



**भारतीय प्रतिभूति
और विनियम बोर्ड
Securities and Exchange
Board of India**

CHIEF GENERAL MANAGER &

ADJUDICATING OFFICER

BY SPAD & DIGITALLY SIGNED EMAIL

SEBI/EAD-3/BM/GN/4931/2022

September 20, 2022

Balasubramania Sivanthi Adityan (PAN-AAFPA6360C) (Noticee 1) Address- No. 4, Bishop Garden, Greenways Road, Chennai 600006	Karthik Perumal (Noticee 2) (PAN-AACPP2790G) Address- New No. 12, Old No. 10, 14 th Avenue, Harrington Road, Chetput, Chennai 600031
Raghavan Sivaram (Noticee 3) (PAN-AEGPR1186Q) Address- No. 10, 14 th Avenue, Harrington Road, Chetput, Chennai 600031	Sathya Sivaram (Noticee 4) (PAN-AAGPS1788R) Address- No. 10, 14 th Avenue, Harrington Road, Chetput, Chennai 600031
Subbiah T N (Noticee 5) (PAN-APZPS3402A) Address- 3 Trillium Circle, Butler PA 16001, USA 16001	Sri Devi Agencies Pvt Ltd (Noticee 6) (PAN-AAACS9056P) Address- Daily Thanthi Building No. 86C, Evk Sambath Road, Vepery, Chennai 600007
Rukmani Sivaram (Noticee 7) (PAN-AAGPS0167C) Address- No. 12, 14 th Avenue, Harrington Road, Chetput, Chennai 600031	Chandramohan R (Noticee 8) (PAN-ADJPC5865F) Address- Veerasamy Street, Egmore, Chennai 600008
Geetha Periasamy (Noticee 9) (PAN-AOWPG4058E) Address- 7/7 Maruthai Avenue, Off:Ranjith Road, Kotturpuram, Chennai 600085	Anita Kumaran (Noticee 10) (PAN-AAFPA3255N) Address- Saraswathi Illam No 10, Royal Enclave, Besant Avenue Adyar, Chennai 600020

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बान्द्रा-कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051.
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर.एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
Tel.: 2644 9950 / 4045 9950 (IVRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in

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Mala Jayaram (Noticee 11) (PAN-AAHPJ1278L) Address- No.3, Bishop Garden, Raja Annamalaipuram, Madras	S Swarna (Noticee 12) (PAN-AAGPS1769L) Address- 12/10,14th Avenue, Harrington Road, Chennai-600031
Arun Pillai M (Noticee 13) (PAN-AABPP2481M) Address- 77/4 Velacherry Road, Near Puthukoil, Guindy, Chennai 600032	Sivakami Subbiah (Noticee 14) Address- 3 Trillium Circle, Butler PA 16001, USA 16001
Jayanthi Natarajan (Noticee 15) (PAN-AAAPN3735D) Address- No 8/47 Bhaktavathchalam Street, Badri, Warren Road, Mylapore, Madras	Vijayalakshmi Chandramohan (Noticee 16) (PAN-AHAPV3401B) Address- 1-A "Coral Manor", 40-41 li Main Road, Raja Annamalai Puram, Madras 600028
Jayanthi S (Noticee 17) Address- 77/4 Velacherry Road, Near Puthukoil, Guindy, Chennai 600032	Yamini Subbia H (Noticee 18) Address- 3 Trillium Circle, Butler PA 16001, USA 16001
Senthilanthan M (Noticee 19) ✓ Address- 20 Sahadevapuram Salem 636007	Chandra Mohan P (Noticee 20) (PAN-AKBPC5243Q) Address- 1-A "Coral Manor", 40-41 li Main Road, Raja Annamalai Puram, Madras 600028
Ravichandran C L (Noticee 21) (PAN-AIUPR6245G) Address- 19 Vasu Street, Kilpauk, Chennai 600010	Gay Travels Pvt Ltd (Noticee 22) (PAN-AAACG1081A) Address- No 61, Ngm High Road, Nungambakkam, Chennai 600034
Subasri Realty Pvt Ltd (Noticee 23) (PAN-AAICS5415L)	Rani Printers Pvt Ltd (Noticee 24) (PAN-AAACR1416Q)

