

**BEFORE THE ADJUDICATING OFFICER  
SECURITIES AND EXCHANGE BOARD OF INDIA  
[ADJUDICATION ORDER NO. Order/JS/YK/2025-26/31735-31744]**

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

**In respect of:**

<b>Noticee No.</b>	<b>Noticee Name</b>	<b>PAN</b>
1	Europus One Realty Private Limited	AACCE5599D
2	Simran Sunil Raheja	BBTPS6542L
3	Nikitaben Devalbhai Patel	CCEPP0198L
4	Rajy Advisory Services Private Limited	AALCR1082M
5	Poonam Giridharilal Raheja	AAFPR5952B
6	Sunil Girdharilal Raheja	AAEPR4712N
7	Lokesh Inder Kapoor	AJSPK7027J
8	Seema Lokesh Kapoor	AOHPK7825E
9	Inder Kapoor	AOJPK1533R
10	Mist Hotels Private Limited (erstwhile GKPR Tradex Private Limited)	AAJCG1907G

*(The Noticees are individually referred to by their respective Noticee No. as mentioned above and collectively referred to as “**Noticees**”)*

**In the matter of investigation in the trading activities of certain entities in the scrip of Vinny Overseas Ltd.**

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**BACKGROUND**

1. Vinny Overseas Ltd. (hereinafter referred to as “**Company/Vinny**”) is a company listed in National Stock Exchange of India Ltd. (hereinafter referred to as “**NSE**”) and BSE Ltd. (hereinafter referred to as “**BSE**”). Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) conducted an investigation in the trading activities of certain entities in the scrip of Vinny to ascertain possible violation of the provisions

of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “**SEBI Act**”) and rules and regulations made thereunder. The investigation was carried for the period from October 13, 2022 to April 25, 2023 (hereinafter referred to as “**Investigation Period/IP**”). Based on the investigation, it was alleged that Noticees 1 to 10, as a group, had acquired more than 5% shareholding in the scrip of Vinny on January 11, 2023, January 27, 2023, and February 23, 2023. However, they failed to make relevant disclosures as required under regulation 29 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as “**SAST Regulations**”). Therefore, it was alleged that the Noticees have violated the provisions of regulation 29 of SAST Regulations.

#### **APPOINTMENT OF ADJUDICATING OFFICER**

2. The undersigned was appointed as Adjudicating Officer (hereinafter referred to as “**AO**”) in this matter vide communiqué dated May 02, 2025 under section 15-I of the SEBI Act read with rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as “**Rules**”), to inquire into and adjudge under the provisions of section 15A(b) of the SEBI Act for the aforementioned violations alleged to have been committed by the Noticees.

#### **SHOW CAUSE NOTICE, REPLY AND HEARING**

3. Show Cause Notice Ref. No. SEBI/EAD-2/JS/YK/16267/1-15/2025 dated June 17, 2025 (hereinafter referred to as “**SCN**”) was issued to Noticees in terms of rule 4 of the Rules read with section 15-I of the SEBI Act to show cause as to why an inquiry should not be held against Noticees and why penalty, if any, should not be imposed on them in terms of the provisions of sections 15A(b) of the SEBI Act for the aforementioned violations alleged to have been committed by Noticees.
4. The SCN dated June 17, 2025, *inter alia*, alleged the following:
  - (a.) *It was observed that the shareholdings of the Noticees in the scrip of Vinny on January 11, 2023, January 27, 2023 and February 23, 2023 were as under:*

Table 1

<b>Date</b>	<b>January 11, 2023</b>	<b>January 27, 2023</b>	<b>February 23, 2023</b>
Noticee 1	46,60,145	62,23,179	94,17,304
Noticee 2	13,87,199	6,89,586	4,81,827
Noticee 3	5,07,334	3,65,447	7,85,105
Noticee 4	-	-	-
Noticee 5	2,27,700	-	-
Noticee 6	27,52,847	27,52,847	6,14,100
Noticee 7	18,97,500	18,97,500	1,85,840
Noticee 8	-	-	92,000
Noticee 9	3,03,600	3,03,600	51,244
Noticee 10	2,52,080	2,52,080	1,17,576
<b>Noticees total shareholding</b>	<b>1,19,88,405</b>	<b>1,24,84,239</b>	<b>1,17,44,996</b>
<b>% shareholding</b>	<b>5.15%</b>	<b>5.37%</b>	<b>5.05%</b>

(b.) It was further observed that Noticees were “persons acting in concert” on the basis of the following connections. The below mentioned connections were observed on the basis of replies of Noticees No. 2, 5, 6, 7, 8, 9, and 10 made to SEBI vide letters dated January 20, 2025, January 21, 2025, January 22, 2025 and the IP and MAC addresses of their order placement as provided by their stock broker SSJ Finance & Securities Pvt. Ltd. vide e-mail dated December 20, 2024.

