

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER Ref No.: Order/AS/RM-AK/2023-24/29756]

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

In respect of:
Lalit Doshi
PAN: ABJPD7432P

In the matter of **Sharepro Services (I) Pvt. Ltd.**

BACKGROUND OF THE CASE

1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”), pursuant to an anonymous complaint dated October 20, 2015, conducted an investigation to examine in detail the records of the company **Sharepro Services (I) Pvt. Ltd.** (“Sharepro”) Meanwhile, Whole Time Member, SEBI passed an interim order dated March 22, 2016 against Sharepro and 15 other entities. Subsequently, vide confirmatory order dated November 03, 2017 the directions issued vide abovementioned interim order were confirmed, against all but one entities.
2. During the course of investigation SEBI had issued summons to Mr. **Lalit**

Doshi ('**Noticee**'), however, it was alleged that the summons issued were not complied with by the Noticee, thereby violating the provisions of Section 11 C(2) and 11 C(3) of the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"). In view of the above observations, SEBI, initiated adjudication proceedings under Section 15A(a) and 15HB of the SEBI Act, against the Noticee for the alleged violation of the above-mentioned provisions of law.

APPOINTMENT OF ADJUDICATING OFFICER

3. Mr. K Saravanan was appointed as Adjudicating Officer vide communique dated July 12, 2019 under Section 15-I of the SEBI Act, read with Rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as "**Adjudication Rules**") to inquire into and adjudge under 15A(a) and 15HB of SEBI Act, 1992 for the aforesaid alleged violation for the alleged violation of provisions of Section 11C(2) and 11C(3) of Sebi Act 1992 by the Noticee. Subsequently the matter was transferred to Shri Prasanta Mahapatra vide communique dated July 14, 2021, and then to undersigned vide communique dated June 07, 2022.

SHOW CAUSE NOTICE, REPLY AND HEARING

4. Show Cause Notice no. SEBI/HO/EAD-8/PM/NS/10709/1/2022 dated March 14, 2022 (hereinafter referred to as "**SCN**") was served at the available address of the Noticee under Rule 4(1) of the Adjudication Rules, requiring the Noticee to show cause as to why an inquiry should not be held against him and penalty, if any, should not be imposed on Noticee under Sections 15A(a) and 15HB of SEBI Act, 1992 for the aforesaid alleged violations.
5. The undersigned notes from records that, vide letter dated April 05, 2022 Mr.

Sandip Lallitchandra Doshi who is stated to be the son of the Noticee informed that the Noticee had passed away on September 11, 2016. Along with the letter he had also submitted a copy of death certificate No. 2016/0009674/0000 dated September 15, 2016. The death certificate was verified by scanning the QR code given on the death certificate, leading to the digital copy of the aforesaid death certificate hosted at the website of Rajkot Municipal Commissioner.

6. Before proceeding further in the matter on merit, it would be in the fitness of things to first decide as to whether on the death of the Noticee, the present adjudication proceedings against him would continue or abate.
7. In this context, it is worth mentioning that in **Girijanandini Vs Bijendra Narain** (AIR 1967 SC 2110), the Hon'ble Supreme Court held that in case of personal actions, 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. It is also relevant to refer to the decision of Hon'ble Securities Appellate Tribunal in **Chandravadan J. Dalal vs. SEBI** (Appeal No. 35/2004 decided on June 15, 2005) wherein it was held that: *"The appeal abates since the appellant during the pendency of the appeal died on 29th November 2004. The appeal accordingly abates. The penalty imposed on the original appellant being personal in nature also abates."*
8. In view of the foregoing, I am of the view that the instant adjudication proceedings against the Noticee are liable to be abated, without going into

the merits of the case qua him and the SCN dated March 14, 2022 issued against him is disposed of accordingly.

9. In terms of the provisions of Rule 6 of the Adjudication Rules, a copy of this order is being sent to SEBI and to the last known address of deceased Noticee.

Place: Mumbai

Date: November 16, 2023

ASHA SHETTY

ADJUDICATING OFFICER