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Address- New No 86 Old No 1091, Periyar Evr High Road, Vepery, Chennai 600007	Address- New No 86 Old No 1091, Periyar Evr High Road, Chennai 600007
Sovereign Media Marketing Pvt Ltd (Noticee 25) (PAN- AAACS4640M) Address- New No 86, E V K Sampath Road, Chennai 600007	Kamal Babbar (Noticee 26) (PAN- AAFPB3980P) Address- No. 33, Kasthuri Avenue, M N C Nagar, Chennai 600028
Yessir Holdings And Investments Pvt Ltd (Noticee 27) (PAN- AAACY2131P) Address- No 12 Old No 10 14th Avenue, Harrington Road, Chennai 600031	Chithan V (Noticee 28) (PAN- AKLPC7891G) Address- No 2/1086 2nd Block, Mogappair West, Near Pillayar Koil Street, Chennai 600037
Aarsree Apartments Pvt Ltd (Noticee 29) Address- Rosy Tower, I Floor, No. 8, Nungambakkam High Road, Madras-34 TN 000000	Soundarajan & Company Pvt Ltd (Noticee 30) (PAN- AAACS5068H) Address- No. 72, old No. 38, First Floor, Teachers Colony, Indra Nagar, Adyar, Chennai 600020
Hitkari Finvest Pvt Ltd (Noticee 31) C/O Anand Rathi Securities Pvt Ltd., Union Insurance Co-op Building, 3 rd Floor, Sir P.M. Road, Above Mocambo Café, Fort Mumbai - 400001	

Notice under Rule 4(1) of SEBI (Procedure for Holding Inquiry and imposing penalties) Rules, 1995 in the matter of Aruna Hotels Limited.

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') conducted an examination into the scrip of Aruna Hotels Limited (hereinafter referred to as **Target Company / AHL**) to ascertain whether interse transaction as per Memorandum of

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Compromise (hereinafter referred to as **MoC**) of AHL was in violation of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (hereinafter referred to as **SAST Regulation**).

2. SEBI, vide communique dated May 20th, 2022 (copy enclosed as **Annexure-1**), appointed the undersigned as the Adjudicating Officer under Section 15-I of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**SEBI Act**') and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as '**Adjudication Rules**') r/w Section 19 of the SEBI Act, 1992 to inquire into and adjudge under section 15A(b) and 15H(ii) of SEBI Act for Balasubramania Sivanthi Adityan (hereinafter referred to as **Noticee 1**), Karthik Perumal (hereinafter referred to as **Noticee 2**), Raghavan Sivaram (hereinafter referred to as **Noticee 3**), Sathya Sivaram (hereinafter referred to as **Noticee 4**), Subbiah T N (hereinafter referred to as **Noticee 5**), Sri Devi Agencies Pvt Ltd (hereinafter referred to as **Noticee 6**), Rukmani Sivaram (hereinafter referred to as **Noticee 7**), Chandramohan R (hereinafter referred to as **Noticee 8**), Geetha Periasamy (hereinafter referred to as **Noticee 9**), Anita Kumaran (hereinafter referred to as **Noticee 10**), Mala Jayaram (hereinafter referred to as **Noticee 11**), S Swarna (hereinafter referred to as **Noticee 12**), Arun Pillai M (hereinafter referred to as **Noticee 13**), Sivakami Subbiah (hereinafter referred to as **Noticee 14**), Jayanthi Natarajan (hereinafter referred to as **Noticee 15**), Vijayalakshmi Chandramohan (hereinafter referred to as **Noticee 16**), Jayanthi S (hereinafter referred to as **Noticee 17**), Yamini Subbia H (hereinafter referred to as **Noticee 18**), Senthilanthan M (hereinafter referred to as **Noticee 19**), Chandra Mohan P (hereinafter referred to as **Noticee 20**), Ravichandran C L (hereinafter referred to as **Noticee 21**), Gay Travels Pvt Ltd (hereinafter referred to as **Noticee 22**), Subasri Realty Pvt Ltd (hereinafter referred to as **Noticee 23**), Rani Printers Pvt Ltd (hereinafter referred to as **Noticee 24**), Sovereign Media Marketing Pvt Ltd (hereinafter referred to as **Noticee 25**), Kamal Babbar (hereinafter referred to as **Noticee 26**), Yessir Holdings And Investments Pvt Ltd (hereinafter referred to as **Noticee 27**), and Chithan V (hereinafter referred to as **Noticee 28**) for the alleged violation of Regulation 3(2) read with regulation 13(1) of SAST Regulations, 2011, Regulation 29(2) read with 29(3) of SAST Regulations, 2011, Regulation 10(5) and 10(6) of SAST Regulations, 2011 and Regulation 10(7) of SAST Regulations, 2011 and for Aarsree Apartments Pvt Ltd Show Cause Notice in the matter of Aruna Hotels Limited

