

SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER

Under Section 15JB of the Securities and Exchange Board of India Act, 1992
read with Regulation 23(1) of the Securities and Exchange Board of India
(Settlement Proceedings) Regulations, 2018

In respect of:

S. No.	Settlement application no.	Name of the Applicant	PAN	Settlement Order no.
1.	7931/2024	Dadhanian Vivek Gopalbhai	CCBPD5521J	SO/ANG/PD/2024-25/7931
2.	7932/2024	Nirajkumar K. Malaviya	CAKPM4097D	SO/ANG/PD/2024-25/7932
3.	7939/2024	Jigna V. Thakkar	AJNPT8592J	SO/ANG/PD/2024-25/7939
4.	7940/2024	Chandresh Jain	ADIPJ9389G	SO/ANG/PD/2024-25/7940
5.	7941/2024	Dharmesh Bhanushali	ACCPB6794J	SO/ANG/PD/2024-25/7941

In the matter of Add-Shop E-Retail Limited and White Organic Agro Limited

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1. Securities and Exchange Board of India (“**SEBI**”) received certain complaints during December 2021 and September 2023 against Add-Shop E-Retail Limited (“**ASERL**”) and White Organic Agro Limited (“**WOAL**”) *inter alia* alleging irregularities with respect to related party transactions, fake announcements regarding supply orders etc. SEBI initiated an investigation into the affairs of ASERL and WOAL for the period April 01, 2020 to March 31, 2023 to ascertain possible violations of provisions of SEBI Act, SEBI (Prohibition of Fraudulent and

Unfair Trade Practices relating to Securities Market) Regulations, 2003 (“**PFUTP Regulations**”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”).

2. After conclusion of investigation, an Interim Order cum Show Cause Notice (“**SCN**”) dated May 06, 2024 bearing reference number WTM/ASB/CFID/CFID-SEC6/30323/2024-25 was issued to various noticees, including Dadhania Vivek Gopalbhai (Noticee no. 8), Nirajkumar K. Malaviya (Noticee no. 10), Jigna V. Thakkar (Noticee no. 17), Chandresh Jain (Noticee no. 18) and Dharmesh Bhanushali (Noticee no. 19) (collectively referred to as “**Applicants**”), under sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) of the SEBI Act, 1992 read with Rule 4 of SEBI (Procedure for holding Inquiry and Imposing Penalties) Rules, 1995, wherein *inter alia* the following was alleged:-
- ASERL and WOAL misrepresented/ misstated their financial statements for the Financial Years (FYs) 2020-21, 2021-22 and 2022-23 through fictitious transactions.
 - ASERL falsified details of attendance of independent directors in audit committee meeting and Board meetings for FYs 2020-21, 2021-22 and 2022-23.
3. Vide the SCN, the Applicants were called upon to show cause as to why penalty should not be imposed on them under section 11(4A) and 11B(2) of the SEBI Act read with section 15HB of the SEBI Act for the alleged violation of the following provisions:

Name of the Applicant	Designation	Regulations allegedly violated
Dadhania Vivek Gopalbhai	Audit committee member of ASERL	Regulation 18(3) read with Para A of Part C of Schedule II of LODR Regulations.
Nirajkumar K. Malaviya	Company Secretary and Compliance Officer of ASERL	Regulation 6(2)(a), (b), (c) of LODR Regulations.

Name of the Applicant	Designation	Regulations allegedly violated
		Regulation 4(1)(c), 18(2) and 34(3) read with clause (2)(b) and (3)(c) of part C of Schedule V of LODR Regulations read with section 27 of SEBI Act.
Jigna V. Thakkar	Audit committee member of WOAL	Regulation 18(3) read with Para A of Part C of Schedule II of LODR Regulations.
Chandresh Jain	Audit committee Chairman of WOAL (from 29/09/2014 to 23/05/2022)	
Dharmesh Bhanushali	Audit committee Chairman of WOAL (from 28/05/2022 to present)	

4. While the proceedings were pending, the Applicants filed a common Settlement Application dated June 29, 2024 ("**Settlement Application**") in terms of the SEBI (Settlement Proceedings) Regulations, 2018 ("**Settlement Regulations**") wherein the Applicants proposed to SEBI to settle the instant proceedings, without admitting or denying the findings of fact and conclusions of law, through a settlement order.
5. Pursuant to the receipt of the Settlement Application, the authorised representatives of the Applicants had a meeting with the Internal Committee of SEBI on October 23, 2024. Thereafter, the Applicants proposed revised settlement terms *vide* emails dated October 24, 2024, October 28, 2024 and November 04, 2024 to settle the pending proceedings initiated against them.
6. The application was placed before the High Powered Advisory Committee (hereinafter referred to as "**HPAC**") in its meeting held on November 18, 2024,

which considered the facts of the case as well as the revised settlement terms proposed by the Applicants and recommended the case for settlement upon payment of settlement amounts mentioned below -

S. No.	Name of the Applicant	Settlement Amount
1.	Dadhanian Vivek Gopalbhai	INR 13,65,000/- (Rupees Thirteen lakh sixty-five thousand only)
2.	Nirajkumar K. Malaviya	INR 40,95,000/- (Rupees Forty lakh nine-five thousand only)
3.	Jigna V. Thakkar	INR 13,65,000/- (Rupees Thirteen lakh sixty-five thousand only)
4.	Chandresh Jain	INR 13,65,000/- (Rupees Thirteen lakh sixty-five thousand only)
5.	Dharmesh Bhanushali	INR 13,65,000/- (Rupees Thirteen lakh sixty-five thousand only)

7. The Panel of Whole Time Members of SEBI accepted the recommendations of the HPAC on January 27, 2025. Subsequently, the Notices of Demand were issued to the Applicants on January 28, 2025. The Applicants informed that the aforesaid settlement amounts were remitted on the following dates as tabulated below.

S. No.	Name of the Applicant	Date of payment
1.	Dadhanian Vivek Gopalbhai	20/02/2025
2.	Nirajkumar K. Malaviya	23/02/2025
3.	Jigna V. Thakkar	07/02/2025
4.	Chandresh Jain	20/02/2025
5.	Dharmesh Bhanushali	17/02/2025

8. SEBI has confirmed the receipt of the settlement amounts. In view of the acceptance of the settlement terms and receipt of above mentioned settlement amounts by SEBI, the specified proceedings initiated against the Applicants vide Interim Order cum Show Cause Notice dated May 06, 2024 are disposed of in

terms of Section 15JB read with Section 19 of the SEBI Act and Regulation 23(1) of the Settlement Regulations on the basis of aforesaid settlement terms.

9. The passing of this Settlement Order is, however, without prejudice to the right of SEBI under Regulations 28 and 31 of the Settlement Regulations to initiate any enforcement action against the Applicants, if:

- (a) any representation made by the Applicant in the present settlement proceedings is subsequently found to be untrue;
- (b) the Applicant has breached any of the clauses / conditions of undertakings / waivers filed during the present settlement proceedings; and
- (c) there was a discrepancy while arriving at the settlement terms.

10. This Settlement Order shall come into force with immediate effect.

11. In terms of Regulation 25 of the Settlement Regulations, a copy of this order shall be sent to the Applicants and shall also be published on the website of SEBI.

ANANTH NARAYAN G.

DATE: March 05, 2025

WHOLE TIME MEMBER

PLACE: MUMBAI

SECURITIES AND EXCHANGE BOARD OF INDIA