

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[ADJUDICATION ORDER NO. Order/PM/NK/2019-20/6033]

**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 BY ADJUDICATING OFFICER) RULES, 1995**

In respect of

Yash Garg (PAN: BNNPG2869Q)

**In the matter of Trading Activities of Certain Entities in the matter of
Pawansut Holdings Limited**

FACTS OF THE CASE IN BRIEF

1. Securities and Exchange Board of India (hereinafter referred to as "SEBI") conducted an investigation into the Trading Activities of Certain Entities in the scrip of Pawansut Holdings Limited (herein after referred to as 'Pawansut' or PHL or 'the Company') during the period June 11, 2013 to September 11, 2014 (hereinafter referred to as 'investigation period'/'period of investigation'). It was alleged that the promoter group entity Yash Garg as PAC (persons acting in concert) with Laxman Singh Satyapal failed to make disclosures on various instances in respect of the changes in their shareholding in the scrip of Pawansut during the investigation period in accordance with the disclosures requirements under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (hereinafter referred to as SEBI (SAST) Regulations, 2011).

2. Therefore, it was alleged that Yash Garg (Noticee) did not make disclosures in respect of changes in his shareholding in the scrip of Pawansut during the investigation period in accordance with the provisions of Regulation 29 (2) read with Regulation 29 (3) of SEBI (SAST) Regulations, 2011.

APPOINTMENT OF ADJUDICATING OFFICER

3. The undersigned was appointed as the Adjudicating Officer under Section 15-I of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the 'SEBI Act' 1992) read with Rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as 'AO Rules') to inquire into and adjudge under the provisions of Section 15 A(b) of the (SEBI Act,1992 for the alleged violation of the provisions of Regulation 29(2) read with Regulation 29(3) of SEBI (SAST) Regulations, 2011.

SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING

4. Show Cause Notice (hereinafter referred to as "SCN") EAD/AO-PM/NK/PHL/ 27284/2018 dated September 28, 2018 was inter alia issued to Yash Garg under Rule 4 of the Adjudication Rules to show cause as to why an inquiry should not be initiated and penalty be not imposed under Section 15A(b) of the SEBI Act, 1992 for the alleged violations specified in the SCN.
5. It was alleged in the SCN that Yash Garg (Noticee) did not make disclosures in respect of changes in the shareholdings of the Promoters and Promoters Group in the scrip of Pawansut during the investigation period in accordance with the provisions of Regulation 29(2) read with Regulation 29(3) of SEBI (SAST) Regulations, 2011. Details in this regard are given below:

Disclosure requirements under Regulation 29 of SEBI (SAST) Regulations, 2011 for promoter entity, Laxman Singh Satyapal along with PACs including Yash Garg, for change in shareholding in the scrip of Pawansut during the investigation period:

