

SETTLEMENT ORDER

On the Application No. 3159/2016

Submitted by Ms. Padmaja Patil

in the matter of Sangam Health Care Products Ltd

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') had initiated adjudication proceedings in respect of Ms. Padmaja Patil for inter-alia alleged violation of Regulation 7(1A) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter, referred to as "**SAST Regulations, 1997**") read with Regulation 35 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter, referred to as "**SAST Regulations, 2011**"), and Regulation 13(1) of SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter, referred to as "**PIT Regulations, 1992**") read with Regulation 12 of SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter, referred to as "**PIT Regulations, 2015**").
2. SEBI appointed an Adjudicating Officer under Section 15I of the Securities and Exchange Board of India Act, 1992 (hereinafter be referred to as "**SEBI Act**") read with Rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 to inquire into and adjudge under Section 15A(b) of the SEBI Act against Ms. Padmaja Patil for aforesaid alleged violations against her.
3. Consequent to change in Adjudicating Officer, instant matter was transferred to the present Adjudicating Officer.
4. In this regard, Show Cause Notice Ref. No. SEBI/HO/EAD-8/JS/DJ/OW/ P/8641-11/1/2018 dated March 20, 2018 (hereinafter, referred to as "**SCN**") was issued to Ms. Padmaja Patil, wherein it was inter-alia alleged that Ms. Padmaja Patil is in violation of aforesaid provisions of SAST Regulations, 1997 and PIT Regulations, 1992.
5. Ms. Padmaja Patil submitted application no. 3159/2016 for settlement of the proceedings in respect of aforesaid alleged violations against her, in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (hereinafter referred to as '**Settlement Regulations, 2014**').
6. The panel of Whole Time Members of SEBI accepted the recommendation of High Powered Advisory Committee (HPAC) for payment of Rs.18,94,400/- (Rupees Eighteen Lakh Ninety Four

Thousand Four Hundred Only) by Ms. Padmaja Patil towards settlement terms in respect of aforesaid alleged violations against her.

7. On behalf of Ms. Padmaja Patil, vide letter dated June 15, 2018 following Demand Drafts were submitted towards settlement charges and interest on delayed remittance of settlement charges, in respect of the aforesaid alleged violations against her:
 - a) Demand Draft dated June 15, 2018 bearing no. 504984 amounting to Rs.18,94,400/- (Rupees Eighteen Lakh Ninety Four Thousand Four Hundred Only) drawn on ICICI Bank towards settlement amount.
 - b) Demand Draft dated June 15, 2018 bearing no. 504987 amounting to Rs.14,325/- (Rupees Fourteen Thousand Three Hundred and Twenty Five only) drawn on ICICI Bank towards interest on delayed remittance of settlement amount.
8. Now, therefore, in view of the acceptance of the settlement terms upon receipt of Demand Drafts as mentioned above, by SEBI, the pending adjudication proceedings initiated against Ms. Padmaja Patil vide the SCN ref. no. SEBI/HO/EAD-8/JS/DJ/OW/P/8641-11/1/2018) dated March 20, 2018 in respect of the aforesaid alleged violations against her are disposed of in terms of Regulation 15(1) of Settlement Regulations, 2014.
9. It is hereby ordered that:
 - a) This settlement order disposes of the said pending adjudication proceedings in respect of Ms. Padmaja Patil as mentioned above;
 - b) This settlement order is without prejudice to the right of SEBI to take enforcement actions including initiating or reopening the proceedings against Ms. Padmaja Patil for which settlement order was passed against Ms. Padmaja Patil, if:
 - i) any representation made by Ms. Padmaja Patil in the settlement proceedings is subsequently found to be untrue; or
 - ii) Ms. Padmaja Patil breaches any of the clauses/ conditions of undertakings/ waivers filed during the current settlement proceedings.
10. In terms of Regulation 17 of Settlement Regulations, 2014 a copy of this order is being sent to the Ms. Padmaja Patil, and for publication on the website of SEBI.

Date: July 11, 2018
Place: Mumbai

Jeevan Sonparote
Adjudicating Officer