BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. Order/BM/GN/2023-24/29992]

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) RULES, 1995.

In respect of:
Minal Kiran Jangla
PAN: AACPJ5635L

In the matter of
Grand Foundry Limited

BACKGROUND:

1. Securities and Exchange Board of India (hereinafter referred to as **'SEBI'**) examined the Draft Letter of Offer (hereinafter referred to as **DLOF**) in the matter of Open Offer made under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as **SAST Regulations**) by Madhu Garg ("Acquirer") to the public shareholders of Grand Foundry Limited (hereinafter referred to as "TC"/ "Target Company"/ "Company") submitted by Hem Securities Ltd. ("Merchant Banker/MB"). Based on the submissions made by the MB vide email dated November 15, 2022, certain non-compliances under SAST Regulations by Minal Kiran Jangla (hereinafter referred to as **Noticee**) were observed.

APPOINTMENT OF ADJUDICATING OFFICER

2. The undersigned has been appointed as the Adjudicating Officer vide communique dated November 29th, 2023 under Section 19 of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as 'SEBI Act') read with Section 15-I of SEBI Act and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as 'Adjudication Rules') to inquire into and adjudge under section 15A(b)) of SEBI Act for the alleged violation of Regulation 29(1) read with 29(3) of SAST Regulations, 2011, Regulation 29(2) read with 29(3) of SAST Regulations, 2011 and Regulation 10(6) of SAST Regulations, 2011 by the Noticee.

SHOW CAUSE NOTICE, REPLY AND HEARING

3. Show Cause Notice (hereinafter referred to as **"SCN"**) dated December 20, 2023 was issued to the Noticee under rule 4(1) of the SEBI Rules to show cause as to why an inquiry should not be held against her in terms of Rule 4 of SEBI Rules read with Section 15-I of SEBI Act and penalty, if any, be not imposed on Noticee under Section 15A(b) of the SEBI Act.

4. SEBI examined the submissions made by the Merchant Banker and the comments from BSE and NSE and the following violations were alleged against the Noticee in the SCN:

Alleged Violation 1 - Compliance with Regulation 29(1) of the SAST Regulations in FY 2017-18 wherein there was a change in shareholding from 0.01% to 12.77%:

5. In FY 2017-18, Noticee (promoter), previously holding 0.01% shares, had acquired 3.90% from the other promoters and through off-market purchase. Mr. Kiran Jangla and Mr. Dhirajlal Jangla (both promoters subsequent to the instant acquisition), who previously had no shareholding in the Company, acquired 4.05% and 4.81% shares, respectively from the other promoters.

6. The three of them, being related to each other (Noticee is the wife of Kiran Jangla and the daughter-in-law of Dhirajlal Jangla, as per her disclosures; the shares of the latter two were transmitted to Noticee after their demise) and acting in concert, collectively acquired 12.76% equity shares from the other promoters of the Company.

7. In view of their shareholding increasing from 0.01% to 12.77% on account of transactions entered into between November 03, 2017 and November 08, 2017, Regulation 29(1) of the SAST Regulations was triggered and disclosure was required on or before November 10, 2017 i.e. two working days from the date of acquisition as change in shareholding exceeded 5% of the total share capital of the Company.

8. In view of the above, it was alleged that Noticee did not comply with Regulation 29(1) read with Regulation 29(3) of the SAST Regulations.

Alleged Violation II - Compliance with Regulation 29(2) of the SAST Regulations in FY 2019-20 wherein there was a change in shareholding from 12.77% to 68.46%.

9. Noticee acquired 59.15% shares and Kiran Jangla acquired 6.57% shares in the Company on December 24, 2019, due to allotment of 2,00,00,000 equity shares upon conversion of unsecured loan pursuant to BIFR order dated Sept. 07, 2015. With the aggregate acquisition of 2,00,00,000 shares (65.72% of the pre-allotment share capital of the Company), the shareholding of the Noticee and Kiran Jangla along with their respective PACs increased from 12.77% (including the unchanged shareholding of Dhirajlal Jangla of 4.81%) to 68.46% {excluding the 1.65% shareholding of Dhirajlal Jangla (reduced due to the fresh equity issue) who ceased to be a PAC consequent to his demise on October 25, 2019}.

10. The previous shareholding of the Noticee along with PACs Kiran Jangla and Dhirajlal Jangla aggregated to 12.77% (more than 5%). The change in their aggregate shareholding due to the instant transaction was 55.69% (68.46% - 12.77%; i.e. more than 2%). Hence, disclosure was required under Regulation 29(2) read with 29(3) of the SAST Regulations on or before December 27, 2019 i.e. two working days from the date of acquisition/allotment.

11. In view of the above, it was alleged that Noticee did not comply with Regulation 29(2) read with Regulation 29(3) of the SAST Regulations.

Alleged Violation III - Compliance with Regulation 29(2) of the SAST Regulations in FY 2021-22 wherein there was a change in shareholding from 68.46% to 63.49%.

12. The shareholding of Noticee along with her PAC Kiran Jangla as per the previous disclosure required to be made under Regulation 29(2) on December 27, 2019 was 68.46% as stated above. After the demise of Kiran Jangla on May 05, 2021, he too ceased to be a person acting in concert with Noticee.

13. Noticee acquired 1.34% shares from Kiran Jangla and 1.65% from Dhirajlal Jangla by way of transmission on February 22, 2022.

14. The shareholding of the Noticee, along with PACs (i.e. Kiran Jangla) was 68.46% and the individual shareholding of Noticee was 60.5%, Noticee acquired 1.34% shares from Kiran Jangla and 1.65% from Dhirajlal Jangla by way of transmission of shares, thereby the

shareholding of the Noticee increased from 60.5% to 63.49% (i.e. 2.99%), attracting disclosure obligation under Regulation 29(2) of the SAST Regulations, which was to be made on or before February 24, 2022, i.e. two working days from the date of acquisition.

15. However, disclosure from Noticee was received by BSE & NSE on November 21, 2022, with a delay of 270 days.

16. In view of the above, it was alleged that there was a delayed compliance of 270 days with Regulation 29(2) read with Regulation 29(3) of the SAST Regulations by Noticee.

Alleged Violation IV - Compliance with Regulation 29(2) of the SAST Regulations in FY 2022-23 wherein there was a change in shareholding from 63.49% to 70.06%.

