

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

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SETTLEMENT ORDER

On Application No. 3102/2016

Submitted by **Mr. Ashok Kundalia** (PAN: AADPK1832H) and Others

In the matter of M/s Dwitiya Trading Limited

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1. Mr. Ashok Kundalia, Ashok Kundalia HUF, Ms. Preeti Kundalia, Mr. Ravi Kundalia and Mr. Sambhav Kundalia (hereinafter referred to as '**Applicants**') having their address at '6-3-678, Flat B 101, Pasha court Punjagutta, Hyderabad - 500082' vide letter dated May 28, 2016, *suo-moto* filed Settlement Application in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (hereinafter referred to as '**Settlement Regulations**'). The Applicants have proposed to settle, without admitting or denying the findings of fact and conclusions of law, through a settlement order, the alleged violations of Regulation 29(1) and Regulation 29(2) read with Regulation 29(3) of SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011 (hereinafter referred to as '**SAST Regulations, 2011**') with respect to the acquisition of 3,80,000 shares (7.60% of paid up capital) of M/s Dwitiya Trading Limited (hereinafter referred to as '**DTL**') through off market on May 29, 2014, May 30, 2014 and June 02, 2014 and also the acquisition of 1,20,000 shares (2.40% of paid up share capital ) of DTL on June 13, 2014 and July 03, 2014 by them.
2. The authorized representatives of the Applicants had a meeting with the Internal Committee of SEBI on November 24, 2016 wherein the settlement terms were deliberated. Thereafter, the Applicant vide letter November 25, 2016 proposed the revised settlement terms to settle the defaults mentioned above.
3. The High Powered Advisory Committee (hereinafter referred to as '**HPAC**'), considered the settlement terms proposed by the Applicants in its meeting dated December 14, 2016 and recommended the case for settlement upon payment of ₹6,75,000/- (Rupees Six Lakh and Seventy Five Thousand Only) by the Applicants towards settlement terms for

the aforementioned defaults. The Panel of Whole Time Members of SEBI had accepted the said recommendation of the HPAC and the same was communicated to the Applicants vide e-mail dated January 20, 2017.

4. Accordingly, the Applicants vide Demand Draft no. 381466 dated January 21, 2017, drawn on State Bank of Hyderabad, payable at Mumbai have remitted a sum of ₹6,75,000/- (Rupees Six Lakh and Seventy Five Thousand Only) towards the settlement charges.
5. Accordingly, the possible proceedings for the alleged violations, 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 Regulation 15 and 19 of the Settlement Regulations, it is hereby ordered that:
  - i. this order disposes of the possible 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 the possible proceedings against the Applicants, if SEBI finds that:
    - a. any representations made by the Applicants in the present settlement proceedings are subsequently discovered to be untrue;
    - b. the Applicants has breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings.
7. This settlement order passed on this 27<sup>th</sup> day of February, 2017 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-

**S. RAMAN**  
**WHOLE TIME MEMBER**