

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

SETTLEMENT ORDER NO. EAD-5/BS/ 30/2017-18

SETTLEMENT ORDER

On the Application No. 2936 of 2015

Submitted by:

**Shri Ketan H. Doshi
(PAN : AAAPD8373R)**

1. Securities and Exchange Board of India (**SEBI**) initiated adjudication proceedings against Shri Ketan H. Doshi (*hereinafter referred to as "Applicant"*) and vide order dated March 12, 2014, Shri A. Sunil Kumar was appointed as the Adjudicating Officer to inquire into and adjudge under Section 15HA of the Securities and Exchange Board of India Act, 1992 (*hereinafter referred to as "SEBI Act"*), the alleged violation of Section 12A(a), (b) and (c) of SEBI Act, Regulation 3(a), (b),(c), (d), 4(1) and 4(2)(a),(b)(d) and (g) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulation, 2003 (*hereinafter referred to as PFUTP Regulations*) by the Applicant by indulging in synchronized trades and thereby creating false or misleading appearance of trading in the scrip of Maharashtra Polybutenes Ltd. (MPL) during the period February 2009 to July 2009 (*hereinafter referred to as Investigation Period*). It was further alleged that the Applicant entered into transactions in securities without the intention of performing it or without intention of change of ownership of securities. Subsequently, Shri S. V. Krishnamohan was appointed the Adjudicating Officer vide order dated June 17, 2015.

2. Accordingly, Show Cause Notice No. ASK/RGA/25496/2014 dated August 28, 2014 ("SCN") was issued to the Applicant under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as "Rules") alleging that the Applicants entered into synchronized trades thereby creating false or misleading appearance of trading in the scrip of MPL, and thus violated the provisions of Section 12A(a), (b) and (c) of SEBI Act, Regulation 3(a), (b),(c), (d), 4(1) and 4(2)(a),(b)(d) and (g) of PFUTP Regulations.
3. While the adjudication proceedings pursuant to the said SCN were in progress, Applicant, had submitted an application with SEBI in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (*hereinafter referred to as the "Settlement Regulations, 2014"*) proposing to settle, through settlement order, the aforementioned adjudication proceedings for the alleged violations.
4. The settlement terms as proposed by the Applicant were considered by the Internal Committee on July 22, 2016 and were placed before the High Powered Advisory Committee (HPAC) on November 27, 2017. The recommendation of HPAC were approved by a panel of the Whole Time Members of SEBI on December 26, 2017 and the same was communicated to the Applicant by SEBI vide email dated January 04, 2018.
5. Accordingly, the Applicant vide letter dated January 16, 2018 has remitted a sum of ₹ 5,71,200/- (Rupees Five Lakhs, Seventy - One thousand, Two Hundred only) towards settlement charges through Demand Draft no. 087736 dated January 16, 2018 drawn on HDFC Bank.

6. The undersigned has been appointed as Adjudication Officer in the present matter vide order dated September 15, 2017 in the place of Shri S.V. Krishnamohan.
7. In view of above, in terms of Regulation 15(1) of Settlement Regulations, 2014, it is hereby ordered that this settlement order disposes of the aforesaid adjudication proceedings initiated against the Applicant namely Shri Ketan H. Doshi vide Show Cause Notice No. ASK/RGA/25496/2014 dated August 28, 2014.
8. This order is without prejudice to the right 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.
9. In terms of Regulation 17 of Settlement Regulations, 2014, a copy of this order is being sent to the Applicant and for publication on the website of SEBI.

Date : January 25, 2018
Place : Mumbai

Biju. S
Adjudicating Officer