17. Noticee acquired the 20,00,000 shares amounting to 6.57% from Kiran Jangla by way of transmission on June 11, 2022.

18. The shareholding of Noticee, with the transmission of shares, increased from 63.49% to 70.06%, attracting disclosure obligation under Regulation 29(2) of the SAST Regulations, to be made on or before June 14, 2022 i.e. two working days from the date of acquisition.

19. However, disclosure from Noticee was received by BSE & NSE on November 21, 2022, with a delay of 160 days.

20. In view of the above, it was alleged that Noticee made delayed compliance of 160 days and thereby allegedly violated Regulation 29(2) read with Regulation 29(3) of the SAST Regulations.

Alleged Violation V - Compliance with Regulation 10(6) of the SAST Regulations.

21. In FY 2019-20, it is noted that Noticee and Kiran Jangla had acquired 65.72% shares in the target company on December 24, 2019 upon conversion of unsecured loan pursuant to BIFR Order dated Sept. 07, 2015. The aforementioned acquisition led to the shareholding of Noticee along with PACs exceeding 25% of the voting rights in target company. As per the exemption provided under Regulation 10(1)(d)(i), the aforesaid transaction is exempt from the obligation to make open offer under Regulation 3(1) of the SAST Regulations. However, a disclosure under Regulation 10(6) was required to be filed by December 31, 2019.

22. Disclosure under Regulation 10(6) was received by BSE on January 27, 2023, with a delay of 1123 days and by NSE on January 25, 2023, with a delay of 1121 days.

23. In view of the above, it was alleged that there was a delayed compliance of 1123 days with Regulation 10(6) of the SAST Regulations by Noticee. Therefore, Noticee allegedly violated regulation 10(6) of the SAST Regulations.

24. Further, in FY 2022-23, Noticee acquired 6.57% shares on June 11, 2022 from Kiran Jangla by way of transmission. As Noticee was already holding 63.49% shares in the Company before aforesaid acquisition; open offer requirement was triggered under Regulation 3(2).

25. As per exemption provided under Regulation 10(1)(g), the aforesaid acquisition is exempt from the obligation to make open offer under Regulation 3(2) of the SAST Regulations. However, a disclosure was required to be filed under Regulation 10(6) within four working days from the acquisition i.e. by June 16, 2022.

26. However, disclosure was received by BSE on January 27, 2023, with a delay of 225 days and by NSE on January 25, 2023, with a delay of 223 days.

27. In view of the above, it was alleged that there was a delayed compliance (225 days) with Regulation 10(6) of the SAST Regulations by Noticee. Therefore, Noticee allegedly violated Regulation 10(6) of the SAST Regulations

28. The SCN was issued at the last known address of Noticee through Speed Post Acknowledgment Due (SPAD) which was delivered. SCN was also sent through Digitally Signed E-mail dated December 28, 2023 which was delivered and the delivery of the notice is on record. Vide email dated January 11, 2024 Noticee submitted the reply dated January 10, 2024, which is summarized below-

   a) *The company M/s. Grand Foundry was in BIFR from 1998 onwards till 2015. During the time the company was in BIFR and post coming out of BIFR, the company could not attract any good quality talent to manage the compliances and affairs of the company due to its financial condition. Whatever compliances have been done till date have been done as per the knowledge acquired by Noticee over the years.*

b) *Noticee acknowledged the delayed compliances. Noticee further submitted that although there is increase in the holdings of promoters over the years due to BIFR order or Inter-Se transfers or due to acquisition there has never been any change in the promoters or promoter group associated with M/s. Grand Foundry from inception of the company until the Open Offer was made by Madhu Garg as per SEBI Takeover Regulations.*

c) *Noticee further submitted that she has suffered personal losses of her father-in-law Mr. Dhirajlal Jangla who expired on 25" October, 2019, and her husband Mr. Kiran Jangla who expired on 5th May, 2021 after suffering for 5 years with a Motor Neuron Disease. Noticee submitted that her father in law and husband used to manage the affairs of the company and suddenly on their demises, she had no choice but to get into the business and run the show to the best of her ability.*

29. Vide hearing notice dated January 11, 2024, opportunity of hearing was given to the Noticee on January 17, 2024. Hearing Notice was issued to the Noticee through SPAD was delivered and Hearing Notice was also sent through Digitally Signed E-mail dated January 11, 2024 which was delivered and the delivery is on record.

30. Noticee along with her son Mr. Dhruv Jangla attended the hearing on the scheduled day and reiterated the submission made vide reply dated January 10, 2024 and the Noticee further sought time till January 19, 2024 for making the additional submissions. Vide email dated January 19, 2024, Noticee submitted the reply, wherein Noticee reiterated the submissions already made vide reply dated January 10, 2024 and made the following additional submissions-

a) *One of the main pillars of their company, namely her husband Mr. Kiran Dhirajlal Jangla, was diagnosed with ALS Motor Neuron Disease (which is a terminal disease) in 2016 when the company was about to come out of BIFR. Due to this condition, in spite of Mr. Kiran Dhirajlal Jangla best efforts, he was not able to manage the affairs of the company an hence all the responsibility fell on Noticee's shoulders who was a Home Maker all these years and was suddenly pushed into the corporate world without any experience and without any person who could guide her.*

b) *In the year 2021 her husband Mr. Kiran Dhirjajlal Jangla expired and in 2022-23 in-spite of all her best efforts she was not able to run the company and hence she identified an acquirer who would acquire the said company and ensure some future value creation for* *the public shareholders to the best of their ability. Whatever money she got from the sale of the company, the entire amount has gone in settling the various creditors and they still have some more personal loans to pay.*

c) *Noticee requested that she is a first-time defaulter of non-compliances and the same has been done unintentionally and with no intention to mislead SEBI and Public Shareholders. She accepted that the promoter holding has increased but the Promoter Group has always remained the same. Noticee submitted that she have tried her best and for the same she request to not penalize her since she has already been through too much hardship and any amount of penalty levied on her will become a financial burden on her and her family.*

ISSUES FOR CONSIDERATION, EVIDENCE AND FINDINGS

31. I have taken into consideration the facts and circumstances of the case and the material available on record. The issues that arise for consideration in the present case are:

ISSUE I: Whether Noticee violated the Regulation 29(1) read with 29(3) of SAST Regulations, 2011, Regulation 29(2) read with 29(3) of SAST Regulations, 2011 and Regulation 10(6) of SAST Regulations, 2011?