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(hereinafter referred to as **Noticee 29**), Soundarajan & Company Pvt Ltd (hereinafter referred to as **Noticee 30**) and Hitkari Finvest Pvt Ltd (hereinafter referred to as **Noticee 31**) (Collectively referred to as **Noticees**) for the alleged violation of Regulation 3(2) read with 13(1) of SAST Regulations, 2011 and Regulation 29(2) read with 29(3) of SAST Regulations, 2011.

3. Writ petition was filed before Hon'ble Bombay High Court alleging violation of SAST Regulations by promoters of Aruna Hotels Ltd., w.r.t *inter se* transfer between promoters of the target company and violation of regulation 169 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as **ICDR Regulations**), w.r.t the rights issue by the target company.
4. Hon'ble High Court vide order dated November 02, 2021 (**Annexure 2**) disposed of the said writ petition and *inter alia* mentioned following-
 - a) *The issues raised in the complaint shall be finally decided by SEBI within a period of 12 weeks from the date of the Order, including the issues raised by the petitioner under the takeover code i.e. Takeover Regulations.*
5. Subsequent to the order of Hon'ble High Court, Securities and Exchange Board of India (hereinafter referred to as **SEBI**) in the matter of Aruna Hotels Ltd., had passed order on March 11, 2022 (herein after referred as "**SEBI Order**") (**Annexure 3**). Pursuant to the passing of SEBI order, following alleged violations were observed by SEBI in the order dated March 11, 2022:
 - a. *Pursuant to the MoC, though there was change in shareholding among promoter entities of AHL, it cannot be construed as change in control in accordance with the provisions of SAST Regulations. However, acquisition of 5,21,535 equity shares (5.79%) of AHL during the FY 2015-16 for a consideration of Rs. 300/- per equity share by Gay Travels Pvt Ltd, Subasri Realty Pvt Ltd and Rani Printers Pvt Ltd from Mr. M. Sivaram is not eligible for general exemption available under regulation 10(1)(a)(ii) of SAST Regulations from the obligation to make an open offer under regulation 3(2) of SAST Regulations.*

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- b. Promoter group companies related to Mr. S Balasubramanian namely Subasri Realty Pvt Ltd, Gay Travels Pvt Ltd, Sovereign Media Marketing and Rani Printers had acquired 7.07% of equity shares of AHL during the FY 2013-14 which was in violation of regulations 3(2) and 29(2) of SAST Regulations.
6. It was observed by SEBI in the SEBI order dated March 11, 2022, that "Subasri Realty Pvt Ltd submitted a report to SEBI under regulation 10(7) of SAST Regulations on January 03, 2019 in connection with acquisition of shares of AHL through inter se transfer during May 19, 2015 to December 24, 2018. It was inter alia mentioned in the said report that pursuant to the MoC, Sellers viz. M. Sivaram and Mr. Karthik P Sivaram had agreed to sell and the Acquirers viz. Noticee 22, Noticee 23, Noticee 24 and Noticee 25 had agreed to acquire 7,42,951 equity shares of AHL for a consideration of Rs. 300/- per equity share." Pursuant to the said inter se transfer among the promoter group during the FY 2015-16, Noticee 22, Noticee 23 and Noticee 24 have acquired 5.79% together and it crossed 5% of equity shares / voting rights of AHL on November 18, 2015, details are tabulated below:

Date of transaction	Transferor	Transferee	No. of shares acquired / transferred	% of acquisition	Prior to acquisition of transferee	Post-acquisition of transferee
19.05.2015	M. Sivaram	Gay Travels Pvt Ltd	33,000	0.37	2.87	3.23
18.11.2015	M. Sivaram	Gay Travels Pvt Ltd	3,00,000	3.33	3.23	6.57
18.11.2015	M. Sivaram	Rani Printers Pvt Ltd	45,093	0.50	0.18	0.68
13.11.2015	M. Sivaram	Subasri Realty Pvt Ltd	50,000	0.56	14.66	16.27
18.11.2015	M. Sivaram	Subasri Realty Pvt Ltd	93,442	1.04		
		Total acquisition in the year 2015	5,21,535	5.79		

7. In SEBI Order dated March 11, 2022 it is mentioned that "the disclosures under regulations 10(5), 10(6) and 29(2) of SAST Regulations were not made by transferees / acquirers



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namely Gay Travels Pvt Ltd, Rani Printers Pvt Ltd and Subasri Realty Pvt Ltd with regards to the inter se transfer of 5.79% of shares of AHL during the FY 2015-16. Further, transferor Mr. M. Sivaram also has not made disclosure under regulation 29(2) of SAST Regulations.

8. Since, the transactions are among the promoters of the target company, exemption from the obligation to make an open offer is available under regulation 10(1)(a)(ii) of SAST Regulations, subject to compliance with certain conditions, such as compliance with Chapter V. Further, the acquirer shall, within twenty-one working days of the date of acquisition, submit a report along with supporting documents to the Board giving all details in respect of acquisitions, along with a non-refundable fee of rupees one lakh fifty thousand.
9. In the present case, in order to avail exemption under regulation 10(7) of SAST Regulations, exemption application was required to file with the Board within 21 working days from the date of acquisition i.e., by December 17, 2015 and also required to make disclosures under regulations 10(5), 10(6), 29(2) of SAST Regulations. However, said exemption application was filed on January 03, 2019 with a delay of 1,112 days and no disclosures have been made.
10. In the SEBI Order, it is stated that the change in shareholding of promoter entities cannot be construed as a change in control, in accordance with the provisions of SAST Regulations.
11. Acquisition of 5,21,535 equity shares (5.79%) of AHL during FY 2015-16 by Noticee 22, Noticee 23 and Noticee 24 from Mr. M. Sivaram is not eligible to avail exemption under Regulation 10(1)(a)(ii) of SAST Regulations from the obligation to make open offer.
12. Considering the above factors, in order to ascertain the PACs, the shareholdings pattern filed by the company with BSE for the quarter ended December 31, 2015 (**Annexure-4**) was analysed (as the transactions resulting in breach of acquisitions of more than 5% threshold took place on November 18, 2015). The observations are as under:
 - (i) There were total 37 persons categorized under Promoter and Promoter Group of AHL.