Table 2

<b>Noticee No.</b>	<b>Name</b>	<b>Connections</b>
1	<i>Europlus One Realty Private Limited</i>	<i>Mr. Sunil Girdharilal Raheja and Mr. Lokesh Inder Kapoor are the Promoters/ Directors of Noticee No. 1</i>
2	<i>Simran Sunil Raheja</i>	<i>Ex-wife of Mr. Sunil Girdharilal Raheja</i>
3	<i>Nikitaben Devalbhai Patel</i>	<i>Common IP and MAC addresses with other Noticees (details given in subsequent paragraph)</i>
4	<i>Rajy Advisory Services Private Limited</i>	<i>Directors of Noticee No. 4, i.e., Mr. Swaminathan Subramani and Ms. Pooja Kumar Chandna are known to Mr. Sunil Girdharilal Raheja. Common IP and MAC addresses with other Noticees (details given in subsequent paragraph)</i>
5	<i>Poonam Giridharilal Raheja</i>	<i>Sister of Mr. Sunil Girdharilal Raheja</i>

<b>Noticee No.</b>	<b>Name</b>	<b>Connections</b>
6	Sunil Girdharilal Raheja	Promoter/Director in Europlus One Realty Private Limited and Mist Hotels Private Limited (erstwhile GKPR Tradex Private Limited)
7	Lokesh Inder Kapoor	Promoter/ Director in Europlus One Realty Private Limited and Mist Hotels Private Limited (erstwhile GKPR Tradex Private Limited)
8	Seema Lokesh Kapoor	Wife of Mr. Lokesh Inder Kapoor
9	Inder Kapoor	Father of Mr. Lokesh Inder Kapoor
10	Mist Hotels Private Limited (erstwhile GKPR Tradex Private Limited)	Mr. Sunil Girdharilal Raheja and Mr. Lokesh Inder Kapoor are the Promoters/Directors.

(c.) Details of common IP and MAC addresses between the Noticees as mentioned in Table 2 are as under:

Table 3

<b>Name</b>	<b>System IP</b>	<b>Static /Public IP</b>	<b>MAC</b>
Noticee 3	192.168.0.158	202.179.95.194	F4-4D-30-0C-25-CE
Noticee 3	192.168.0.107	202.179.95.194	9C-5A-44-26-00-FD
Noticee 3	192.168.0.103	202.179.95.194	9C-5A-44-26-04-95
Noticee 3		172.20.10.132	28-11-A8-01-5E-37
Noticee 10	192.168.0.158	106.203.90.133	F4-4D-30-0C-25-CE
Noticee 10	192.168.0.103	202.179.95.194	9C-5A-44-26-00-FD
Noticee 4	192.168.0.158	106.203.90.133	F4-4D-30-0C-25-CE
Noticee 4		172.29.126.42	28-11-A8-01-5E-37
Noticee 4	192.168.0.107	202.179.95.194	9C-5A-44-26-04-95
Noticee 4		172.29.126.42	28-11-A8-01-5E-37
Noticee 2	192.168.0.103	202.179.95.194	9C-5A-44-26-00-FD
Noticee 2		10.252.12.106	28-11-A8-4C-99-41
Noticee 7	192.168.0.158	27.62.26.87	F4-4D-30-0C-25-CE
Noticee 1	192.168.0.158	106.203.90.133	F4-4D-30-0C-25-CE
Noticee 1	192.168.0.107	202.179.95.194	9C-5A-44-26-04-95)
Noticee 6	192.168.0.158	223.228.175.78	F4-4D-30-0C-25-CE
Noticee 6		10.252.13.215	28-11-A8-4C-99-41

*(d.) From the aforesaid, it was observed that Noticees, as a group, have crossed 5% shareholding in the scrip of Vinny on January 11, 2023 and therefore, triggered the disclosure requirement under regulation 29(1) of SAST Regulations. Thereafter, Noticees, as a group, have again triggered the disclosure requirement under regulation 29(1) of SAST Regulations on January 27, 2023 and February 23, 2023 when they have crossed 5% shareholding. However, they failed to make relevant disclosures. Hence, it was alleged that the Noticees had violated the provisions of regulation 29 of SAST Regulations.*

**Noticees 1, 2 and 5 to 10**

5. The SCN was duly served upon Noticees 1, 2 and 5 to 10 in consonance with the Rules. These Noticees submitted their common reply vide letter dated September 22, 2025. Thereafter, a hearing was held on September 24, 2025 before the undersigned. The authorized representative (hereinafter referred to as “AR”) of these Noticees, Mr. Saurabh Bachhawat, Advocate attended the hearing and reiterated the submissions made vide letter dated September 22, 2025.
6. The relevant extracts of submissions made vide letter dated September 22, 2025 are reproduced below:
  - (a.) Firstly, there is no denial to the fact that our clients are ‘persons acting in concert’ under the SAST Regulations. Secondly, Rajy Advisory Services Private Limited has not purchased any shares of Vinny during the relevant time, therefore whether or not Rajy Advisory Services Private Limited was a ‘person acting in concert’ with our clients is not relevant for the adjudication of the present SCN.*
  - (b.) Lastly and more importantly Nikitaben Patel is not a ‘persons acting in concert’ with our clients. The only basis provided in the SCN to allege that Nikitaben Patel is a ‘persons acting in concert’ with our clients is that the IP & Mac addresses as provided by the stock broker for Nikitaben Patel and our clients matched.*
  - (c.) In this regard the definition of ‘persons acting in concert’ is required to be noted which is provided under regulation 2(q) of the SAST Regulations:  
“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)...*

