Integra Switchgear Limited
Regd. Office: 3rd Floor, Fortune Tower, Sayajigunj, Vadodara 390020, Gujarat, India.
integraindia.com info@integraholdings.in
+91 265 2361534 +91 265 2361973 CIN: L29130GJ1992PLC018684

**Date:** 03-11-2026

To,
The Corporate Relationship Dept.,
Bombay Stock Exchange Limited,
Floor 25, P J Towers, Dalal Street,
Mumbai 400001

**Ref: Scrip Code - 517423**

**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Receipt of Adjudication Order**

Dear Sir/s,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Company has received an Adjudication Order dated 30th October, 2026, passed by the Adjudicating Officer, Securities and Exchange Board of India (SEBI), in the matter of Integra Switchgear Limited for alleged violations of Regulation 31(1)(b) read with Regulation 4(1)(e), Regulation 31A(2) read with Regulations 4(1)(g) and 4(1)(h), Regulation 31A(8)(c), Regulation 31A(7)(c), Regulation 31A(6)(a) and Regulation 4(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in the matter of erstwhile Promoters (Vora family including Bimal Switchgear Private Limited) for alleged violations of Regulation 29(1) and 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, pertaining to historical shareholding classification and reclassification matters.

The details of the said order, as required under Regulation 30 of the SEBI LODR Regulations, 2015, are provided in Annexure A.

A copy of the Adjudication Order is enclosed herewith for your information and records.

Kindly take the above disclosure on your record.

Thanking you,

Yours faithfully,

**For INTEGRA SWITCHGEAR LIMITED**

REHANABI BI RIJWAN KUDALKAR
Digitally signed by REHANABI RIJWAN KUDALKAR
Date: 2026.11.03 19:55:51 +05'30'

Rehanabibi Rijwan Kudalkar
Compliance Officer

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## Annexure

Disclosure as per Regulation 30 read with sub-para 20 of Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

| Particulars | Details |
|---|---|
| a) Name of the Authority | Securities and Exchange Board of India (SEBI) |
| b) Nature and details of the action(s) taken, initiated or order(s) passed | Penalty of INR 5,00,000 (Rupees Five Lakh Only) levied on the Company under Section 15HB of the SEBI Act, 1992 and penalty of INR 8,00,000 (Rupees Eight Lakh Only) under Section 15A(b) of SEBI Act, 1992 vide the Adjudication Order dated October 30, 2026. |
| c) Date of receipt of direction or order, including any ad-interim or interim orders | October 30, 2026 vide Email |
| d) Details of the violation(s)/ contravention(s) committed or alleged to be committed | SEBI has examined the Draft Letter of Offer ("DLO") filed by M/s. Northvale Capital Partners Private Limited ("Acquirer") for the acquisition of 7,49,216 equity shares of the Company. Upon examination of the DLO and the Manager to the Offer's letter dated June 6, 2024, SEBI observed:<br>i) alleged violations of the Regulation 31(1)(b) read with Regulation 4(1)(e), 31A (2), 4(1)(g), 4(1)(h), 31A (8) (c), 31A (6) (a), 31 A (7) (c) and 4 (1) (c) of LODR Regulations in the matter of Integra Switchgear Limited and<br>ii) alleged violations of Regulation 29(1) and 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in the matter of erstwhile Promoters (Vora family including Bimal Switchgear Private Limited) |
| e) Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible | As per the Share Purchase Agreement dated February 12, 2024, and as per the latest Undertaking dated May 22, 2026, any liability arising from such pre-acquisition matters shall be borne by the erstwhile Promoters (Vora family) and there shall be no impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible. |
| f) Explanation for delay | The delay occurred due to a technical issue with the BSE Listing Portal, wherein the OTP required for logging into the portal was not being generated, thereby preventing timely access to the portal and completion of the requisite filing within 24 hours of the email received.<br><br>The delay was purely technical and unintentional, and there was no deliberate or willful default on the part of the Company. |

**BEFORE THE ADJUDICATING OFFICER**
**SECURITIES AND EXCHANGE BOARD OF INDIA**
**ADJUDICATION ORDER No. Order/MS/SM/2026-27/32799-32815**

**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:**

| Noticee No. | Noticee Name | PAN |
|---|---|---|
| Noticee 1 | Integra Switchgear Limited | AAACI4316G |
| Noticee 2 | Mayurbhai Jamnadas Vora | AACPV0285G |
| Noticee 3 | Deepak Jamnadas Vora | AACPV0288M |
| Noticee 4 | Pankaj Jamnadas Vora | AACPV0287E |
| Noticee 5 | Deepak Jamnadas Vora HUF | AACHV2197K |
| Noticee 6 | Mayur Jamnadas Vora HUF | AACHV2195M |
| Noticee 7 | Anuja Mayur Vora | AEOPV0445C |
| Noticee 8 | Pratibha Deepak Vora | AABPV8946K |
| Noticee 9 | Jairaj Deepak Vora | AGFPV8155Q |
| Noticee 10 | Mayuri Pankaj Vora | AABPV8945L |
| Noticee 11 | Varangi Deepak Vora | AGJPV5233D |
| Noticee 12 | Harsha Mayur Vora | AABPV8829K |
| Noticee 13 | Aashka Sanket Vadalia | AGVPV4187C |
| Noticee 14 | Bimal Switchgear Private Limited | AABCB9943M |
| Noticee 15 | Zarna Yogesh Dhruv | AAAPD7442D |
| Noticee 16 | Ashna Mayur Vora | AEMPV8431M |
| Noticee 17 | Ateet Abhay Vora | ADTPV2379M |

**In the matter of Integra Switchgear Limited**

## A. BACKGROUND

1. Securities and Exchange Board of India (hereinafter also referred to as "**SEBI**") was in receipt of a Draft Letter of Offer ("DLO") filed by M/s. Northvale Capital Partners Private Limited (**"Acquirer**") for acquisition of 7,49,2016 equity shares of M/s. Integra Switchgear Limited (**"the Company"/ "Target Company"/ "ISL"**). From a perusal of the DLO and letter dated June 6, 2024 from the manager to the offer M/s Navigant Corporate Advisors Limited ("MB"), it was observed that the

company and its promoters are in violation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as '**LODR Regulations')** and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as **'SAST Regulations'**)

2. SEBI initiated Adjudication Proceedings under Section 15-I of the SEBI Act, 1992 against Integra Switchgear Limited **("the Company"/ "Target Company"/ "ISL" / "Noticee1**") for the alleged violations of:-

(i) Regulation 31(1)(b) read with Regulation 4(1)(e) of LODR Regulations
(ii) Regulation 31A (2) read with Regulation 4(1)(g) and Regulation 4(1)(h) of LODR Regulations
(iii) Regulation 31A (8) (c) of LODR Regulations and Regulation 31A (7) (c) of LODR Regulations
(iv) 31 (A) (2) of LODR Regulations
(v) Regulation 31A (6) (a) of LODR Regulations
(vi) Regulation 4 (1) (c) of LODR Regulations

and its promoters Mayurbhai Jamnadas Vora (**Noticee 2/ Mayurbhai Vora**), Deepak Jamnadas Vora (**Noticee 3/ Deepak Vora**), Pankaj Jamnadas Vora (**Noticee 4/ Pankaj Vora)**, Deepak Jamnadas Vora HUF (**Noticee 5/ Deepak Vora HUF**), Mayur Jamnadas Vora HUF (**Noticee 6/ Mayur Vora HUF**), Anuja Mayur Vora (**Noticee 7/ Anuja Vora**), Pratibha Deepak Vora (**Noticee 8**), Jairaj Deepak Vora (**Noticee 9/ Jairaj Vora**), Mayuri Pankaj Vora (**Noticee 10/ Mayuri Vora**), Varangi Deepak Vora (**Noticee 11/ Varangi Vora**), Harsha Mayur Vora (**Noticee 12/ Harsha Vora**), Aashka Sanket Vadalia (**Noticee 13/ Aashka Vadalia**), Bimal Switchgear Private Limited (**Noticee 14**), Zarna Yogesh Dhruv (**Noticee 15/ Zarna Dhruv**), Ashna Mayur Vora (**Noticee 16/ Ashna Vora** ), Ateet Abhay Vora (**Noticee 17/ Ateet Vora**) for alleged violations of :-

(i) Regulation 29(1) of SAST Regulations
(ii) Regulation 29(2) of SAST Regulations

## B. APPOINTMENT OF ADJUDICATING OFFICER

3. SEBI appointed an Adjudicating Officer ("**erstwhile AO")** vide communication dated June 25, 2025 under Section 15-I of the SEBI Act, 1992 (herein after referred to as "**SEBI Act** ") and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 ("**Adjudication Rules**") read with Section 19 of the SEBI Act, 1992, to inquire into and adjudge under Section 15HB of SEBI Act, 1992 for alleged violations by Noticee1.

4. Pursuant to transfer of erstwhile AO, the matter was transferred to erstwhile AO2 vide Communique dated September 19, 2025 to inquire into and adjudge under Section 15HB of SEBI Act, 1992 for alleged violations of LODR violations by Noticee 1. Pursuant to rejection of summary settlement application wrt Noticees 2 to 17 vide communique dated December 10, 2025, the erstwhile AO2 was appointed to inquire into and adjudge under Section 15A(b) of the SEBI Act, 1992 for the alleged violations by Noticees 2 to 17.

5. The AO proceedings in the instant matter against all the Noticees were transferred to this office vide communique dated May 27, 2026.