ISSUE II: Does the violation, if any, on part of the Noticee attract penalty under Section 15A(b) of SEBI Act?

ISSUE III: If so, how much penalty should be imposed on the Noticee taking into consideration the factors mentioned in Section 15J of the SEBI Act?

32. Before proceeding further, it will be appropriate to refer to the relevant provisions:

SAST Regulation, 2011

Regulation 10(6)

"In respect of any acquisition made pursuant to exemption provided for in this regulation, the acquirer shall file a report with the stock exchanges where the shares of the target company are listed, in such form as may be specified not later than four working days from the acquisition, and the stock exchange shall forthwith disseminate such information to the public."

Regulation 29- Disclosure of acquisition and disposal

29(1) "Any acquirer who acquires shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, aggregating to five per cent or more of the shares of such target company, shall disclose their aggregate shareholding and voting rights in such target company in such form as may be specified".

Regulation 29(2)

29(2)- "Any person, who 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".

Regulation 29(3)

29(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 or the disposal of shares or voting rights in the target company to,—

(a) Every stock exchange where the shares of target company are listed; and

(b) The target company at its registered office".

FINDINGS

33. On perusal of the material available on record and giving regard to the facts and circumstances of the case and submissions of the Noticee I record my findings hereunder:

ISSUE I: Whether Noticee violated the Regulation 29(1) read with 29(3) of SAST Regulations, 2011, Regulation 29(2) read with 29(3) of SAST Regulations, 2011 and Regulation 10(6) of SAST Regulations, 2011?

34. SEBI examined the submissions made by the MB and observed that following transactions were entered into by the Promoters during the previous 8 financial years**.**

Table 1

FY	Name of the promoter / promoter group entity	Opening Balance Holding of promoter group				Transaction Details						Closing Balance Holding of promoter group				Cumulative holding of promoter group (in terms of %)	Increase/ decrease in holding of promoter (+/-%)(in terms of %)	Applicable Regulations of SEBI (SAST) Regulations	Compliance status with SEBI (SAST) Regulations and other applicable Regulations.
							shares		shares sold										
		No. of shares	%	No. of shares	%	Date of transaction	No. of shares	%	No. of shares	%	Mode of acquisition	No. of shares	%	No. of shares	%				
	MINAL KIRAN JANGLA			736	0.01									736	0.01				
	HEENA ASHOK MEHTA			3800	0.04									3800	0.04				
	NAMITA HITEN JANGLA			480	0.00									480	0.00				
2014-15	HARSHAD N. MEHTA	10430000	100	7014	0.07	-	-	-	-	-	-	10430000	100	7014	0.07	12.81	NA		NA
	JAIMAN A. MEHTA			1400	0.01									1400	0.01				
	JAYSHREE KIRTI MEHTA			500	0.00									500	0.00				
	KIRTI ANANTRAI MEHTA			300	0.00									300	0.00				
	MEHTA KOKILA HARSHAD			3500	0.03									3500	0.03				
	ANA COMPUTERS LIMITED			129300	1.24									129300	1.24				
	LIMITED			740100	7.10									740100	7.10				
	KING STEELS LIMITED			317600	3.05									317600	3.05				
	GRAND IRON & WIRE LIMITED			131860	1.26									131860	1.26				
	MINAL KIRAN JANGLA			736	0.01									736	0.01				
	HEENA ASHOK MEHTA			3800	0.04	-	-	-	-	-	-			3800	0.04				
	NAMITA HITEN JANGLA			480	0.00									480	0.00				
	HARSHAD N. MEHTA			7014	0.07	-	-		-	-				7014	0.07				
	JAIMAN A. MEHTA			1400	0.01									1400	0.01				
	JAYSHREE KIRTI MEHTA			500	0.00									500	0.00				
2015-16	KIRTI ANANTRAI MEHTA	10430000	100	300	0.00							10430000	100	300	0.00	12.81	NA		NA
	MEHTA KOKILA HARSHAD			3500	0.03									3500	0.03				
	ANA COMPUTERS LIMITED			129300	1.24	-	-	-	-	-	-			129300	1.24				
	JANGLA MULTIPLE STEELS LIMITED			740100	7.10									740100	7.10				
	KING STEELS LIMITED			317600	3.05									317600	3.05				
	GRAND IRON & WIRE LIMITED			131860	1.26									131860	1.26				
	MINAL KIRAN JANGLA			736	0.01									736	0.01				
	HEENA ASHOK MEHTA			3800	0.04									3800	0.04				
	NAMITA HITEN JANGLA			480	0.00									480	0.00				
	HARSHAD N. MEHTA			7014	0.07									7014	0.07				
	JAIMAN A. MEHTA			1400	0.01									1400	0.01				
	JAYSHREE KIRTI MEHTA			500	0.00									500	0.00				
2016-17	KIRTI ANANTRAI MEHTA	10430000	100	300	0.00	-	-	-	-	-	-	10430000	100	300	0.00	12.81	NA		NA
	MEHTA KOKILA HARSHAD			3500	0.03									3500	0.03				
	ANA COMPUTERS LIMITED			129300	1.24									129300	1.24				
	JANGLA MULTIPLE STEELS LIMITED			740100	7.10									740100	7.10				
	KING STEELS LIMITED			317600	3.05									317600	3.05				
	GRAND IRON & WIRE LIMITED			131860	1.26									131860	1.26				

