

**BEFORE THE ADJUDICATING OFFICER**  
**SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI**

**SETTLEMENT ORDER NO. Order/SRP/AE/2018-19/65**

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SETTLEMENT ORDER  
**On the Application No. 3607/2018**

Submitted by  
Smt. Jigna D. Anjaria (PAN: AACPP1095Q)

1. The Securities and Exchange Board of India (**SEBI**) initiated adjudication proceedings against Smt. Jigna. Anjaria (*hereinafter referred to as “**Applicant**”*) and vide Order dated February 07, 2017, Shri S.V. Krishnamohan was appointed as the Adjudicating Officer (**AO**) to inquire into and adjudge under Section 15A(b) of the Securities and Exchange Board of India Act, 1992 (*hereinafter referred to as “**SEBI Act, 1992**”*), the alleged violation of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (*hereinafter referred to as “**SAST Regulations, 2011**”*) by the Applicant and other entities forming part of promoter and promoter group of Dynacons Technologies Ltd. (*hereinafter referred to as “**DTL / Company**”*). Subsequently, Shri Biju S, Chief General Manager, was appointed as AO in the present matter vide Order dated September 15, 2017 in the place of Shri S.V. Krishnamohan. Consequent to transfer of Shri Biju S, the undersigned has been appointed as AO in the matter vide Order dated July 06, 2018.
2. Show Cause Notice No. EAD-5/ADJ/SVKM/AA/OW/5634/1/2017 dated March 15, 2017 (*hereinafter referred to as “**SCN**”*) was issued by the AO to the Applicant in terms of the provisions of Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (*hereinafter referred to as “**Adjudication Rules**”*). Vide the said SCN it was alleged that an open offer was made by Shri Arun Govil in terms of SAST Regulations, 2011 to the shareholders of DTL through a public announcement dated August 08, 2014 for acquisition of 2,03,90,006 fully paid up equity shares of Rs. 1/- each,

representing 26% of the paid up capital of DTL at a price of Rs. 1.30 per share. Further, it was stated that while examining the Letter of Offer filed pursuant to the afore-mentioned public announcement, it was observed that the Applicant, alongwith Shri Shirish M. Anjaria, Shri Dharmesh S. Anjaria, Smt. Nilam S. Anjaria, Shirish M. Anjaria HUF, Shri Parag J Dalal, Smt. Devangi Parag Dalal, Smt. Hasumati Dalal, Parag J Dalal HUF, Dynacons Systems and Solutions Limited, and Trigem Infosolutions Limited were the promoter and promoter group entities of DTL during the relevant period, and that they had allegedly not complied with the provisions of Regulations 30(1) and 30(2) read with Regulation 30(3) of SAST Regulations, 2011 within the due date for the financial years ended March 31, 2013 and March 31, 2014. The details of the alleged non-compliances by the promoter and promoter group entities in the tabular form is given below -

Sr. No.	Provision of SAST Regulations, 2011	Due date of compliance	Actual date of compliance	Delay (in no. of days)
1	30(1) and 30 (2) read with 30 (3)	09.04.2013	10.02.2014	307
2	30(1) and 30 (2) read with 30 (3)	10.04.2014	29.04.2014	19

3. In view of the above, it was alleged in the SCN that the aforesaid promoter and promoter group entities of DTL have violated the provisions of Regulations 30(1) and 30(2) read with Regulation 30(3) of SAST Regulations, 2011 on the aforesaid occasions. Vide letter dated March 30, 2017, Shri Shirish M. Anjaria submitted reply to the SCN on behalf of Applicant and the other entities forming part of promoter and promoter group. The Applicant was granted an opportunity of personal hearing by the erstwhile AO, Shri Biju S, and the same was conducted on November 07, 2017.
4. While the adjudication proceedings were in progress, the Applicant filed settlement application (Application No. 3607/2018) in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (*hereinafter referred to as the “Settlement Regulations, 2014”*), received by SEBI on August 01,

2018 along with application for condonation of delay and other documents. The terms of settlement proposed by the Applicant and other entities forming part of promoter and promoter group was to settle the aforementioned adjudication proceedings initiated against them on payment of a sum of Rs. 2,00,000/- (Rupees Two Lakh Only) to be paid jointly and severally. It is noted that the Applicant vide undertaking dated February 05, 2018 submitted along with the settlement application has *inter alia* stated that “*We neither admit nor deny the findings of fact and conclusions of law which may be part of settlement of the order*”. Further, from the information sheet available on record, I also note that the alleged default relates to making of disclosures and the disclosures have been made as on October 04, 2018.

5. It was noted that the panel of Whole Time Members (**WTMs**) of SEBI approved the “Summary Settlement Procedure” for the settlement applications for defaults involving disclosure matters on September 12, 2018. Accordingly, the Applicant and other promoter and promoter group entities were called for an Internal Committee (**IC**) meeting on December 28, 2018 and given an option of either preferring a summary settlement procedure by paying the summary settlement amount of Rs. 2,14,433/- (Rupees Two Lakh Fourteen Thousand Four Hundred and Thirty Three only), or come through the normal settlement procedure. The Applicant and the other entities forming part of promoter and promoter group opted for the summary settlement procedure route and agreed upon to pay the settlement amount within 10-working days from the date of the IC meeting. Vide letter dated December 29, 2018, Shri Shirish M. Anjaria on behalf of the Applicant and other promoter and promoter group entities remitted a sum of Rs. 2,14,433/- (Rupees Two Lakh Fourteen Thousand Four Hundred and Thirty Three only) in favour of “Securities and Exchange Board of India” vide Demand Draft bearing No. 067774 dated December 29, 2018 drawn on ICICI Bank. The aforesaid summary settlement was approved by the panel of WTMs on January 10, 2019.
6. In view of the above, in terms of Regulation 15(1) of Settlement Regulations, 2014, read with Regulations 23(1) and 34 of the SEBI (Settlement Proceedings)

Regulations, 2018 it is hereby ordered that this Settlement Order disposes of the aforesaid adjudication proceedings initiated against the Applicant, namely Smt. Jigna D. Anjaria vide Show Cause Notice No. EAD-5/ADJ/SVKM/AA/OW/5634/1/2017 dated March 15, 2017.

7. This Order is without prejudice to the rights of SEBI to take enforcement actions including restoring or initiating the proceedings in respect to which this settlement order was passed against the Applicant, if :
  - i. any representation made by the Applicant in the settlement proceedings is subsequently found to be untrue; or
  - ii. the Applicant breaches any of the clauses / conditions of undertakings / waivers filed during the current settlement proceedings.
8. In terms of Regulation 17 of Settlement Regulations, 2014 read with Regulation 25 of SEBI (Settlement Proceedings) Regulations, 2018, a copy of this Order is being sent to the Applicant and for publication on the website of SEBI.

**Date : February 01, 2019**  
**Place : Mumbai**

**Satya Ranjan Prasad**  
**Adjudicating Officer**