Date	Consolidated shareholding of promoters /PACs pre purchase / disposal	Consolidated % of shareholding held - pre purchase / disposal by promoter / PACs	Consolidated no of shares purchased /disposed by promoters/ PACs	Purchase / Sell	Consolidated % of shareholding of shares purchased / disposed by promoter /PACs	Consolidated shareholding held - post purchase / disposal by promoter and PACs	Consolidated % of shareholding of promoters/PAC post purchase / disposal	Trigger for disclosures under Regulation 29(2) read with 29(3) of SEBI (SAST) Regulations 2011
11-Jun-2013	3721147	32.89	5,900	Sell	0.05	3715247	32.84	
12-Jun-2013	3715247	32.84	2,400	Sell	0.02	3712847	32.82	
19-Jun-13	3712847	32.82	7,000	Sell	0.06	3705847	32.75	
22-Jun-2013	3705847	32.75	16200	shares dematerialised	0.14	3722047		
26-Jun-2013	3722047	32.90	27,607	Purchase & Sell	0.24	3749654	33.14	
27-Jun-2013	3749654	33.14	33,491	Purchase	0.30	3783145	33.44	
28-Jun-2013	3783145	33.44	4,602	Purchase & Sell	0.04	3787747	33.48	
29-Jun-13	3787747	33.48	30,858	Purchase	0.27	3818605	33.75	
01-Jul-2013	3818605	33.75	25,065	Purchase	0.22	3843670	33.97	
03-Jul-2013	3843670	33.97	17,000	Purchase	0.15	3860670	34.12	
08-Jul-2013	3860670	34.12	4,500	Sell	0.04	3856170	34.08	
09-Jul-2013	3856170	34.08	752,000	Sell	6.65	3104170	27.44	Regulation 29(2) read with 29(3) of SEBI (SAST) Regulations 2011
11-Jul-2013	3104170	27.44	4,600	Sell	0.04	3099570	27.40	
25-Jul-2013	3099570	27.40	44,000	Sell	0.39	3055570	27.01	
8-Aug-13	3055570	27.01	4,500,000	Sell	0.04	3051070	26.97	
12-Aug-13	3051070	26.97	200000	Purchase & Sell	1.77	2851070	25.20	Regulation 29(2) read with 29(3) of SEBI (SAST) Regulations 2011
27-Aug-13	2851070	25.20	46550	Purchase	0.41	2897620	25.61	
3-Sep-13	2897620	25.61	45000	Sell	0.40	2852620	25.21	
12-Sep-13	2852620	25.21	20000	Sell	0.18	2832620	25.04	
13-Sep-13	2832620	25.04	50000	Sell	0.44	2782620	24.59	
20-Sep-2013	2782620	24.59	50,000	Sell	0.44	2732620	24.15	
30-Sep-13	2732620	24.15	434,555	Purchase	3.84	3167175	27.99	Regulation 29(2) read with 29(3) of SEBI (SAST) Regulations 2011
4-Oct-13	3167175	27.99	20,000	Purchase	0.18	3187175	28.17	
14-Oct-13	3187175	28.17	20,000	Sell	0.18	3167175	27.99	
31-Oct-13	3167175	27.99	323,127	Purchase	2.86	3490302	30.85	Regulation 29(2) read with 29(3) of SEBI (SAST) Regulations 2011
11-Nov-13	3490302	30.85	375,873	Purchase	3.32	3866175	34.17	---do--
12-Nov-13	3866175	34.17	95,000	Sell	0.84	3771175	33.33	

30-Nov-2013	3771175	33.33	4050	shares dematerialised	0.04	3775225	33.37	
11-Dec-2013	3775225	33.37	1250	shares dematerialised	0.01	3776475	33.38	
12-Dec-13	3776475	33.38	143940	Sell	1.27	3632535	32.11	Regulation 29(2) read with 29(3) of SEBI (SAST) Regulations 2011
16-Jan-2014	3632535	32.11	275725	Purchase	2.44	3908260	34.54	---do--
12-Mar-2014	3908260	34.54	488000	Sell	4.31	3420260	30.23	---do--
26-Mar-14	3420260	30.23	300000	Sell	2.65	3120260	27.58	---do--
29-Mar-2014	3120260	27.58	106246	Purchase	0.94	3226506	28.52	
31-Mar-2014	3226506	28.52	219444	Purchase	1.94	3445950	30.46	Regulation 29(2) read with 29(3) of SEBI (SAST) Regulations 2011
2-Apr-14	3445950	30.46	249311	Purchase & Sell	2.20	3695261	32.66	---do--
12-May-14	3695261	32.66	300000	Sell	2.65	3395261	30.01	---do--
13-Jun-14	3395261	30.01	163818	Sell	1.45	3559079	31.46	
24-Jun-14	3559079	31.46	131500	Purchase	1.16	3690579	32.62	Regulation 29(2) read with 29(3) of SEBI (SAST) Regulations 2011
20-Jun-2014	3690579	32.62	242323	Purchase	2.14	3932902	34.76	---do--
8-Jul-14	3932902	34.76	75000	Sell	0.66	3857902	34.10	