## C. SHOW CAUSE NOTICE, REPLY AND HEARING

**SCN in respect of Noticee 1**

6. A Show Cause Notice No. No. SEBI/HO/EAD/EAD-3/P/OW/2025/26811/1 dated October 15, 2025 (hereinafter referred to as "**SCN 1")** was issued by erstwhile AO2 to the Noticee 1 in terms of Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 to show cause as to

why an inquiry should not be held and why penalty be not imposed under Section 15HB of the SEBI Act, 1992 against the Noticee 1 for the alleged violations.

7. The SCN was delivered by SPAD to Noticee 1.

8. The allegations levelled in respect of Noticee 1 in the SCN 1 dated October 15, 2025 are summarised below :-

**Violation 1. Incorrect shareholding pattern filed with the stock exchange**

**Incorrect classification of Mr. Abhay Vora in the shareholding pattern**

*(i) Mr. Abhay J. Vora, being the son of promoter Mr. Jamnadas Vora, was required to be classified as part of the promoter/promoter group. However, he was shown as a public shareholder from March 31, 2000 to December 31, 2015. He was subsequently shown as promoter/promoter group from March 31, 2016 to September 30, 2020. LODR Regulations came into effect from December 2015.*

*(ii) Therefore, SCN alleged that the company has filed shareholding classification for the quarter ended December 2015 resulting in incorrect shareholding pattern which is in violation of Regulation 31(1)(b) read with Regulation 4(1)(e) of LODR.*

**Violation 2: Not adhering to reclassification procedure and flouting the procedure as per convenience**

**Reclassification of Abhay J. Vora without stock-exchange approval**

*(iii) From the shareholding pattern filed by the company for the quarter ended March 2016, the company has reclassified Mr. Abhay J. Vora's classification from public to promoter category till the filings made for the qtr ended September 2020. However, no reclassification application was made to BSE by company or Abhay Vora, and BSE confirmed that it had not received any such application or granted approval in terms of Regulation 31 A (2) of LODR Regulations.*

*SCN alleged company to be in violation of Regulation 31A(2) read with Regulations 4(1)(g) and 4(1)(h) of LODR Regulations.*

**Violation Incorrect shareholding pattern filed with the stock exchange**

**Non-classification of legal heirs as promoters in the matter of Aashka Vadalia and Zarna Dhruv**

*(iv) As informed by the company email dated Dec 21, 2023, following the death of promoters Mr. Jamnadas Vora and Ms. Narmada Vora, their shares were inherited on December 30, 2020 by Aashka Vadalia and Zarna Dhruv, who were not classified as promoters in the shareholding patterns from December 2020 to June 2023*

*(v) SCN alleged that the company has filed incorrect shareholding pattern from qtr ended December 2020 to June 2023 and violated Regulation 31(1)(b) read with Regulation 4(1)(e) of LODR.*

**Violation Not adhering to reclassification procedure and flouting the procedure as per convenience**

**Failure to classify inheritors of promoters and subsequent reclassification without following due process**

*(vi) The company did not make the prescribed stock-exchange disclosure regarding the reclassification of Aashka Vadalia and Zarna Dhruv as promoters after the death of Mr Jamnadas and Narmada Vora erstwhile promoters on December 30, 2020 as informed by the company vide email to BSE dated Dec 31, 2023. The company did not classify Aashka and Zarna as promoters from qtr ended December 2020 till qtr ended June 2023.*

*(vii) Aashka Vadalia and Zarna Dhruv were shown part of promoters group from qtr ended Sept 2023. It was alleged that by re-classifying Aashka Vadalia and Zarna Dhruv as promoters from public without following due process, company is alleged to have violated Regulation 31A(2) read with Regulations 4(1)(g) and 4(1)(h) of LODR Regulations.*

***Violation Non-disclosure of material event***

*(viii) By reclassifying Aashka Vadalia and Zarna Dhruv as promoters from public without following due process and not making disclosure of such reclassification is construed as a material event.*

*(ix) SCN has alleged company is in violation of Regulation 31 A(8) (c ) of LODR Regulations.*

***Violation Failure to classify the inheritors as promoter/promoter group.***

*(x) From the BSE website, it was observed that company had not classified Aashka Vadalia and Zarna Dhruv as promoters in the shareholding filed from the qtr ended Dec 2020 till qtr ended June 2023.*

*(xi) SCN has alleged company is in violation of Regulation 31 A(6) (a) of LODR Regulations*

**Reclassification of promoters as public without approval in the matter of Haresh and Heena Shah**

*(xii) Haresh and Heena Shah were shown as promoters until qtr ended December 2015 and were Subsequently shown as public shareholders from March 2016 onwards till December 2024. BSE confirmed that no reclassification application/approval was available in its records.*

*(xiii) SCN therefore alleged company filed incorrect shareholding pattern for quarter ended March 2016 to quarter ended December 2024 and violated Regulation 31(1)(b) read with Regulation 4(1)(e) of LODR Regulations.*

**Not-adhering to reclassification procedure**

*(xiv) The company indicated that Haresh D. Shah and Heena H. Shah had been reclassified pursuant to a letter dated February 3, 2016 from promoter to public without following due process. Company informed that there was no direct/ indirect relationship with promoters of target company*

*(xv) The company informed that it could not produce acknowledgement/proof of submission sent to BSE, and BSE confirmed that it had not received or approved any reclassification application. SEBI observed that, in the absence of an application itself, the question of obtaining BSE approval did not arise.*

*(xvi) Therefore, SCN has alleged company is in violation of Regulation 31A (2) of LODR Regulations.*

**Misrepresenting of facts as regards filing application of reclassification with BSE**

*(xvii) From the qtr ended Sept 30, 2009 to Dec 31, 2015, Haresh and Heena Shah were shown as promoters. From qtr end March 2016, both were classified from promoter to public without following due process.*

*SCN alleges company to be in violation of Regulation 4 (1) (c ) of LODR Regulation for misrepresenting facts.*

***Violation Non-disclosure of material event***

*(xviii) The event of reclassification of promoter as public shareholders shall be disclosed to the stock exchanges as a material event.*

*(xix) SCN has alleged company is in violation of Regulation and 31 A(7) (c ) of LODR Regulations.*

9. Sequence of events in chronological order with respect to current proceedings.:

**Noticee 1 - Integra Switchgear Limited**

| Sr. No. | Date (DD-MM-YYYY) | Remarks |
|---|---|---|

| | | |
|---|---|---|
| 1 | 15-10-2025 | SCN issued against Noticee 1 (Integra Switchgear Limited) |
| 2 | 16-10-2025 | Noticee 1 acknowledged the receipt of the SCN |
| 3 | 07-11-2025 | Noticee 1 intimated regarding their wish to file settlement application. |
| 4 | 02-12-2025 | Noticee 1 submitted detailed reply to the SCN (from Company Secretary) |
| 5 | 15-04-2026 | Noticee 1 was provided opportunity of hearing by erstwhile AO on April 27, 2026 |
| 6 | 20-04-2026 | Noticee 1 sought adjournment on account of unavailability of Noticee in India |
| 7 | 20-04-2026 | Request of the Noticee 1 was not acceded to and was advised to avail the hearing through online mode |
| 8 | 20-04-2026 | Noticee 1 again sought adjournment for the hearing on the same ground |
| 9 | 21-04-2026 | Noticee 1 was advised to communicate suitable date prior to May 07, 2026 for availing hearing. |
| 10 | 21-04-2026 | Noticee 1 requested to schedule the hearing in July 2026. |
| 11 | 29-05-2026 | Request of the Noticee 1 was acceded to and the hearing in the matter was deferred. |
| 12 | 04-08-2026 | Noticee 1 provided opportunity of hearing by erstwhile AO on August 18, 2026 |
| 13 | 14-08-2026 | Noticee 1 requested to re-schedule the hearing on August 24, 2026 |
| 14 | 14-08-2026 | Noticee 1 submitted reply to the SCN (from the company secretary) |
| 15 | 24-08-2026 | Noticee's 1 AR appeared for hearing in-person and reiterated the submissions made vide letter dated August 14, 2026. Noticee 1 requested till August 26, 2026 to make additional submissions in the matter. |
| 16 | 27-08-2026 | Noticee 1 made additional submissions (from the AR) |

10. The objections have been dealt in the consideration and findings. Remaining submissions are given below.
11. Integra Switchgear Ltd. was founded by Late Shri Jamnadas Vora and was listed on BSE on June 6, 1994. The Company subsequently ceased operations, which was intimated to BSE in July 2020. The proceedings arose from historical shareholding classifications noticed during scrutiny of the Draft Letter of Offer filed in connection with the June 2024 acquisition of the Company. The five shareholders involved are Late Shri Abhay J. Vora, Mrs. Aashka Sanket Vadalia, Mrs. Zarna Yogesh Dhruv, Mr. Haresh D. Shah and Mrs. Heena H. Shah.
12. **Applicability of LODR:** The Company argues that, given its size, the applicability of Regulation 3 of LODR arose only after the prescribed period, i.e. after 31 December 2018**,** and that the SCN has overstated the duration and gravity of the alleged violations by overlooking the applicable thresholds.

13. **Settlement:** The Company considered pursuing settlement proceedings under the SEBI Settlement Regulations, 2018. However, since SEBI clarified that settlement would not stop the proceedings and would only keep the final order in abeyance pending disposal of the settlement application, the Company decided to put the settlement application on hold.
14. **Final stand:** The Company categorically denies all alleged violations, disputes the applicability of Section 15HB of the SEBI Act, and requests that the SCN be dropped. It also assures SEBI of continued compliance with applicable regulations and relies upon Regulation 102 of LODR for exoneration.

