

Before Amir M. Khan Afridi, Director/HOD (Adjudication-I)

In the matter of Show Cause Notice issued to Mr. Mazhar Valjee Director of Tata Textile Mills Limited

Dates of Hearing

April 29, 2022

Order-Redacted Version

Order dated May 17, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of Mr. Mazhar Valjee, Director of Tata Textile Mills Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated February 18, 2022.
2. Name of Respondent	Mr. Mazhar Valjee (the Respondent) director of Tata Textile Mills Limited (the Company)
3. Nature of Offence	<u>Alleged contraventions of regulation 3(4) of the Reporting and Disclosure of (Shareholding by Directors, Executive Officers and Substantial Shareholders in Listed Companies) Regulations 2016(the Regulations) and Section 103 of the Securities Act, 2015 (the Act) read with Section 106(2)(a) thereof.</u>
4. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have gone through the facts of the case and considered submissions of the Respondent both written and oral in light of the applicable legal provisions mentioned in the preceding paras and the available record and states that the Respondent was required to disclose to the Commission on Form 5 and Form 6. within seven (7) days of his appointment as director regarding his shareholding and subsequent changes therein respectively as required under Section 103 of the Act read with regulation 3(4) of the Regulations. However, it has been observed that the Respondent did not file the required returns i.e. Form 5 and Form 6 with the Commission within the specified time period of seven (7) days. It has also been observed that the said returns (Form 5</p>

	<p>and Form 6) are filed with the Commission with a delay of sixty-three (63) and fifty-Seven (57) days respectively.</p> <p>Therefore, in terms of the powers conferred under Section 106(2)(a) of the Act. I hereby impose Penalty of Rs. 50,000/ (Rupee Fifty Thousand Only) on the Respondent. Further, the Respondent is advised to ensure full and timely compliance with all the requirements of the applicable Laws in letter and spirit, in future.</p>
5. Penalty Imposed	Rs. 50,000/-
6. Current Status of Order	Penalty not deposited and No Appeal has been filed by the respondent.