6. The Noticee did not respond to the SCN. Subsequently an opportunity of personal hearing was granted to the Noticee on June 4, 2019 vide letter dated May 10, 2019. The Noticee replied to the aforesaid notice stating that it had not received the earlier Show Cause Notice since the Noticee had shifted to a new address and requested for adjournment of the scheduled hearing and also requested a copy of the SCN be sent to his new address which was acceded to. Accordingly another opportunity of personal hearing was granted on June 26, 2019 vide letter dated June 7, 2019. The Noticee replied to the SCN vide letter dated June 14, 2019 relevant portions of which is summarised as below:

- *The Noticee in the aforesaid letter submitted that he acquired 100000 (0.88%) shares of Pawansut on June 13, 2014 from his mother as gift.*
- *The Noticee further submitted that he has never been involved in the management and day-to-day affairs of the company. Neither he was involved in the formation of the company nor was he declared as promoters in the prospectus of the company. He was never involved in*

any of meetings of the Board of Directors and never interacted with any officials of the company.

- The Noticee submitted that he does not fall into the category of relatives of the promoters as defined in the SEBI (SAST) Regulations, 2011, Companies Act, 2013 and the SEBI (ICDR) Regulations, 2009.
- He has not given any consent for filing of disclosures under Regulation 30(1) and 30(2) of the SEBI (SAST) Regulations, 2011 either to the promoters or to the company.
- The Noticee submitted that he became aware of his inclusion in the promoters category for the first time when the company informed him about the SEBI investigation seeking documents relating to his disclosures in accordance with the SEBI (SAST) Regulations, 2011. Further after becoming aware of the same, the Noticee had written several letters seeking clarification with respect to his being included in the Promoters category when he was not the one. However, he did not receive any response from the company. The Noticee further submitted the details regarding the sale of shares of the company.

Dates	Number of Shares	%age to the total paid-up share capital
11/11/2014	30000	0.26
14/11/2014	21000	0.18
17/11/2014	35000	0.31
18/11/2014	11001	0.10
19/11/2014	2999	0.03
Total	100000	0.88

- The Noticee further submitted that in view of the provisions of Regulation 29(2) of SEBI (SAST) Regulation, 2011 he was not required to file any disclosures since his shareholding was only 0.88% of the total paid-up share capital of the company.
7. The Authorised Representative (AR) of the Noticee appeared for the personal hearing scheduled on June 26, 2019 and reiterated the aforesaid written submissions. The AR further requested time for filing additional submissions in the matter which was acceded

to. The Noticee vide letter dated July 11, 2019 submitted the additional reply in the matter, relevant portion of which is summarised as below:

The Noticee besides reiterating the earlier submissions stated that his father's sister's daughter was married to one of the promoters of Pawansut. Therefore he became a distant relative of the promoters of Pawansut but do not fall in the category promoters as the definitions of promoters/PAC do not cover such a distant relation. Therefore, he was not a promoter or a PAC as alleged in the SCN and therefore not under obligation to disclose the change in his shareholding as alleged in the SCN.

The Noticee again submitted additional reply in the matter vide letter dated August 8, 2019. The submissions of the Noticee in the aforesaid letter were similar to the above replies of the Noticee and no new facts were brought out by the Noticee in the aforesaid letter.

8. In view of the above, I am convinced that the Noticee was given sufficient opportunity to present his case before me and that the principle of natural justice have been complied with respect to the Noticee's matter.

CONSIDERATION OF ISSUES AND FINDINGS

9. I have carefully perused the charges levelled against the Noticees in the SCN and the material/documents available on record. The issues that arise for consideration in the present case are:
 - 1) *Whether the Noticee was part of the Promoters Group and under obligation to make disclosures in respect of the changes in his and other promoter group entities shareholding? And whether the Noticees has violated provisions of Regulation 29(2) read with Regulation 29(3) of SEBI (SAST) Regulations, 2011?*
 - 2) *Do the violations, if any, on the part of the Noticee attract monetary penalty under Section 15A(b) of the Securities and Exchange Board of India Act, 1992?*
 - 3) *If yes, then what would be the monetary penalty that can be imposed upon the Noticees, taking into consideration the factors mentioned in Section 23 J of the SEBI Act, 1992?*

10. Before moving forward, it is pertinent to refer to the relevant provisions of the Regulation 29(2) read with Regulation 29(3) of SEBI (SAST) Regulations, 2011 which reads as under:-

SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011:

Disclosure of acquisition and disposal.

