



# AKSHAR SPINTEX LIMITED

Date :9<sup>th</sup> December, 2024

To,  
The Manager (Listing Department)  
BSE Limited,  
1<sup>st</sup> Floor, New Trading Ring,  
P.J. Tower, Dalal Street, Fort  
Mumbai – 400 001.  
(BSE Scrip Code: 541303)

To,  
The Manager (Listing Department)  
National Stock Exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G-  
Block, Bandra Kurla Complex, Bandra (East),  
Mumbai – 400 051, Maharashtra  
(NSE Scrip Code: Akshar)

**Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir/Madam,

We are not intentionally disclose the order of SEBI to the stock Exchanges. As per our opinion its matter of promoters so on the illusion of this act we are not uploaded to Stock Exchanges. But as per the guidance of the Stock Exchanges, we hereby attached the SEBI Adjudication order no. order/AN/PR/2024-25/30725-30733. We have taken the action on the order and paid the levied penalty to the SEBI also. On 9<sup>th</sup> October, 2024. We have given the disclosure as per the Regulation 30 as

The details under Regulation 30 of the SEBI Listing Regulations, read with PARA -A Schedule III thereto and the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 (SEBI Circular), is enclosed herewith SEBI Adjudication order no. order/AN/PR/2024-25/30725-30733.

We request to take into consideration as compliance. We always believe in better compliance

Please note that there is no adverse effect on company by order of SEBI.

We hereby enclosed the order received in the matter.

Thanking You,  
Yours Faithfully,  
For AKSHAR SPINTEX LIMITED

Harikrushna Chauhan  
Chairman Cum wholetime Director

**Regd. Office & Factory :** Survey no.102/2, Plot no. 2, At-Haripar, Kalavad - Ranuja Road, Tal. Kalavad, Dist - Jamnagar, Pin - 361013. Gujarat (India).  
+91 75748 87085, E : Aksharspintex@gmail.com, W: Aksharspintex.in

**Administrative Office:** C-704, The Imperial Heights, 150 feet Ring Road, Opp. Big Bazaar, Rajkot, Gujarat 360005.

CIN : L17291GJ2013PLC075677

**BEFORE THE ADJUDICATING OFFICER  
SECURITIES AND EXCHANGE BOARD OF INDIA**

[ADJUDICATION ORDER NO. Order/AN/PR/2024-25/30725-30733]

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**UNDER SECTION 15-I OF SECURITIES AND EXCHANGE BOARD OF INDIA  
ACT, 1992 READ WITH RULE 5 OF THE SEBI (PROCEDURE FOR HOLDING  
INQUIRY AND IMPOSING PENALTIES) RULES, 1995**

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**In respect of:**

Noticee No.	Noticee Name	PAN
Noticee 1	Harikrushna Shamjibhai Chauhan	ABYPC7188C
Noticee 2	Rekhaben Harikrushna bhai Chauhan	AGKPC9642E
Noticee 3	Amit Vallabhbhai Gadhiya	AJTPG2291B
Noticee 4	Harikrishna Shamjibhai Chauhan (HUF)	AADHC6649C
Noticee 5	Narmadaben Shamjibhai Chauhan	AGKPC9633M
Noticee 6	Nayan Vallabhbhai Gadhiya	ANRPG5752D
Noticee 7	Kantaben Vallabhbhai Gadhiya	AXBPG7891H
Noticee 8	Pooja Amit Gadhiya	AYXPG2386C
Noticee 9	M/s. White Cott Fabrics	AADFW7046H

**In the matter of Akshar Spintex Ltd.**

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**A. BRIEF BACKGROUND**

1. Securities and Exchange Board of India ('SEBI', in short) carried out an investigation in the trading activities of certain entities in the scrip of Akshar Spintex Ltd. ('Akshar' / 'company') during the period of October 03, 2022 to January 13, 2023 (hereinafter also referred to as 'investigation period'/'IP').
2. Pursuant to the investigation, SEBI inter alia observed and alleged that Harikrushna Shamjibhai Chauhan, Rekhaben Harikrushna bhai Chauhan, Amit Vallabhbhai Gadhiya, Harikrishna Shamjibhai Chauhan (HUF),

Narmadaben Shamjibhai Chauhan, Nayan Vallabhbai Gadhiya, Kantaben Vallabhbai Gadhiya, Pooja Amit Gadhiya, M/s. White Cott (all the nine Noticees collectively also referred to as 'Noticees' unless the context specifies otherwise) had failed to file disclosure under Regulation 29(2) read with 29(3) of SEBI (SAST) Regulations, 2011 as the shareholding of the Person acting in concert (PAC) had reduced from 50.62% to 43.75 i.e changed/ reduced by 6.87% during the IP.

3. In view thereof, SEBI had initiated Adjudication Proceedings in respect of the Noticees under Section 15 I of the Securities and Exchange Board of India Act, 1992 ('SEBI Act, 1992', in short), for the alleged violation of Regulation 29(2) read with 29(3) of SEBI (SAST) Regulations, 2011.

## **B. APPOINTMENT OF ADJUDICATING OFFICER**

4. Whereas, the Competent Authority was prima facie of the view that there were sufficient grounds to adjudicate upon the alleged violations by the Noticees, as stated above and therefore, in exercise of the powers conferred under Section Section 19 of the SEBI Act, 1992 read with section 15I (1) of the SEBI Act, 1992 and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 ('Adjudication Rules', in short), the Competent Authority appointed the undersigned as Adjudicating Officer (AO) vide order dated April 22, 2024 to inquire into and adjudicate under Section 15A(b) of the SEBI Act, 1992 the alleged violations of the Noticees. The said proceedings of appointment were communicated to the undersigned vide Communique dated April 23, 2024.

## **C. SHOW CAUSE NOTICE, REPLY AND HEARING**

5. A Show Cause Notice bearing reference No. SEBI/HO/EAD/EAD5/P/OW/2024/21336/1-10 dated July 01, 2024

(hereinafter also referred to as 'SCN') was duly served upon the Noticees in terms of Rule 4(1) of SEBI Adjudication Rules vide digitally signed emails dated July 01, 2024 and also through Speed Post Acknowledgment Due (SPAD) to show cause within 14 days of receipt of the SCN, as to why inquiry should not be held and penalty, if any, be not imposed under Section 15A(b) of the SEBI Act, 1992 for the alleged violations by the Noticees.

