

Department: Investigation	Segment: All
Circular No: MSE/ID/12399/2022	Date : October 06, 2022

Subject: SEBI order in the matter of CG Power and Industrial Solutions Limited.

To All Members,

This is with reference to Exchange circular no MSE/ID/8134/2019 dated September 18, 2019, regarding SEBI order no. WTM/GM/CFD/35/2019–20 dated September 17, 2019, And Exchange circular no MSE/ID/8796/2020 dated March 11, 2020, regarding SEBI order no. WTM/GM/CFD/78/2019–20 dated March 11, 2020 in the matter of CG Power and Industrial Solutions Limited.

SEBI now vide order no. WTM/AB/CFID/CFID_1/20149/2022-23 dated October 04, 2022 has issued the following directions for the below mentioned noticee:

Sr. No.	Name of the Entity	PAN
1	Mr. Gautam Thapar	ABNPT6298B
2	Avantha Holdings Limited	AACB6134E
3	Acton Global Private Limited	AAOCA2658K
4	Solaris Industrial Chemicals Limited	AAICS4672H
5	Mr. V. R. Venkatesh	AAKPV9947M
6	Mr. Madhav Acharya	ABOPA4250D
7	Mr. B. Hariharan	ADXPB2158A
8	Mr. K. N. Neelkant	ACOPK0151C
9	Mr. Atul Gulatee	AGHPG2150N
10	Aditya Birla Finance Limited	AACB5769M
11	IndusInd Bank	AAACI1314G

- i. The Noticees no. 1, 2, 3 and 4 are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of five (5) years, from the date of coming into force of SEBI order.
- ii. The Noticees no. 5, 6 and 7 are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of three (3) years and six (6) months, from the date of coming into force of SEBI order.
- iii. The Noticees no. 1 to 11, are hereby imposed with, the penalties as specified in SEBI Order.
- iv. The aforesaid Noticees are directed to pay their respective penalties within a period of forty-five (45) days, from the date of receipt of SEBI order as specified in SEBI Order.

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- v. CG Power shall continue to take all necessary steps to recover the amounts due to the Company as directed in the Interim Order dated September 17, 2019 and Confirmatory Order dated March 11, 2020, as also mentioned in para 64 of SEBI Order.
- vi. The period of debarment already undergone by the Noticees by virtue of Interim Order dated September 17, 2019, shall be set-off from the period of debarment as directed herein above in paras (i) and (ii).

During the period of restraint, as directed in para 65 of SEBI Order, the existing holding of securities including the units of mutual funds, of the concerned Noticees, shall remain under freeze.

The obligation of the Noticees, restrained/prohibited by this Order, in respect of settlement of securities, if any, purchased or sold in the cash segment of the recognized stock exchange(s), as existing on the date of this Order, are allowed to be discharged irrespective of the restraint/prohibition imposed by this Order. Further, all open positions, if any, of the Noticees, restrained/prohibited in the present Order, in the F&O segment of the recognised stock exchange(s), are permitted to be squared off, irrespective of the restraint/prohibition imposed by this Order.

The Order shall come into force with the immediate effect.

Members of the Exchange are advised to take note of the full text of the order available on SEBI's website [www.sebi.gov.in] and ensure compliance.

**For and on behalf of
Metropolitan Stock Exchange of India Limited**

**Sushil Kumar
Sr. Executive**