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.*

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

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

(b) the target company at its registered office

Issue 1) Whether the Noticee was part of the Promoters Group and under obligation to make disclosures in respect of the changes in his and other promoter group entities shareholding? And whether the Noticees has violated provisions of Regulation 29(2) read with Regulation 29(3) of SEBI (SAST) Regulations, 2011?

11. I note from the reply of the Noticee that he had received 100000 (0.88%) shares of Pawansut in June 2014 as gift from Pooja Garg (Mother). I note that the Noticee has contended that he was not a promoter since he was not mentioned as a promoter in the prospectus of the company filed at the time of the Initial Public Offering (IPO) of shares of Pawansut.

12. I also note from material available on record that Noticee's father's sister's daughter (cousin sister) was married to one of the promoters (Archit Jindal) of the company. I note that cousin sister is not a relative as defined in the Companies Act, 2013. The aforesaid contention of the Noticee was cross verified from the company. I note from the reply of the company that the Noticee was known and related to the promoters of Pawansut even though not falling within the meaning of relatives as defined under the Companies Act, 2013. I note that the company has admitted that cousin sister (father's sister's daughter) of the Noticee was married to one of the Promoters (Archit Jindal) of the company (Pawansut) on July 16, 2013. I note that the company in its clarification has stated that the Noticee had never objected to being included in the promoters' category until 2015. However, I find that the Noticee had stated that he became aware about being included as a promoter and promoter category entity only after the company had written to him seeking information about the disclosure he had made in respect of his shareholdings and changes therein if any pursuant to the SEBI investigation in 2015. Further, the company has submitted that the Noticee was aware of his inclusion and that the same was as per his consent and never raised any objection. However, I find that the company has not provided any corroborative material to substantiate its aforesaid claims in respect of the Noticee. Further, the Noticee has also provided with letters written to the company seeking clarification about his inclusion in the category of promoters and promoter group.
13. I note from the material available on record that SEBI Investigation had concluded that the Noticee acted as PAC with the Promoters, solely based upon the shareholding pattern of Pawansut filed with the stock exchange which has shown the Noticee as promoter category shareholder. I note that the Noticee has contradicted the aforesaid inclusion stating that though he was known to the Promoters of Pawansut but was not a promoter and never acted as PAC. I further note that Pawansut in its reply has not been able to provide any legal provisions based on which the aforesaid inclusion of the Noticee as promoters or promoters' group entity could be justified. Rather, it has explained circumstances for to his inclusion in the promoters and promoters' category. I note that the non-explicit denial or no objection by the Noticee in respect of the above was taken as its consent, both of which have been refuted by the Noticee. I further note that the

close ties/ cordial relation of the Karta of the Noticee with the promoters as a basis for inclusion of the Noticee in the category of promoters and promoters group.

14. I note from the material available on record that the disclosure requirement was devolved upon the Noticee by virtue of the Noticee being a promoter entity. It was presumed that the Noticee being a promoter group entity had acted in concert with Laxman Singh Satyapal (Promoters). Here, I find it relevant to refer to the definition of “promoter” given under Regulation 2(1)(s) and “promoter group” given under Regulation 2(1)(t) of the SEBI (SAST) Regulations, 2011;

2(1)(s) “promoter” has the same meaning as in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and includes a member of the promoter group;

2(1)(t) “promoter group” has the same meaning as in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

15. I note that the term promoter and promoter group have been defined under regulation 2(1)(za) and 2(1)(zb) respectively of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (hereinafter referred to as the SEBI(ICDR) Regulations, 2009).