6. The allegations in respect of the Noticees inter alia brought out in the SCN are as under:

4. Findings and Observations by SEBI and Alleged Violation thereto in respect of the Noticees:  
 4.1. Person acting in concert (PACs) (Noticees 1 to 9) failed to file disclosure under Regulation 29(2) r/w 29(3) of SEBI (SAST) Regulations, 2011 as the shareholding of the PAC's reduced from 50.62% to 43.75 i.e reduced by 6.87%.  
 In this regard, following was inter alia observed and/or alleged by SEBI:

- 4.1.1. Promoter Shareholding of the company:  
 The promoter's shareholding in the company was as below:

		Sep-22		Dec-22		Mar-23	
		No. of Shares	%	No. of Shares	%	No. of Shares	%
1	Ms. Pooja Amit Gadhiya (AYXPG2386C)	3,00,000	1.2	3,02,500	1.21	3,02,500	1.21
2	Ms. Kantaben Vallabhbbhai Gadhiya (AXBPG7891H)	4,00,000	1.6	25,000	0.1	25,000	0.1
3	Mr. Nayan Vallabhbbhai Gadhiya (ANRPG5752D)	8,69,900	3.48	3,94,900	1.58	3,94,900	1.58
4	Hankshna Shamjibhai Chauhan (HUF) (ABYPC7188C)	9,90,000	3.96	9,90,000	3.96	9,90,000	3.96
5	Ms. Priyanka Harikrushnabhai Chauhan & Ms. Pooja Amit Gadhiya (On Behalf of White Cott Fabrics) (AADRW7046H)	10,86,000	4.34	2,17,893	0.87	2,17,893	0.87
6	Ms. Narmadaben Shamjibhai Chauhan (AGKPC9633M)	15,30,000	6.12	15,30,000	6.12	30,000	0.12
7	Mr. Amit Vallabhbbhai Gadhiya (AJTPG2291B)	18,38,100	7.35	18,38,100	7.35	18,38,100	7.35
8	Mr. Hankrushna Shamjibhai Chauhan (ABYPC7188C)	19,45,000	7.78	19,45,000	7.78	26,95,000	10.78
9	Ms. Rekhaben Hankrushna bhai Chauhan (AGKPC9642E)	36,92,500	14.77	36,92,500	14.77	44,42,500	17.77
		<b>1,26,49,000</b>	<b>50.62</b>	<b>1,09,35,893</b>	<b>43.75</b>	<b>1,09,35,893</b>	<b>43.75</b>
<b>No. of Shareholders</b>		<b>9</b>		<b>9</b>		<b>9</b>	

- 4.1.2. From table no 3 above, it was observed that there had been a reduction in promoter group shareholding from 50.62% in the quarter ending September 2022 to 43.75% in the quarter ending Sep 2022, i.e. a reduction of 6.87%.  
 4.1.3. Three promoter's entities viz. Mr. Nayan Vallabhbbhai Gadhiya, Ms. Kantaben Vallabhbbhai Gadhiya and m/s. White Cott Fabrics were observed to have reduced their holding by 1.90%, 1.50% and 3.47 % respectively. The quantity and percentage reduction in the holding of Akshar is tabulated below –

Sr. No	Name of promoter	No of shares	Percentage reduction in holding
1	Mr. Nayan Vallabhbbhai Gadhiya	4,75,000	1.9%
2	Ms. Kantaben Vallabhbbhai Gadhiya	3,75,000	1.5%
3	M/s. White Cott Fabrics	8,68,107	3.47%
	<b>Total</b>	<b>17,18,107</b>	<b>6.87</b>

- 4.1.4. On analysis of trade log, it was observed that promoter entity M/s. White Cott Fabrics had sold reduced its holding by 3.47% (8,68,107 shares) in the market during the period of November 28, 2022 – December 09, 2022.  
 4.1.5. Mr. Nayan Vallabhbbhai Gadhiya and Ms. Kantaben vallabhbbhai Gadhiya had gifted their 4,75,000 and 3,75,000 shares respectively to Ms. Charmee Nayan Gadhiya ( wife of Nayan Vallabhbbhai Gadhiya / Daughter-in-law of Kantaben Vallabhbbhai Gadhiya) on December 06, 2022. Holding of Charmee Nayan Gadhiya rose to 4.82% after the said transfer.  
 4.1.6. Regulation 29(2) of SEBI (Substantial Acquisition of Shares And Takeovers) Regulations, 2011 states as below: - [Any person together] with persons acting in concert with him, holds shares or voting rights entitling them to five per cent or more of the shares or voting rights in a target company, shall disclose the number of shares or voting rights held and change in shareholding or voting rights, even if such change results in shareholding falling below five per cent, if there has been change in such holdings from the last disclosure made under sub-regulation (1) or under this sub-regulation; and such change exceeds two per cent of total shareholding or voting rights in the target company, in such form as may be specified.  
 4.1.7. Regulation 29(3) of SEBI (Substantial Acquisition of Shares And Takeovers) Regulations, 2011 states as below:- The disclosures required under sub-regulation (1) and sub-regulation (2) shall be made within two working days of the receipt of intimation of allotment of shares or the acquisition [or the disposal] of shares or voting rights in the target company.  
 4.1.8. Regulation 2(1)(q)(2)(iv) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 classifies promoter and promoter group as Person Acting in Concert (PAC).  
 4.1.9. The said PAC were already holding 50.62 % shares in the company, which was more than the threshold of 5% shareholding as on quarter ending September 2022., thereafter promoter entity "White Cott Fabrics" started selling shares in the market as detailed in table below:

Sr.No	Date	Buying	Selling	Change in holding	cumulative change in holding
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1	28/11/2022	0	3,13,000	-1.25	-1.25
2	29/11/2022	0	4,21,000	-1.68	-2.93
3	30/11/2022	1,371	1,371	0	-2.93
4	01/12/2022	1,00,000	0	0.4	-2.53
5	02/12/2022	0	1,21,018	-0.48	-3.01
6	05/12/2022	0	42,326	-0.17	-3.18
7	06/12/2022	0	20,000	-0.08	-3.26
8	07/12/2022	0	43,519	-0.17	-3.43
9	09/12/2022	0	6,644	-0.03	-3.47