> *"102. The Board may in the interest of investors and securities market and for the development of the securities market, relax the strict enforcement of any requirement of these regulations, if the Board is satisfied that:*
>
> > *(a) any provision of Act(s), Rule(s), regulation(s) under which the listed entity is established or is governed by, is required to be given precedence to; or*
> > *(b) the requirement may cause undue hardship to investors; or*
> > *(c) the disclosure requirement is not relevant for a particular industry or class of listed entities; or*
> > *(d) the requirement is technical in nature; or*
> > *(e) the non-compliance is caused due to factors affecting a class of entities but being beyond the control of the entities."*

15. **Mitigating circumstances -**The Noticees relied on several mitigating factors:

In 2015, the Company did not have a qualified Company Secretary**,** and compliance was handled by Late Shri Jamnadas Vora.

16. The Company had already been separately penalised in 2019 for non-appointment of a Company Secretary. The classification errors caused no investor loss, wrongful gain, unfair advantage or market impact**.**
17. The Company had ceased operations and had nil revenue**.** There was no intention to camouflage the shareholding, deceive investors or circumvent the minimum public shareholding requirement.
18. The historical nature of the matter and the absence of any contemporaneous objection are therefore relevant mitigating circumstances.

19. The present proceedings relate substantially to historical filings extending over several years. During the intervening period, the Company underwent changes in management, records became unavailable owing to the passage of time and certain key individuals also passed away. These circumstances are relevant while assessing both the nature of the alleged contravention and the proportionality of any penalty.
20. They have requested to dispose the SCN without imposing any monetary penalty and alternatively treat the matter as technical and procedural lapse and dispose of the proceeding by issuing an administrative warning to the noticee.

**SCN in respect of Noticee 2- 17**

**Option of Summary Settlement**

21. The option of summary settlement was offered to Noticees 2-17, one settlement application was received (filed by Mr. Pankaj Vora on behalf of all the Noticees 2-17). The remaining Noticees neither filed settlement applications nor remitted the processing fees. As the requirement stipulated under the SEBI (Settlement Proceedings) regulations, 2018 were not complied with the option of summary settlement was treated as failed.

22. Thereafter, Common SCN No. SEBI/HO/EAD3/SM/BK/DIS/2281-2296/2026 dated January 07, 2026 (hereinafter referred to as **"SCN-II")** was issued by erstwhile AO2 to Noticees 2 to 17 in terms of Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 to show cause as to why an inquiry should not be held and why penalty not be imposed against the notices under Section 15A(b) of SEBI Act, 1992 for the aforesaid alleged violations. The SCN was delivered by SPAD and email.

23. The allegations against Notices 2-17 in the SCN dated January 07, 2026 is summarised below:

*Failure to make disclosure under Regulation 29(1) and 29(2) of SAST Regulations in a timely manner:*

*(i) The Acquirer had mentioned various instances of non-compliance by the promoters with Regulation 29(2) of SAST Regulations in the DLO. In this regard, upon seeking comments from BSE, vide mail dated August 26, 2024, BSE provided the following details regarding the acquisition of shares by the promoters:*

| S.No. | Name of PAC / Promoter | No Of Shares Acquired | Applicable Regulation | Mode | Percentage of Shares Before transaction | Percentage of Shares Acquired | Percentage of Shares After transaction | Date of transaction |
|---|---|---|---|---|---|---|---|---|
| 1 | Mayuri Pankaj Vora & Pankaj Vora [$] | 130000 | 29 (2) | Off Market | 0.59 | 4.08 | 4.67 | 29/03/16 |
| 2 | Pratibha Deepakbhai Vora & PACs * | 12000 | 29 (1) | Transfer | 50.01 | 0.42 | 50.43 | 30/01/19 |
| 3 | Deepakbhai Jamnadas Vora & PACs | 42000 | 29 (1) | Transfer | 50.01 | 1.46 | 51.47 | 30/03/19 |
| 4 | Harsha Mayurbhai Vora & PACs | 41000 | 29 (1) | Transfer | 50.01 | 1.42 | 51.43 | 30/03/19 |
| 5 | Jamnadas Hirachand Vora & PACs | 22500 | 29 (1) | Transfer | 50.01 | 0.78 | 50.79 | 30/03/19 |
| 6 | Pankaj Jamnadas Vora & PACs | 39500 | 29 (1) | Transfer | 50.01 | 1.37 | 51.38 | 30/03/19 |
| 7 | Aashka Sanket Vadalia & PACs | 13200 | 29 (1) | Transmission | 47.05 | 0.46 | 47.51 | 30/12/20 |
| 8 | Ateet Abhay Vora & PACs | 13300 | 29 (1) | Transmission | 47.05 | 0.46 | 47.51 | 30/12/20 |
| 9 | Deepakbhai Jamnadas Vora & PACs | 43300 | 29 (1) | Transmission | 47.05 | 1.5 | 48.55 | 30/12/20 |
| 10 | Mayurbhai Jamnadas Vora & PACs | 43200 | 29 (1) | Transmission | 47.05 | 1.5 | 48.55 | 30/12/20 |
| 11 | Pankaj Jamnadas Vora Jointly with Harsha Vora & PACs | 43300 | 29 (1) | Transmission | 47.05 | 1.5 | 48.55 | 30/12/20 |
| 12 | Pankaj Jamnadas Vora Jointly with Mayuri Vora & PACs | 43300 | 29 (1) | Transmission | 47.05 | 1.5 | 48.55 | 30/12/20 |
| 13 | Zarna Yogesh Dhruv & PACs | 43200 | 29 (1) | Transmission | 47.41 | 1.5 | 48.91 | 30/12/20 |

*Notes:*

[$]*. Separate exercise was carried out to determine the promoter / promoter group at the relevant times. Based on the exercise, 16 persons (including 2 persons, namely, Aashka Vadalia and Zarna Dhruv, who became promoters by way of inheritance) were identified as promoters and considered as PACs.*

**. Promoters and members of the promoter group were considered as PACs to this transaction in accordance with Regulation 2 (1) (q) (2) of the SAST Regulations.*

*(ii) From the above table, apart from the transaction as mentioned at serial no. 2, it was observed that the transactions on the other dates crossed the threshold of change in two percent of shareholding in the company. Therefore, the promoters along with the promoter group were obligated to disclose the same to the exchange under Regulation 29 (1) / 29 (2) of SAST Regulations, as applicable, within two working days of the transaction date.*

*(iii) As per BSE reply in this regard vide email dated March 12, 2025, Noticee 1 had filed the disclosure for the transaction in serial number 1 of the table above on March 31, 2016 .received by BSE on April 02, 2016 and disseminated on its website on April 03, 2016. For the Transactions from serial number 3 to 13, the disclosures were reported to BSE on January 29, 2024. Therefore, the delay on the part of the promoters in making requisite disclosures under Regulation 29 (1) / 29 (2) of SAST Regulations, as applicable, was identified. The summary of the violation are given in the table below:*

| S.No. | Regulation | Transaction Date | Due date for compliance | Actual date of compliance | Whether in compliance with the regulation | Delay |
|---|---|---|---|---|---|---|
| 1 | 29(2) | 29/03/2016 | 31/03/2016 | 02/04/2016 | No | 2 |
| 2 | 29(1) | 30/03/2019 | 02/04/2019 | 29/01/2024 | No | 1763 |
| 3 | 29(1) | 30/12/2020 | 01/01/2021 | 29/01/2024 | No | 1123 |

(iv) In the above regard, from the DLO, the following was observed:

*"As informed by the Target Company, Target Company and Existing Promoters of ISL have previously filed the said disclosure, however the same is not reflecting on the BSE website. Further, the Existing Promoters of ISL are not able to trace any proof of submission of the same, hence disclosure has been resubmitted on 29th January 2024".*

(v) Further the company, vide email dated January 29, 2024, *inter-alia*, informed BSE that – *"…the disclosures as required under Regulation 29(1) & 29(2) of SAST Regulations for the years 2016, 2019 and 2020 via mail mcb@integraindia.com. However, the said disclosures are not reflecting on the BSE website. Further the said email id is not accessible as of today…. ".*

(vi) The above submission does not adequately establish that the disclosures were made in the manner and within timelines prescribed it was alleged that the promoters of the company had failed to make timely disclosure to BSE and have violated Regulation 29 (1) / 29 (2) of SAST Regulations, for each of the transactions (totally 3 in number).