- (d.) Admittedly, Nikitaben Patel is not a 'person acting in concert' under regulation 2(q)(2) of the SAST Regulations. Further, the SCN does not show or allege as to how Nikitaben Patel has a common objective or purpose of acquisition of shares in exercising control over the Vinny pursuant to an understanding or agreement, formal or informal, directly or indirectly with our clients. Therefore, the test laid down of a 'person acting in concert' under regulation 2(q)(1) is not met out.
- (e.) Mere fact that the IP or MAC address of Nikitaben Patel were matching with some of our clients is not enough to prove that Nikitaben Patel was a 'person acting in concert'. The Hon'ble Supreme Court in the matter of Daiichi Sankyo Co. Ltd. v. Jayaram Chigurupati, (2010) 7 SCC 449 has, inter alia, held that:
- "48. To begin with, the concept of "person acting in concert" under Regulation 2(1)(e)(1) is based on a target company on the one side, and on the other side two or more persons coming together with the shared common objective or purpose of substantial acquisition of shares, etc. of the target company. Unless there is a target company, substantial acquisition of whose shares, etc. is the common objective or purpose of two or more persons coming together there can be no "persons acting in concert". For, de hors the target company the idea of "persons acting in concert" is as irrelevant as a cheat with no one as victim of his deception. Two or more persons may join hands together with the shared common objective or purpose of any kind but so long as the common object and purpose is not of substantial acquisition of shares of a target company they would not comprise "persons acting in concert".
49. The other limb of the concept requires two or more persons joining together with the shared common objective and purpose of substantial acquisition of shares, etc. of a certain target company. There can be no "persons acting in concert" unless there is a shared common objective or purpose between two or more persons of substantial acquisition of shares, etc. of the target company. For, de hors the element of the shared common objective or purpose the idea of "person acting in concert" is as meaningless as a criminal conspiracy without any agreement to commit a criminal offence. The idea of "persons acting in concert" is not about a fortuitous relationship coming into existence by accident or chance. The relationship can come into being only by design, by meeting of minds between two or more persons leading to the shared common objective or purpose of acquisition or substantial acquisition of shares, etc. of the target company. It is another matter that the common objective or purpose may be in pursuance of an agreement or an understanding, formal or informal; the acquisition of shares, etc. may be direct or indirect or the persons acting in concert may cooperate in actual acquisition of shares, etc. or they may agree to cooperate in such acquisition.

*Nonetheless, the element of the shared common objective or purpose is the sine qua non for the relationship of “persons acting in concert” to come into being.”*

- (f.) As stated above the common objective and purpose has been shown or alleged in the SCN between our clients and Nikitaben Patel, dehors which the idea of a ‘person acting in concert’ is meaningless. Therefore Nikitaben Patel is and was not a ‘person acting in concert’ with our client.*
- (g.) Subsequently, once the shares held by Nikitaben Patel are removed from the shareholding of all the Noticees as on January 11, 2023 and February 23, 2023 (para 3 of SCN), the total shareholding of our clients come below the threshold of 5% as provided under regulation 29(1) of SAST Regulations. Thus it cannot be alleged that our clients have violated regulation 29(1) of SAST Regulations on January 11, 2023 and February 23, 2023.*
- (h.) With respect to the shareholding of our clients in the scrip of Vinny as on January 27 2023 is concerned, it is stated that after removing the shares held by Nikitaben Patel, the shareholding of our clients in the scrip of Vinny is only 5.21% (approx.). Our clients states that at the relevant time they were not aware about the disclosure requirements under regulation 29(1) of the SAST Regulations. Further, the disclosure requirements was triggered by a minuscule 0.22%.*
- (i.) In view thereof, it is prayed that a lenient view be taken with respect to violation of regulation 29(1) of SAST Regulations by our clients on January 27, 2023 and the SCN be disposed of without imposition of any penalty under section 15A(b) of the SEBI Act, taking into consideration the following factors as provided under section 15J of the SEBI Act:*
  - a. No disproportionate gain or unfair advantage has been made by our clients as a result of the alleged default;*
  - b. No loss has been caused to any investor or group of investors as a result of the alleged default;*
  - c. There have been no similar violations alleged against our clients in the past.*

#### **Noticees 3 and 4**

- 7. The SCN, along with the annexures, was issued to the communication addresses and e-mail IDs of Noticees 3 and 4 available on record, which include e-mail IDs and communication addresses of Noticees mentioned in the Ministry of Corporate Affairs (MCA) Master Data (Noticee 4) and the Unique Client Code (UCC) data obtained from stock exchanges. The SCN, along with the annexures, was issued in the following manner:

Table 4

Sr. No.	Mode of Delivery	Remarks
1	Through Speed Post with Acknowledgment Due (SPAD)	
	Noticee 3 Address 1: Flat No A/34-35, Park Plaza Condominium, New Yari Road, Versova, Andheri West, Mumbai – 400 061 Address 2: Revas IDAR, Revas Sabarkantha, Gujarat – 383 450	Duly delivered on June 24, 2025 (Address 1) and June 26, 2025 (Address 2) as per online tracking from the website of India Post.
	Noticee 4 Address 1: Room No B/615, Tambe Galli No B/13 Bhagat Singh Nagar, 2 Link Road, Goregoan W, Opp Budh Vihar, Mumbai – 400 104	The SCN returned undelivered with the remark “No such person in the address”.
	Address 2: Unit No. - 1207, 12th Floor, Aggarwal Corporate Heights, Plot No.-A-7, Netaji Subhash Place, Pitampura, Delhi-110 034.	Duly delivered on June 25, 2025 as per online tracking from the website of India Post.
2	Digitally signed SCN through e-mail which did not bounce back	
	Noticee 3 <u>devalpatel380@yahoo.com</u>	Duly delivered on June 17, 2025.
	Noticee 4 <u>rajyadvisoryservices@gmail.com;</u> <u>truptirajpurkar@gmail.com</u>	Duly delivered on June 17, 2025.

