भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

**GENERAL MANAGER &
ADJUDICATING OFFICER**

THROUGH PUBLICATION

EAD-10/SM/ DD/9937/1 /2022
March 08, 2022

M/s. Aashish Developer,
(PAN – AAQFA3264Q)
209, 2nd floor,
Abhishree Complex,
Opp. Star India Bazaar, Satellite
Ahmedabad - 380015

Sub: Hearing Notice under Rule 4(3) of the SEBI (Procedure for Holding Inquiry and imposing penalties) Rules, 1995

Ref. 1) Adjudication proceedings in the matter of Sawaca Business Machines Limited.
2) Show Cause Notice dated February 22, 2021

1. This has reference to the captioned adjudication proceedings initiated against you vide the aforesaid Show Cause Notice (hereinafter referred to as "SCN").

2. Competent authority vide order dated June 18, 2021, has appointed the undersigned as Adjudicating Officer (hereinafter referred to as 'AO') in the aforesaid matter (copy enclosed).

3. In view of the above and in the interest of natural justice, an opportunity of personal hearing is being granted to you before the undersigned, in the aforesaid matter on **April 08, 2022 at 03:30 PM** at below mentioned address:-

SEBI Bhavan - II,
Plot No. C-7, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

4. If the noticee desires for a hearing through online platform, the same may be informed on the email id somam@sebi.gov.in and dhaneshd@sebi.gov.in.

5. From the records available in the file, it has been observed that you have not replied to the aforesaid SCN. In view of the above, if you have any submissions / documents to submit in respect of the SCN you may do so on or before the date of hearing through email at somam@sebi.gov.in or dhaneshd@sebi.gov.in, failing which it will be presumed that you have nothing further to add and the matter shall be proceeded based on facts / material available on record

6. Please acknowledge receipt of this notice and confirm the name of the official(s) with designation(s)/representative(s), if any, appearing for the hearing **at least two working days** before the hearing date. You are also required to submit an appropriate letter of authority through email at somam@sebi.gov.in or dhaneshd@sebi.gov.in. Further, your official(s)/ representative(s) are required to submit copy of their Photo Identity Card through email before the hearing.

S Majumder

SOMA MAJUMDER

Encl.: Copy of communiqué dated June 21, 2021

Flag 5

SECURITIES AND EXCHANGE BOARD OF INDIA
Communication of Order appointing Adjudicating Officer

1. Whereas in exercise of the powers conferred upon the Competent Authority, Shri Amit Pradhan, Chief General Manager was appointed as Adjudicating Officer vide order/s issued earlier (hereinafter referred as "Original Orders") in respect of cases/entities mentioned at **Flag E**.

2. Whereas vide order dated June 18, 2021, the Competent Authority has approved the transfer of the Adjudication proceedings in respect of case/entities enumerated in **Flag E** to Adjudicating Officer – GM (Ms. Soma Majumder).

3. Except for the change of Adjudicating Officer, all other terms and conditions of the Original Orders shall remain unchanged and shall be in full force and effect. The Adjudicating Officer shall proceed in accordance with the terms of reference made in the Original Orders read with this Order.

4. The said proceedings of transfer/appointment are hereby communicated to the Adjudicating Officer to conduct the Adjudication Proceedings in the manner specified under SEBI Act, 1992, Depositories Act, 1996, SCRA Act, 1956 and the respective rules made thereunder. The Adjudicating Officer shall inquire into and adjudicate the alleged violations and if satisfied that the entities have become liable to penalty, may impose such penalty, as the Adjudicating Officer thinks fit, in terms of SEBI Act, 1992, Depositories Act, 1996, SCRA Act, 1956 and the respective rules made thereunder.

Dated at Mumbai, on this 21st day of June, 2021.

Ashutosh

ASHUTOSH ARUN
DEPUTY GENERAL MANAGER
SECURITIES AND EXCHANGE BOARD OF INDIA

F/E

ADJUDICATION CASES

Sl. No.	EAD Sl. No.	Name of case	No of entities	Name of entities	Routine/Important
1	15	Sawaca Business Machines Ltd - A	6	Satish R. Shah	Important Case (Audit Case)
				Shetal S. Shah	
				Vishal S. Shah	
				Jyotsna S. Shah	
				Yatin G. Shah	
		Sawaca Business Machines Ltd - B		Aashish Developers Limited	