**Submissions wrt Noticee 2-17**

24. Sequence of events in chronological order with respect to current proceedings with respect **to Noticees – 2-17:**

**Chronology of the Noticees 2-17 in the current proceedings**

| Sr. No. | Date (DD-MM-YYYY) | Remarks |
|---|---|---|
| 1 | 07-01-2026 | SCN issued against Noticee 2-17 on January 07, 2026 |
| 2 | 19-01-2026 | Noticees filed common preliminary submissions to the SCN. Noticeee stated about the uncertaininty regarding status of the settlement application filed by them. |
| 3 | 07-04-2026 | Noticees were informed that their summary settlement was failed due to absence of proof of remittance of the settlement amount. |
| 4 | 04-08-2026 | Noticees were granted opportunity of hearing on August 18, 2026 vide hearing notice dated August 04, 2026 |
| 5 | 12-08-2026 | Noticees sought adjournment for the hearing scheduled |
| 6 | 12-08-2026 | Hearing was rescheduled on August 24, 2026 |
| 7 | 14-08-2026 | Noticees submitted common submissions to the SCN vide email dated August 14, 2026 (by Pankaj Vora on behalf of Noticee 2-17) |
| 8 | 24-08-2026 | Noticee's AR (on behalf of 2-17) appeared for hearing in-person and reiterated the submissions made vide letter dated August 14, 2026. Noticees requested till August 26, 2026 to make additional submissions in the matter. |
| 9 | 27-08-2026 | Additional common submissions made by AR on behalf of Noticee 2-17 |

25. **Change in promoter holding:** The additional submissions state that promoter holding actually declined from 55.48% in September 2020 to 53.52% in December 2020, i.e. by less than 2%. Therefore, the Noticees contend that Regulation 29(1), dealing with acquisition of 5% or more, was not attracted.
26. The contentions raised by Noticees 2-17 are dealt in the conclusions and findings.
27. Further Noticee 2-17 have prayed that the SCN should be dropped or alternatively no penalty be imposed on the noticees, hold disclosure concerning March 29, 2016

as filed within prescribed period, drop allegation/ grant benefit of doubt regarding disclosure concerning March 30, 2019 & Dec 30, 2020.

## CONSIDERATION OF ISSUES AND FINDINGS

28. The issues that arise for consideration in the instant case are:

Issue No. I:
a) Whether Noticee 1 (Integra Switchgear Limited) had violated Regulation 31(1)(b) read with Regulation 4(1)(e), 31A (2), 4(1)(g), 4(1)(h), 31A (8) (c), 31A (7) (c), 31A (6) (a) and 4 (1) (c) of LODR Regulations?
b) Whether Noticee 2 to 17 had violated Regulation 29(1) and 29(2) of the SAST?

Issue No. II: Do the violations, if any, on part of Noticee 1 and Noticees 2 to 17 attract monetary penalty under section 15HB and Section 15A(b) of SEBI Act, 1992, respectively?

Issue No. III: If yes, then what should be the monetary penalty that can be imposed taking into consideration the factors mentioned in Section 15J of the SEBI Act?

29. The issues raised in this matter are dealt in the following paragraphs.

Issue No. I:
a) Whether Noticee 1 (Integra Switchgear Limited) had violated Regulation 31(1)(b) read with Regulation 4(1)(e), 31A (2), 4(1)(g), 4(1)(h), 31A (8) (c), 31A (7) (c), 31A (6) (a) and 4 (1) (c) of LODR Regulations?
b) Whether Noticee 2 to 17 had violated Regulation 29(1) and 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011?

30. Before proceeding further, it is pertinent to refer to the relevant provisions of LODR Regulations and SAST Regulations, which are alleged to have been violated by the Noticees, as under:

**SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

*"…*

*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"*

*(2) Any person 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 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.*

*…"*

**SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

*"…*

**Principles governing disclosures and obligation:**

*4. (1) The listed entity which has listed securities shall make disclosures and abide by its obligations under these regulations, in accordance with the following principles:*

*(a)….*

*(c) The listed entity shall refrain from misrepresentation and ensure that the information provided to recognised stock exchange(s) and investors is not misleading.*

*(e) The listed entity shall ensure that disseminations made under provisions of these regulations and circulars made thereunder, are adequate, accurate, explicit, timely and presented in a simple language.*

*(g) The listed entity shall abide by all the provisions of the applicable laws including the securities laws and also such other guidelines as may be issued from time to time by the Board and the recognised stock exchange(s) in this regard and as may be applicable.*

*(h) The listed entity shall make the specified disclosures and follow its obligations in letter and spirit taking into consideration the interest of all stakeholders*.

**Holding of specified securities and shareholding pattern:**

*31. (1) The listed entity shall submit to the stock exchange(s) a statement showing holding of securities and shareholding pattern separately for each class of securities, in the format specified by the Board from time to time within the following timelines –*

*(a) …*

*(b) on a quarterly basis, within twenty-one days from the end of each quarter;*

**Disclosure of class of shareholders and conditions for reclassification:**

*31 A. (2) The stock exchange, specified in sub-regulation (1), shall allow modification or reclassification of the status of the shareholders, only upon receipt of a request from the concerned listed entity or the concerned shareholders along with all relevant evidence and on being satisfied with the compliance of conditions mentioned in this regulation.*[1]

*31 A. (6) In case of transmission, succession, inheritance and gift of shares held by a promoter/ person belonging to the promoter group:*

*(a) immediately on such event, the recipient of such shares shall be classified as a promoter/*
*person belonging to the promoter group, as applicable.*

*31A. (7) Without prejudice to sub-regulations (5) and (6), re-classification of promoter as public shareholders shall be subject to the following conditions:*

*(c ) The event of re-classification shall be disclosed to the stock exchanges as a material event in accordance with the provisions of these regulations*[2]*.*

*31 A. (8) The following events shall deemed to be material events and shall be disclosed by the listed entity to the stock exchanges as soon as reasonably possible and not later than twenty-four hours from the occurrence of the event:*

---

[1] *As applicable at the time of alleged violations. It may be noted that the abovementioned provision of Regulation 31 A(2) of LODR Regulations has been amended subsequently by way of SEBI (Listing Obligations and Disclosure Requirements). (Sixth Amendment) Regulations, 2018 w.e.f November 16, 2018.*

[2] *As applicable at the time of alleged violations. It may be noted that the abovementioned provision of Regulation 31 A(7) (c ) of LODR Regulations has been amended subsequently by way of SEBI (Listing Obligations and Disclosure Requirements). (Sixth Amendment) Regulations, 2018 w.e.f November 16, 2018.*

*(c ) submission of application for re-classification of status as promoter/public by the listed entity to the stock exchanges; "*[3]

*(Note: for detailed/ complete text of the provisions, relevant Acts etc., may please be referred).*

31. Before proceeding on the merits of the case, it is appropriate to deal with the following technical issues raised by the Noticee 1 and Noticees 2- 17:

**Inordinate and Unexplained Delay in Issuance of the Show Cause Notice**

32. The Noticees have made similar submissions regarding delays in the present proceedings save for being differently worded that the transactions in question date back to March 2016, March 2019 and December 2020 and the issue of the SCN on January 07, 2026 i.e., nearly ten years after the earliest transaction and over five years after the last transaction.
33. There is no explanation offered in the SCN for this inordinate delay. Further, Noticee submitted that these delays have restricted his ability to retrieve decade-old acknowledgements and electronic records which have been relied upon to infer non-compliance. They have sought a lenient view on this ground and rely on the SEBI adjudication order in *RKD Agri & Retail Limited, ASL Industries Ltd, Cressanda Solutions Ltd*, *Alpine Commercial Company Ltd*

-***In the case of RKD Agri & Retail Ltd*** *SEBI order dated July 28, 2025, the noticees failed to make the requisite disclosures concerning the acquisition of warrants within the prescribed timeline as they had misunderstood the disclosure requirements because the warrants did not carry voting rights and only the subscription amount had initially been paid. They subsequently made the disclosures after their merchant banker informed them. The AO observed that the record did not establish any quantifiable gain or unfair advantage to the noticees, or any quantifiable loss to investors resulting from the defaults. However, the officer considered the multiple instances of non-compliance, including the delayed open offer and delayed disclosures, while determining the penalties under Section 15J of the SEBI Act, 1992.*

[3] *As applicable at the time of alleged violations. It may be noted that the abovementioned provision of 31 A(8) (c ) of LODR Regulations has been amended subsequently by way of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment ) Regulations, 2024 w.e.f December 13, 2024.*

***-In the case of ASL Enterprises Ltd*** *SEBI Order dated July 29, 2025, the AO has given benefit of doubt to the Noticee with regard to the two instance of disclosures under Regulation 29 of SAST viz., sale of 2,20,000 shares on Nov 26, 2021 as the noticee has furnished proof of screenshots submitted to NSE of the disclosure, sale of 236000 shares on Mar 2022 by showing contract notes and other filings*.

***-In the case of Cressanda Solutions Ltd*** *dated SEBI Order dated July 11, 2025, AO has fined 2 entities linked to Cressanda Solutions for delayed shareholding disclosures exparte.*

***- In the case of Alpine Commercial Ltd*** *SEBI Order dated Nov 26, 2025, there was non compliance and alleged violations of Regulation 31A(3**)** read with Regulation 31A(1) and Regulation 31A(2) of the LODR alongside SAST Regulations. While determining the penalty, the AO considered the absence of quantifiable disproportionate gains or unfair advantage, the absence of quantifiable investor losses, the absence of evidence that the default was repetitive, the operational difficulties arising from the COVID-19 lockdown and the circumstances relating to Calcutta Stock Exchange. AO held the violations established and imposed monetary penalty of Rs. 1 lakh.*

34. It may be noted that in the instant case, the non- compliances came to the notice of SEBI after the Merchant Banker filed the Draft Letter of Offer ("DLO") dated June 06, 2024 by M/s. Northvale Partners Private Limited ("Acquirer") for acquisition of 7,49,216 equity shares of M/s. Integra Switchgear Limited. The non compliances were observed from the DLO as well as letter from the manager to the offer regarding the alleged non-compliances by the company and its promoters in the aforesaid letter dated June 6, 2024 from the manager to the offer.
35. Thereafter, SEBI examined the matter and adjudication in the matter was approved by the competent authority on March 27, 2025 wrt Noticee 1(Integra Switchgear Limited) and an Adjudicating Officer was appointed in June 2025. Thereafter pursuant to transfer of erstwhile AO, the matter was transferred to AO, erstwhile AO2. AO2 issued the SCN wrt to Noticee 1 on October 15, 2025
36. Wrt Noticees 2- 17, competent authority approved summary settlement on March 27, 2025 and the summary settlement notices were issued on April 22, 2025. However, the summary settlement failed as settlement application and the processing fees has not been remitted in respect of all the Noticees within the prescribed period.