8. From the aforesaid table, it is noted that SCN issued to Noticees 3 and 4 through SPAD at the addresses available on record was delivered as per online tracking from the website of SPAD. Further, digitally signed SCN was also delivered to Noticees 3 and 4 through e-mail which did not bounce back. Despite the delivery of the SCN to Noticees 3 and 4 through SPAD as well as email, they have not submitted any reply to the SCN. In view thereof and in the interest of natural justice, an opportunity of hearing was provided to Noticees 3 and 4 on August 20, 2025 vide hearing notice (HN) dated July 24, 2025. Noticees 3 and 4 were also advised to submit their reply to the SCN, if any, on or before August 19, 2025. The hearing notice dated July 24, 2025 along with a copy of SCN dated June 17, 2024 was issued in the following manner:



Table 5

Sr. No.	Mode of Delivery	Remarks
1	Through SPAD	
	Noticee 3	
	Address 1: Flat No A/34-35, Park Plaza Condominium, New Yari Road, Versova, Andheri West, Mumbai – 400 061	The SCN returned undelivered with the remark “Addressee Left”.
	Address 2: Revas IDAR, Revas Sabarkantha, Gujarat – 383 450	Duly delivered on August 05, 2025 as per online tracking from the website of India Post.
	Noticee 4	
	Address 1: Room No B/615, Tambe Galli No B/13 Bhagat Singh Nagar, 2 Link Road, Goregoan W, Opp Budh Vihar, Mumbai – 400 104	The SCN returned undelivered with the remark “Insufficient Address”.
	Address 2: Unit No. - 1207, 12th Floor, Aggarwal Corporate Heights, Plot No.-A-7, Netaji Subhash Place, Pitampura, Delhi-110 034.	The SCN returned undelivered with the remark “Door Locked”.
2	Digitally signed HN through e-mail which did not bounce back	
	Noticee 3 <u>devalpatel380@yahoo.com</u>	Duly delivered on July 24, 2025.
	Noticee 4 <u>rajyadvisoryservices@gmail.com;</u> <u>truptirajpurkar@gmail.com</u>	Duly delivered on July 24, 2025.

9. From the aforesaid table, it is noted that the digitally signed hearing notice along with a copy of SCN were served upon Noticees 3 and 4 through e-mail on the e-mail addresses of Noticees available on record which did not bounce back. It is further noted that the hearing notice along with a copy of SCN issued to Noticee 3 was delivered to one of the address of Noticee 3 available on record as per online tracking from the website of India Post. Despite the service of the notice of hearing, Noticees 3 and 4 neither attended the hearing scheduled on August 20, 2025 nor submitted any reply to the SCN.

10. In view thereof and in the interest of natural justice, one more opportunity of hearing was provided to Noticees 3 and 4 in the following manner:

(a.) Noticee 3 – Hearing was scheduled on September 24, 2025 vide hearing notice dated September 11, 2025 which was issued in the following manner:

Table 6

Sr. No.	Mode of Delivery	Remarks
1	Through SPAD	
	Noticee 3	
	Address 1: Flat No A/34-35, Park Plaza Condominium, New Yari Road, Versova, Andheri West, Mumbai – 400 061	Duly delivered on September 16, 2025 as per online tracking from the website of India Post.
	Address 2: Revas IDAR, Revas Sabarkantha, Gujarat – 383 450	Duly delivered on September 18, 2025 as per online tracking from the website of India Post.
2	Digitally signed HN through e-mail which did not bounce back	
	Noticee 3 devalpatel380@yahoo.com	Duly delivered on September 11, 2025.

(b.) Noticee 4 – The service of the hearing notice on Noticee 4 was also undertaken through newspaper publication in terms of the provisions of rule 7(3) of the Rules. The notice regarding the issuance of hearing notice in the instant matter was published on September 12, 2025 in the following manner:

Table 7

Newspaper Editions	English Newspaper	Hindi Newspaper	Newspaper in vernacular language
Mumbai	The Times of India	Nav Bharat Times	Navarashtra (Marathi Newspaper)
Delhi	Hindustan Times		NA

Noticee 4 was informed through the aforesaid publication that, in the interest of natural justice, an opportunity for a personal hearing was granted to it on September 30, 2025, at 11:00 A.M. It was mentioned in the said publication that in case Noticee fail to submit its reply to the aforesaid SCN and/or fail to avail the opportunity of a personal hearing within the given date/time, the AO would proceed further on the basis of material available on record.

11. In this regard, reference is drawn to the following rulings of Hon'ble Securities Appellate Tribunal (SAT):

- (a) In the matter of Viju Babulal Jain v. SEBI (Appeal No. 828 of 2022 decided on November 14, 2022), Hon'ble SAT held as under:

*"5. There is no assertion in the memorandum of appeal alleging non-receipt of the show cause notice through email. **In view of Rule 7(b) of the Rules, service of the show cause notice was duly served through email. We are consequently of the opinion that the procedure adopted by the AO for serving the show cause notice was in accordance with the Rule 7(b) of the Rules.**"* (Emphasis supplied)

- (b) In the matter of Menika and Ors. v. SEBI (Appeal No. 468 of 2022 decided on January 05, 2023), Hon'ble SAT held as under:

*"6. On the issue of service, we find that the show cause notice was sent to Menika vide speed post acknowledgment due on July 16, 2020 on her residential address which is the same as indicated in the memo of appeal. Since the acknowledgement card was returned with a remark "No Status", the respondent served the show cause notice vide email on the email I.D. "menika124@gmail.com" and also at "deepakkgrade@gmail.com". **The show cause notice was delivered on the aforesaid email address, which, in our opinion, is sufficient service as per the proviso to Rule 7(b) of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as 'Rules of 1995'). In addition to the aforesaid, the show cause notice was also published on March 2, 2021 in various newspapers, namely, Times of India (Chandigarh and Varanasi edition), The Hindustan Times (Delhi edition), Navbharat Times (Delhi edition), Dainik Jagran (Ghaziabad and Varanasi edition) and Dainik Bhaskar (Chandigarh edition).** ...*

