

SETTLEMENT ORDER

On the Application No. 3160/2016

Submitted by Mr. L S 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 Mr. L S 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(3) 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 Mr. L S Patil for aforesaid alleged violations against him.
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/8641-10/1/2018 dated March 20, 2018 (hereinafter, referred to as "**SCN**") was issued to Mr. LS Patil, wherein it was inter-alia alleged that Mr. L S Patil is in violation of aforesaid provisions of SAST Regulations, 1997 and PIT Regulations, 1992.
5. Mr. L S Patil submitted application no. 3160/2016 for settlement of the proceedings in respect of aforesaid alleged violations against him, 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.48,25,866/- (Rupees Forty Eight Lakh Twenty Five Thousand Eight Hundred and Sixty Six only) by L S Patil towards settlement terms in respect of aforesaid alleged violations against him.

7. Mr. L S Patil vide letter dated May 30, 2018 remitted Demand Draft dated May 28, 2018 bearing no. 504897 amounting to Rs.48,25,866/- (Rupees Forty Eight Lakh Twenty Five Thousand Eight Hundred and Sixty Six only) drawn on ICICI Bank towards settlement charges in respect of the aforesaid alleged violations against him.
8. Now, therefore, in view of the acceptance of the settlement terms upon receipt of Demand Draft as mentioned above, by SEBI, the pending adjudication proceedings initiated against Mr. L S Patel vide the SEBI/HO/EAD-8/JS/DJ/OW/P/8641-10/1/2018) dated March 20, 2018 2017 in respect of the aforesaid alleged violations against him 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 Mr. L S 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 the applicant for which settlement order was passed against Mr. L S Patil, if:
 - i) any representation made by Mr. L S Patil in the settlement proceedings is subsequently found to be untrue; or
 - ii) Mr. L S 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 Applicant / Noticees, and for publication on the website of SEBI.

Date: June 29, 2018

Place: Mumbai

Jeevan Sonparote
Adjudicating Officer