37. Therefore, Adjudication Proceedings were initiated in respect of Noticees 2- 17 for the alleged violations and the SCN was issued on January 07, 2026.
38. Further, while the Noticees have cited cases to take a lenient view, however, in the instant case, it is noted that while the company has been taken over and the erstwhile promoters are co-operating, however, they have not been able to furnish any evidence of their submissions to the exchange for the disclosure violations.
39. It is pertinent to reproduce the judgement of the Hon'ble SC in the case of Adjudicating Officer, SEBI vs Bhavesh Pabari (2019) SCC Online SC 294, wherein it was held that:

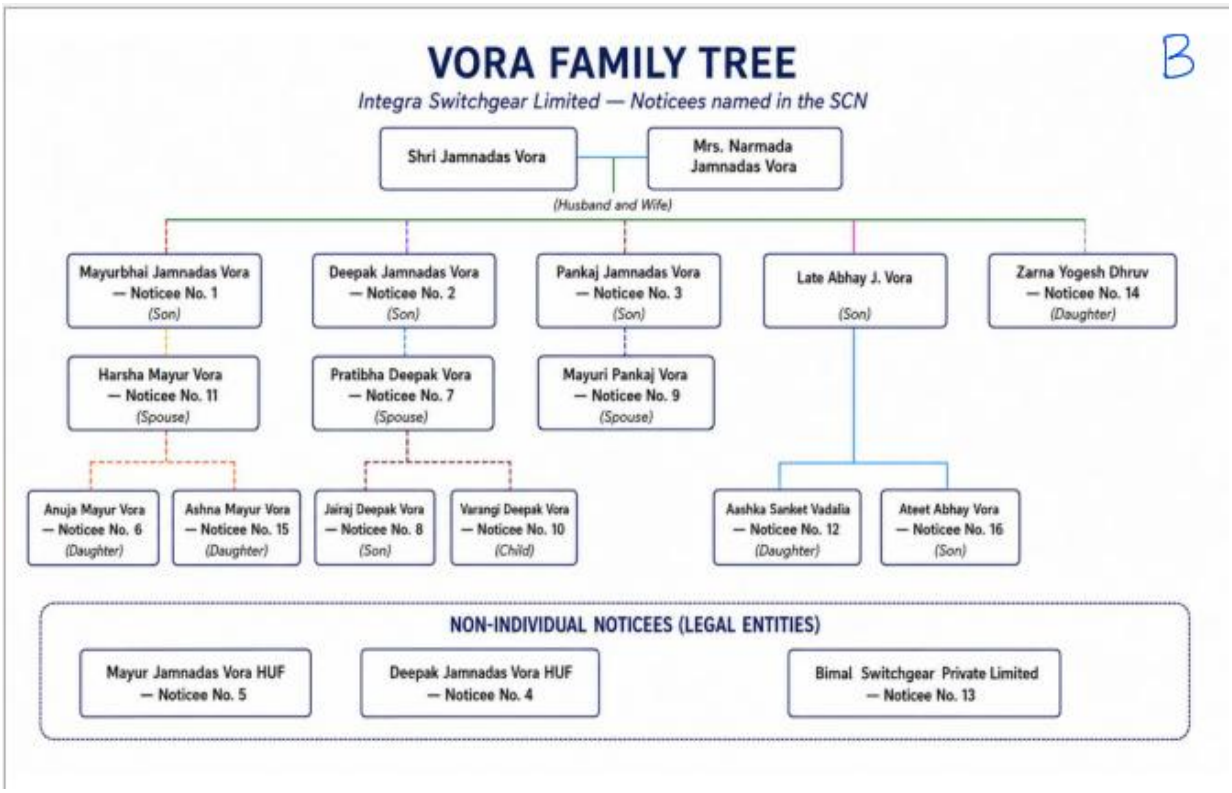
> *"There are judgements which hold that when the period of limitation is not prescribed such power must be exercised within a reasonable time. What would be reasonable time will depend upon the facts and circumstances of the case, nature of the default/statute, prejudice caused, whether the third party rights had been created etc."*

40. **Jurisdiction/procedure objection:** The Noticees additionally challenged the SCN as procedurally defective, arguing that the AO improperly combined the stages under Rules 4(1) and 4(3) of the Inquiry Rules—i.e., determining whether an inquiry should be initiated and determining penalty-in a single proceeding. They have relied on the cases of *Natwar Singh*, *T. Takano*, *Shingar Ltd.*, *Shruti Vora* and *Top Telemedia Ltd.*
41. In this regard it is noted that in compliance of Rule 4(1), SCNs dated October 15, 2025 and January 7, 2026 were issued against the Noticees requiring them to show cause why an inquiry should not be held against them. The SCNs specified the nature of offences alleged to have been committed and the penalty provisions proposed to enable the Noticees to effectively reply to the SCN. Further, since the AO decided to proceed with the inquiry, in compliance of Rule 4(3), Hearing Notices (HNs) were issued to the Noticees and the opportunity of hearing was granted to Noticees. Neither at stage of SCN nor at stage of HNs penalty has been imposed on any of the Noticees or has ever been determined.
42. Thus the Noticees had also been provided with sufficient time and opportunities to make submissions in their support.

43. The Noticees have not demonstrated if any prejudice has been caused to them in this regard. Therefore, it is noted that the principles of natural justice have been complied with and the procedure followed in the matter is in compliance with the Adjudication Rules. In view thereof, the submissions of the Noticees are arbitrary and devoid of merit.

44. Having now dealt with the technical objection raised by the Noticees, it is now deemed fit to deal with the other contentions of the Noticees on merit.

**With respect to Noticee (Integra Switchgear Limited)**




45. The Vora family chart above explains the relationship of the promoter family.

Shareholder Late Shri Abhay J. Vora

| *Sr. No.* | *Shareholder* | *Alleged discrepancy* |
|---|---|---|
| *1* | *Late Shri Abhay J. Vora* | *Shown as a public shareholder up to the quarter ended December 31, 2015 and thereafter as promoter/promoter group from the quarter ended* |

| | | |
|---|---|---|
| | | *March 31, 2016 till the quarter ended September 2020 without following a separate reclassification process.* |

46. The company has contended that Abhay J. Vora, son of promoter Jamnadas Vora, acquired 2,500 shares, constituting only 0.0867% of the Company's share capital. Although he was part of the promoter group, his shares were erroneously shown under the public category until December 2015 which was subsequently rectified following a compliance review by an external consultant, showed him under the promoter group from March 2016.
47. The Company argues that the March 2016 was rectification of a historical error and not a substantive reclassification**,** without intimation to BSE as there was no fresh acquisition, agreement, change in control or change in his underlying status and done suo moto.

**Incorrect shareholding filed**

*Regulation 31(1) (b) of the LODR regulation requires listed entities to submit a statement showing holding of securities & shareholding pattern separately for each class of securities in the format specified within the timeline i.e on quarterly basis within 21 days from the end of each quarter to the stock exchange.*

*Regulation 4 (1) (e) of LODR Regulations specifies that the listed entity shall ensure that dissemination made are adequate, accurate, explicit, timely and presented in a simple language.*

48. Since LODR was notified in Dec 2015, and incorrect shareholding was filed for Dec 2015 and it is established that the company has violated 31 (1)(b) read with Regulation 4 (1) (e) of LODR Regulations

**Reclassification procedure not followed**

49. *Regulation 31A(2) of the SEBI LODR Regulations specifies that stock exchanges shall permit the modification or reclassification of a shareholder's status (from*

*promoter/*promoter *group to public, or vice versa) only upon receiving a formal application from the concerned listed entity or shareholder accompanied by all relevant documents and evidence. In the said case no such application was received.*

50. *Regulation 4 (1) (g) of SEBI LODR Regulations specifies that the listed entity shall abide by all the provisions of securities law and stock exchanges as may be applicable. Regulation 4 (1) (h) of SEBI LODR Regulations specifies that the listed entity shall made all the specified disclosures and follow its obligations in letter and spirit taking into consideration the interest of all stakeholders.*

51. The company is alleged to have violated Regulation 31A (2) read with Regulation 4(1)(g) and Regulation 4(1)(h) of LODR Regulations as company has done reclassification of Abhay Vora from public to promoter for the quarter ended March 2016 to quarter ended September 2020 without Exchange approval.
52. BSE vide email dated March 12, 2025 has submitted to SEBI that it has not received any reclassification application from the concerned persons including Mr. Abhay J Vora and the company.
53. Noticee has further submitted that the holding of Abhay Vora was negligible. It is not a deliberate attempt to impact or affect control over the Company, or alter the outcome of any shareholder vote, or to circumvent the minimum public shareholding requirement or influenced or could have influenced the market price of the securities, or caused any investor to trade on an incorrect understanding of the Company's control.
54. Further, Noticee has also submitted that Shri Abhay J Vora was the son of the promoter throughout since acquisition. The underlying relationship had not changed. What changed was the category under which the already disclosed shareholding was reflected.
55. These shares were pending for the transmission upon the demise of Shri Abhay J Vora, who died in 2001 at a young age and continue to remain in his name until their eventual transmission in favour of the legal heirs. A correction intended to align an erroneous historical entry with the underlying factual position is distinguishable from a reclassification sought pursuant to a subsequent change in

status or circumstances. The company should not be penalized for the failure of a dead person.