4.1.10. From the above table, it was observed that holding of PAC in the company Akshar Spintex Ltd fell by more than 2% on November 29, 2022. This sale triggered disclosure requirement under regulation 29(2) r/w 29(3) of SEBI(SAST) Regulations, 2011 by December 01, 2022

4.1.11. Further promoter group entities "Kantaben Vallabhbbhai Gadhiya" and "Nayan Vallabhbbhai Gadhiya" gifted 3,75,000 and 4,75,000 shares to "Charmee Nayan Gadhiya" on December 06, 2022. It was observed that Ms. Charmee Nayan Gadhiya, the recipient of the shares had not been classified as promoter or members of the promoter group. This resulted in decrease in PAC holding by 3.4%, which further triggered disclosure requirement under regulation 29(2) r/w 29(3) of SEBI (SAST) Regulations, 2011 by December 08, 2022.

4.1.12. It was observed from above that the promoter group reduced its holding by 3.40% when they gifted shares of Akshar to Charmee Nayan Gadhiya on December 06, 2022. As per SEBI (SAST) Regulations, 2011 promoter group was required to disclose the said transaction by December 8, 2023.

4.1.13. In this regards, both exchanges NSE and BSE had confirmed that the promoter group had filled no disclosure till date and it is alleged that by not filling such disclosure the promoter group had violated Regulation 29(2) read with 29(3) of SEBI SAST Regulations, 2011.

4.1.14. In this regards promoter Mr. Amit Vallabhbbhai gadhiya was inquired whether the PAC/Promoter group filled the required disclosure under regulations 29(2) r/w 29(3) of SEBI (SAST) Regulations, 2011. In reply vide email dated March 20, 2024 Mr. Amit Vallabhbbhai Gadhiya (Promoter and MD of the company) replied that all the afore-mentioned parties(including one partner in White Cott Fabrics) are part of the "Promoter Group" because they are blood relative of each other. Further promoter group entities "Mr. Nayan Gadhiya" and "Ms. Kantaben Vallabhbbhai Gadhiya" do not have any control over the decision-making in the company Akshar. All persons are living separately and have separate business. Further individual holding of either of person did not cross the limit as specified by SEBI (SAST) Regulations, 2011.

4.1.15. However, the reply of the promoter Mr. Amit Vallabhbbhai Gadhiya were not accepted by SEBI as regulation 2(1) (q) (2) (iv) of SEBI (SAST) Regulations, 2011 clearly identifies Promoter Group as "PAC". The holding of PAC in the company was more than 5% before the afore-mentioned transactions had taken place. In addition, in both the transactions the shareholding of PAC fell by more than 2%. Therefore, "PAC" was required to file disclosure under Regulations 29(2) of SEBI (SAST) Regulations, 2011 and thus were allegedly in violations of the aforesaid regulations.

In view thereof, it is alleged that Noticees had violated provisions of Regulation 29(2) read with 29(3) of SEBI (SAST) Regulations, 2011.

...

7. The due date for reply to the SCN was July 14, 2024, however, no reply to the SCN was received from the Noticees till July 15, 2024. In the interest of principles of natural justice, vide Hearing Notice dated July 15, 2024, inter alia also advising Noticees to submit their reply, if any, to the SCN latest by July 18, 2024, an opportunity of hearing was afforded to the Noticees on July 19, 2024. Vide respective emails dated July 15, 2024 and July 16, 2024, Noticees requested additional time to submit their reply to the SCN. Having regard to the request of Noticees to provide additional time for reply to SCN and that Noticees had not given confirmation with regard to the hearing scheduled on July 19, 2024, vide email dated July 18, 2024, inter alia the hearing was rescheduled from July 19, 2024 to August 01, 2024 and once again Noticees were advised to submit their reply to the SCN latest by July 30, 2024.
8. Vide email dated July 29, 2024, Noticees submitted their common reply to the SCN and Authority letter appointing common Authorised Representative (AR) on behalf of all the Noticees. On the scheduled date of hearing i.e. August 01, 2024, the Noticees availed the opportunity of hearing through

their AR viz., CA Mukesh Agarwal. During the hearing, the AR relied upon and reiterated the submissions made vide Noticees' common reply dated July 29, 2024. The AR also submitted that the common submissions vide email dated July 29, 2024 were complete and that there were further /additional submissions to be made in respect of the Noticees.

9. The key submissions made by Noticees vide email dated July 29, 2024 as reply to the SCN, are as under:

Submissions dated July 29, 2024:

**Preliminary submissions**

1. The Noticee submits that, non-submission/non-filing the disclosure u/r 29(2) of SAST Regulations, 2011 as alleged are unintentional as the said PAC believes that the depository were under obligations to file and update to the Stock exchanges on-time basis under the System Driven Disclosure under SEBI SAST Regulations 2011 and SEBI (Prohibition of Insider trading ) Regulations 2015.
2. The Noticee submits that hence when the said alleged transactions i.e. Noticee nos. 6 and 7 had gifted their 4,75,000 and 3,75,000 Eq. shares respectively to Ms. Charmee Nayan Gadhiya (wife of Noticee no. 6 / Daughter-in-law of Noticee no. 7) on December 06, 2022, the said transactions details were disclosed on the website of National Stock Exchange (NSE) under SDD-PIT after the said transfer has taken place.
3. The Noticee further submits that when the said alleged transactions of Noticee no. 9 had sold its equity shares 8,68,107 on such alleged dates mentioned in the SCN, the said transactions details were disclosed on the website of National Stock Exchange (NSE) under SDD-PIT after the said transactions.
4. The copy of the PDF downloaded from the NSE website reflecting the alleged transactions of the Noticee nos. 6,7 and 9 for the said IP period is annexed and marked as herewith '**Annexure-1**'.
5. In view of the aforesaid, Noticee submits that, information was already available in public domain of the Stock Exchange(s) regarding the change of the shareholding in Akshar Spintex Limited at the relevant time, the violations of Regulations 29(2) r/w 29(3) of SAST Regulations is merely technical in nature and no penalty should be imposed on any of the Noticee(s).
6. In this regard, Noticee rely upon the judgment passed by the Hon'ble Securities Appellate Tribunal in the matter of Reliance Industries Ltd. vs. SEBI (SAT Appeal No. 39 of 2002).  
*"This cannot, by any stretch of imagination, be termed as a deliberate act on the part of the appellant. We also do not think that the appellant had deliberately suppressed the information with ulterior motive. The appellant can, at best, be held to have made a technical lapse. In such circumstances, the role of a regulator is to rehabilitate and bring to an end litigation, which may not cast a stigma on the appellant, who otherwise, admittedly, has maintained a good track record. The High Court in Cabot's case has pronounced that if a breach was merely technical and unintentional, it does not merit penal consequence. It ultimately depends on the facts of each case. In this case, the breach was bona fide and the appellant was under the impression since it had already made a disclosure earlier it was not necessary to make a fresh disclosure once again,"*
7. The Noticee submits that they have not made any disproportionate gain or unfair advantage by such non-disclosure. The said alleged transactions are disclosed already on the public domain of the Stock Exchanges as still reflecting on the NSE website for the investigation period.
8. The quarterly shareholding pattern were filed by the Company under regulation 31 of the SEBI (LODR) Regulation, 2015 with the changes of the Promoters, PAC and Non-promoters for the IP to both the Stock exchange which ultimately reflects the changes in the shareholdings of all the Noticee. It is submitted that the same is available in the public domain of both the stock exchange for all the stake holders to all the public at large disclosing the changes in the Shareholding of the Promoters and PAC.
9. It is submitted that there is no any ill motive of the Noticees for non-filing of declaration of the alleged transactions nor was any wrong intention of any noticees to cause loss to investors or any investors group or to any stakeholders nor any intention of wrongful gain.
10. It is further submitted that it is always looked into the law as follows:  
*"Though looking to the provisions of the statute, the delinquency of the defaulter may itself expose him to the penalty provision yet despite, that in the statute minimum penalty is prescribed, the authority may refuse to impose penalty for justifiable reasons like the default occurred due to bonafide belief that he was not liable to act in the manner prescribed by the statute or there was too technical or venial breach etc"*
11. When enquired by the SEBI's ... on 27<sup>th</sup> December 2023, the same was replied by notice no. 6 on January 1, 2024 stating the facts of transfer of shares vide Gift Deed dated 06 December 2022 and not for any money transaction. Similarly, Noticee no.7 Gift deed dated 6 December 2022 was shared on March 15, 2024 ... related to the transfer of 3,75,000 eq.shares for no monetary transactions to Charmee (daughter-in-law) of her.
12. It is further submitted that all the noticees are living separately and having their separate business. And similarly, there is no direct control on the decision of one another for each other transactions of the Noticee nos. 6, 7 and 9. It is further submitted that it was also intimated to the SEBI Officer that Noticee nos. 6 and 7 are only investors and being the relative of the Promoter they fall under PAC else they are not connected to any promoters or any have any direct control on decision making of the Company. Further it is submitted that all the individual shareholdings of noticee does not cross the limit as specified by SEBI (SAST) Regulations, 2011.
13. By disseminating the information under regulation 7(2) of PIT Regulations, 2015, the essential information about the said acquisition of shares had already been disseminated to the general public. It is further submitted that no material harm has been caused to the investors for failure to make disclosure under SAST Regulations, 2011 within stipulated time.

14. We further rely upon the order of Hon'ble SAT in the matter of Ashok Shivalal Rupani Vs. SEBI (Appeal No. 417 of 2018), dated 22.08.2019:

*"...It is alleged that disclosure under PIT Regulations was not made but similar disclosure was made by the appellant under SAST Regulations. Therefore, information was available on the Stock Exchange and therefore it cannot be said that the respondents were unaware of the alleged violations. Further, the purpose of disclosure was to make the market aware of the change of shareholding of the shareholders. When a disclosure was made by the company under SAST Regulations the investors became aware of the change in the shareholding. The non-compliance of Regulation 13 if any becomes technical in nature."*

15. Further, we submit that, no loss has been caused to any investor or a group of investors by such failure to disclose the change of alleged noticees in shareholdings to the stock exchange. In this regard, we rely on the orders passed by the Hon'ble Securities Appellate Tribunal in the matter of Vitro Commodities Pvt. Ltd. vs. SEBI dated 04th September 2013 and by Hon'ble Supreme Court in the matter of M/s Hindustan Steel Ltd. vs. State of Orissa [1969 (2) SCC 627].

*"Similarly, no mention of any loss caused to an investor or group of investors as a result of default exists. Hence no cause for any harm to any investors due to non-disclosure has been made. In absence of such mention, it is seen that no such gain or advantage has occurred to appellants or any loss caused to an investor or a group of investors due....."*

...'

## **D. CONSIDERATION OF ISSUES AND FINDINGS**

10. The issues that arise for consideration in the instant matter are:

**Issue No. I: Whether the Noticees had violated the provisions of Regulation 29(2) read with 29(3) of SEBI (SAST) Regulations, 2011, as alleged?**

**Issue No. II: If yes, whether the violations on the part of the Noticees would attract monetary penalty under Sections 15A(b) of the SEBI Act, 1992?**

**Issue No. III: If yes, what should be the monetary penalty that can be imposed upon the Noticees?**

11. I now proceed to deal with the matter on merits as regards alleged violations in respect of the Noticees, as per the SCN

**Issue No. I: Whether the Noticees had violated the provisions of Regulation 29(2) read with 29(3) of SEBI (SAST) Regulations, 2011, as alleged?**

12. It was inter alia observed and alleged that Noticees had failed to file disclosure under Regulation 29(2) read with 29(3) of SEBI (SAST) Regulations, 2011 as the shareholding of the PAC's reduced from 50.62%

to 43.75 i.e reduced by 6.87%. In view thereof, it was alleged that Noticees had violated Regulation 29(2) read with 29(3) of SEBI (SAST) Regulations, 2011.