2 (1)(za) “promoter” includes:

(i) the person or persons who are in control of the issuer;

(ii) the person or persons who are instrumental in the formulation of a plan or programme pursuant to which specified securities are offered to public;

(iii) the person or persons named in the offer document as promoters:

Provided that a director or officer of the issuer or a person, if acting as such merely in his professional capacity, shall not be deemed as a promoter:

Provided further that a financial institution, scheduled bank, foreign portfolio investor other than Category III foreign portfolio investor and mutual fund shall not be

deemed to be a promoter merely by virtue of the fact that ten percent or more of the equity share capital of the issuer is held by such person;

Provided further that such financial institution, scheduled bank and foreign portfolio investor other than Category III foreign portfolio investor shall be treated as promoter for the subsidiaries or companies promoted by them or for the mutual fund sponsored by them;

2 (1)(zb) “promoter group” includes:

(i) the promoter;

(ii) an immediate relative of the promoter (i.e., any spouse of that person, or any parent, brother, sister or child of the person or of the spouse); and

(iii) in case promoter is a body corporate:

(A) a subsidiary or holding company of such body corporate;

(B) any body corporate in which the promoter holds ten percent or more of the equity share capital or which holds ten percent or more of the equity share capital of the promoter;

(C) any body corporate in which a group of individuals or companies or combinations thereof which hold twenty percent or more of the equity share capital in that body corporate also holds twenty percent or more of the equity share capital of the issuer; and

(iv) in case the promoter is an individual:

(A) any body corporate in which ten percent or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of his immediate relative is a member;

(B) any body corporate in which a body corporate as provided in (A) above holds ten percent or more, of the equity share capital;

(C) any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent of the total; and

(v) all persons whose shareholding is aggregated for the purpose of disclosing in the prospectus under the heading "shareholding of the promoter group":

Provided that a financial institution, scheduled bank, foreign portfolio investor other than Category III foreign portfolio investor and mutual fund shall not be deemed to be promoter group merely by virtue of the fact that ten percent or more of the equity share capital of the issuer is held by such person:

Provided further that such financial institution, scheduled bank and foreign portfolio investor other than Category III foreign portfolio investor shall be treated as promoter group for the subsidiaries or companies promoted by them or for the mutual fund sponsored by them;

16. Having taken note of the contention of the Noticee that he was neither a promoter or promoter group entity nor acted as person acting in concert with the promoters, it is important to ascertain whether the Noticee was part of any of the above mentioned category. I note that the Noticee had acquired 0.88% shares of the paid-up share capital of Pawansut in June 2014 by way of gift from his mother after almost a year after the listing of the shares of the company on stock exchange.
17. From the materials/documents available on record and by virtue of his and his relatives' shareholding in the company, I am of the view that he was not in control of the issuer (i.e. Pawansut). Further, as gathered from the material available on record, I note that the Noticee was not instrumental in formation of the company (Pawansut). I also note from the material available on record that the Noticee was not named as promoter in the offer documents. In view of the above discussion, I am of the considered view that the Noticee was not a promoter within the meaning of Regulation 2(1)(za) of SEBI (ICDR) Regulations, 2009.
18. I further note that the Noticee was not a promoter of Pawansut within the meaning of Regulation 2(1)(za) of SEBI (ICDR) Regulations, 2009 as discussed above. I also note

from the replies of the Noticee and clarification of Pawansut and other material available on record that the Noticee was not an immediate relative of the Promoters of Pawansut. I note that since the promoters of Pawansut are individuals Regulation 2(1)(zb)(iii) of SEBI (ICDR) Regulations, 2009 cannot be invoked in respect of the Noticee. Further, Regulation 2(1)(zb)(iv) of SEBI (ICDR) Regulations, 2009 also cannot be invoked since the Noticee is an individual and not a body corporate or HuF. I note that Regulation 2(1)(zb)(v) of SEBI (ICDR) Regulations, 2009 also cannot be invoked in respect of the Noticee since, as gathered from the replies of the Noticee and the company (Pawansut) and other material available on record, his shareholding was not aggregated for the purpose of disclosing in the prospectus under the heading "shareholding of the promoter group. In view of the above discussion, I am of the considered view that the Noticee was not part of the promoter group within the meaning of Regulation 2(1)(zb) of SEBI (ICDR) Regulations, 2009.

