

<b>Department: Investigation</b>	<b>Segment: All</b>
<b>Circular No: MSE/ID/14132/2023</b>	<b>Date : September 14, 2023</b>

**Subject: SAT Order in the matter of GDR Issue by Winsome Textile Industries Ltd.**

To All Members,

This is with reference to Exchange circular no. MSE/ID/11237/2021 dated December 16, 2021, regarding SEBI order no. WTM/AB/IVD/ID4/14459/2021-22 dated December 15, 2021 in the matter of matter of GDR Issue by Winsome Textile Industries Ltd.

SAT now vide order dated September 13, 2023 has issued the following directions:

- That no case is made out against noticee nos. 4, 14, 15 and 17 of SEBI order. The direction of debarment against these noticees cannot be sustained.
- While affirming the order of the WTM for the violations committed by the Company (Noticee no. 1 of SEBI order) we reduce the penalty against the Company to Rs. 25 lakhs. The debarment of three years is reduced to the period undergone. Similarly, the penalty imposed to Mr. Ashish Bagrodia (Noticee no. 6 of SEBI order) is excessive and harsh. While affirming the order of the WTM, we reduce the debarment of two years to the period undergone. The penalty of Rs. 44 lakh is reduced to Rs. 20 lakh.

Members of the Exchange are advised to take note of the full text of the order available on SAT's website [[www.sat.gov.in](http://www.sat.gov.in)] and ensure compliance.

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

**Vipul Vaishnav**  
**Assistant Vice President**

**Metropolitan Stock Exchange of India Limited**