12.1. Here it would be, firstly, pertinent to draw reference to the text of the relevant provisions of the SEBI (SAST) Regulations, 2011 alleged to have been violated , which inter alia reads as under :

‘...  
**Definitions.**  
2.(1) In these regulations, unless the context otherwise requires, the terms defined herein shall bear the meanings assigned to them below, and their cognate expressions and variations shall be construed accordingly,—  
...  
(q) “persons acting in concert” means,—  
(1) ...  
(2) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be persons acting in concert with other persons within the same category, unless the contrary is established,—  
...  
(iv) promoters and members of the promoter group; ...’  
...  
**Disclosure of acquisition and disposal.**  
29.(1) ...  
<sup>97</sup>[(2)<sup>98</sup>[Any person together] with persons acting in concert with him, holds shares or voting rights entitling them to five per cent or more of the shares or voting rights in a target company, shall disclose the number of shares or voting rights held and change in shareholding or voting rights, even if such change results in shareholding falling below five per cent, if there has been change in such holdings from the last disclosure made under sub-regulation (1) or under this sub-regulation; and such change exceeds two per cent of total shareholding or voting rights in the target company, in such form as may be specified.]  
<sup>99</sup>[Provided that in case of listed entity which has listed its specified securities on Innovators Growth Platform, any reference to “five percent” shall be read as “ten percent” and any reference to “two percent” shall be read as “five per cent”.]  
(3) The disclosures required under sub-regulation (1) and sub-regulation (2) shall be made within two working days of the receipt of intimation of allotment of shares, or the acquisition <sup>100</sup>[or the disposal] of shares or voting rights in the target company to,—  
(a) every stock exchange where the shares of the target company are listed; and (b) the target company at its registered office  
...’

Note: for detailed/ complete /exact text of the provisions, relevant Acts, Circulars etc., may please be referred.

From the plain reading of the provisions in this regard, as brought out above, I note that in terms of Regulation 2(1)(q)(2)(iv) of SEBI (SAST) Regulations, 2011, promoters and members of the promoter group



shall be deemed to be persons acting in concert with other persons within the same category.

Further, I note that in terms of Regulation 29(2) read with 29(3) of SEBI (SAST) Regulations, 2011, any person together with persons acting in concert with him, holds shares or voting rights entitling them to five per cent or more of the shares or voting rights in a target company, shall disclose the number of shares or voting rights held and change in shareholding or voting rights, if there has been change in such holdings from the last disclosure made under 29(1) or 29(2) of SEBI (SAST) Regulations, 2011; and such change exceeds two per cent of total shareholding or voting rights in the target company. The disclosures required shall be made within two working days of the receipt of intimation of allotment of shares, or the acquisition or the disposal of shares or voting rights in the target company to every stock exchange where the shares of the target company are listed and to the target company at its registered office.

12.2. In this regard, I note from material available on record that the shareholding pattern of the company during the IP, was as follows:

Particular	Sep-22			Dec-22			Mar-23		
	No. of shares held	% To total no. of shares	No. of share holder	No. of shares held	% To total no. of shares	No. of share holder	No. of shares held	% To total no. of shares	No. of share holder
Promoters (A)	1,26,54,000	50.62	9	1,09,35,893	43.75	9	1,09,36,051	43.75	9
Public Shareholding (B)	1,23,45,000	49.38	1,071	1,40,63,107	56.25	3,956	1,40,62,949	56.25	2,394
<b>Total (A + B)</b>	<b>2,49,99,000</b>	<b>100</b>	<b>1,080</b>	<b>2,49,99,000</b>	<b>100</b>	<b>3965</b>	<b>2,49,99,000</b>	<b>100</b>	<b>2,403</b>

12.3. In this regard, I also note from material available on record that the details of promoter shareholding in the company during the IP, was as follows:

Table: Promoter's Holding							
Sr. No.	Name	Sep-22		Dec-22		Mar-23	
		No. of Shares	%	No. of Shares	%	No. of Shares	%
1	Ms. Pooja Amit Gadhiya (AYXPG2386C)	3,00,000	1.2	3,02,500	1.21	3,02,500	1.21
2	Ms. Kantaben Vallabhbbhai Gadhiya (AXBPG7891H)	4,00,000	1.6	25,000	0.1	25,000	0.1
3	Mr. Nayan Vallabhbbhai Gadhiya (ANRPG5752D)	8,69,900	3.48	3,94,900	1.58	3,94,900	1.58
4	Harikrishna Shamjibhai Chauhan (HUF) (ABYPC7188C)	9,90,000	3.96	9,90,000	3.96	9,90,000	3.96
5	Ms. Priyanka Harikrushnabhai Chauhan & Ms. Pooja Amit Gadhiya (On Behalf of White Cott Fabrics) (AADFW7046H)	10,86,000	4.34	2,17,893	0.87	2,17,893	0.87
6	Ms. Narmadaben Shamjibhai Chauhan (AGKPC9633M)	15,30,000	6.12	15,30,000	6.12	30,000	0.12
7	Mr. Amit Vallabhbbhai Gadhiya (AJTPG2291B)	18,38,100	7.35	18,38,100	7.35	18,38,100	7.35
8	Mr. Harikrushna Shamjibhai Chauhan (ABYPC7188C)	19,45,000	7.78	19,45,000	7.78	26,95,000	10.78
9	Ms. Rekhaben Harikrushna bhai Chauhan (AGKPC9642E)	36,92,500	14.77	36,92,500	14.77	44,42,500	17.77
<b>Total</b>		<b>1,26,49,000</b>	<b>50.62</b>	<b>1,09,35,893</b>	<b>43.75</b>	<b>1,09,35,893</b>	<b>43.75</b>
<b>No. Of Shareholders</b>		<b>9</b>		<b>9</b>		<b>9</b>	

- 12.4. In this regard, I note that the Noticee 1 to 9 were part of the promoter group and this has not been denied or disputed by the Noticees. I further note that Noticees, being promoters and members of the promoter group shall be deemed to be persons acting in concert ('promoter group') with other persons within the same category in terms of Regulation 2(1)(q)(2)(iv) of SEBI (SAST) Regulations, 2011.
- 12.5. I also note from material available on record that Noticees collectively held 50.62% shareholding in Akshar in the quarter ending September 2022 and then there was change of more than 2% in the total shareholding by the Noticees as promoter group i.e. shareholding reduced to 43.75% in the quarter ending December 2022, i.e. a reduction of 6.87% and this has also not been denied or disputed by the Noticees.
- 12.6. I note from material available on record that three promoter's entities viz. Nayan Vallabhbbhai Gadhiya, Kantaben Vallabhbbhai Gadhiya and M/s. White Cott Fabrics were observed to have reduced their holding by 1.90%, 1.50% and 3.47 % respectively. The quantity and percentage reduction in the shareholding of Akshar as held by said Noticees, as noted from material available on record, was as under:

