
BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER
IN SETTLEMENT APPLICATION NO. 6962 OF 2022
FILED BY ANSHUL NITIN MEHTA [PAN: AABPM2842F]
IN THE MATTER OF ANSHUNI COMMERCIALS LIMITED

1. Mr. Anshul Nitin Mehta (“**Applicant**”) filed a *suo motu* settlement application (“**Application**”) in terms of the SEBI (Settlement Proceedings) Regulations, 2018 (“**Settlement Regulations**”) proposing to settle by neither admitting nor denying the guilt, the enforcement proceedings that may be initiated against him, for the violation of Regulations 29(2) and 29(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SAST Regulations, 2011”).
2. The brief facts of the case are as follows:
 - 2.1 The Applicant is a promoter of Anshuni Commercial Limited (“the Target Company”) and had acquired 5,930 shares (2.47%) of the Target Company on April 07, 2017. Pursuant to the said acquisition, shareholding of the Applicant in the Target Company increased from 25,050 shares (10.44%) to 30,980 shares (12.91%). Since the change in shareholding was more than 2% of the total shareholding in the Target Company, the requirement to make necessary disclosures under Regulations 29(2) and 29(3) of SAST Regulations, 2011 was triggered in terms of which disclosures are required to be made to every Stock Exchange where the shares of the Target Company are listed as well as to the Target Company within two working days from the date of the transaction. The due date for making the disclosure was April 11, 2017. However, the disclosure was made only on June 15, 2022 with a delay of 5 years, 2 months and 7 days.
 - 2.2 During the course of examining the facts, another transaction on April 22, 2021 came to light involving inter-se transfer of 20,000 shares (8.33%) of the Target Company between Nitin K. Mehta (HUF) and other members of the promoter group wherein namely Mr. Nitin K. Mehta received 10,000 shares (4.165%) and Ms. Bharati N.

Mehta received 10,000 shares (4.165%) respectively. Pursuant to the said inter-se transfer of shares, the shareholding of Nitin K. Mehta (HUF) became nil in the Target Company. Since the change in shareholding of Nitin K. Mehta (HUF) was more than 2% of the total shareholding in the Target Company, the same was also required to be disclosed within 2 days of the transaction i.e. on April 24, 2021 in accordance with Regulations 29(2) and 29(3) of the SAST Regulations, 2011. However, the disclosures were made only on May 03, 2021 with a delay of 9 days. At the time of the aforesaid disclosure, Nitin K. Mehta (HUF), Mr. Nitin K. Mehta, Ms. Bharati N. Mehta were part of the promoter group along with Mr. Anshul Nitin Mehta (Applicant). Since the promoters are deemed persons acting in concert (PACs) they were jointly and severally responsible for making the disclosures. Therefore, the Applicant is also responsible for the aforesaid delayed disclosure under Regulation 29(2) and 29(3) of SAST Regulations, 2011.

3. Pursuant to the receipt of the application, the authorized representatives of the Applicant had a meeting with the Internal Committee of SEBI on November 29, 2022 and February 02, 2023 wherein the issues detailed above were deliberated. The Internal Committee also deliberated on the aspect of the delayed disclosures and the implications along with the terms of the settlement. Thereafter, the Applicant proposed revised settlement terms dated February 10, 2023 to settle any enforcement proceedings that may be initiated against him.
4. The High Powered Advisory Committee (“HPAC”) in its meeting held on February 22, 2023, considered the revised settlement terms proposed by the Applicant and recommended the case for settlement upon payment of ₹5,77,500 (Rupees Five Lakh Seventy Seven Thousand Five Hundred only). The Applicant informed about the remittance of the aforesaid settlement amount on March 28, 2023 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 Applicant as per the following terms:

- i.* this Order disposes of the proceedings that may be initiated for the said violations as mentioned above, in respect of the Applicant;
 - ii.* SEBI shall not initiate any enforcement action against the Applicant for the said violations, and
 - iii.* passing of this Order is however without prejudice to the right of SEBI under Regulation 28 of the Settlement Regulations to initiate appropriate actions 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 12th day of April, 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 Applicant and shall also be published on the website of SEBI.

-Sd/-

ASHWANI BHATIA
WHOLE TIME MEMBER

-Sd/-

ANANTH NARAYAN G.
WHOLE TIME MEMBER