FY	Name of the promoter / promoter group entity	Opening Balance – Holding of promoter group: No. of shares	%	No. of shares	%	Transaction Details: Date of transaction	shares acquired: No. of shares	%	shares sold: No. of shares	%	Mode of acquisition	Closing Balance – Holding of promoter group: No. of shares	%	No. of shares	%	Cumulative holding of promoter group (in terms of %)	Increase/ decrease in holding of promoter (+/-%)(in terms of %)	Applicable Regulations of SEBI (SAST) Regulations	Compliance status with SEBI (SAST) Regulations and other applicable Regulations.
2017-18	MINAL KIRAN JANGLA	10430000	100	736	0.01	03-11-2017 & 08-11-2017	408400	3.92	-		Inter se transfer & Market purchase of 1440 equity shares	10430000	100	409136	3.92268	12.83	0.02	29 (1)	Not Complied
	KIRAN DHIRAJLAL JANGLA			0	0.00	08/11/2017	422614	4.05			Inter se transfer			422614	4.05191				
	HEENA ASHOK MEHTA			3800	0.04	-								3800	0.03643				
	NAMITA HITEN JANGLA			480	0.00									480	0.0046				
	DHIRAJLAL BABULAL JANGLA			0	0.00	08/11/2017	502000	4.81			Inter se transfer			502000	4.81304				
	HARSHAD N. MEHTA			7014	0.07	03/11/2017	-		7014	0.07	Inter se transfer			0	0				
	JAIMAN A. MEHTA			1400	0.01	03/11/2017			1400	0.01	Inter se transfer			0	0				
	JAYSHREE KIRTI MEHTA			500	0.00	03/11/2017			500	0.00	Inter se transfer			0	0				
	KIRTI ANANTRAI MEHTA			300	0.00	03/11/2017			300	0.00	Inter se transfer			0	0				
	MEHTA KOKILA HARSHAD			3500	0.03	03/11/2017			3500	0.03	Inter se transfer			0	0				
	ANA COMPUTERS LIMITED			129300	1.24	08/11/2017			129300	1.24	Inter se transfer			0	0				
	JANGLA MULTIPLE STEELS LIMITED			740100	7.10	08/11/2017			740100	7.10	Inter se transfer			0	0				
	KING STEELS LIMITED			317600	3.05	08/11/2017			317600	3.05	Inter se transfer			0	0				
	GRAND IRON & WIRE LIMITED			131860	1.26	08/11/2017			131860	1.26	Inter se transfer			0	0				
2018-19	MINAL KIRAN JANGLA	10430000	100	409136	3.92		-	-	-	-	-	10430000	100	409136	3.92	12.83	NA		NA
	KIRAN DHIRAJLAL JANGLA			422614	4.05									422614	4.05				
	HEENA ASHOK MEHTA			3800	0.04									3800	0.04				
	NAMITA HITEN JANGLA			480	0.00									480	0.00				
	DHIRAJLAL BABULAL JANGLA			502000	4.81									502000	4.81				
2019-20	MINAL KIRAN JANGLA	10430000	100	409136	3.92	December 24, 2019	18000000	59.15	-	-	Allotment of 2,00,00,000 equity shares and reduction in the Face value from Rs. 10 per equity share to Rs. 4 per equity share pursuant to BIFR order	30430000	100	18409136	60.50	70.12	57.29	29 (1) & 29 (2)	Shares were alloted to the promoters upon conversion of unsecured loan pursuant to BIFR order dated September 07, 2015. Hence, Company has not given disclosure under SAST regulations
	KIRAN DHIRAJLAL JANGLA			422614	4.05		2000000	6.57						2422614	7.96				
	HEENA ASHOK MEHTA			3800	0.04									3800	0.01				
	NAMITA HITEN JANGLA			480	0.00									480	0.00				
	DHIRAJLAL BABULAL JANGLA			502000	4.813		-	-						502000	1.65				
2020-21	MINAL KIRAN JANGLA	30430000	100	18409136	60.50	-	-	-	-	-	-	30430000	100	18409136	60.50	70.12	NA		NA
	KIRAN DHIRAJLAL JANGLA			2422614	7.96									2422614	7.96				
	HEENA ASHOK MEHTA			3800	0.01									3800	0.01				
	NAMITA HITEN JANGLA			480	0.00									480	0.00				
	DHIRAJLAL BABULAL JANGLA			502000	1.65									502000	1.65				
2021-22	MINAL KIRAN JANGLA	30430000	100	18409136	60.50	February 22, 2022	911160	2.99	-	-	Inter se transfer through transmission	30430000	100	19320296	63.49	70.12	NA	29 (2)	Not Complied
	KIRAN DHIRAJLAL JANGLA			2422614	7.96	February 22, 2022	-	-	409160	1.34	Inter se transfer through transmission			2013454	6.62				
	HEENA ASHOK MEHTA			3800	0.01	-								3800	0.01				
	NAMITA HITEN JANGLA			480	0.00									480	0.00				
	DHIRAJLAL BABULAL JANGLA			502000	1.65	February 22, 2022	-	-	502000	1.65	Inter se transfer through transmission			0	0.00				
2022-23	MINAL KIRAN JANGLA	30430000	100	19320296	63.49	June 13, 2022	2013454	6.62	-	-	Inter se transfer through transmission	30430000	100	21333750	70.11	70.12	NA	29 (2)	Not Complied
	KIRAN DHIRAJLAL JANGLA			2013454	6.62	June 13, 2022	-	-	2013454	6.62				0	0.00				
	HEENA ASHOK MEHTA			3800	0.01	-								3800	0.01				
	NAMITA HITEN JANGLA			480	0.00									480	0.00				

Comments of BSE & NSE

35. Subsequently, confirmation on abovementioned filings were sought from BSE and NSE. BSE and NSE has inter-alia provided the following compliance status:-