56. It is noted that Noticee's submission in this regard is in the nature of admission in so far as Noticee has inter alia submitted that upon discrepancy being identified, the company reflected the holding under the promoter/ promoter group category from the quarter ended March 31, 2016 so that the shareholding pattern corresponded with the factual relationship of late Shri Abhay J. Vora with the promoter family.
57. Noticee's submission that the change in shareholder status is merely a rectification of an error rather than a reclassification is legally untenable. Regardless of the intended outcome or the historical origin of the entry, any transition of an individual's reporting status from the public shareholder category to the promoter/ promoter group category constitutes a substantive reclassification under the LODR Regulations. The Noticee cannot bypass statutory compliance and regulatory procedures prescribed under the aforesaid regulations by simply characterizing a functional reclassification as a correction.
58. It is noted that the Regulation 31A of LODR Regulations does not provide any exception based on the number of shares held or the percentage of shareholding and a non-Compliance constitute a regulatory default regardless of its scale.
59. An incorrect disclosure even for a small holding distorts the true capital structure and governance profile disclosed to minority shareholders and stock exchanges. The absence of market impact or deliberate intent does not urge the statutory lapse resulting from the failure to adhere to the prescribed procedure and obtain approval from the Stock Exchanges for reclassification.
60. Noticee submitted that the requisition of law becomes obligatory only under circumstances when there arises a requirement of a shareholder being reclassified from Promoter category to Public category. Under the circumstances, it appears that the change of category of Mr. Abhay Vora from Public to Promoter is not attracted by the Regulation 31 of LODR Regulations.
61. It is noted that Regulation 31A (2) as it existed during the relevant time, explicitly states that the Stock exchange shall allow "modification or reclassification of the

status of the shareholders" the regulation uses language "status of the shareholders".

62. In view thereof, Noticees submission in this regard are not accepted and it is established that the company has violated 31 (A) (2) read with 4 (1) (g) and Regulation 4 (1)(h) of LODR

**Aashka Vadalia and Zarna Dhruv**

Reclassification that took place in June 2023

| Sr. No. | Shareholder | Alleged discrepancy |
|---|---|---|
| 2 | Aashka Vadalia | They received shares by way of transmission and were reflected under the public category for the quarter ended December 2020 till quarter ended June 2023 and subsequently reflected under the promoter/promoter group category.<br>They became shareholders of the Company only upon the transmission of shares from Late Shri Abhay J. Vora and Late Shri Jamnadas Vora, and held no shares prior thereto. |
| 3 | Zarna Dhruv | |

63. Both Aashka and Zarna received shares through transmission on 30 December 2020 following the deaths of members of the Vora family. The transmission, identities of the legal heirs and shares received were disclosed to BSE. They were initially classified as public shareholders.

64. Aashka received 13,200 shares (0.46%), while Zarna received 43,200 shares (1.5%)**.** Once the error was identified, the Company corrected the classifications to promoter/promoter group.

**Incorrect shareholding filed and Reclassification procedure not followed**

65. The company by not classifying Aashka Vadalia and Zarna Dhruv as promoters had filed incorrect shareholding for the qtr ended December 2020 till qtr ended June 2023 leading to violation of Regulation 31(1)(b) read with Regulation 4(1)(e) of the LODR Regulations.

**Submisisons with respect to Mrs. Aashka vadalia and Mrs. Zarna Dhruv**

66. Noticees have submitted that that in the shareholding pattern filings for the quarters commencing from December 31, 2020 and ending on June 30, 2023, Mrs. Aashka Vadalia and Mrs. Zarna Dhruv were reflected under the public category and subsequently reflected under the promoter/promoter group category to align the filings with their relationship with the promoter family and the factual position emerging from the succession records. The Company proceeded on the understanding that married daughters and granddaughters who had changed their surname upon marriage would not fall within the promoter/promoter group category. The company characterises this as a bona fide administrative correction, rather than an attempt to circumvent Regulation 31A.

67. The incorrect classification arose from a bona fide assumption regarding the change of surname post-marriage is not tenable. Under the relevant regulatory provisions, the definition of 'Promoter Group' is determined by bloodline and familial relationship, which remains unaffected by marriage or a change in surname. Consequently, any shift in status from a public shareholder to a promoter requires strict adherence to the prescribed procedure and prior approval by BSE. There was no application received by BSE in this regard.

68. Therefore, it is established that the company has violated Regulation 31A (2) read with Regulation 4(1)(g) and Regulation 4(1)(h) of LODR Regulations as company has done reclassification of Aashka Vadalia and Zarna Vora from public to promoter for the quarter ended September 2023 without exchange approval.

69. As per Regulation 31 A(6) (a) in case of transmission, shares held by a promoter belonging to the promoter group immediately on such event, the recipient of such shares shall be classified as a promoter / person belonging to the promoter group, as applicable which was not done by the company in the case of Aashka Vadalia and Zarna Vora .

    Therefore, company has violated 31 A(6) (a) of LODR. Regulations.

70. As per Regulation 31 A (8) (c) of LODR the following events shall deemed to be material events and shall be disclosed by the listed entity to the stock exchanges as soon as reasonably possible and not later than twenty-four hours from the occurrence of the event submission of application for re-classification of status from promoter to public and vice versa by the listed entity to the stock exchanges which was not done in the case of Aashka Vadalia and Zarna Dhruv;

71. Since, the company has not done the above requirement, it is in violation of Regulation 31 A (8) (c) of LODR.

**Haresh D. Shah and Heena H. Shah**

Reclassification that took place in 2016 after SEBI (LODR) Regulations, 2015 came in force.

| ***Sr. No.*** | ***Shareholder*** | ***Alleged discrepancy*** |
|---|---|---|
| *1* | *Mr. Haresh D. Shah* | *Reflected under the promoter category and subsequently reflected as a public shareholder from the quarter ended March 31, 2016 without completing the prescribed process under SEBI (LODR) Regulations 2015* |
| *2* | *Mrs Heena Shah* | |

**Incorrect shareholding Pattern and Reclassification without BSE approval**

72. It was observed from the shareholding pattern filed by the company for the period from quarter ended September 30, 2009 to December 31, 2015 that Haresh D Shah and Heena H Shah were shown as promoters. Thereafter, from March 31, 2016 onwards, both the said persons were reclassified from promoter to public without following the due process with BSE.
73. Therefore, the company by classifying Haresh D Shah and Heena H Shah as public shareholder without obtaining BSE approval had filed incorrect shareholding pattern for the period from March 31, 2016 onwards (till December 2024, the last

filing made by the company leading to violation of Regulation 31 (1) (b) read with Regulation 4 (1) (e) of the LODR Regulations.

74. The Company did not follow due process of obtaining approval of BSE and is in violation of 31A(2) of LODR Regulations.

75. As per 4 (1) (c ) of LODR Regulations company shall refrain from misrepresentation and ensure that information provided to recognised stock exchanges and investors is not misleading.

76. The company is alleged to be in violation of 4 (1) ( c) of LODR Regulations for misrepresentation.

77. As per Regulation 31(A) (7) (c) of LODR re-classification of promoter as public shareholders shall be subject to the following conditions namely the event of re-classification shall be disclosed to the stock exchanges as a material event in accordance with the provisions of these regulations. The company sought to reclassify Haresh Shah and Mrs. Heena H Shah from promoter to public from 2016 without disclosing to the stock exchange as a material event. Therefore Company is alleged to be in violation of Regulation 31 A (7) (c ) of the LODR.

**Submissons with respect to Mr. Haresh D. Shah and Mrs. Heena H. Shah**

78. Noticee 1 has admitted that the Company proceeded with the reclassification for the quarter ending 31st March 2016 without receiving any specific approval from BSE. Further, the Noticee 1 stated that genuine attempts were made to retrieve past electronic records even before the SCN was issued, submitting emails with their IT vendor as evidence. However, because nearly a decade has passed and the former email-backup system is no longer available, the company cannot produce the acknowledgement and that the absence should not be treated as misrepresentation. However, it is noted that these vendor communications only suggested that a reclassification letter was submitted to BSE. It does not prove that BSE had approved the request. Therefore, Noticees submission in this regard is not acceptable.

**Other submissions**

79. **Small and closely-held company:** Integra Switchgear was listed on BSE in 1994 with capital below ₹3 crore and has never raised further public capital. It has historically been promoter-dominated, with very small public shareholding, was essentially a closely-held public company.
80. Noticee has submitted that alleged violations if any, alleged for different provision of LODR involves the violation of (0.09%, 0.04%, 1.50%, 2.08%, 7.80%), which is quite negligible and insignificant, the inadvertent omissions on the part of the Noticee Company could hardly influence the free float market capitalization of ₹1 Cr.
81. Further, the Noticee Company falling in the category of below ₹3 Cr., the provision of regulation 3 of the SEBI LODR became applicable after 3 years i.e. after 31st December 2018. The unfortunate aspect of the impugned SCN has been that the threshold limit of market capitalization prescribed for LODR Regulation for its applicability has escaped the attention. The SCN has overstated the duration and graving of the alleged violations by overlooking the applicable thresholds.
82. In this regard it is noted that the degree of variance or quantitative percentage (whether 0.04% or 7.80%) does not negate the statutory obligation to provide timely and accurate disclosure to the market. Statutory obligations apply uniformly across listed entities regardless of whether free float market capitalization is Rs 1 crore or higher. The same may be considered merely as mitigating factor.
83. Further, Noticees have not submitted any documentary evidence. In absence of the same, Noticees submissions are merely an assertion and hence cannot be accepted.
84. Further, the company has contended that the present proceedings relate substantially to historical filings extending over several years. During the intervening period, the Company underwent changes in management, records became unavailable owing to the passage of time and certain key individuals also passed away. These circumstances are relevant while assessing both the nature of the alleged contravention and the proportionality of any penalty.

