

**BEFORE THE ADJUDICATING OFFICER**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**  
**[ADJUDICATION ORDER Ref No.: EAD-2/SS/VS/2019-20/3531]**

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**UNDER SECTION 15-I OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992  
READ WITH RULE 5 OF SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING  
PENALTIES BY ADJUDICATING OFFICER) RULES, 1995.**

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In respect of:

**Mr. Haresh Shah**

(PAN No.: AAEPS3823M)

A - 151 Grand Paradi Appt,

August Kranti Marg, Kemps Corners, Mumbai,

Maharashtra-400036

In the matter of

**Seshasayee Paper and Boards Limited**

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1. Seshasayee Paper and Boards Limited (hereinafter referred to as 'SPBL / the Company'), is a company having its shares listed on the Bombay Stock Exchange Limited (hereinafter referred to as 'BSE') and National Stock Exchange Limited (hereinafter referred to as 'NSE'). Securities and Exchange Board of India (SEBI) has observed that during quarter ended December 2012, 8 public shareholders including Mr. Haresh Shah were classified as promoters of the Company. As required under regulation 13(2A) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as 'the PIT Regulations') they were required to disclose to the Company the shares or voting rights held by them.
2. SEBI observed that no disclosures were made by Mr. Haresh Shah under regulations 13(2A) of PIT Regulations, 1992 and in terms of a *communication-order* dated May 14, 2019, appointed the undersigned as Adjudicating Officer to inquire into and adjudge under section 15A (b) of the SEBI Act the alleged violation by him.
3. Accordingly, after receipt of records of the proceedings, a notice to show cause no. EAD-2/SS/VS/06745/BD/3/2019 dated June 04, 2019 (hereinafter referred to as 'the SCN') was issued to Mr. Haresh Shah (hereinafter referred to as 'the Noticee') in terms of rule 4 the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as the "Adjudication Rules").
4. Vide email dated June 24, 2019, Mr. Dilip M. Shah elder brother of Mr. Haresh Shah, informed that the Noticee had expired on January 30, 2016. He also provided the copy of the Death Certificate confirming

death of the Noticee. In view of this fact, no reply /submissions can be procured for considering his case under the Adjudication Rules. I, therefore, proceed to dispose of this matter accordingly.

5. In this case, the allegations have been levelled against the Noticee in his personal capacity as promoter of the Company at the relevant times. Thus, the proceedings are against the acts of omission and commission of a person who is no more to face the charges. In this regard, it is worth mentioning that in *Girijanandini Vs Bijendra Narain* (AIR 1967 SC 2110), the Hon'ble Supreme Court observed that in case of personal actions, i.e., the actions where the relief sought is personal to the deceased, the right to sue will not survive to or against the representatives and in such cases the *maxim actio personalis moritur cum persona* (personal action dies with the death of the person) would apply. It is also relevant to refer to the decision of Hon'ble Securities Appellate Tribunal in *Chandravadan J. Dalal vs. SEBI* (Appeal No. 35/2004 decided on June 15, 2005) wherein it was held as under:

*"The appeal abates since the appellant during the pendency of the appeal died on 29th November 2004. The appeal accordingly abates. The penalty imposed on the original appellant being personal in nature also abates."*

6. In view of the foregoing, I am of the view that the proceedings against Mr. Mahesh Shah (*since deceased*) do not survive and the SCN dated June 04, 2019 is disposed of *qua* him accordingly.
7. In terms of Rule 6 of the Adjudication Rules, copies of this order are sent to the Noticee and also to SEBI.

**Date: June 28, 2019**  
**Place: Mumbai**

**Santosh Shukla**  
**Adjudicating Officer**