

Before Abid Hussian, Executive Director/HOD (Adjudication-I)

In the matter of Show Cause Notice issued to Ms. Silvat Akhtar

Dates of Hearing

September 07, 2022

Order-Redacted Version

Order dated September 12, 2022 was passed by Executive Director/Head of Department (Adjudication-I) in the matter of Ms. Silvat Akhtar. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated June 24, 2022.
2. Name of Respondent	Ms. Silvat Akhtar (the Respondent).
3. Nature of Offence	Alleged contraventions of Section 110 of the Act and Regulation 4(2) of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 read with Section 126(3) of the Securities Act, 2015 thereof.
4. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have considered both the written and verbal submissions made by the Respondent and the Representative. In view of the above and pursuant to Section 110 the Act and regulation 4(2) of the Regulation, the Acquirer was required to disclose her shareholding in the format as prescribed in Schedule III of the Regulations to the Target Company. the Securities Exchange and the Commission within two working days of such acquisition. However, no such disclosures were made by the Acquirer upon purchase of 471,500 shares on May 05, 2021, exceeding the threshold of 10%. The Acquirer submitted the requisite disclosure Schedule III of the Regulations subsequent to the issuance of SCN with a delay. Further, the contention that Respondent was not aware of regulatory requirements of the Act, is not tenable as per legal principle of <i>ignorantia juris neminem excusat</i> ("ignorance of law is no excuses") holding that a person who is unaware of a law may not escape liability for violating that law merely by being unaware of its contents.</p> <p>Therefore, contraventions of Section 110(1) of the Act and regulation 4(2) of the Regulations have been established against</p>

	the Respondent. I, hereby, in terms of the powers conferred in terms of the powers conferred under Section 126(3) of the Act, impose a penalty of <u>Rs. 10 000/- (Rupees Ten Thousand Only)</u> on the Respondent
5. Penalty Imposed	10,000/-
6. Current Status of Order	Penalty deposited and No Appeal has been filed by the respondents.