0276L

(hereinafter collectively referred to as the **"Applicants"**)

IN THE MATTER OF LLOYDS ENTERPRISES LIMITED

1. The Applicants filed *suo-motu* settlement applications with the Securities and Exchange Board of India (hereinafter referred to as **"SEBI"**) under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as the **"Settlement Regulations"**) proposing to settle, by neither admitting nor denying the findings of facts and conclusions of law, the enforcement proceedings that may be initiated against them for the violations of the following provisions of law:

Table 1

Name of Applicant	Alleged provisions violated
Lloyds Enterprises Limited	Regulations 4(1), 4(2)(e), 33(1)(a), 33(1)(c), 34(3) and 48 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "LODR Regulations") and Regulations 4(1), 4(2)(f), 4(2)(k) and 4(2)(r) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as "PFUTP Regulations").

Rajesh Rajnarayan Gupta	Regulations 4(1), 4(2)(f), 4(2)(k) and 4(2)(r) of the PFUTP Regulations; Regulations 4(1)(a), (b), (c), (d), (e), (g), (h), (i) and (j), 4(2)(e), 33(1)(a), 33(1)(c), 34(3) and 48 of the LODR Regulations read with Section 27 of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the “ SEBI Act ”); Regulations 4(2)(f)(i)(2), 4(2)(f)(ii)(1), 4(2)(f)(ii)(2), 4(2)(f)(ii)(6), 4(2)(f)(ii)(7), 4(2)(f)(ii)(8), 4(2)(f)(iii)(1), 4(2)(f)(iii)(3), 4(2)(f)(iii)(6), 4(2)(f)(iii)(7), 4(2)(f)(iii)(12) and 4(2)(f)(iii)(13) of the LODR Regulations; and Regulation 17(8) read with Part B of Schedule II of the LODR Regulations.
Viresh Shankar Sohoni	Regulations 4(1), 4(2)(f), 4(2)(k) and 4(2)(r) of the PFUTP Regulations and Regulations 4(1)(a), (b), (c), (d), (e), (g), (h), (i) and (j), 4(2)(e), 33(1)(a), 33(1)(c), 34(3) and 48 of the LODR Regulations read with Section 27 of the SEBI Act.

2. Brief facts of the case are as follows:

- a) Pursuant to receipt of an alert report on November 21, 2023 from BSE Limited, *inter alia*, mentioning irregularities pertaining to the advances reported by Lloyds Enterprises Limited (hereinafter referred to as ‘**Applicant 1**’), SEBI conducted an investigation into the matter.
- b) The investigation revealed that during the period from FY 2016-17 to FY 2020-21, Applicant 1 did not recognise the expected credit losses on the advances of Rs. 144.82 crore outstanding from Cheerful Trade & Realty Developers Pvt. Ltd. (hereinafter referred to as “**CTRDPL**”) and Triumph Trade & Properties Developers Pvt. Ltd. (hereinafter referred to as “**TTPDPL**”), in terms of IND-AS 109. Applicant 1 thereby overstated the advances in its financial statements.

- c) Applicant 1 deployed a scheme wherein the funds of the listed company amounting to Rs. 144.82 crore were transferred to CTRDPL and TTPDPL in FY 2006-07 for the benefit of the promoters/their related entities by lending the said funds at NIL rate of interest and without any agreement, which caused loss to the listed company. The funds of Applicant 1 were thus misutilised for the period from FY 2006-07 to FY 2022-23.
 - d) Though CTRDPL and TTPDPL are related parties of Applicant 1, as defined under the LODR Regulations, Applicant 1 failed to disclose them as related parties in its annual reports for the period from FY 2016-17 to FY 2022-23.
 - e) Mr. Rajesh Rajnarayan Gupta was the Managing Director and Mr. Viresh Shankar Sohoni was the Chief Financial Officer of Applicant 1 during the relevant period. The aforesaid acts and omissions constituted the violations as mentioned at paragraph 1 above.
 - f) It was further observed that in lieu of the advances of Rs. 144.82 crores given to CTRDPL and TTPDPL in FY 2006-07, Applicant 1 received a 7% partnership interest in Lloyds Metals & Minerals Trading LLP in FY 2023-24, whose total net worth was Rs. 5,852.64 crores in FY 2023-24.
3. The Applicants filed the present applications for the purpose of settling the proceedings that may be initiated against them for the aforesaid violations. Pursuant to the receipt of the said settlement applications, the Internal Committee of SEBI held meetings with the authorised representatives of the Applicants on January 22, 2026 and March 02, 2026, wherein the details of the case were deliberated along with the terms of settlement.
4. The Applicants filed their revised settlement terms which were then placed before the High-Powered Advisory Committee (hereinafter referred to as “**HPAC**”). The HPAC in its meeting held on May 27, 2026 considered the settlement terms proposed by the Applicants and recommended that the case may be settled on the following terms.

Table 2

Name of the Applicants	Settlement Amount
Lloyds Enterprises Limited	₹ 1,28,00,000/- (Rupees One Crore Twenty Eight Lakhs only)
Rajesh Rajnarayan Gupta	₹ 1,44,00,000/- (Rupees One Crore Forty Four Lakhs only)
Viresh Shankar Sohoni	₹ 1,44,00,000/- (Rupees One Crore Forty Four Lakhs only)

5. The settlement terms recommended by the HPAC in Table 2 were informed to the Applicants, who then filed revised settlement terms in line with the recommendations of the HPAC. The recommendations of the HPAC were placed before the Panel of Whole Time Members and the same were approved by the Panel of Whole Time Members on July 15, 2026, in terms of Regulation 15 of the Settlement Regulations.
6. Accordingly, Notices of Demand dated July 21, 2026 were issued to the respective Applicants. The Applicants vide emails dated August 05, 2026 and August 06, 2026, informed about the remittance of the aforesaid amounts and SEBI has confirmed credit of the same.
7. On the basis of the facts stated above, in exercise of the powers conferred under Section 15JB read with Section 19 of the Securities and Exchange Board of India Act, 1992 and in terms of Regulation 23 of the Settlement Regulations, it is hereby ordered that any proceedings that may be initiated for the violations as mentioned at paragraph 1 above, are settled in respect of the Applicants on the following terms:
- SEBI shall not initiate any enforcement action against the Applicants for the said violations; and
 - passing of this Order is without prejudice to the right of SEBI under Regulation 28 and Regulation 31 of the Settlement Regulations to initiate appropriate action against the Applicants, if SEBI finds that:

- (a) any representation made by the Applicants in the present settlement proceedings is subsequently found to be untrue;
- (b) the Applicants have breached any of the clauses/conditions of undertakings/waivers filed during the present settlement proceedings; and
- (c) the Applicants have failed to pay the difference due to any discrepancy while arriving at the settlement terms.

8. This Settlement Order shall come into force with immediate effect.

9. In terms of Regulation 25 of the Settlement Regulations, a copy of this Order shall be sent to the Applicants and shall also be published on the website of SEBI.

**SANDIP
PRADHAN** Digitally signed by
SANDIP PRADHAN
Date: 2026.09.29
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**SANDIP PRADHAN
WHOLE TIME MEMBER**

**Kompella
Venkata
Ramana Murthy** Digitally signed by
Kompella Venkata
Ramana Murthy
Date: 2026.09.29
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**K.V.R. MURTHY
WHOLE TIME MEMBER**