

BAMBINO AGRO INDUSTRIES LIMITED



12th January 2024

To,
BSE LIMITED,
1st Floor, New Trading Wing, Rotunda Building,
P.J. Towers, Dalal Street Fort, Mumbai - 400001.

BSE Scrip Code: 519295

Sub: copy of SEBI Settlement and Adjudication Order – for Mr. Kartekeya Myadam, promoter of the Company.

Ref: Regulation 30 read with Part A, Schedule III of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.

Dear Sir/Madam

In the matter of Show Cause Notice bearing no. SEBI/EAD-1/BS/RG/27441/1/2023, dated 7th July 2023 before the adjudicating officer of SEBI on contravention of Regulation 10(5)-Substantial Acquisition and Share Transfer Regulation 2011, the acquirer Mr. Kartekeya Maydam (Promoter of Bambino Agro Industries Limited) acquired 15,85,827 equity shares from his mother Mrs. Anita Myadam on 2nd January 2023, through inter-se transfer pursuant to gift without following the prescribed procedures. Then after, Mr. Kartekeya Maydam filed suo-moto settlement application dated 27th October 2023 under the SEBI (Settlement Proceedings) Regulations 2018.

On 9th January 2024, the SEBI passed adjudication order in the captioned matter and in the Settlement Order with Reference No. SO/AN/EFD2/2023-24/7187, the High Powered Advisory Committee recommended for settlement of case upon payment of Rs. 6,25,000/- and the same has been remitted to the SEBI on 31st October 2023.

The copies of said settlement & adjudication orders are enclosed herewith.

This is for your information and records.

For **BAMBINO AGRO INDUSTRIES LIMITED**

(Ruchita Vij)
COMPANY SECRETARY & COMPLIANCE OFFICER
FCS: 9210

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**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
ADJUDICATION ORDER No. Order/BS/RG/2023-24/29961**

**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:
Mr. Kartekeya Myadam
(PAN: BKZPM3843H)
6-3-251/7, Jyothi Prime,
4th Floor, Road No. 1,
Banjara Hills, Erramanzil,
Hyderabad - 500082**

In the matter of Bambino Agro Industries Limited

A. FACTS OF THE CASE IN BRIEF

1. Mr. Kartekeya Myadam (hereinafter referred to as the "**Noticee**") acquired 19.8% of total outstanding shares of Bambino Agro Industries Ltd. (hereinafter referred to as the "**company**") on 2 January, 2023 from his mother, Ms. Anita Myadam. The said transaction triggered open offer requirement under Regulations 3(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "**SAST Regulations**"). However, as per the provisions of Regulation 10(1)(a)(i) of SAST Regulations, the Noticee was exempted from making the open offer. On account of the same, the Noticee was required to comply with Regulation 10(5) of SAST Regulations by which the Noticee is required to intimate the stock exchange, the details of the proposed acquisition, at least 4 working days prior to the proposed acquisition. In
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the instant case, the Noticee made the requisite disclosure under Regulation 10(5) of SAST Regulations belatedly on May 05, 2023.

Alleged violation	Due date	Actual date	No. of days of delay
Regulation 10(5) of SAST Regulations	December 27, 2022	May 05, 2023	129 days

B. APPOINTMENT OF ADJUDICATING OFFICER

2. In view of the above, SEBI had appointed the undersigned as Adjudicating Officer under Section 19 of SEBI Act read with Section 15-I of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “**SEBI Act**”) and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties), 1995 (hereinafter referred to as “**SEBI Adjudication Rules**”) vide communique dated June 22, 2023, to inquire into and adjudicate upon the aforesaid alleged violation by the Noticee.

C. SHOW CAUSE NOTICE, REPLY AND HEARING

3. The show cause notice (hereinafter referred to as “**SCN**”) bearing no. SEBI/EAD-1/BS/RG/27441/1/2023, dated July 07, 2023, was served upon the Noticee under Rule 4(1) of the SEBI Adjudication Rules to show cause as to why an inquiry should not be held and penalty not be imposed against the Noticee under Section 15A(b) of the SEBI Act for the following violation:

The Noticee did not intimate the details of proposed acquisition to the stock exchange under Regulation 10(5) of SAST Regulations, within 4 working days prior to the proposed date of acquisition.

4. The said SCN was served upon the Noticee through Speed Post Acknowledgement Due and e-mail. The chronology of events pertaining to the adjudication proceedings is as below:

Date	Remark
July 07, 2023	SCN sent through e-mail.
July 10, 2023	Physical delivery of SCN.
July 20, 2023	Noticee responded to the SCN by stating that the Noticee has already filed a voluntary settlement application in the instant case and requested to keep the adjudication proceedings in abeyance till the outcome of his settlement application.