Table 2

Sr. No.	Regulation	Name of promoter/ Promoters	FY	Date of transaction	Pre-shareholding	Post Shareholding	% change in share-holding	Due date for compliance	Actual date of compliance	Delay in number of days	Actual date of compliance	Delay in number of days	Status of compliance with SAST Regulations	Violation
								(BSE & NSE)	(BSE)	(BSE)	(NSE)	(NSE)	(Complied/ Not complied/ Delayed compliance/ Not applicable)	
1	29(1)	Minal Kiran Jangla, Kiran Dhirajlal Jangla & Dhirajlal Babulal Jangla	2017-18	03-11-2017 and 08-11-2017	0.01	12.77	12.76	10/11/2017	24/01/2023	1901	24/01/2023	1901	Delayed Complied	I
2	29(1) & 29(2)	Minal Kiran Jangla & Kiran Dhirajlal Jangla	2019-20	24/12/2019	7.97	68.45	60.48 #	27/12/2019	14-01-23 and 16-01-2023 (for Minal and Kiran respectively)	1114 days and 1116 days respectively	14-01-23 and 16-01-2023 (for Minal and Kiran respectively)	1114 days for Minal Jangla and 1116 days for Kiran Jangla	Delayed Complied	II
3	29(2)	Minal Kiran Jangla	2021-22	22/02/2022	60.5	63.49	2.99	24/02/2022	21/11/2022	270	21/11/2022	270	Delayed Complied	III
4	29(2)	Minal Kiran Jangla	2022-23	11/06/2022	63.49	70.06	6.57	14/06/2022	21/11/2022	160	21/11/2022	160	Delayed Complied	IV
5	31(4)	Minal Kiran Jangla alongwith PAC	2019-20	31/03/2020	70.12	70.12	N.A.	01/06/2020	28/10/2022	879	28/10/2022	879	Delayed Complied	V
6	31(4)	Minal Kiran Jangla alongwith PAC	2020-21	31/03/2021	70.12	70.12	N.A.	12/04/2021	28/10/2022	564	28/10/2022	564	Delayed Complied	VI
7	31(4)	Minal Kiran Jangla alongwith PAC	2021-22	31/03/2022	70.12	70.12	N.A.	11/04/2022	23/06/2022	73	23/06/2022	73	Delayed Complied	VII
10	30(2)	Minal Kiran Jangla (on behalf of Promoter and Promoter Group)	2014-15	31/03/2015	N.A.	N.A.	N.A.	13/04/2015	19/10/2022 and 12/01/2023	2746 and 2831 respectively	19/10/2022	2746	Delayed Complied	VIII
11	30(2)	Minal Kiran Jangla (on behalf of Promoter and Promoter Group)	2015-16	31/03/2016	N.A.	N.A.	N.A.	11/04/2016	20/10/2022	2383	-	-	Not Complied at NSE and Delayed Complied at BSE	IX
12	30(2)	Minal Kiran Jangla (on behalf of Promoter and Promoter Group)	2016-17	31/03/2017	N.A.	N.A.	N.A.	12/04/2017	12/04/2017 and 30/01/2023. The same disclosure is filed twice.	N.A.	12/04/2017	N.A.	Complied	-
13	30(2)	Minal Kiran Jangla (on behalf of Promoter and Promoter Group)	2017-18	31/03/2018	N.A.	N.A.	N.A.	10/04/2018	10/04/2018 and 19/10/2018. The same disclosure is made twice.	N.A.	12-04-2018 and 19-10-2022	2 days and 1653 days	Delayed Complied at NSE and Complied at BSE	X
14	30(2)	Minal Kiran Jangla (on behalf of Promoter and Promoter Group)	2018-19	31/03/2019	N.A.	N.A.	N.A.	09/04/2019	-	-	18/04/2019	9	Delayed Complied at NSE and Not complied at BSE	XI
15	30(2)	Minal Kiran Jangla (on behalf of Promoter and Promoter Group)	2019-20	31/03/2020	N.A.	N.A.	N.A.	01/06/2020	01/05/2020	Nil	04/05/2020	N.A.	Complied	-
16	30(2)	Minal Kiran Jangla (on behalf of Promoter and Promoter Group)	2020-21	31/03/2021	N.A.	N.A.	N.A.	12/04/2021	08/04/2021	Nil	05/04/2021	N.A.	Complied	-
17	10(5) and 10 (6)	Minal Kiran Jangla, Kiran Dhirajlal Jangla & Dhirajlal Babulal Jangla	2017-18	03-11-2017 and 08-11-2017	0.01	12.77	12.76	30-10-2017; 02-11-2017 (for 10 (5)) and 09-11-2017; 14-11-2017 (for 10 (6))	-	-	-	-	Not Complied	XII
18	10(5) and 10 (6)	Minal Kiran Jangla & Kiran Dhirajlal Jangla	2019-20	24/12/2019	7.97	68.45	60.48	18-12-2019 (for 10 (5)) and 31-12-2019 (for 10 (6))	27/01/2023	1123	25/01/2023	1121 days for Reg 10 (6)	Not Complied for Reg 10 (5) and Delayed Complied for Reg 10 (6)	XIII
19	10(5) and 10 (6)	Minal Kiran Jangla	2022-23	11/06/2022	63.49	70.06	6.57	07-06-2022 (for 10 (5)) and 16-06-2022 (for 10 (6))	27/01/2023	225	25/01/2023	223 days for Reg 10 (6)	Not Complied for Reg 10 (5) and Delayed Complied for Reg 10 (6)	XIV

Non-Compliance with Regulation 29(1) of the SAST Regulations in FY 2017-18 wherein there was a change in shareholding from 0.01% to 12.77%:

36. I note that in FY 2017-18, Noticee (promoter), previously holding 0.01% shares, had acquired 3.90% from the other promoters and through off-market purchase. Mr. Kiran Jangla and Mr. Dhirajlal Jangla (both promoters subsequent to the instant acquisition), who previously had no shareholding in the Company, acquired 4.05% and 4.81% shares, respectively from the other promoters. The same is presented in the tabular form below:-

Table 3

Sr. No.	Name of PACs*	Date of transaction	Pre Shareholding (%)	Mode of acquisition	Number of shares acquired (%)	Post Shareholding of PACs (%)	Due date for compliance	Date of disclosures (BSE and NSE)
1	Minal Kiran Jangla	03/11/2017 & 08/11/2017	736 (0.01%)	Inter se transfer and Market purchase	408400 (3.9%)	409136 (3.9%)	10/11/2017	24/01/2023
2	Kiran Jangla	08/11/2017	00	Inter se transfer	422614 (4.05%)	422614 (4.05%)	10/11/2017	24/01/2023
3	Dhirajlal Jangla	08/11/2017	00	Inter se transfer	502000 (4.81%)	502000 (4.81%)	10/11/2017	24/01/2023
	Total				**13,33,014 (12.7%)**	13,33,750 (12.7%)		

***Person acting in concert**

37. I note that as per regulation 2(q)(2)(v) of the SAST regulations, immediate relatives are the person acting in concert, unless the contrary is established. Further, I note from the disclosures made by the Noticee that Noticee is the wife of Kiran Jangla and the daughter-in-law of Dhirajlal Jangla, therefore, I observe that, Noticee, Mr. Kiran Jangla and Mr. Dhirajlal Jangla were person acting in concert and they collectively acquired 12.76% equity shares (Noticee, Mr. Kiran Jangla and Mr. Dhirajlal Jangla acquired 3.90%, 4.05% and 4.81% shares respectively) from the other promoters of the Company.

