



भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

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SEBI/HO/CFD/DIL-2/P/OW/2023/8590/1

February 28, 2023

JM Financial Limited
7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025

Kind Attention: Mr. Arjun Mehra

Sub- Application seeking exemption under regulation 300(1) (c) of the SEBI ICDR Regulations, 2018 from strict enforcement of Regulation 2(1) (pp) of the ICDR Regulations, 2018 by Western Carriers (India) Limited.

Sir/Madam,

1. This is with reference to the letter dated December 30, 2022, and subsequent correspondences in the matter of **Western Carriers (India) Limited** ("the Company") filed by the Merchant Banker ("the MB"). In the aforesaid communications, the Company had sought exemption under Regulation 300(1)(c) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as "ICDR Regulations") for relaxation of strict enforcement of Regulation 2(1)(pp)(ii) and (iv) of the ICDR Regulations with regard to the disclosures pertaining to Narendra Sethia ("NS") and his connected entities, collectively called '**NS Group**' as promoter group entities.
2. While seeking exemption from the compliance with Regulation 2(1)(pp)(ii) and (iv) of the ICDR Regulations, the Company has *inter-alia* submitted the following:
 - i. The Company is proposing to undertake an IPO in accordance with the provisions of ICDR Regulations. The Company has identified Rajendra Sethia as a promoter of the Company ("**Promoter**") who currently holds 99.99% of the pre-Offer issued, subscribed and paid-up Equity Share capital of the Company. Rajendra Sethia (RS) and certain of his relatives and certain entities connected to him collectively have been referred as "**RS Group**".
 - ii. In connection with the proposed offer, the Company is required to disclose the individuals and entities forming part of the promoter group, as defined under Regulation 2(1)(pp) of the ICDR Regulations.
 - iii. Narendra Sethia ("NS") brother of Rajendra Sethia and connected entities of NS, collectively called '**NS Group**', qualify as a member of the 'promoter group' of the Company, as per Regulation 2(1)(pp)(ii) and (iv) of the ICDR Regulations.

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अनुवर्ती :
Continuation :

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- iv. However, owing to prolonged family disputes between RS Group and NS Group, the company has sought an exemption from disclosing the NS Promoter Group (including Aspective Commodore Private Limited) as members of the promoter group of the Company, and including any information or confirmations required from such persons and entities in the Offer Documents.
3. From the submissions of the Company, it is observed that NS Group falls under the definition of promoter group under the Regulation 2(1)(pp)(ii) and (iv) of the ICDR Regulations.
4. It has been observed that there is neither any settlement agreement nor any memorandum of understanding between RS Group and NS Group to substantiate the claim of the applicant regarding their status of relation and disputes.
5. Further, there is no notarized and stamped affidavits from NS group clearly stating that such person along with his connected entities do not want to be part of the promoter group.
6. Therefore, based on the circumstances of the case and the facts represented by you, the Competent Authority has authorized that the communication be made to you stating that the exemption request of the Company cannot be acceded to. You are, therefore, advised as under:
- i. To disclose Narendra Sethia ("NS") and his connected entities, collectively called '**NS Group**' as promoter group and inform them about such inclusion as a promoter group entity.
 - ii. An appropriate Risk Factor shall be included in the issue documents with respect to the disclosures relating to promoter group.
 - iii. Applicable disclosures, shall be made based on the information as available in the public domain.
 - iv. Further, this letter along with all your aforementioned communications shall be part of material contracts and documents for inspection as disclosed in the offer documents.
7. The rejection is specific to the present case and shall not be treated as a precedent.

Yours faithfully,

Dhruva Jyoti Das

CC: Mr. Rajendra Sethia, Western Carriers (India) Limited 206, Central Plaza, 2/6, SARAT BOSE ROAD, Kolkata -700020