85. In this regard, I note that the extant proceedings were initiated against the company and the erstwhile promoters/ management of the company. In the extant proceedings, Noticee being a jurisdic person having perpetual succession and individual personality is distinct from its shareholders and management. Thus any change in the promoter/management shall not affect the liabilities of Noticee 1/ earlier management in the instant case.

**In view thereof, it is established that Noticee 1 (Integra Switchgear Limited) has violated Regulation 31(1)(b) read with Regulation 4(1)(e), 31A (2), 4(1)(g), 4(1)(h), 31A (8) (c), 31A (7) (c), 31A (6) (a) and 4 (1) (c) of LODR Regulations.**

**With respect to Noticee 2 to 17**

86. SCN identifies transactions on 3 dates where delayed disclosures have led to SAST violations against Noticee 2 to 17:

| Sr. No. | Regulation | Transaction Date | Due Date for Compliance | Actual Date of Compliance | Delay days |
|---|---|---|---|---|---|
| 1) | 29(2) | 29.03.2016 | 31.03.2016 | 02.04.2016 | 2 |
| 2) | 29(1) | 30.03.2019 | 02.04.2019 | 29.01.2024 | 1763 |
| 3) | 29(1) | 30.12.2020 | 01.01.2021 | 29.01.2024 | 1123 |

**Transactions dated March 29, 2016**

| Transferee/Acquirer identified in SCN | Applicable Regulation | No. of shares | Percentage acquired | Mode of transfer | Delay alleged in the SCN |
|---|---|---|---|---|---|
| Mayuri Vora jointly with Pankaj Vora | 29 (2) | 1,30,000 | 4.08% | Off-market acquisition | 2 days |

87. **2016 transaction:** Pankaj Vora and Mayuri Vora jointly acquired 1,30,000 shares (4.08%). They contend that the disclosure was submitted to BSE on 31 March

2016, within the prescribed period. The subsequent receipt/uploading by BSE on 2–3 April 2016 was beyond their control. They therefore deny any delay.

88. BSE has submitted to SEBI vide email dated March 12, 2025 that exchange received said disclosure in pdf on April 02, 2016 and the same was uploaded on April 03,2016.

89. In fact, the Noticees have themselves admitted that acknowledgments could not be traced or retrieved and in absence of any documentary evidence, Noticees submission are merely an assertion. Further, mere receipt of the disclosure on April 02, 2016 by BSE pertaining to the transaction dated March 29, 2016 does not conclusively prove that Noticees have submitted the disclosure within the timeline stipulated (within two working days of the transaction date i.e by March 31, 2016) under Regulation 29 of SAST Regulations.

**Transactions dated March 30, 2019**

| Transferee/Acquirer identified in SCN | No. of shares | Percentage acquired | Applicable Reg. | Mode of transfer | Delay alleged in the SCN |
|---|---|---|---|---|---|
| Deepak Vora and PACs | 42,000 | 1.46% | 29(1) | Transfer | 1,763 |
| Harsha Vora and PACs | 41,000 | 1.42% | 29(1) | Transfer | 1,763 |
| Jamnadas Vora and PACs | 22,500 | 0.78% | 29(1) | Transfer | 1,763 |
| Pankaj Vora and PACs | 39,500 | 1.37% | 29(1) | Transfer | 1,763 |
| Total | 1,45,000 | 5.03% | | | |

90. **2019 transactions:** Four transactions involving Deepak Vora, Harsha Vora, Jamnadas Vora and Pankaj Vora, together with PACs, aggregated to 1,45,000 shares (5.03%). The Noticees argue that Regulation 29(1) was wrongly invoked, No adverse inference to be taken.

91. Noticee with respect to transactions dated March 30, 2019 has submitted that the SCN does not allege, nor does the material on record suggest, that the aforementioned Noticees along with their PAC crossed the 5% threshold on 30

March 2019. On the contrary, the table contained in the SCN itself records the pre-transaction shareholding of the promoter group at approximately 50%, thereby ruling out the applicability of Regulation 29(1) as contended by them. They have contended that any subsequent change exceeding 2% should fall under Regulation 29(2). They maintain that the disclosures were made and reflected in the March 2019 shareholding pattern, although original acknowledgements are no longer available. Hence, the allegation under the said provision is wholly misconceived.

92. It is noted from the material available on record that Percentage of Shares before transaction was 50.01% and the percentage of Shares acquired on March 30, 2019 was 5.45% (0.42, 1.46, 1.42, 0.78 and 1.37) which was more than 2% and therefore, Noticees were required to disclose the same to BSE within the timelines as mentioned in Regulation 29 of SAST Regulations. It is noted that the date of transaction was 30/03/2019 and the due date for compliance was 02/04/2019 but the actual compliance was made by Noticees on 29/01/2024 i.e with the delay of 1763 days.

93. Regulation 29(1) and 29(2) of SAST Regulations mandate critical disclosure requirements to ensure transparency when investors build or change significant shareholding positions in a publicly listed Indian company. Regulation 29 (1) deals with initial disclosure to be done by any acquirer or any existing shareholder holding > or equal to 5% shares/ voting rights. The trigger threshold for initial disclosure is reaching or exceeding 5% or more of total shares or voting rights. The timeline for disclosure is within 2 working days.

94. Regulation 29 (2) deals with continual disclosures for any existing shareholder holding > or = 5% shares or voting rights. The trigger threshold is any subsequent acquisition or disposal exceeding 2% of total shareholding and timeline is 2 working days from the date of the transaction.

**Transactions dated December 30, 2020- mode of transfer transmission mode**

| S.No. | Name of PAC / Promoter | No Of Shares Acquired | Applicable Regulation | Percentage of Shares Before transaction | Percentage of Shares Acquired | Percentage of Shares After transaction | Date of transaction |
|---|---|---|---|---|---|---|---|
| 7 | Aashka Sanket Vadalia & PACs | 13200 | 29 (1) | 47.05 | 0.46 | 47.51 | 30/12/20 |
| 8 | Ateet Abhay Vora & PACs | 13300 | 29 (1) | 47.05 | 0.46 | 47.51 | 30/12/20 |
| 9 | Deepakbhai Jamnadas Vora & PACs | 43300 | 29 (1) | 47.05 | 1.5 | 48.55 | 30/12/20 |
| 10 | Mayurbhai Jamnadas Vora & PACs | 43200 | 29 (1) | 47.05 | 1.5 | 48.55 | 30/12/20 |
| 11 | Pankaj Jamnadas Vora Jointly with Harsha Vora & PACs | 43300 | 29 (1) | 47.05 | 1.5 | 48.55 | 30/12/20 |
| 12 | Pankaj Jamnadas Vora Jointly with Mayuri Vora & PACs | 43300 | 29 (1) | 47.05 | 1.5 | 48.55 | 30/12/20 |
| 13 | Zarna Yogesh Dhruv & PACs | 43200 | 29 (1) | 47.41 | 1.5 | 48.91 | 30/12/20 |

95. **2020 transmissions:** The transactions arose following the deaths of promoters Jamnadas Vora, Narmada Vora, Abhay Vora and involved transmission of shares to legal heirs/family members. The Noticees emphasise that these were succession-related transmissions, not purchases, negotiated acquisitions or transactions intended to consolidate control. Noticee 1 had intimated BSE of the transmission, names of legal heirs and shares transmitted to each of them and never concealed the disclosures from the stock exchanges.

96. As per the submission of the Noticee, the incorrect classification for Aashka Vadalia and Zarna Dhruv arose from a bona fide assumption regarding the change of surname post-marriage which is not tenable. The definition of 'Promoter Group' is determined by bloodline and familial relationship, which remains unaffected by marriage or a change in surname. Consequently, any shift in status from a public shareholder to a promoter requires requisite disclosures under Regulation 29(2) of the SAST Regulations. Therefore, Noticees contention in this regard is not acceptable.

97. Further, Noticees submitted that the consequent changes in their shareholding were also reflected in the quarterly shareholding pattern filed by the Company for the quarter ended March 2019. Further Company had intimated BSE of the transmission of shares consequent upon the demise of Late Shri Jamnadas Vora disclosing the names of the legal heirs and the shares transmitted to each of them.

The classification was voluntarily corrected once the regulatory position was appreciated.

98. Mere intimation to BSE as mentioned above does not absolve the Noticees from the violation of the alleged provisions of the SAST Regulations.

**Regarding disclosures filed with BSE**

99. Noticee with respect to the three transactions submitted that the Company and the promoters have maintained that the disclosures for 2016, 2019 and 2020 were filed with BSE without any delay but the said submissions did not reflect on the BSE website, and neither the original acknowledgments nor the e-mail account itself (which had since become inaccessible due to the lapse of time) could be traced or retrieved due to the passage of time.

100. 2019/2020 disclosure records: The Noticees maintain that the disclosures had been made contemporaneously and that the relevant holdings were reflected in quarterly shareholding filings.