Sr. No	Name of promoter	No of shares	Percentage reduction in holding
1	Mr. Nayan Vallabhbbhai Gadhiya	4,75,000	1.9%
2	Ms. Kantaben Vallabhbbhai Gadhiya	3,75,000	1.5%
3	M/s. White Cott Fabrics	8,68,107	3.47%
	<b>Total</b>	<b>17,18,107</b>	<b>6.87</b>

12.7. In this regard, I note from material available on record that the Noticees/ promoter group was already holding 50.62 % shares in the company, as already brought out in the foregoing, which is more than the threshold of 5% shareholding as on quarter ending September 2022, thereafter promoter entity “White Cott Fabrics” started selling shares in the market. The details of the same, as noted from material available on record are given in the table below:

Sr.No	Date	Buying	Selling	Change in holding	cumulative change in holding
1	28/11/2022	0	3,13,000	-1.25	-1.25
2	29/11/2022	0	4,21,000	-1.68	-2.93
3	30/11/2022	1,371	1,371	0	-2.93
4	01/12/2022	1,00,000	0	0.4	-2.53
5	02/12/2022	0	1,21,018	-0.48	-3.01
6	05/12/2022	0	42,926	-0.17	-3.18
7	06/12/2022	0	20,000	-0.08	-3.26
8	07/12/2022	0	43,519	-0.17	-3.43
9	09/12/2022	0	6,644	-0.03	-3.47

12.8. From the above table, it was observed that holding of the persons acting in concert/ promoter group in the company (Akshar) fell by more than 2% on November 29, 2022. This sale triggered disclosure requirement under regulation 29(2) r/w 29(3) of SEBI(SAST) Regulations, 2011 by December 01, 2022.

12.9. I also note from material available on record that promoter group entities “Kantaben Vallabhbbhai Gadhiya” and “Nayan Vallabhbbhai Gadhiya” transferred 3,75,000 and 4,75,000 shares to “Charmee Nayan Gadhiya” on December 06, 2022. It was observed that the Ms. Charmee Nayan Gadhiya, the recipient of the shares was not classified as promoter or members of the promoter group. The transfer of shares led to decrease in promoter group’s shareholding in the company by 3.40%, which further triggered disclosure requirement under regulation 29(2) r/w 29(3) of SEBI (SAST) Regulations, 2011 by December 08, 2022.

12.10. Therefore, Noticees, being persons acting in concert were required to file disclosure under Regulations 29(2) and 29(3) of SEBI SAST Regulations, 2011 on December 01, 2022 and December 08, 2022 for the above-mentioned two transactions which had resulted in change of shareholding of Noticees by 2% of the total shareholding in the company. The details of which as noted from material available on record, are given below:

Sr.No	Name of entity	Date of transaction	Type of transaction	Due Date for filing of disclosure
1	M/s White Cott Fabrics	November 28-29, 2022	On-market sale	December 01, 2022
2.	Mr. Nayan Vallabhbbhai Gadhiya and Ms. Kantaben Vallabbhbbhai Gadhiya	December 06,2022	Gift deed	December 08 , 2022

12.11. I note from material available on record that in this regard, both exchanges NSE and BSE had confirmed that the promoter group had not filed disclosure in this regard.

12.12. In this regard, I note that the submissions of the Noticees dated July 29, 2024 are in the nature of admission in so far as the Noticees have submitted that '*...The Noticee submits that, non-submission/non-filing the disclosure u/r 29(2) of SAST Regulations, 2011 as alleged are unintentional...*' and that '*...the violations of Regulations 29(2) r/w 29(3) of SAST Regulations is merely technical in nature...*'.

12.13. The Noticees, as part of their submissions, contended that '*...PAC believes that the depository were under obligations to file and update to the Stock exchanges on-time basis under the System Driven Disclosure under SEBI SAST Regulations 2011 and SEBI (Prohibition of Insider trading ) Regulations 2015....*'

In this regard, I note from the text of the provisions of Regulation 29(2) read with 29(3) of SEBI (SAST) Regulations, 2011 that it was the Noticees, being promoters and promoter group, who were mandated to file disclosure with regard to change in shareholding, as alleged. In this regard, reference is drawn to SEBI circular No.

SEBI/HO/CFD/DCR-3/P/CIR/2022/27 dated Mar 07, 2022 titled - Automation of disclosure requirements under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011-System Driven Disclosures - Ease of doing business wherein it has inter alia been mentioned that:

‘...

*3. Thus transactions undertaken in the depository system under Regulation 29 and Regulation 31 of Takeover Regulations do not require manual filing except for the following transactions where disclosure shall continue to be filed:-*

*a. Triggering of disclosure requirement due to acquisition or disposal of the shares, as the case may be, by the acquirer together with persons acting in concert (PACs).*

...’

In this regard, reference is also drawn to SEBI FAQs on Sebi (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as available on SEBI website wherein inter alia instances requiring manual disclosures have been explained as examples, which inter alia reads as under:

‘...

*However, for the following events, entities shall be required to continue submitting manual disclosures under the provisions of SEBI (SAST) Regulations: a) Triggering of disclosure requirement due to acquisition or disposal of the shares, as the case may be, by the acquirer together with persons acting in concert (PACs). This is illustrated as below-*

...

*• Scenario 2 i. If X and Y are PACs to each other and if cumulatively they hold 5% or more and there is change of 2% either individually and collectively, then this scenario shall require submission of manual disclosures under Regulation 29(2).*

...’

From the above, I note that, considering the facts and circumstances of the instant proceedings, it was for Noticees to make the required disclosures under Regulation 29(2) read with 29(3) of SEBI (SAST) Regulations, 2011. In view thereof, the contention of the Noticees in this regard, is devoid of merit and hence not acceptable.

