

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER
IN SETTLEMENT APPLICATION NO. 6597 OF 2021
FILED BY ASHWANI ANAMISHARAN KHEMKA [PAN: AAGPK7500B]
IN THE MATTER OF SANJIVANI PARANTERAL LIMITED.

1. Ashwani Anamisharan Khemka ("**Applicant**"), had filed a *suo motu* Settlement Application ("**Application**") in terms of the SEBI (Settlement Proceedings) Regulations, 2018 ("**Settlement Regulations**") proposing to settle, without admitting or denying the findings of fact and conclusions of law, through a Settlement Order, the enforcement proceedings that may be initiated against him, for the alleged violations of Regulation 29(2), 30(1), 30(2) and 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
2. The facts in brief are as follows:
 - (a) The Applicant, promoter of the Sanjivani Paranteral Limited, acquired 1,27,161 shares i.e. 2.15% of the Target Company (Sanjivani Paranteral Limited) from open market on October 17, 2012 in the Financial Year (FY) 2012-13. Subsequent to the acquisition, the shareholding of the Applicant increased from 7.95% to 10.10%, a change of more than 2%. This transaction triggered disclosure requirement under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SAST Regulations, 2011**"). However, the disclosure was made only on August 19, 2021 with a delay of 3,227 days.
 - (b) In the year 2016, the Applicant also disposed of 6,50,000 equity shares (11.02%) by way of revocation of pledge on September 30, 2016. Subsequently, the shareholding of the Applicant in the Target Company reduced from 13.51% to 2.49%. This transaction triggered disclosure requirement under Regulation 29(2) of SAST Regulations, 2011. The due date of disclosure was October 02, 2016. However, the disclosure was made on August 19, 2021 with a delay of 1,783 days.

(c) The Applicant had failed to make disclosure under Regulation 30(1) & (2) of SAST Regulations, 2011 for the FY 2016 and 2018 in a time bound manner and the same was filed on August 18, 2021. The Applicant had also not filed the disclosures under Regulation 31(4) of SAST Regulations, 2011 and the same were filed on August 21, 2021.

3. Pursuant to receipt of the Application, the authorized representative of the Applicant had a meeting with the Internal Committee of SEBI on February 23, 2022 and deliberated on the terms of the settlement. Thereafter, the Applicant vide e-mail dated February 28, 2022, proposed revised settlement terms to settle the proceedings that may be initiated against him.
4. The High Powered Advisory Committee (“HPAC”) in its meeting held on March 17, 2022, considered the revised settlement terms proposed by the Applicant and recommended the case for settlement upon payment of Rs. 4,95,282/- (Rupees Four Lakhs Ninety Five Thousand Two Hundred and Eighty Two only) The aforesaid amount was remitted by the Applicant on May 06, 2022. The receipt of the above payment to SEBI is confirmed.
5. In view of the above, in exercise of the powers conferred under Section 15JB read with Section 19 of the Securities and Exchange Board of India Act, 1992 and in terms of Regulations 23 read with Regulation 28 of the Settlement Regulations, it is hereby ordered that the proceedings that may have been initiated for the alleged defaults as mentioned at paragraph 1 above are settled *qua* the Applicant as per the following terms:
 - i. SEBI shall not initiate enforcement action against the Applicant for the said default;
 - ii. this Order disposes of the proceedings that may be initiated for the said default as mentioned above, in respect of the Applicant; and
 - iii. passing of this Order is without prejudice to the right of SEBI under Regulation 28 of the Settlement Regulations to take enforcement actions including commencing proceedings against the Applicant, if SEBI finds that:
 - (a) any representation made by the Applicant in the present settlement proceedings is subsequently found to be untrue;

- (b) the Applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings; and
- (c) there was a discrepancy while arriving at the settlement terms.

6. This Settlement Order is passed on this 17th day of May, 2022 and shall come into force with immediate effect.
7. In terms of Regulation 25 of the Settlement Regulations, a copy of this Order shall be sent to the Applicant and shall also be published on the website of SEBI.

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S.K. MOHANTY
WHOLE TIME MEMBER

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ANANTA BARUA
WHOLE TIME MEMBER