*...  
9. The aforesaid facts have not been disputed by the appellants. We are of the opinion, **that in view of the glaring evidence that has been filed by the respondent, service of the show cause notice, etc. was properly done by the respondent under the Rules of 1995. We are satisfied that the appellants were duly served with the show cause notice and as well as the notice for hearing. In spite of service, the appellants chose not to appear.**"* (Emphasis supplied)

12. In view of the aforesaid discussions, it is noted that the SCN, along with the documents relevant to and relied upon in the SCN and the hearing notice, were duly served on Noticees 3 and 4 in consonance with the Rules and sufficient opportunities were granted to these Noticees to make submissions in reply to the SCN and for a personal hearing. However, it is noted that Noticees 3 and 4 had neither submitted any response to the SCN or hearing notice nor attended the hearing.

## **CONSIDERATION OF ISSUES AND FINDINGS**

13. After careful perusal of the material on record, I note that the issues that arise for consideration in the present case are as follows:

- I. Whether Noticees have violated the provisions of regulation 29 of SAST Regulations?**
- II. Does the violation, if any, on the part of Noticees attract monetary penalty under section 15A(b) of the SEBI Act?**
- III. If so, what would be the quantum of monetary penalty that can be imposed on Noticees after taking into consideration the factors stipulated in section 15J of the SEBI Act?**

14. Before proceeding further, it is pertinent to refer the relevant provisions of law, allegedly violated by Noticee. The same are reproduced as under:

***“Disclosure of acquisition and disposal.***

*29.(1) Any acquirer, together with persons acting in concert with him acquiring shares or voting rights in a target company, which taken together aggregates to five per cent or more of the shares of such target company, shall disclose their aggregate shareholding and voting rights in such target company in such form as may be specified:*

*Provided that in case of listed entity which has listed its specified securities on Innovators Growth Platform, any reference to “five per cent” shall be read as “ten per cent”*

*.....*

*(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 the target company are listed; and*
- (b) the target company at its registered office.”*

### **Issue I: Whether Noticees have violated the provisions of regulation 29 of SAST Regulations?**

15. Before dealing with the matter on merits, it is pertinent to note that sufficient opportunities were provided to Noticees 3 and 4 to represent their case by way of reply to the SCN and also by way of personal hearing. However, it is a matter of record

that Noticees 3 and 4 had failed to furnish their replies to the SCN and also failed to appear for personal hearing before the undersigned. In this regard, reliance is placed on the following rulings of the Hon'ble SAT:

(a) In the case of Sanjay Kumar Tayal & Others v. SEBI (Appeal No. 68 of 2013 decided on February 11, 2014), Hon'ble SAT held as under:

*"...appellants have neither filed reply to show cause notices issued to them nor have availed opportunity of personal hearing offered to them in the adjudication proceedings and, therefore, appellants are presumed to have admitted charges levelled against them in the show cause notices..."*

(b) In the case of Classic Credit Ltd. v. SEBI (Appeal No. 68 of 2003 decided on January 08, 2007), Hon'ble SAT held as under:

*"the appellants did not file any reply to the second show-cause notice. This being so, it has to be presumed that the charges alleged against them in the show cause notice were admitted by them."*

16. In view of the aforesaid discussions, I am inclined to presume that Noticees 3 and 4 had nothing to submit in their defense and accordingly, I proceed with the matter ex-parte as against them.

17. From the material on record, it is noted that the allegation levelled against Noticees in the SCN was that Noticees being "person acting in concert", as a group, had crossed 5% shareholding in the scrip of Vinny on January 11, 2023, January 27, 2023 and February 23, 2023. However, they failed to make relevant disclosures as required under SAST Regulations. For the sake of convenience, issue has been divided into 3 sub-issues and the aforementioned submissions of Noticees 1, 2 and 5 to 10 are discussed under those sub-issues.

**Issue I(a): Whether Noticees were "persons acting in concert" as alleged in the SCN?**

18. It is noted that Noticees were alleged to be "persons acting in concert" on the basis of connections as mentioned in table below:

Table 8

Noticee No.	Name	Connections
1	Europlus One Realty Private Limited	Mr. Sunil Girdharilal Raheja and Mr. Lokesh Inder Kapoor are the Promoters/ Directors of Noticee No. 1
2	Simran Sunil Raheja	Ex-wife of Mr. Sunil Girdharilal Raheja
3	Nikitaben Devalbhai Patel	Common IP and MAC addresses with other Noticees (details given in paragraph 4 of this order)
4	Rajy Advisory Services Private Limited	Directors of Noticee No. 4, i.e., Mr. Swaminathan Subramani and Ms. Pooja Kumar Chandna are known to Mr. Sunil Girdharilal Raheja. Common IP and MAC addresses with other Noticees (details given in paragraph 4 of this order)
5	Poonam Giridharilal Raheja	Sister of Mr. Sunil Girdharilal Raheja
6	Sunil Girdharilal Raheja	Promoter/Director in Europlus One Realty Private Limited and Mist Hotels Private Limited (erstwhile GKPR Tradex Private Limited)
7	Lokesh Inder Kapoor	Promoter/ Director in Europlus One Realty Private Limited and Mist Hotels Private Limited (erstwhile GKPR Tradex Private Limited)
8	Seema Lokesh Kapoor	Wife of Mr. Lokesh Inder Kapoor
9	Inder Kapoor	Father of Mr. Lokesh Inder Kapoor
10	Mist Hotels Private Limited (erstwhile GKPR Tradex Private Limited)	Mr. Sunil Girdharilal Raheja and Mr. Lokesh Inder Kapoor are the Promoters/Directors.