12.14. The Noticees, as part of their submissions, also contended that the details of transactions by Noticee nos. 6 and 7 on December 06, 2022, and details of transactions by Noticee no. 9 were disclosed on the website of National Stock Exchange (NSE) under SDD-PIT after the said transfer had taken place and that by disseminating the information under regulation 7(2) of PIT Regulations, 2015, the essential information about the said acquisition of shares had already been disseminated to the general public and that '*...the quarterly shareholding pattern were filed by the Company under regulation 31 of the SEBI (LODR) Regulation, 2015 with the changes of the Promoters, PAC and Non-promoters for the IP to both the Stock exchange which ultimately reflects the changes in the shareholdings of all the Noticee. It is submitted that the same is available in the public domain of both the stock exchange...*'.

In this regard, I note that the contentions of the Noticees are out of context in so far as the instant proceedings are with regard to non-disclosure as mandated under Regulation 29(2) read with Regulation 29(3) of SEBI (SAST) Regulations, 2011 and not about disclosures under PIT Regulations or about filing of quarterly shareholding pattern.

I note that the obligations and mandates as given under PIT Regulations and as given under SEBI (SAST) Regulations, 2011 are two distinct aspect and require separate disclosure under respective Regulations, in the prescribed format.

Further in this regard, I note that Regulation 7(2) of the SEBI (Prohibition of Insider Trading) Regulations 2015 inter alia reads as under:

'...

**Disclosures by certain persons.**

7.(1)...

*(2) Continual Disclosures.(a).Every promoter<sup>50</sup>[, member of the promoter group], <sup>51</sup>[designated person] and director of every company shall disclose to the company the number of such*

*securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified;*

*(b).Every company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.Explanation.—It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this sub-regulation, shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause (a) of sub-regulation (2).*

*52[(c) The above disclosures shall be made in such form and such manner as may be specified by the Board from time to time.]*

..'

From plain reading of the above text, I note that the 7(2) of the PIT Regulations inter alia obligates the promoter or member of the promoter group to make disclosures to the company based on the value of transaction undertaken by them and not basis the change in shareholding as under Regulation 29(2) read with Regulation 29(3) of SEBI (SAST) Regulations, 2011. Therefore, disclosure under PIT Regulations may not be construed as compliance with disclosure requirement under SEBI (SAST) Regulations, 2011. I note that the Noticees were mandated to make disclosures under SEBI (SAST) Regulations, 2011, which the Noticees failed to do. I also note that the Noticees have not demonstrated with relevant details and documents that there was any exemption as such with regard to filing of disclosure under SEBI (SAST) Regulation, in instances where disclosures, if any, were made under PIT Regulations, as contended. In this regard, reliance is placed on the order dated February 21, 2011 by Hon'ble SAT in Premchand shah and others vs SEBI (Appeal No 192 o 2010) whereby Hon'ble SAT inter alia observed and held that:

'...

*The argument is that the appellants had in substance complied with the disclosure requirements though the disclosure were not made in the prescribed format. We cannot accept this argument. When law prescribes a manner in which a thing is to be done, it must be done only in that manner or not at all. Both sets of regulations prescribe formats in which the disclosures are to be made and those are then put out for the information of the general public... non disclosure of the information in the prescribed manner deprived the investing public of the information which is required to be available with them when they take an informed decision while making investments*

...

In view thereof, the contentions of the Noticees in this regard, are devoid of merit and hence not acceptable.

- 12.15. The Noticees, as part of their submissions, also contended that *'...there is no any ill motive of the Noticees for non-filing of declaration of the alleged transactions nor was any wrong intention of any noticees to cause loss to investors or any investors group or to any stakeholders nor any intention of wrongful gain....we rely on the orders passed by the Hon'ble Securities Appellate Tribunal in the matter of Vitro Commodities Pvt. Ltd. vs. SEBI dated 04th September 2013 and by Hon'ble Supreme Court in the matter of M/s Hindustan Steel Ltd. vs. State of Orissa [1969 (2) SCC 627]....'*

In this regard, I note that the alleged violation in the instant proceedings are with regard to non-disclosure under Regulation 29(2) read with Regulation 29(3) of SEBI (SAST) Regulations, 2011. I note that in cases involving such allegations as in the instant matter, motive, loss to investors etc. may not necessarily be the only precondition to ascertain the violations and such contentions at best could be considered as mitigating factors based on the facts and circumstances of the case.

In this regard, reliance is placed on Hon'ble SAT's order in Komal Nahata v. Securities and Exchange Board of India (Appeal No. 5 of 2014 dated January 27, 2014) wherein Hon'ble SAT inter alia observed and held that:

*'...Argument that no investor has suffered on account of non disclosure and that the AO has not considered the mitigating factors set out under Section 15J of SEBI Act, 1992 is without any merit because firstly penalty for non compliance of SAST Regulations, 1997 and PIT Regulations, 1992 is not dependent upon the investors actually suffering on account of such non disclosure...'*

In this regard, reliance is also placed on Hon'ble SAT's order October 14, 2014 in Virendra kumar Jayantilal Patel v. SEBI (Appeal No. 299 of 2014) wherein Hon'ble SAT inter alia observed and held that:



*'...obligation to make the disclosures within the stipulated time is a mandatory obligation and penalty is imposed for not complying with the mandatory obligation. Similarly, argument that the failure to make the disclosures within the stipulated time, was unintentional, technical or inadvertent and that no gain or unfair advantage has accrued to the appellant, is also without any merit, because, all these factors are mitigating factors and these factors do not obliterate the obligation to make the disclosures....'*

In view thereof, the contention of the Noticees in this regard are devoid of merit and hence not acceptable.

12.16. The Noticees, as part of their submissions, also contended that *'...all the noticees are living separately and having their separate business. And similarly, there is no direct control on the decision of one another for each other transactions of the Noticee nos. 6, 7 and 9. It is further submitted that it was also intimated ..that Noticee nos. 6 and 7 are only investors and being the relative of the Promoter they fall under PAC else they are not connected to any promoters or any have any direct control on decision making of the Company. Further it is submitted that all the individual shareholdings of noticee does not cross the limit as specified by SEBI (SAST) Regulations, 2011....'*

In this regard, I note that Regulation 29(2) read with 29(3) of the SEBI (SAST) Regulations, 2011 mandates the PAC to file disclosures, as mentioned therein. I note that the Noticees are PAC and the same has neither been denied nor disputed by the Noticees. Accordingly, the change in shareholding by each PAC has to be taken as a whole. In view thereof, the Noticees were required to make the disclosures, as required and the contentions of the Noticees that they live separately and have separate business and that they are not connected to the promoters and that they do not have any direct control on decision making of the company becomes out of context. Therefore, the contentions of the Noticees in this regard, are devoid of merit and hence not acceptable.