38. Further, I note that as per regulation 29(1) read with regulation 29(3) of the SAST regulation, any acquirer, together with persons acting in concert with him acquiring five percent or more of the shares or voting rights in a target company shall disclose their aggregate shareholding and voting rights within two working days to the stock exchange where shares of the target company are listed and to the target company at its registered office.

39. I observe from the material available before me that due to the shareholding of Noticee along with her PACs increasing from 0.01% to 12.77% on account of transactions entered

into between November 03, 2017 and November 08, 2017, Regulation 29(1) read with regulation 29(3) of the SAST Regulations was triggered and disclosure was required on or before November 10, 2017 i.e. two working days from the date of acquisition as change in shareholding exceeded 5% of the total share capital of the Company.

40. I note from the disclosures made by the Noticee to NSE and BSE that three separate disclosures from Noticee, Kiran Jangla and Dhirajlal Jangla were received by BSE & NSE on January 24, 2023, with a delay of 1901 days. The disclosures of Kiran Jangla and Dhirajlal Jangla were made by Noticee on their behalf, after their demise on May 05, 2021 and October 25, 2019, respectively. I observe that the Noticee, kiran Jangla and Dhirajlal Jangla had made disclosures to exchange in their individual capacity and not as PACs as required under regulation 29(1) read with regulation 29(3) of SAST regulations. In terms of the regulation 29(1) read with regulation 29(3) of the SAST regulation, Noticee along with PACs should have disclosed their holding of 12.76 % on or before November 10, 2017.

41. I further note that Noticee has submitted that *"she is a first-time defaulter of non-compliances and the same has been done unintentionally and with no intention to mislead SEBI and Public Shareholders".* In view of the same, I observe that Noticee has admitted that she is in non-compliance of the provisions of the SAST regulations as alleged against her in the SCN.

42. In view of the material available before me and submission of the Noticee, I observe that Noticee have not complied with Regulation 29(1) read with Regulation 29(3) of the SAST Regulations and thereby violated Regulation 29(1) read with Regulation 29(3) of the SAST Regulations.

Compliance with Regulation 29(2) of the SAST Regulations in FY 2019-20 wherein there was a change in shareholding from 12.77% to 68.46%.

43. I note that Noticee acquired 59.15% shares and Kiran Jangla acquired 6.57% shares in the Company on December 24, 2019, due to allotment of 2,00,00,000 equity shares upon conversion of unsecured loan pursuant to BIFR order dated Sept. 07, 2015. From the submission of Noticee, I observe that Shri Dhirajlal Jangla holding 4.81% shares deceased on October 25, 2019. With the aggregate acquisition of 2,00,00,000 shares (65.72% of the pre-allotment share capital of the Company), on December 24, 2019, the shareholding of the Noticee along with PACs increased from 12.77% (including the unchanged shareholding of Dhirajlal Jangla of 4.81%) to 68.46% {excluding the 1.65% shareholding

of Dhirajlal Jangla (reduced due to the fresh equity issue)}. The same is presented in the below tabular form along with compliance status as submitted by BSE and NSE:-

Table 4

Sr. No.	Name of PACs	Date of transaction	Pre Share holding	Number of Shares acquired (%)	Mode of acquisition	Post Shareholding of PACs (%)	Due date for compliance	Date of disclosure (BSE and NSE)
1	Minal Kiran Jangla	December 24, 2019	409136 (3.9%)	18000000 (59.15%)	Allotment of 2,00,00,000 equity shares and reduction in the face value from Rs. 10 per equity share to Rs. 4 per equity share pursuant to BIFR order	18409136 (60.5%)	27/12/2019	14/01/2023
2	Kiran Jangla	December 24, 2019	422614 (4.05%)	2000000 (6.57%)		2422614 (7.96%)	27/12/2019	16/01/2023
3	Dhirajlal Jangla	Deceased	502000 (4.81%)	-	-	-		
	Total		**1333750 (12.7%)**	**20000000 (65.72%)**		**20831750 (68.46%)**		

44. I note that as per regulation 29(2) read with regulation 29(3) of SAST regulations, any person together with PACs holds 5 percent or more of shares or voting rights in a target company, shall disclose the number of shares or voting rights held and change in such shareholding or voting rights to the stock exchange where the shares of the target company are listed and to the target company at its registered office within two working days, if there is a change of more than two percent of total shareholding in the target company.

45. I observe that the previous shareholding of the Noticee along with PACs Kiran Jangla and Dhirajlal Jangla aggregated to 12.77% (more than 5%). The change in their aggregate shareholding due to the instant transaction was 55.69% (68.46% - 12.77%; i.e. more than 2%). Therefore, disclosure was required to be made under Regulation 29(2) read with 29(3) of the SAST Regulations on or before December 27, 2019 i.e. two working days from the date of acquisition/allotment.

46. However, I note from the disclosure made by the Noticee to the BSE and NSE that two separate disclosures of acquisition were received from Noticee and Kiran Jangla (filed by Noticee on behalf of Kiran Jangla) by BSE & NSE on January 14, 2023 and January 16, 2023, with a delay of 1114 and 1116 days, respectively. The consolidated acquisition of 65.92% by the Noticee and Kiran Jangla along with his/ her respective PACs were not

disclosed as required under regulation 29(2) read with regulation 29(3) of SAST regulation, in either of the disclosures made by the Noticee and Kiran Jangla. Therefore, I observe that the disclosures made by the Noticee was not in compliance with the provisions of instant regulation as also admitted by the Noticee.

47. In view of the material available before me and the submission of the Noticee, I observe that Noticee has not complied with Regulation 29(2) read with Regulation 29(3) of the SAST Regulations. Therefore, I observe that Noticee violated Regulation 29(2) read with Regulation 29(3) of the SAST Regulations.

Non - Compliance with Regulation 29(2) of the SAST Regulations in FY 2021-22 wherein there was a change in shareholding from 68.46% to 63.49%.