19. I find it relevant here to refer to the definition of "persons acting in concert" given under Regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.

"persons acting in concert" means,—

- (1) persons who, with a common objective or purpose of acquisition of shares or voting rights in, or exercising control over a target company, pursuant to an agreement or understanding, formal or informal, directly or indirectly co-operate for acquisition of shares or voting rights in, or exercise of control over the target company.*
- (2) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be persons acting in concert with other persons within the same category, unless the contrary is established,—*
 - (i) a company, its holding company, subsidiary company and any company under the same management or control;*
 - (ii) a company, its directors, and any person entrusted with the management of the company;*

- (iii) directors of companies referred to in item (i) and (ii) of this sub-clause and associates of such directors;*
- (iv) promoters and members of the promoter group;*
- (v) immediate relatives;*
- (vi) a mutual fund, its sponsor, trustees, trustee company, and asset management company;*
- (vii) a collective investment scheme and its collective investment management company, trustees and trustee company;*
- (viii) a venture capital fund and its sponsor, trustees, trustee company and asset management company;*
- (viii a) an alternative investment fund and its sponsor, trustees, trustee company and manager;*
- (ix)7[***]*
- (x) a merchant banker and its client, who is an acquirer;*
- (xi) a portfolio manager and its client, who is an acquirer;*
- (xii) banks, financial advisors and stock brokers of the acquirer, or of any company which is a holding company or subsidiary of the acquirer, and where the acquirer is an individual, of the immediate relative of such individual:*

***Provided that** this sub-clause shall not apply to a bank whose sole role is that of providing normal commercial banking services or activities in relation to an open offer under these regulations;*
- (xiii) an investment company or fund and any person who has an interest in such investment company or fund as a shareholder or unit holder having not less than 10 per cent of the paid-up capital of the investment company or unit capital of the fund, and any other investment company or fund in which such person or his associate holds not less than 10 per cent of the paid-up capital of that investment company or unit capital of that fund:*

Provided that nothing contained in this sub-clause shall apply to holding of units of mutual funds registered with the Board;

Explanation.— For the purposes of this clause “associate” of a person means,—

(a) any immediate relative of such person;

(b) trusts of which such person or his immediate relative is a trustee;

(c) partnership firm in which such person or his immediate relative is a partner; and

(d) members of Hindu undivided families of which such person is a coparcener;

20. I note that the material available on record do not substantiate that the Noticee had acquired the shares of Pawansut with an objective to take control of the target company (Pawansut) along with the other promoters. Further, as discussed in the foregoing paragraphs, the Noticee was neither a promoter nor a promoter group entity with meaning of the definition of “promoter” given under Regulation 2(1)(s) and “promoter group” given under Regulation 2(1)(t) of the SEBI (SAST) Regulations, 2011.
21. In view of the discussions in the foregoing paragraphs, I am of the considered view that that the Noticee i.e. Yash Garg is not a promoter or promoter group entity and was not acting in concert with the other promoters of Pawansut and therefore not required to make disclosures in respect of the changes in their shareholdings in accordance with the provisions of Regulation 29(2) read with Regulation 29(3) of SEBI (SAST) Regulations, 2011. In view of all of the above, I am of the considered view that the Noticee has not violated the provisions of Regulation 29 (2) read with Regulation 29 (3) of SEBI (SAST) Regulations, 2011.
22. Since it is concluded that the Noticee (Yash Garg) has not violated the provisions of Regulation 29(2) read with Regulation 29(3) of SEBI (SAST) Regulations, 2011, the issues 2) and 3) as mentioned in Para 9 require no consideration.

ORDER

23. For the aforesaid reasons, I hereby dispose of the Show Cause Notice EAD/AO-PM/NK/PHL/27284/2018 dated September 28, 2018 issued to the Noticee, Yash Garg without imposition of penalty.
24. In terms of the provisions of Rule 6 of the Adjudication Rules, a copy of this order is being sent to the present address of the Noticee available with SEBI and also to SEBI.

Date: December 11, 2019
Place: Mumbai

Prasanta Mahapatra
Adjudicating Officer