19. In respect of the aforesaid allegation, Noticees 1, 2 and 5 to 10 admitted that they were “persons acting in concert” under the SAST Regulations. However, they disputed the inclusion of Noticee 3 within the said category, contending that the only basis cited in the SCN is the matching of IP and MAC addresses between Noticee 3 and the other Noticees. They have emphasized that the definition of “persons acting in concert” under regulation 2(q) of the SAST Regulations requires the existence of a common objective or purpose of acquisition or control arising from an agreement or

understanding, formal or informal. They further relied upon the judgment of the Hon'ble Supreme Court in the matter of Daiichi Sankyo Co. Ltd. v. Jayaram Chigurupati & Ors. [(2010) 7 SCC 449]. As regards Noticee 4, it was submitted that since Noticee 4 did not acquire any shares during the relevant period, the question of whether or not Noticee 4 was a "persons acting in concert" is immaterial for the adjudication of the present matter.

20. In this regard, it is noted that the admission of Noticees 1, 2 and 5 to 10 conclusively establishes that they were "persons acting in concert" during the relevant period. Hence, no further consideration is warranted on that aspect. In respect of Noticees 3 and 4, reference is drawn to regulation 2(q) of the SAST Regulations wherein the definition of "persons acting in concert" is provided. The same is reproduced below:

*"(q) "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;*

*(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 unitholder 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;”*

21. It is noted that the investigation report (IR) does not specify under which sub-clause of regulation 2(q) of the SAST Regulations, they were alleged to be “persons acting in concert”. Accordingly, each sub-clause of regulation 2(q) of the SAST Regulations is examined hereunder to assess whether the said Noticees fall within its scope.

22. With respect to clause (1) of regulation 2(q), it is noted that the provision indicates that four essential ingredients must co-exist for a person to be held as acting in concert namely:

(a.) Existence of a common objective or purpose;

(b.) That common objective or purpose must be for acquisition of shares or voting rights in, or exercising control over the target company;

(c.) The persons must co-operate with each other for acquisition of shares or voting rights in, or exercise of control over the target company; and

(d.) Such cooperation must be pursuant to an agreement or understanding, formal or informal.

23. In this context, reference is drawn to the judgment of Hon'ble Supreme Court in the matter of Daiichi Sankyo Co. Ltd. v. Jayaram Chigurupati & Ors. (supra), wherein the Hon'ble supreme court held that:

*“The idea of “persons acting in concert” is not about a fortuitous relationship coming into existence by accident or chance. The relationship can come into being only by design, by meeting of minds between two or more persons leading to the shared common objective or purpose of acquisition of substantial acquisition of shares etc. of the target company. It is another matter that the common objective*



*or purpose may be in pursuance of an agreement or an understanding, formal or informal; the acquisition of shares etc. may be direct or indirect or the persons acting in concert may cooperate in actual acquisition of shares etc. or they may agree to cooperate in such acquisition. Nonetheless, the element of the shared common objective or purpose is the sin qua non for the relationship of “persons acting in concert” to come into being.”*

24. Reference is also drawn to the order of Hon'ble SAT in the matter of Hitachi Home & Life Solutions Inc. v. SEBI (Appeal No. 106/2004 dated July 06, 2005), wherein Hon'ble SAT, held that:

*“42. Ultimately it depends on the facts of each case for the Court to come to the conclusion that whether persons acted in concert or did not act in concert.”*

25. In the present matter, I find that no material has been brought on record to demonstrate the existence of any agreement or understanding whether explicit or tacit between Noticee 3 or Noticee 4 and the remaining Noticees (who have admittedly been identified as persons acting in concert) with respect to either the acquisition of shares or the exercise of control. The allegation in the SCN primarily rests on the assertion that the IP and MAC addresses purportedly used by Noticees 3 and 4 matched those used by other Noticees. In this regard, the records do not provide the geographical location of the said IP address or the physical location of the said device from which the orders were placed or the owner of the device. In the absence of any corroborative evidence indicating a meeting of minds or coordinated intent towards a common objective, the mere matching of IP or MAC addresses cannot, by itself, be construed as constituting an “agreement or understanding” within the meaning of regulation 2(q)(1) of the SAST Regulations.

26. It is further noted that one of the grounds to allege that Noticee 4 was a “person acting in concert” with the other Noticees is that Noticee 6, in his statement recorded during investigation, stated that he knows erstwhile directors of Noticee 4, namely, Mr. Swaminathan Subramani and Ms. Pooja Kumar Chandna. From the public records, it is seen that these individuals were indeed directors of Noticee 4 during the relevant period, i.e., January 11, 2023, January 27, 2023 and February 23, 2023. However,

mere personal acquaintance or social familiarity between individuals, without any corresponding evidence of concerted conduct or alignment of intent towards acquisition, does not satisfy the statutory test of “common objective or purpose” contemplated under regulation 2(q)(1) of the SAST Regulations. Accordingly, even considering this additional factor, the requirement of co-ordinated action remains unfulfilled and Noticee 4 cannot be held to be a person acting in concert under this limb.

