

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

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SETTLEMENT ORDER

On

1. Application No. 3279/2017- Abhiraj Trading and Investments Pvt. Ltd. [PAN: AAACA5685Q];
2. Application No. 3280/2017- Aeonian Investments Company Limited [PAN: AAACA0200D];
3. Application No. 3281/2017- Mr. Satish Manohar Kelkar [PAN: AADPK4873G];
4. Application No. 3282/2017- Kelkar Chemicals Pvt. Limited [PAN: AABCK4365L];
5. Application No. 3283/2017- Neokel Investment Pvt. Limited [PAN: AAACN2240G];
6. Application No. 3284/2017- Mr. Amit Choksey [PAN: AAAPC7244G];
7. Application No. 3285/2017- Ms. Priti Choksey [PAN: AAAPC7243B];
8. Application No. 3286/2017- Ms. Radhika Bawa [PAN: AAHPK5672M] and
9. Application No. 3287/2017- Ms. Mrinalini Kelkar [PAN: ABRPK7810L].

In the matter of Sunshield Chemicals Limited

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1. Abhiraj Trading and Investment Pvt. Limited, Aeonian Investments Company Limited, Mr. Satish Mahohar Kelkar, Kelkar Chemicals Pvt. Limited, Neokel Investment Pvt. Limited, Mr. Amit Choksey, Ms. Priti Choksey, Ms. Radhika Bawa and Ms. Mrinalini Kelkar (hereinafter referred to as ‘applicants’) filed respective applications in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (‘Settlement Regulations’), proposing to settle, without admitting or denying the findings of fact and conclusions of law, through a settlement order, the proposed adjudication proceedings intimated vide Notice of Approved Enforcement Action dated February 23, 2017 for the delayed compliance of regulations 3(4) and 7(1A) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.
2. The authorised representatives of the applicants had meeting with the Internal Committee of SEBI on November 10, 2017, wherein the settlement terms were deliberated. Thereafter, the applicants, vide letter dated November 16, 2017, proposed the revised settlement terms to settle the defaults mentioned above.
3. The High Powered Advisory Committee (‘HPAC’) in its meeting held on November 27, 2017 considered the settlement terms proposed and recommended the case for settlement upon payment of ₹11,37,404/- (Rupees Eleven Lakh Thirty Seven Thousand Four Hundred and Four

only) jointly by the applicants towards settlement charges for the aforementioned defaults. The Panel of Whole Time Members of SEBI accepted the said recommendation of the HPAC and the same was communicated to the applicants vide e-mail dated January 04, 2018.

4. The applicants vide Demand Draft numbers 157372 (for ₹4,32,000/-) and 157370 (for ₹1,36,704/-) both dated January 15, 2018 drawn on Bank of India and Demand Draft no. 009944 (for ₹5,68,700) dated January 15, 2018 drawn on The Saraswat Co-operative Bank Limited have remitted a total of ₹11,37,404/- (Rupees Eleven Lakh Thirty Seven Thousand Four Hundred and Four only) towards the settlement charges.
5. Accordingly, the proposed adjudication proceedings for the alleged defaults as discussed in paragraph 1 above, are settled *qua* the applicants as per the above terms, by way of this order and SEBI shall not initiate any enforcement action against the applicants for the said defaults.
6. In view of the above, in terms of regulations 15 and 19 of the Settlement Regulations, it is hereby ordered that:
  - i. this order disposes of the said proposed adjudication proceedings in respect of the applicants as mentioned above and;
  - ii. passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing proceedings against the applicants, if SEBI finds that:
    - a. any representation made by the applicants in the present settlement proceedings is subsequently discovered to be untrue;
    - b. the applicants have breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings.
7. This settlement order is passed on this 29<sup>th</sup> day of January, 2018 and shall come into force with immediate effect.
8. In terms of regulation 17 of the Settlement Regulations, a copy of this order shall be sent to the applicants and shall also be published on the website of SEBI.

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**G. MAHALINGAM**  
**WHOLE TIME MEMBER**

-Sd-

**MADHABI PURI BUCH**  
**WHOLE TIME MEMBER**