48. I observe from the submission made by the MB that the shareholding of the Noticee, along with PACs (i.e. Kiran Jangla) was 68.46% as on February 21, 2022 and the individual shareholding of Noticee was 60.5% as on February 21, 2022, thereafter Noticee acquired 1.34% shares from Kiran Jangla and 1.65% from Dhirajlal Jangla by way of transmission of shares on February 22, 2022, thereby the shareholding of the Noticee increased from 60.5% to 63.49% (i.e. 2.99%). The same is presented in the tabular form below along with the compliance status submitted by the BSE and NSE:-

Table 5

Sr. No.	Name of PACs	Pre Shareholding of PACs (%)	Date of transaction	Shares Acquired (%)	Mode of acquisition	Post Shareholding of PACs (%)	Due date for compliance	Actual date of compliance (BSE and NSE)	Delay in disclosure
1	Minal Kiran Jangla	18409136 (60.5%)	22/02/2022	911160 (2.99%)	Inter-se-transfer through transmission	19320296 (63.49%)	24/02/2022	21/11/2022	270 days
2	Kiran Jangla	2422614 (7.96%)	Deceased	-		-			
	Total	**2,08,31,750 (68.46%)**				**19320296 (63.49%)**			

49. I note that the shareholding of Noticee along with her PAC Kiran Jangla was 68.46% as given above at table 5. After the demise of Kiran Jangla on May 05, 2021, he too ceased

to be a person acting in concert with Noticee. I further note that Noticee acquired 1.34% shares from Kiran Jangla and 1.65% from Dhirajlal Jangla by way of transmission on February 22, 2022, thereby the shareholding of the Noticee increased from 60.5% to 63.49% (i.e. 2.99%). Such change required the disclosure under Regulation 29(2) read with 29(3) of the SAST Regulations, which was to be made on or before February 24, 2022, i.e. two working days from the date of acquisition.

50. As per regulation 29(2) read with regulation 29(3) of SAST regulations, any person together with PACs holds 5 percent or more of shares or voting rights in a target company, shall disclose the number of shares or voting rights held and change in such shareholding or voting rights to the stock exchange where the shares of the target company are listed and to the target company at its registered office within two working days, if there is a change of more than two percent of total shareholding in the target company.

51. However, I note from the disclosure made by the Noticee to BSE and NSE that the disclosure from Noticee was received by BSE & NSE on November 21, 2022 i.e. with a delay of 270 days. The same has also been admitted by the Noticee.

52. In view of the material available before me and the submission of the Noticee, I observe that there was a delayed compliance of 270 days and thus Noticee did not make compliance with the terms prescribed in the Regulation 29(2) read with Regulation 29(3) of the SAST Regulations by Noticee. Therefore, I observe that Noticee violated Regulation 29(2) read with Regulation 29(3) of the SAST Regulations in the FY 2021-2022.

Non - Compliance with Regulation 29(2) of the SAST Regulations in FY 2022-23 wherein there was a change in shareholding from 63.49% to 70.06%.

53. I observe from the submission made by the MB that Noticee acquired the 20,00,000 shares amounting to 6.57% from Kiran Jangla by way of transmission on June 11, 2022. The same is presented in the below tabular form along with compliance status as submitted by BSE and NSE:

Table 6

Sr. No.	Name of PACs	Pre Shareholding of PACs(%)	Date of transaction	Shares Acquired (%)	Mode of acquisition	Post Shareholding of PACs (%)	Due date for compliance	Actual date of compliance (BSE and NSE)	Delay in disclosure
1	Minal Kiran Jangla	19320296 (63.49%)	11/06/2022	20,00,000 (6.57%)	Inter-se-transfer through transmission	21320296 (70.06%)	14/06/2022	21/11/2022	160 days

54. As per regulation 29(2) read with regulation 29(3) of SAST regulations, any person, who together with PACs holds 5 percent or more of shares or voting rights in a target company, shall disclose the number of shares or voting rights held and change in such shareholding or voting rights to the stock exchange where the shares of the target company are listed and to the target company at its registered office within two working days, if there is a change of more than two percent of total shareholding in the target company.

55. I note that, pursuant to the transmission of shares, shareholding of the Noticee increased from 63.49% to 70.06%, thereby disclosure obligation under Regulation 29(2) of the SAST Regulations was attracted and it had to be made on or before June 14, 2022 i.e. two working days from the date of acquisition.

56. However, I observe from the disclosure made by the Noticee to BSE and NSE that BSE & NSE received disclosure from Noticee on November 21, 2022 i.e. with a delay of 160 days. The same has also been admitted by the Noticee.

57. In view of the material available before me and the admission of the Noticee, I observe that Noticee made delayed compliance of 160 days with regulation 29(2) read with regulation 29(3) of the SAST regulation and thereby violated Regulation 29(2) read with Regulation 29(3) of the SAST Regulations for FY 2022-23.

Non - Compliance with Regulation 10(6) of the SAST Regulations.

58. As stated at para 43 above, in FY 2019-20, Noticee and Kiran Jangla had acquired 65.72% shares in the target company on December 24, 2019 upon conversion of unsecured loan pursuant to BIFR Order dated Sept. 07, 2015. The aforementioned acquisition led to the

shareholding of Noticee along with PACs (i.e. Noticee and her husband Kiran Jangla) exceeding 25% of the voting rights in Target Company.

59. As per the exemption provided under Regulation 10(1)(d)(i), the aforesaid transaction is exempt from the obligation to make open offer under Regulation 3(1) of the SAST Regulations.

60. Further, I note that as per regulation 10(6) of the SAST regulation if any acquisition is made pursuant to exemption provided under this regulation, the acquirer shall file a report with the stock exchanges where the shares of the target company are listed, within four working days from the acquisition. Therefore, I note that the disclosure under Regulation 10(6) with respect to acquisition of 65.72% shares was required to be filed by Noticee along with PACs (i.e. Mr. Kiran Jangla) by December 31, 2019.

61. However, I note from the disclosures made by the Noticee to BSE and NSE that disclosure under Regulation 10(6) for acquiring 65.72% shares in target company was made by the Noticee to BSE on January 27, 2023 i.e. with a delay of 1123 days and to NSE on January 25, 2023 i.e. with a delay of 1121 days.

62. On the basis of the material available before me and the submissions of the Noticee, I observe that there was a delayed compliance by the Noticee of 1123 days with Regulation 10(6) of the SAST Regulations. Therefore, I observe that Noticee violated regulation 10(6) of the SAST Regulations.