27. With respect to sub-clause (2) of regulation 2(q) of the SAST Regulations, it is noted that the said clause sets out a deeming fiction by specifying certain categories of persons who are presumed to be acting in concert, unless the contrary is established. The IR, however, did not identify the category of sub-clause under which Noticees 3 and 4 were allegedly fell. Noticees 3 was not demonstrated to be a director, promoter, member of the promoter group or immediate relative of the other Noticees that would bring Noticee 3 within the ambit of the deemed relationships covered under regulation 2(q)(2) of the SAST Regulations. Similarly, Noticee 4 was not demonstrated to be a holding company, subsidiary company, member of the promoter group or a company under the same management or control of other Noticees that would bring Noticee 4 within the ambit of the deemed relationships covered under regulation 2(q)(2) of the SAST Regulations. In the absence of any such relationship, I am of the opinion that the provisions of regulation 2(q)(2) are not attracted.

28. In view of the aforesaid discussions, it is established that only Noticee 1, 2, 5, 6, 7, 8, 9 and 10 were “persons acting in concert” under SAST Regulations during relevant period.

**Issue I(b): Whether Noticees, as a group, crossed the threshold of 5% shareholding in the scrip of Vinny on January 11, 2023, January 27, 2023 and February 23, 2023?**

29. It was alleged in the SCN that the shareholding of the Noticees in the scrip of Vinny on January 11, 2023, January 27, 2023 and February 23, 2023 were as under:

Table 9

<b>Noticees</b>	<b>January 11, 2023</b>	<b>January 27, 2023</b>	<b>February 23, 2023</b>
Noticee 1	46,60,145	62,23,179	94,17,304
Noticee 2	13,87,199	6,89,586	4,81,827
Noticee 3	5,07,334	3,65,447	7,85,105
Noticee 4	-	-	-
Noticee 5	2,27,700	-	-
Noticee 6	27,52,847	27,52,847	6,14,100
Noticee 7	18,97,500	18,97,500	1,85,840
Noticee 8	-	-	92,000
Noticee 9	3,03,600	3,03,600	51,244
Noticee 10	2,52,080	2,52,080	1,17,576
<b>Noticees total shareholding</b>	<b>1,19,88,405</b>	<b>1,24,84,239</b>	<b>1,17,44,996</b>
<b>% of Noticees' shareholding</b>	<b>5.15%</b>	<b>5.37%</b>	<b>5.05%</b>
<b>Noticees 1, 2 and 5 to 10 total shareholding</b>	<b>1,14,81,071</b>	<b>1,21,18,792</b>	<b>1,09,59,891</b>
<b>% of shareholding of Noticees 1, 2 and 5 to 10</b>	<b>4.94%</b>	<b>5.21%</b>	<b>4.71%</b>

30. In respect of the aforesaid, Noticees 1, 2 and 5 to 10 submitted that if their shareholding alone in the scrip of Vinny were considered, they had crossed the threshold of 5% only on January 27, 2023. In this regard, as discussed in the preceding paragraphs, since Noticees 3 and 4 have not been established as “persons acting in concert”, I am inclined to accept the submissions of Noticees 1, 2 and 5 to 10. Accordingly, by considering only their shareholding in the scrip of Vinny on January 11, 2023, January 27, 2023 and February 23, 2023, it is noted that the threshold of 5% was crossed only on January 27, 2023, when their collective shareholding stood at approximately 5.21%.

**Issue I(c): Whether Noticees have failed to made relevant disclosures and thereby, violated the provisions of regulation 29 of the SAST Regulations?**

31. As established in the preceding paragraphs, Noticees 1, 2 and 5 to 10, who were admittedly “persons acting in concert”, crossed the threshold of 5% shareholding in

the scrip of Vinny on January 27, 2023, thereby triggering the disclosure requirements envisaged under regulation 29 of the SAST Regulations. However, as per the material on record, these Noticees failed to make the requisite disclosures. They admitted such failure in their replies and pleaded that they were unaware of the disclosure requirements under regulation 29(1) of the SAST Regulations. In this context, reference is drawn to the order of Hon'ble SAT in the matter of Madanchand Prasan Chand Chordia v. SEBI<sup>1</sup>, wherein Hon'ble SAT held that:

*"The main contention of the appellant, who has appeared in person before us, is that he was not aware about the requirement of law in making disclosure as a part of SAST Regulations, 2011 and PIT Regulations, 1992. We note that ignorance of law is not an excuse."*

32. Hence, such a contention of ignorance of law cannot absolve them of liability for violations of the SAST Regulations and it stands established that Noticees 1, 2 and 5 to 10 have violated the provisions of regulations 29(1) and 29(3) of the SAST Regulations.

33. As regards Noticees 3 and 4, since it is not established that they were "persons acting in concert" with the other Noticees and their individual shareholding in the scrip of Vinny did not cross the threshold of 5% during any of the relevant periods, i.e., January 11, 2023, January 27, 2023 and February 23, 2023, the alleged violation of the provisions of regulation 29 of SAST Regulations against them does not stand established.

**Issue II. Does the violation, if any, on the part of Noticees attract monetary penalty under section 15A(b) of the SEBI Act?**

**Issue III. If so, what would be the quantum of monetary penalty that can be imposed on Noticees after taking into consideration the factors mentioned in section 15J of the SEBI Act?**

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<sup>1</sup> Appeal No. 134 of 2014 dated June 16, 2014

34. As it is established that Noticees 1, 2 and 5 to 10 have violated the provisions of regulations 29(1) and 29(3) of the SAST Regulations, they are liable for imposition of a monetary penalty under section 15A(b) of the SEBI Act.

