
BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER
IN SETTLEMENT APPLICATION NOS.
6915/2022 FILED BY MR. JIGAR JASAVANTLAL SHAH [PAN: ADAPS7037E]
AND
6916/2022 FILED BY MR. AMBALAL CHIMANLAL PATEL [PAN: AEHPP4248Q]
IN THE MATTER OF KINTECH RENEWABLES LIMITED

1. Mr. Jigar Jasavantlal Shah and Mr. Ambalal Chimanlal Patel (**"Applicants"**) filed a *suo motu* Settlement Application (**"Application"**) in terms of the SEBI (Settlement Proceedings) Regulations, 2018 (**"Settlement Regulations"**) proposing to settle by admitting the findings of fact and conclusions of law, the enforcement proceedings that may be initiated against them, for the violation of Regulations 29(1) and 29(2) read with Regulation 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**"SAST Regulations"**).
2. Pursuant to an agreement to acquire shares accounting to 74.80% shareholding of Kintech Renewables Limited (**"Target Company"**) from the outgoing promoters, the Applicants made an open offer to acquire shares from the public shareholders of the target company. The Applicants were required to make disclosures to the stock exchange and the target company within the stipulated period as provided under Regulations 29(1) and 29(2) of the SAST Regulations for the said acquisitions. However, the disclosure under Regulations 29(1) of SAST Regulations was made with a delay of 2,361 calendar days, while the disclosure under Regulations 29(2) of SAST Regulations was made with a delay of 2,354 calendar days. The Applicants filed the application to settle the proceedings that may be initiated for the delayed compliance with the aforesaid regulations.

3. Pursuant to the receipt of the Application, the authorized representatives of the Applicants had a meeting with the Internal Committee of SEBI on September 15, 2022. The Internal Committee deliberated on the aspect of the delayed disclosures and suggested the terms of the settlement. Thereafter, vide e-mail dated September 22, 2022, the Applicants proposed revised settlement terms to settle the proceedings that may be initiated against them.
4. The High Powered Advisory Committee (“**HPAC**”) in its meeting held on October 20, 2022, considered the facts of the case and the revised settlement terms proposed by the applicant and recommended the case for settlement upon payment of Rs.6,96,414/- (Rupees Six Lakh Ninety-Six Thousand Four Hundred and Fourteen only). The recommendations of the HPAC was accepted by the Panel of WTMs and the Notice of Demand was issued to the Applicants on November 23, 2022. The Applicants informed about the remittance of the aforesaid settlement amount on November 29, 2022 and SEBI has confirmed credit of the same.
5. On the basis of the facts stated 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 be initiated for the violations as mentioned at paragraph 1 above are settled *qua* the Applicants as per the following terms:
 - i. SEBI shall not initiate any enforcement action against the Applicants for the violations; and
 - ii. passing of this Order is without prejudice to the right of SEBI under Regulation 28 of the Settlement Regulations to initiate any enforcement action against the Applicants, if SEBI finds that:

- (a) any representation made by the Applicants in the present settlement proceedings is subsequently found to be untrue;
- (b) the Applicants have 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 2nd day of January, 2023 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 Applicants and shall also be published on the website of SEBI.

Sd/-
ANANTH NARAYAN G.
WHOLE TIME MEMBER

Sd/-
ASHWANI BHATIA
WHOLE TIME MEMBER