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- (ii) Mr. M Sivaram has transferred 21,535 equity shares (5.79%) of AHL to 3 Acquirers namely, Noticee 22, Noticee 23 and Noticee 24.
- (iii) Since Mr. M. Sivaram was the only selling Promoter, remaining 33 promoters/members of promoter group shall be accordingly deemed to be alleged PACs with the aforementioned 3 acquirers. However, the following individuals forming part of the promoter group, namely Maruthai Pillai P, Augustin D, Chandrakant, Sivabagyam M, Ganesan M and Sivaram M will not be deemed to be alleged PACs by reason of their demise.
12. In the SEBI Order, it is also observed that there has been an acquisition of 6,36,928 equity shares (7.07%) of AHL during FY 2013-14 by Noticee 22 (0.01%), Noticee 23 (4.88%) and Noticee 25 (2.17%), thus resulting in breach of acquisitions of more than 5% threshold in one financial year. Additionally, the shareholdings patterns filed by the company with BSE for the Financial Year ended March 31, 2013 and March 31, 2014 (**Annexure-5**) were analysed. It has been observed that there have been acquisitions by Noticee 26 (0.18%), Noticee 27 (0.81%), Noticee 28 (0.11%) and Mr. Sivaram M (0.06%), aggregating the total gross acquisitions during the FY to 8.23%.
13. Pursuant to aforementioned provisions, it is alleged that remaining 25 promoters/members of promoter group shall be accordingly deemed to be PACs with the aforementioned 6 acquirers (Mr. Sivaram M is deceased).
14. Though it was observed that only certain entities have acquired the shares in the SEBI Order, as per Regulation 3(2) of the SAST Regulations, Acquirer who together with persons acting in concert with him, has acquired and holds more than 25% shares or voting rights in a target company, and acquired more than 5% additional shares or voting rights in such target company within any financial year, then such acquirer has to make a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.
15. As per Regulation 2(1)(q)(2) of SAST Regulations, Promoters and Members of Promoter Group shall be deemed to be persons acting in concert, unless the contrary is established.
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- Show Cause Notice in the matter of Aruna Hotels Limited

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In this context, since the Acquirers are Promoters/members of Promoter Group of AHL, the entire Promoters and Members of Promoter Group shall be deemed to be the persons acting in concert with the Acquirers.

16. Further, in terms of Regulation 25(5) of the SAST Regulations, the acquirer and persons acting in concert with him shall be jointly and severally responsible for fulfilment of applicable obligations under said regulations.
17. It has been provided in the SEBI Order that changes in shareholding among promoter entities of AHL cannot be construed as change in control in accordance with the provisions of SAST Regulations. The Acquirers were named as Promoters of AHL for more than eight years prior to the acquisitions. However, it has been established in the Order that the acquisitions were not eligible for general exemptions under Regulation 10(1)(a)(ii) of SAST Regulations since they failed to make the disclosures under Regulation 29(2), 10(5) and 10(6) and delayed filing of Report under Regulation 10(7) of the SAST Regulations. Hence, it has been alleged that Noticees have violated Regulation 3(2) of SAST regulations. Therefore, it has been alleged that the Noticee 1 to Noticee 28 have violated Regulation 3(2) read with regulation 13(1) of SAST Regulations, 2011, Regulation 29(2) read with 29(3) of SAST Regulations, 2011, Regulation 10(5) and 10(6) of SAST Regulations, 2011 and Regulation 10(7) of SAST Regulations, 2011 and Noticee No. 29 to Noticee No. 31 have allegedly violated Regulation 3(2) read with 13(1) of SAST Regulations, 2011 and Regulation 29(2) read with 29(3) of SAST Regulations, 2011. The relevant provisions of the SAST Regulation are reproduced hereunder:-

Regulation 3 – Substantial acquisition of shares or voting rights.

3(2)- "No acquirer, who together with persons acting in concert with him, has acquired and holds in accordance with these regulations shares or voting rights in a target company entitling them to exercise twenty-five per cent or more of the voting rights in the target company but less than the maximum permissible non-public shareholding, shall acquire within any financial year additional shares or voting rights in such target company entitling them to exercise more than five per cent of the voting rights, unless the acquirer makes a

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public announcement of an open offer for acquiring shares of such target company in accordance with these regulations”

Regulation 13- Timing

13(1)- The public announcement referred to in regulation 3 and regulation 4 shall be made in accordance with regulation 14 and regulation 15, on the date of agreeing to acquire shares or voting rights in, or control over the target company.

Regulation 10(1)

“The following acquisitions shall be exempt from the obligation to make an open offer under regulation 3 and regulation 4 subject to fulfillment of the conditions stipulated therefor,—

(a) acquisition pursuant to inter se transfer of shares amongst qualifying persons, being,—

(i) persons named as promoters in the shareholding pattern filed by the target company in terms of the listing regulations or as the case may be, the listing agreement or these regulations for not less than three years prior to the proposed acquisition;

Provided that for purposes of availing of the exemption under this clause,—

(i) If the shares of the target company are frequently traded, the acquisition price per share shall not be higher by more than twenty-five per cent of the volume-weighted average market price for a period of sixty trading days preceding the date of issuance of notice for the proposed inter se transfer under sub-regulation (5), as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, and if the shares of the target company are infrequently traded, the acquisition price shall not be higher by more than twenty-five percent of the price determined in terms of clause (e) of sub-regulation (2) of regulation 8; and

(ii) the transferor and the transferee shall have complied with applicable disclosure requirements set out in Chapter V.”