35. Section 15A(b) of the SEBI Act is reproduced below:

***“Penalty for failure to furnish information, return, etc.***

***15A. If any person, who is required under this Act or any rules or regulations made thereunder,—***

***.....***

***(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 or who furnishes or files false, incorrect or incomplete information, return, report, books or other documents, he shall be liable to a penalty which shall not be less 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;”***

36. Noticees 1, 2 and 5 to 10 further submitted that they had not made any wrongful gains, caused no investor loss and they are not a repetitive defaulter for the alleged violations. In this regard, reference is drawn on the following judgments of Hon’ble Supreme Court and Hon’ble SAT.

a.) In the matter of ***SEBI v. Shriram Mutual Fund***<sup>2</sup>, Hon’ble Supreme Court held that:

***“In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulations is established and hence the intention of the parties committing such violation becomes wholly irrelevant. A breach of civil obligation which attracts penalty in the nature of fine under the provisions of the Act and the Regulations would immediately attract the levy of penalty irrespective of the fact whether contravention must made by the defaulter with guilty intention or not.”***

b.) In the matter of ***Komal Nahata v. SEBI***<sup>3</sup>, Hon’ble SAT held that:

***“Argument that no investor has suffered on account of non-disclosure and that the AO has not considered the mitigating factors set out under Section 15J of SEBI Act, 1992 is without any merit because firstly penalty for noncompliance of SAST Regulations, 1997 and PIT Regulations, 1992 is not dependent upon the investors actually suffering on account of such non-disclosure”.***

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<sup>2</sup> [2006] 68 SCL 216 (SC)

<sup>3</sup> Appeal No. 5 of 2014 dated January 27, 2014

c.) In the matter of **Akriti Global Traders Ltd. v. SEBI**<sup>4</sup>, Hon'ble SAT held that:

*“Argument of appellant that the delay was unintentional and that the appellant has not gained from such delay and therefore penalty ought not to have been imposed is without any merit, because, firstly, penal liability arises as soon as provisions under the regulations are violated and that penal liability is neither dependent upon intention of parties nor gains accrued from such delay”.*

37. While determining the quantum of penalty under section 15A(b), the following factors stipulated in section 15J of SEBI Act are taken into account.

***“Factors to be taken into account while adjudging quantum of penalty.***

*15J. While adjudging quantum of penalty under 15-I or section 11 or section 11B, the Board or the adjudicating officer shall have due regard to the following factors, namely: —*

- (a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;*
- (b) the amount of loss caused to an investor or group of investors as a result of the default;*
- (c) the repetitive nature of the default.”*

38. The material available on record has neither quantified the amount of disproportionate gain or unfair advantage, if any, made by Noticees 1, 2 and 5 to 10 nor the amount of loss, if any, caused to an investor/clients as a result of the default of these Noticees. As regards the repetitive nature of the default, it is noted that following directions/orders were passed against Noticees 2, 6 and 7:

Table 10

Sr. No.	Noticee	Case Name	Date of Order	Violation of provisions of Act/Regulations	Directions/Penalty
1.	Noticee 2	In the matter of Self/Synchronized Trades in 12 Scrips	May 11, 2009	SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Markets) Regulations, 2003 (PFUTP Regulations)	Penalty of Rs. 2,00,000/-
2.	Noticee 6				Penalty of Rs. 8,00,000/-

<sup>4</sup> Appeal No. 78 of 2014 dated September 30, 2014

<b>Sr. No.</b>	<b>Noticee</b>	<b>Case Name</b>	<b>Date of Order</b>	<b>Violation of provisions of Act/Regulations</b>	<b>Directions/Penalty</b>
3.	Noticee 7	In the matter of IFSL Limited	April 28, 2015	PFUTP Regulations	Restrained from accessing the securities market and prohibited from buying, selling or dealing in securities in any manner either directly or indirectly for a period of two (2) years.
4.	Noticee 7	In the matter of Mega Corporation Limited	February 07, 2011	Sections 11C(2) and 11C(3) of the SEBI Act	Penalty of Rs. 1,00,000/-

39. The aforementioned factors have been taken into consideration while adjudging the penalty.

### **ORDER**

40. Having considered the facts and circumstances of the case, the material available on record, the factors mentioned in preceding paragraphs and in the exercise of powers conferred upon me under section 15-I of the SEBI Act read with rule 5 of the Rules, I hereby impose the following monetary penalty on Noticees 1, 2 and 5 to 10 under section 15A(b) of the SEBI Act and the adjudication proceeding initiated against Noticees 3 and 4 vide SCN dated June 17, 2025 is hereby disposed of without imposition of any penalty.

Table 11

<b>Noticees</b>	<b>Penalty under section</b>	<b>Penalty Amount</b>
Noticee 1	15A(b) of the SEBI Act	Rs. 2,00,000/- (Rupees Two Lakh Only)
Noticee 2		
Noticee 5		
Noticee 6		
Noticee 7		
Noticee 8		
Noticee 9		
Noticee 10		

41. Noticees 1, 2 and 5 to 10 are jointly and severally liable to pay the said penalty. I am of the view that the said penalty is commensurate with the lapses/omissions on the part of Noticees 1, 2 and 5 to 10.

42. Noticees 1, 2 and 5 to 10 shall remit/pay the said amount of penalty within 45 days of receipt of this order through online payment facility available on the website of SEBI, i.e., [www.sebi.gov.in](http://www.sebi.gov.in) on the following path, by clicking on the payment link: ENFORCEMENT -> Orders -> Orders of AO -> PAY NOW.

43. In terms of the provisions of rule 6 of the Rules, a copy of this order is being sent to Noticees and also to the SEBI.

**Date: October 28, 2025**

**Place: Mumbai**

**JAI SEBASTIAN**

**ADJUDICATING OFFICER**