12.17. In view thereof, in particular, that the Noticees are promoter group; that Noticee 6, 7 and 9 had reduced their shareholding from 50.62% to 43.75% i.e. reduced by 6.87% and that Noticees were mandated to file disclosure under Regulation 29(2) read with 29(3) of the SEBI (SAST) Regulations, 2011, as brought out in the foregoing, I find that the allegation that the Noticees had failed to file disclosure under Regulation 29(2) r/w 29(3) of SEBI (SAST) Regulations, 2011 as the shareholding of the PAC's reduced from 50.62% to 43.75 i.e reduced by 6.87%, stands established. Therefore, I hold that Noticees had violated Regulation 29(2) read with 29(3) of SEBI (SAST) Regulations, 2011.

**Issue No. II: If yes, whether the violations on the part of the Noticees would attract monetary penalty under Sections 15A(b) of the SEBI Act, 1992?**

13. It has been established in the foregoing paragraphs that Noticees had violated Regulation 29(2) read with 29(3) of SEBI (SAST) Regulations, 2011.

14. In this regard, it is noted that the Hon'ble Supreme Court of India in the matter of SEBI v/s Shri Ram Mutual Fund [2006] 68 SCL 216(SC) inter alia held that:

*"...In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulations is established...."*

15. Therefore, for the established violation, as brought out in the foregoing paragraphs, I find that the Noticees are liable for monetary penalty under section 15A(b) of the SEBI Act, 1992 which reads as under:

“... ”

**Penalty for failure to furnish information, return, etc.**

**15A.** If any person, who is required under this Act or any rules or regulations made thereunder,—

(a)...

(b) to file any return or furnish any information, books or other documents within the time specified therefor in the regulations, fails to file return or furnish the same within the time specified therefor in the regulations 66[or who furnishes or files false, incorrect or incomplete information, return, report, books or other documents], he shall be liable to 67[a 21 penalty 68[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]];

... ”

**Issue No. III: If yes, what should be the monetary penalty that can be imposed upon the Noticees?**

16. While determining the quantum of penalty under Section 15A(b) of the SEBI Act, 1992, it is important to consider the factors as stipulated in Section 15J of the SEBI Act, 1992, which inter alia reads as under: -

**SEBI Act, 1992**

“... ”

**Factors to be taken into account while adjudging quantum of penalty.**

**15J.** While adjudging quantum of penalty under 15- or section 11 or section 11B, the Board or the adjudicating officer shall have due regard to the following factors, namely:—

- a. the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;
- b. the amount of loss caused to an investor or group of investors as a result of the default;
- c. the repetitive nature of the default.

*Explanation.—For the removal of doubts, it is clarified that the power to adjudge the quantum of penalty under sections 15A to 15E, clauses (b) and (c) of section 15F, 15G, 15H and 15HA shall be and shall always be deemed to have been exercised under the provisions of this section.*

.... ”

17. In the instant case, I note that the material available on record does not quantify any disproportionate gain or unfair advantage or consequent loss caused to investors or profit made by the Noticees as a result of the

violations committed by the Noticee. Further, there is nothing on record to show that the violations committed by the Noticees are repetitive in nature. However, I cannot ignore that requirement of provisions of SEBI (SAST) Regulations, 2011 as in the instant matter were obligatory on the Noticees which the Noticees failed to comply with, as dealt with and established in the foregoing and which SEBI is duty-bound to inter alia enforce compliance of. In view thereof, I am of the view that such violation on part of the Noticees needs to be dealt with suitably.

#### E. ORDER

18. After taking into consideration the facts and circumstances of the case, material available on record, submissions made by the Noticees and also the factors mentioned in the preceding paragraphs, in exercise of the powers conferred upon me under section 15-I of the SEBI Act, 1992 read with Rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, I hereby impose the following penalty, as per the table below, on the Noticees, to be paid jointly and severally, for the aforementioned violations, as discussed in this order. In my view, the said penalty will be commensurate with the violations committed by the Noticees in this case:

Noticee No.	Noticee Name	Penalty under Section	Penalty Amount (In Rs.)
1	Harikrushna Shamjibhai Chauhan	15A(b) of the SEBI Act, 1992	Rs. 2,00,000/- (Rupees Two Lakhs Only)  (Noticees are jointly and severally liable to pay the amount of penalty)
2	Rekhaben Harikrushna bhai Chauhan		
3	Amit Vallabhbbhai Gadhiya		
4	Harikrishna Shamjibhai Chauhan (HUF)		
5	Narmadaben Shamjibhai Chauhan		
6	Nayan Vallabhbbhai Gadhiya		
7	Kantaben Vallabhbbhai Gadhiya		
8	Pooja Amit Gadhiya		
9	M/s. White Cott Fabrics		

19. The Noticee shall remit / pay the said amount of penalty within 45 days of receipt of this order through online payment facility available on the website of SEBI, i.e. [www.sebi.gov.in](http://www.sebi.gov.in) on the following path, by clicking on the payment link:

**ENFORCEMENT > Orders > Orders of AO > PAY NOW**

20. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, SEBI may initiate consequential actions including but not limited to recovery proceedings under section 28A of the SEBI Act for realization of the said amount of penalty along with interest thereon, inter alia, by attachment and sale of movable and immovable properties.

21. In terms of the provisions of Rule 6 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, a copy of this order is being sent to the Noticees and also to the Securities and Exchange Board of India.

**DATE: AUGUST 30, 2024**  
**PLACE: MUMBAI**

**AMAR NAVLANI**  
**ADJUDICATING OFFICER**

09 Oct 2024 05:07 PM  
Transaction Date & Time

NET TXN: BILLDISK ZYBKQOV02PJ20Z SEBI  
Description

Debit - ₹ 2,00,011.80  
Debit/Credit

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