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Regulation 10(5)

"In respect of acquisitions under clause (a) of sub-regulation (1), and clauses (e) and (f) of sub-regulation (4), the acquirer shall intimate the stock exchanges where the shares of the target company are listed, the details of the proposed acquisition in such form as may be specified, at least four working days prior to the proposed acquisition, and the stock exchange shall forthwith disseminate such information to the public".

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 10(7)

"In respect of any acquisition of or increase in voting rights pursuant to exemption provided for in clause (a) of sub-regulation (1), sub-clause (iii) of clause (d) of sub-regulation (1), clause (h) of sub-regulation (1), sub-regulation (2), sub-regulation (3) and clause (c) of sub-regulation (4), clauses (a), (b) and (f) of sub-regulation (4), the acquirer shall, within twenty-one working days of the date of acquisition, submit a report in such form as may be specified along with supporting documents to the Board giving all details in respect of acquisitions, along with a non-refundable fee of rupees one lakh fifty thousand by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by RBI or by way of a banker's cheque or demand draft payable in Mumbai in favour of the Board."

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

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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”.

20. The aforesaid alleged violations by Noticees, if established, makes Noticees liable for monetary penalty under the provisions of Section 15A(b) & 15H(ii) of SEBI Act is reproduced as under:

Relevant provisions of SEBI Act:

Section 15A – Penalty for failure to furnish information, return, etc.

(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, he shall be liable to a penalty which shall not be less



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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.

Section 15H- Penalty for non-disclosure of acquisition of shares and takeovers.

15H- If any person, who is required under this Act or any rules or regulations made thereunder,

fails to,—

(ii) make a public announcement to acquire shares at a minimum price; or

he shall be liable to a penalty which shall not be less than ten lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of such failure, whichever is higher.

21. In view of the above, you are hereby called upon to show cause as to why an inquiry should not be held against them in terms of Rule 4 of Adjudication Rules read with Section 15-I (1) & (2) of SEBI Act, and penalty, if any, be not imposed on Noticees under Section for 15A(b) and 15H(ii) of SEBI Act, for the aforesaid alleged violations.

22. Your reply, if any, along with supporting enclosures and documents, should reach the undersigned at the address mentioned below as well as through email at barnalim@sebi.gov.in and gauravn@sebi.gov.in within 21 days from the date of receipt of this notice, failing which it shall be presumed that you have no submissions to make, in which case, the matter shall be proceeded with on the basis of material/facts on record.

**Securities and Exchange Board of India
SEBI BHAVAN- II, C-7, G- Block,
Bandra - Kuria Complex, Bandra (East),
Mumbai – 400 051.**

23. You may also indicate in your reply if you desire a Personal Hearing in the matter. Further, you are advised to provide copy of PAN and email id and also keep the undersigned

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informed about the change in your correspondence if any, till the proceedings are completed.

24. Noticees may also note that a settlement mechanism is provided under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018. If they wish to avail the benefit of the settlement process, they may apply for the same in the manner provided in the said regulations, under intimation to the undersigned.

BARNALI MUKHERJEE
Adjudicating Officer

Enclosures:

Annexure-1	Copy of communique dated May 20 th , 2022 for appointment of AO
Annexure-2	Copy of High Court vide order dated November 02, 2021.
Annexure-3	Copy of SEBI order dated March 11, 2022
Annexure-4	Copy of shareholdings pattern filed by the company with BSE for the quarter ended December 31, 2015
Annexure-5	Copy of shareholdings patterns filed by the company with BSE for the Financial Year ended March 31, 2013 and March 31, 2014