

SECURITIES AND EXCHANGE BOARD OF INDIA

FINAL ORDER

UNDER SECTION 11(1), 11(4), 11(4A), 11B(1) AND 11B(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992

In respect of:

Sr. No.	Name of the Entity	PAN
1	Indu Jain	AEHPJ3014N

IN THE MATTER OF ASHOKA VINIYOGA LIMITED

BACKGROUND OF THE MATTER

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') had received certain complaints alleging non-compliance with various provisions of securities laws including non-compliance with Minimum Public Shareholding (in short '**MPS**') norms as well as wrong disclosure of promoter shareholdings by certain companies such as Arth Udyog Limited, Bharat Nidhi Limited, Ashoka Vinoyoga Limited, Ashoka Marketing Limited, PNB Finance and Investments Limited, Camac Commercial Company Limited, Combine Holding Ltd. and Sahu Jain Ltd. Five of the aforementioned 8 companies are holding large quantities of shares of Bennett Coleman and Co. Limited (hereinafter referred to as '**BCCL**'). The details of total shareholding of BCCL as per material available on record is as below:-

Table 1: Shareholding of BCCL

Sr. No	Name of Shareholder	Percentage of Shareholding
1	Bharat Nidhi Ltd	24.41
2	PNB Finance & Industries Ltd	9.29
3	Camac Commercial Company Ltd	13.30

4	Ashoka Viniyoga Ltd	18.02
5	Sanmati Properties Ltd	9.75
6	Arth Udyog Ltd.	9.31
7	Jacaranda Corporate Services Ltd	8.93
8	TM Investments Ltd	5.96
9	Vinet Kumar Jain	0.57
10	Samir Jain	0.003
11	Meera Jain	0.45
Total		100%

BCCL is the flagship company of the Times Group. BCCL is an unlisted holding company which owns some of the most prominent media brands of India including but not limited to newspaper 'Times of India', radio channel 'Radio Mirchi', TV news channel 'Times Now', magazines 'Filmfare' & 'Femina', TV music channel 'Zoom' and website 'www.gaana.com' etc. Further, as per submission of BCCL to SEBI, it claims to be a company without any recognized promoter.

2. The complainants had filed an appeal before the Hon'ble Securities Appellate Tribunal (hereinafter referred to as '**SAT**') to get their allegations investigated by SEBI. Vide Order dated November 14, 2019, Hon'ble SAT directed the complainants to file a consolidated representation before SEBI and further directed SEBI to consider and decide the matter within a period of six weeks from the date of receipt of the representation from the complainants. In an appeal against the said order, the Hon'ble Supreme Court of India, vide orders dated January 27, 2020 and July 06, 2020, extended the time granted to SEBI to deal with the complaints. Subsequently, SEBI conducted investigation and submitted a compliance affidavit dated December 28, 2020 before the Hon'ble Supreme Court of India upon completion of investigation in the matter.
3. As mentioned above, in terms of the aforementioned orders of SAT and Supreme Court, SEBI conducted investigation, into the disclosures made by the abovementioned eight companies including Ashoka Viniyoga Limited (hereinafter referred to as '**AVL**'/'**Company**') for the period January 01, 2013 to December 31, 2019 (hereinafter referred to as '**Investigation Period**'/'**IP**') *inter alia* to ascertain any acts which may have resulted in violation of the

provisions of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**SEBI Act, 1992**'), Securities Contracts (Regulation) Act, 1956 (hereinafter referred to as '**SCR Act, 1956**'), Securities Contracts (Regulations) Rules, 1957 (hereinafter referred to as '**SCR Rules**'), SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as '**PFUTP Regulations**'), SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as '**PIT Regulations**'), SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 (hereinafter referred to as '**SAST Regulations**') and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred to as '**LODR Regulations**') by entities in the scrip of the *Company*.

4. It was noticed during the course of the investigation that a series of 19 entities, connected with one another through a complex web of network and associations, were holding majority shares of 8 companies including the shares of AVL to the extent that they were holding shares beyond 75% of these 8 companies. Investigation in the affairs of AVL showed that 9 of these 19 entities were controlling the affairs of AVL while only 5 out of these 9 entities were disclosed as promoters of the *Company*. In this regard, it was observed that Ms. Indu Jain (hereinafter referred to as '**Noticee**') was holding shares of the *Company* (AVL) and yet, she was not disclosed as promoter of the Company despite being connected with the promoter entities.
5. Based on findings of the investigation, a common Show Cause Notice (in short '**SCN**') dated October 28, 2020 was issued to 10 entities including the *Noticee*. In the said SCN it was alleged that the *Noticee*, acting in concert with others, has violated the following provisions of law:
 - Provision of clause 2(II) on 'Amendments to Clause 40A-Minimum Public Shareholding' of SEBI Circular no. CIR/CFD/DIL/10/2010 dated December 16, 2010 read with SEBI circular no. CIR/CFD/CMD/14/2015 dated November 30, 2015.

- Section 12 A(a) and (b) of SEBI Act, 1992 read with Regulations 3(b), (c) and 4(1) of PFUTP Regulations; and
 - Regulation 30(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Regulation 7(1)((a) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
6. In view of the aforesaid allegations that have been brought in the SCN, the *Noticee* was called upon to show cause as to why suitable directions under Sections 11(1), 11(4) and 11B(1) of the SEBI Act, 1992 should not be issued against her for committing the aforesaid alleged violations. The *Noticee* was further called upon to show case as to why suitable penalty under Sections 11(4A) read with 11B(2) of the SEBI Act read with Sections 15A(b), 15HA and 15HB of the SEBI Act, 1992 should not be imposed upon her for the alleged violation referred hereinabove.
7. I find it necessary to mention that all the entities to whom the aforementioned SCN dated October 28, 2020 was issued had filed for settlement of the allegations levelled against them in the SCN. The proceedings against all the entities except for the *Noticee* have been settled by SEBI and the SCN dated October 28, 2020 was disposed in respect to them vide a settlement order dated September 07, 2022.
8. I find now that the Authorized Representative of the *Noticee* has intimated SEBI that the said *Noticee* had passed away on May 13, 2021. In support of this, the Authorized Representative has also submitted a death certificate dated May 18, 2021 issued by South Delhi Municipal Corporation.
9. In this regard, it is relevant to note that the Hon'ble Supreme Court of India, in *Girijandini vs. Bijendra Narain* (AIR 1967 SC 1124), *inter-alia*, observed that in case of personal action, i.e. the actions where the relief sought is personal to the deceased, the right to sue will not survive to or against the representatives, and in such cases, the maxim *actio personalis moritur cum persona* (personal action dies with the death of the person) would apply.

10. Relying on the aforementioned decision of Hon'ble Supreme Court of India and considering the nature of allegations brought in against the above mentioned *Noticee* in the SCN so issued, I am of the view that the present proceedings initiated against the *Noticee* does not survive and is liable to be abated without going into the merits of the case. Consequently, no direction can be issued in respect to her and no penalty can be imposed on the *Noticee* who is since deceased and the present Proceedings against the *Noticee* stand abated.

ORDER

- 11.8. In view of my observations in the preceding paragraphs, I hereby dispose of the present Proceedings initiated against the *Noticee* viz. Late Ms. Indu Jain under section Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) of the SEBI Act, 1992 for the alleged violation of provisions of law mentioned in pre-paragraphs of this Order.
12. A copy of this order shall be served upon the Authorized Representatives of the *Noticee* for their records and for information of the Legal Representatives of the *Noticee*.

Sd/-

Date: December 19, 2022

S. K. Mohanty

Place: Mumbai

Whole Time Member

Securities and Exchange Board of India