BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

ADJUDICATION ORDER No. Order/BS/RG/2023-24/29961

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

In respect of:
Mr. Kartekeya Myadam
(PAN: BKZPM3843H)
6-3-251/7, Jyothi Prime,
4th Floor, Road No. 1,
Banjara Hills, Erramanzil,
Hyderabad - 500082

In the matter of Bambino Agro Industries Limited

A. FACTS OF THE CASE IN BRIEF

1. Mr. Kartekeya Myadam (hereinafter referred to as the "**Noticee**") acquired 19.8% of total outstanding shares of Bambino Agro Industries Ltd. (hereinafter referred to as the "**company**") on 2 January, 2023 from his mother, Ms. Anita Myadam. The said transaction triggered open offer requirement under Regulations 3(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "**SAST Regulations**"). However, as per the provisions of Regulation 10(1)(a)(i) of SAST Regulations, the Noticee was exempted from making the open offer. On account of the same, the Noticee was required to comply with Regulation 10(5) of SAST Regulations by which the Noticee is required to intimate the stock exchange, the details of the proposed acquisition, at least 4 working days prior to the proposed acquisition. In

the instant case, the Noticee made the requisite disclosure under Regulation 10(5) of SAST Regulations belatedly on May 05, 2023.

Alleged violation	Due date	Actual date	No. of days of delay
Regulation 10(5) of SAST Regulations	December 27, 2022	May 05, 2023	129 days

B. APPOINTMENT OF ADJUDICATING OFFICER

2. In view of the above, SEBI had appointed the undersigned as Adjudicating Officer under Section 19 of SEBI Act read with 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), 1995 (hereinafter referred to as "**SEBI Adjudication Rules**") vide communique dated June 22, 2023, to inquire into and adjudicate upon the aforesaid alleged violation by the Noticee.

C. SHOW CAUSE NOTICE, REPLY AND HEARING

3. The show cause notice (hereinafter referred to as "**SCN")** bearing no. SEBI/EAD-1/BS/RG/27441/1/2023, dated July 07, 2023, was served upon the Noticee under Rule 4(1) of the SEBI Adjudication Rules to show cause as to why an inquiry should not be held and penalty not be imposed against the Noticee under Section 15A(b) of the SEBI Act for the following violation:

   The Noticee did not intimate the details of proposed acquisition to the stock exchange under Regulation 10(5) of SAST Regulations, within 4 working days prior to the proposed date of acquisition.

4. The said SCN was served upon the Noticee through Speed Post Acknowledgement Due and e-mail. The chronology of events pertaining to the adjudication proceedings is as below:

Date	Remark
July 07, 2023	SCN sent through e-mail.
July 10, 2023	Physical delivery of SCN.
July 20, 2023	Noticee responded to the SCN by stating that the Noticee has already filed a voluntary settlement application in the instant case and requested to keep the adjudication proceedings in abeyance till the outcome of his settlement application.

5. In this regard, I would like to take note of the fact that in the instant case, a settlement order with reference no. SO/AN/EFD2/2023-24/7187 has already been passed on December 08, 2023.

D. ORDER

6. In view of the foregoing, I am of the view that the instant adjudication proceedings against the Noticee abates without going into the merits of the case *qua him* and the SCN dated July 07, 2023 issued against him, accordingly, is disposed of.

7. In terms of the provisions of Rule 6 of the SEBI Adjudication Rules, a copy of this order is being sent to Noticee and also to SEBI.

Date: January 09, 2024
Place: Mumbai

BIJU S
ADJUDICATING OFFICER