101. Upon this position coming to light in the course of the open offer due diligence, the Company and the promoters reattached and resubmitted the disclosures to BSE on 29th January, 2024 before any SEBI query or proceeding

102. Further BSE responded that “an email was received from Mr Pankaj Vora (Promoter of the Company) on January 29, 2024, where he has attached disclosures of earlier years which were not appearing on BSE website. Based on the said email the files were uploaded and grid entries of the same are reflected on January 29, 2024. Further, it is noted from the website of the BSE that disclosures with respect to the transaction was reported to Exchange on January 29, 2024.

103. In this regard, reliance is placed upon observations of Hon’ble SAT in the matter of Premchand Shah and Others V. SEBI, in which Hon’ble SAT vide its order dated February 21, 2011, held that – *"…when a law prescribes a manner in which a thing is to be done, it must be done only in that manner...."*

104. **Individual liability:** The Noticees argue that individual promoter-group members/PACs cannot be held liable merely because of their status. A specific acquisition, disclosure obligation and default must be identified against each Noticee. Noticees have contended that there was no wilful default.

105. Further, it is noted that Noticee namely, Deepak Vora HUF, Mayur Vora HUF, Anuja Vora, Jairaj Vora, Varangi Vora, Bimal Switchgear Private Limited and Ashna Vora have contended that they have been arrayed as parties despite the admitted position that no acquisition, disposal, transmission or any other transaction attracting Regulation 29 has been attributed to them in the SCN. The SCN does not identify any specific disclosure obligation, filing responsibility, act or omission individually attributable to these Noticees. Their impleadment is founded solely on their alleged status as members of the promoter/promoter group and Persons Acting in Concert ("PACs").

106. In terms of Regulation 2(1)(q) of SAST Regulations, 2011, promoters and members of the promoter group are deemed PACs unless the contrary is established. In this regard it is noted from the submissions filed by the Noticees that they have neither denied nor objected to their classification as PACs, consequently failing any evidence to rebut this presumption, *it stands established that the Noticees, in their capacity as promoters and members to the promoter group, constituted persons acting in concert (PACs).*

107. Therefore, Noticees submission that no acquisition, disposal, transmission or any other transaction attracting Regulation 29 has been attributed to Noticees in the SCN cannot be accepted.

108. **Pratibha Vora:** Noticees contended that with respect to Pratibha Vora the acquisition of 12,000 shares on 30 January 2019, constituting approximately 0.42%, did not cross the disclosure threshold. The Noticees therefore submit that no violation can be attributed to her.

109. In this regard it is noted that the alleged violations wrt Noticees 2-17 is with respect to three transactions viz., transactions dated 29-03-2016, 30-03-2019 and 30-12-2020 and therefore, Noticees aforesaid contention with respect to Noticee 8

regarding transaction dated 30-01-2019 is out of context and hence cannot be accepted.

110. In this regard it is noted that the alleged violations wrt Noticees 2-17 is with respect to three transactions viz., transactions dated 29-03-2016, 30-03-2019 and 30-12-2020 and therefore, Noticees aforesaid contention with respect to Noticee 8 regarding transaction dated 30-01-2019 is out of context and hence cannot be accepted.

111. It is noted that 31A (2), 31A (8) (c), 31A (7) ( c ) of LODR Regulations have been amended. It is noted that Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been amended with effect from November 16, 2018 and December 13, 2024 pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018 and (Third Amendment) Regulations, 2024, respectively.

112. The alleged contravention in the present proceedings pertains to the period 2015 to December 2024, during which the aforesaid provision was in force.

113. The subsequent amendment, by itself, does not establish that the obligation applicable during the relevant period was retrospectively extinguished.

114. Accordingly, the allegation is examined with reference to the legal requirements applicable during the relevant period. The finding on the alleged contravention is based on the facts and material available on record.

Therefore, Noticee 1 (Integra Switchgear Limited) is in violation of Regulation 31(1)(b) read with Regulation 4(1)(e), 31A (2), 4(1)(g), 4(1)(h), 31A (8) (c), 31 A (7) (c), 31A (6) (a) and 4 (1) (c) of LODR Regulations.

Noticees 2-17 is in violation of Regulation 29(1) and 29(2) of the SAST Regulations.

**Issue No. II: Do the violations, if any, on part of Noticee 1 and Noticee 2-17 attract monetary penalty under section 15HB and Section 15A(b) of SEBI Act, 1992, respectively?**

115. In light of the findings and observations brought out against the Noticees in the foregoing paragraphs, the following stands established.

- Noticee 1 (Integra Switchgear Limited) is in violation of Regulation 31(1)(b) read with Regulation 4(1)(e), 31A (2), 4(1)(g), 4(1)(h), 31A (8) (c), 31 A (7) (c), 31A (6) (a) and 4 (1) (c) of LODR Regulations.

- Noticees 2-17 is in violation of Regulation 29(1) and 29(2) of the SAST Regulations.

116. Reliance is placed on the Judgement drawn to the judgment of Hon'ble Supreme Court of India in the matter of SEBI v/s Shri Ram Mutual Fund [2006] 68 SCL 216(SC) inter alia 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 .... "*

117. Therefore, for the above violation, as brought out in the foregoing paragraphs, I find that the Noticee 1 and Noticee 2 to 17 are liable for monetary penalty under Section 15HB and Section 15A(b), respectively of the SEBI Act which provides as following:

Securities and Exchange Board of India Act, 1992

"…

*Penalty for contravention where no separate penalty has been provided.*
*15HB. Whoever fails to comply with any provision of this Act, the rules or the regulations made or directions issued by the Board thereunder for which no separate penalty has been provided, shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one crore rupees.*

*…"*

*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 [66][or who furnishes or files false, incorrect or incomplete information, return, report, books or other documents], he shall be liable to [67][a penalty [68][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];*

*…"*

**Issue No. III: If yes, then what should be the monetary penalty that can be imposed taking into consideration the factors mentioned in Section 15J of the SEBI Act?**

**Securities and Exchange Board of India Act, 1992**

*"…*

***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.*

*Explanation.—For the removal of doubts, it is clarified that the power to adjudge the quantum of penalty under sections 15A to 15E, clauses (b) and (c) of section 15F, 15G, 15H and 15HA shall be and shall always be deemed to have been exercised under the provisions of this section.*

*…".*

118. In the instant matter, it is noted that the material on record does not indicate the amount of disproportionate gain or unfair advantage made by the Noticees, and the amount of loss caused to an investor or group of investors as a result of the aforesaid violations of Noticees, nor does it specifically indicate that the violations committed by the Noticees were repetitive in nature.

**ORDER**

119. Considering the facts and circumstances of the instant case, the material available on record, the factors mentioned in preceding paragraphs and in exercise of the

powers conferred under section 15-I of the SEBI Act, 1992 read with Rule 5 of the Adjudication Rules, the following penalty is being imposed upon the Noticees for the violations mentioned hereunder: -

| Noticee No. | Noticee Name | PAN | Provisions Violated | Penalty under | Penalty Amount |
|---|---|---|---|---|---|
| Noticee 1 | Integra Switchgear Limited | AAACI4316G | Regulation 31(1)(b) read with Regulation 4(1)(e), 31A (2), 4(1)(g), 4(1)(h), 31A (8) (c), 31A (6) (a), 31 A (7) (c ) and 4 (1) (c) of LODR Regulations. | Section 15HB of SEBI Act, 1992 | 5,00,000 (Rupees Five Lakhs Only) |
| Noticee 2 | Mayurbhai Jamnadas Vora | AACPV0285G | Regulation 29(1) and 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 | Section 15A(b) of SEBI Act, 1992 | 8,00,000 (Rupees Eight Lakhs Only) Jointly and Severally |
| Noticee 3 | Deepak Jamnadas Vora | AACPV0288M | | | |
| Noticee 4 | Pankaj Jamnadas Vora | AACPV0287E | | | |
| Noticee 5 | Deepak Jamnadas Vora HUF | AACHV2197K | | | |
| Noticee 6 | Mayur Jamnadas Vora HUF | AACHV2195M | | | |
| Noticee 7 | Anuja Mayur Vora | AEOPV0445C | | | |
| Noticee 8 | Pratibha Deepak Vora | AABPV8946K | | | |
| Noticee 9 | Jairaj Deepak Vora | AGFPV8155Q | | | |
| Noticee 10 | Mayuri Pankaj Vora | AABPV8945L | | | |
| Noticee 11 | Varangi Deepak Vora | AGJPV5233D | | | |
| Noticee 12 | Harsha Mayur Vora | AABPV8829K | | | |
| Noticee 13 | Aashka Sanket Vadalia | AGVPV4187C | | | |
| Noticee 14 | Bimal Switchgear Private Limited | AABCB9943M | | | |
| Noticee 15 | Zarna Yogesh Dhruv | AAAPD7442D | | | |
| Noticee 16 | Ashna Mayur Vora | AEMPV8431M | | | |
| Noticee 17 | Ateet Abhay Vora | ADTPV2379M | | | |

120. The said penalty will be commensurate with the violation committed on the part of the Noticees.

121. The Noticees 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 on the following path, by clicking on the payment link:

**ENFORCEMENT → ORDERS → ORDERS OF AO → PAY NOW**

122. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, SEBI may initiate consequential actions including but not limited to recovery proceedings under section 28A of the SEBI Act for realization of the said amount of penalty along with interest thereon, inter alia, by attachment and sale of movable and immovable properties.
123. Copy of this Adjudication Order is being sent to the Noticees and also to SEBI in terms of Rule 6 of the Adjudication Rules.

**DATE: October 30, 2026** **MEDHA SONPAROTE**
**PLACE: MUMBAI** **ADJUDICATING OFFICER**