5. In this regard, I would like to take note of the fact that in the instant case, a settlement order with reference no. SO/AN/EFD2/2023-24/7187 has already been passed on December 08, 2023.

D. ORDER

6. In view of the foregoing, I am of the view that the instant adjudication proceedings against the Noticee abates without going into the merits of the case *qua him* and the SCN dated July 07, 2023 issued against him, accordingly, is disposed of.
7. In terms of the provisions of Rule 6 of the SEBI Adjudication Rules, a copy of this order is being sent to Noticee and also to SEBI.

Date: January 09, 2024

Place: Mumbai

**BIJU S
ADJUDICATING OFFICER**

SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER
IN THE SETTLEMENT APPLICATION NO. 7187 OF 2023
FILED BY KARTEKEYA MYADAM [PAN NO: BKZPM3843H] IN THE
MATTER OF BAMBINO AGRO INDUSTRIES LIMITED

1. Kartekeya Myadam (hereinafter referred to as “**Applicant**”) filed a *suo motu* settlement application in terms of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”) proposing to settle by admitting the findings of fact and conclusions of law, the enforcement proceedings that may be initiated against it for the delayed compliance of Regulation 10(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as “**SAST Regulations, 2011**”).
2. Brief facts of the case are as follows:
 - 2.1 The applicant is a promoter of Bambino Agro Industries Limited and had acquired 15,85,827 fully paid up equity shares from his mother Mrs. Anita Myadam, who is his immediate relative, on January 02, 2023, by way of inter-se transfer pursuant to a gift, through an off- market transaction, which resulted in the increase in his individual shareholding in the company from 18.11% to 37.91%. Since Ms. Anita Myadam is the applicant’s immediate relative, the above transaction is exempted from the obligation to make an open offer under Regulations 3 and 4 of the SAST Regulations, 2011, in terms of the provisions of Regulation 10(1)(a)(i) of the SAST Regulations, 2011.
 - 2.2 In terms of Regulation 10(5) of SAST Regulations, 2011, the acquirer shall intimate the stock exchanges where the shares of the target company are listed about the details of the proposed acquisition in such form as may be specified, at least four working days prior to the proposed acquisition and

the stock exchange shall forthwith disseminate such information to the public.

2.3 The applicant made the requisite disclosure under Regulation 10(5) of SAST Regulations, 2011 belatedly on May 05, 2023.

Alleged violation	Due date	Actual date	No. of days of delay
Regulation 10 (5) of SAST Regulations, 2011	December 27, 2022	May 05, 2023	129 days

3. In view of the aforesaid facts, the Applicant filed the present application for the purpose of settling the proceedings that may be initiated against it for the delayed compliance.
4. Pursuant to the receipt of the application, the authorized representatives of the Applicant had a meeting with the Internal Committee of SEBI on July 18, 2023 wherein the issues detailed above were deliberated along with the terms of the settlement. Thereafter, vide email dated July 24, 2023, the Applicant proposed revised settlement terms to settle any enforcement proceedings that may be initiated against him for the violations as stated above.
5. The High Powered Advisory Committee (hereinafter referred to as “**HPAC**”) in its meeting held on September 08, 2023, considered the revised settlement terms proposed by the Applicant and recommended the case for settlement upon payment of ₹6,25,000/- (Rupees Six lakhs twenty five thousand only). The recommendation of the HPAC was accepted by the Panel of Whole Time Members of SEBI on September 28, 2023. Subsequently, a Notice of Demand for the said terms was issued to the Applicant on October 27, 2023. The Applicant informed about the remittance of the aforesaid settlement amount on October 31, 2023 and SEBI has confirmed credit of the same.
6. On the basis of the facts stated above, in exercise of the powers conferred under Section 15JB read with Section 19 of the Securities and Exchange Board of India Act, 1992 and in terms of Regulation 23 of the Settlement Regulations, it is hereby ordered that any proceedings that may be initiated for the violations

as mentioned at paragraph 1 above, are settled in respect of the Applicant on the following terms:

- i. SEBI shall not initiate any enforcement action against the Applicant for the said violations, and
 - ii. passing of this Order is without prejudice to the right of SEBI under Regulation 28 of the Settlement Regulations to initiate appropriate action against the Applicant, if SEBI finds that:
 - (a) any representation made by the Applicant in the present settlement proceedings is subsequently found to be untrue;
 - (b) the Applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings; and
 - (c) there was a discrepancy while arriving at the settlement terms.
7. This Settlement Order is passed on this 08th day of December, 2023 and shall come into force with immediate effect.
8. In terms of Regulation 25 of the Settlement Regulations, a copy of this Order shall be sent to the Applicant and shall also be published on the website of SEBI.

Sd/-

ANANTH NARAYAN G.
WHOLE TIME MEMBER

Sd/-

AMARJEET SINGH
WHOLE TIME MEMBER