63. Further, as stated at para 53 above, that in FY 2022-23, Noticee acquired 6.57% shares on June 11, 2022 from Kiran Jangla by way of transmission and the Noticee was already holding 63.49% shares of the company.

64. Regulation 3(2) provides that if acquirer, who together with persons acting in concert with him, has acquired and holds 25% or more shares or voting rights in a target company in the target company, and if acquiring within any financial year additional more than five per cent of the voting rights than the acquirer has to make an open offer for acquiring shares of such target company in accordance with these regulations. As Noticee was already holding 63.49% shares in the Company before aforesaid acquisition and acquired 6.57% shares on June 11, 2022, open offer requirement was triggered under Regulation 3(2).

65. In terms of the exemption provided under Regulation 10(1)(g), the aforesaid acquisition was exempted from the obligation to make open offer under Regulation 3(2) of the SAST Regulations. However, I note that as per regulation 10(6) of the SAST regulation a disclosure was required to be filed under Regulation 10(6) of the SAST regulation within four working days from the acquisition i.e. by June 16, 2022.

66. However, I note from the disclosure made by the Noticee that disclosure under regulation 10(6) of SAST regulation was received by BSE on January 27, 2023 i.e. with a delay of 225 days and by NSE on January 25, 2023 i.e. with a delay of 223 days. The same was also admitted by the Noticee.

67. In view of the above, I observe that there was a delayed compliance with Regulation 10(6) of the SAST Regulations by Noticee. In view of the above, I observe that Noticee violated Regulation 10(6) of the SAST Regulations.

ISSUE II: Does the violation, if any, on part of the Noticee attract penalty under Section 15A(b) of SEBI Act?

68. In view of the violations as established, I would refer to Judgment of the Hon'ble Supreme Court of India in the matter of Chairman, SEBI Vs Shriram Mutual Fund {[2006]5 SCC 361}, in which Hon'ble Supreme Court has 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 and hence the intention of the parties committing such violation becomes wholly irrelevant..............."

69. In this regard, I place reliance on the order of the Hon'ble SAT in the matter of Virendrakumar Jayantilal Patel vs. SEBI (Appeal No. 299 of 2014 order dated October 14, 2014), wherein Hon'ble SAT held that:

"………. obligation to make disclosures within the stipulated time is a mandatory obligation and penalty is imposed for not complying with the mandatory obligation."

70. Thus, I am of the view that it is a fit case for penalty under section 15A(b) of the SEBI Act, which reads as given below:

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

(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 [or who furnishes or files false, incorrect or incomplete information, return, report, books or other documents], he shall be liable to [a penalty [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 III: If so, how much penalty should be imposed on the Noticee taking into consideration the factors mentioned in Section 15J of the SEBI Act?

71. While determining the quantum of penalty under sections 15A(b) of the SEBI Act, it is important to consider the factors stipulated in section 15J of SEBI Act, which reads as under:-

    15J - Factors to be taken into account by the adjudicating officer

    While adjudging quantum of penalty under section 15-I, 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."

72. Hon'ble SAT in the case of M/s. Coimbatore Flavors& Fragrances Ltd. & Ors vs SEBI (Appeal No. 209 of 2014 order dated August 11, 2014), has held that
    "Undoubtedly, the purpose of these disclosures is to bring about more transparency in the affairs of the companies. True and timely disclosures by a company or its promoters are very essential from two angles. Firstly; investors can take a more informed decision to invest or not to invest in a particular scrip secondly; the Regulator can properly monitor the transactions in the capital market to effectively regulate the same."
    Hon'ble SAT, in the aforesaid order, has articulated the importance of true and timely disclosures.

73. In view of the charges as established, the facts and circumstances of the case and the judgments referred to and mentioned hereinabove, the quantum of penalty would depend on the factors referred in Section 15-J of SEBI Act as stated above. I observe, that the

material available on record does not quantify any disproportionate gains or unfair advantage, if any, made by the Noticee. Further from the material available on record, it is not possible to ascertain the exact monetary loss to the investors on account of non-compliance by the Noticee. However, I cannot ignore that compliance with extant applicable provisions of SAST Regulations, as cited, in the instant matter, was obligatory and SEBI is duty-bound to enforce compliance of these regulations. In my opinion in a disclosure based regime the essence is about timely disclosures which, if compromised with, may pose threat to orderly functioning of the securities markets and /or loss of investor confidence in the integrity of the securities market. In the instant case, Noticee had failed to make disclosures as per the SAST Regulation on 2 occasions and on 4 occasions made delayed compliance. It is observed from the records that the Noticee has not been penalized by SEBI in the past.

ORDER

74. Having considered the facts and circumstances of the case, the material available on record, the submissions made by the Noticee, the factors mentioned in Section 15J of the SEBI Act, the purpose of SAST Regulations taking note of Section 15A(b) of the SEBI Act, and also taking into account judgment of the Hon'ble Supreme Court in *SEBI vs. Bhavesh Pabari (2019) 5 SCC 90* and in exercise of power conferred upon me under section 15-I of the SEBI Act, 1992 read with rule 5 of the Adjudication Rules, 1995, I hereby impose following penalty under section 15A(b) of the SEBI Act, 1992 on the Noticee:

S. No.	Name of entity	Penalty Provisions	Penalty (Rs.)
1	Minal Kiran Jangla PAN: AACPJ5635L	Section 15A(b) of SEBI Act, 1992	₹ 4,00,000/- (Rupees four lakh only)

74. I am of the view that the said penalty is commensurate with the lapse/omission on the part of the Noticee.

75. 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 on the following path, by clicking on the payment link: ENFORCEMENT → Orders → Orders of AO → PAY NOW. In case of any difficulties in payment of penalties, Noticee may contact the support at portalhelp@sebi.gov.in.

76. 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, 1992 for realization of the said amount of penalty along with interest thereon, inter alia, by attachment and sale of movable and immovable properties.

77. In terms of the provisions of rule 6 of the SEBI Rules, a copy of this order is being sent to the Noticee and also to the Securities and Exchange Board of India.

Place: Mumbai **BARNALI MUKHERJEE**
Date: January 25, 2024 **ADJUDICATING OFFICER**