

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

in Summary Settlement Application Nos. SS – 23 of 2019

filed by Mr. Harsh Rohitbhai Patel [PAN: AHAPP6356R]

and SS – 24 of 2019 filed by Ms. Veenaben Rohitbhai Patel [PAN: AESPP7109P]

in the matter of Abhishek Infraventures Limited

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') had conducted an investigation in the matter of Abhishek Infraventures Limited (hereinafter referred to as 'the Company'). During the investigation, it was observed that, Mr. Harsh Rohitbhai Patel and Ms. Veenaben Rohitbhai Patel (hereinafter referred to as the 'applicants') had delayed making disclosures as required under Regulation 29(1) and 29(2) read with Regulation 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as the 'SAST Regulations'), in respect of the change in their shareholding in the Company.
2. On November 24, 2016, the applicants acquired 1,50,000 shares of the company, which led to post transaction shareholding of 5.39% in the company. The same was required to be disclosed to the stock exchange within 2 working days under Regulation 29(1) read with Regulation 29(3) of the SAST Regulations. However, it was observed during the investigation that the same was disclosed only on March 12, 2019 with a delay of 834 days.
3. Further, it was also observed that during the period from November 28, 2016 to December 13, 2016, the applicants carried out three transactions in the shares of the company. On November 28, 2016, the applicants acquired 1,00,000 shares which led to an increase in their shareholding to 9.23%, on November 30, 2016, the applicants acquired 1,50,000 shares which

led to an increase in their shareholding to 13.85% and on December 13, 2016, the applicants further acquired 50,000 shares which led to an increase in their shareholding to 16.93%. In this regard, the applicants were required to make disclosures within two trading days from the date of each of the transactions under Regulation 29(2) read with Regulation 29(3) of the SAST Regulations. Subsequently the disclosures were made by the applicants only on March 12, 2019.

4. Before initiating proceedings under Section 15A(b) of the SEBI Act, 1992, a 'Notice of Summary Settlement' dated November 18, 2019 (hereinafter referred to as 'notice'), and a subsequent revised summary settlement notice dated February 14, 2020, was issued to the applicants, intimating thereby that the proceedings (to be initiated), may be settled and disposed of upon filing of a settlement application under Chapter-II of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as 'Settlement Regulations') along with remittance of settlement amount of Rs. 19,21,875/- (Rupees Nineteen Lakh Twenty One Thousand Eight Hundred and Seventy Five only) to SEBI in terms of Chapter VII of the Settlement Regulations, within 30 calendar days from the date of receipt of the notice.
5. In reply, the applicants have filed an application for settlement, which was received by SEBI on December 20, 2019, in terms of Chapter VII of the Settlement Regulations, without admitting or denying the findings of fact and conclusions of law, proposing to settle the defaults as discussed in para 1 above, through a settlement order. The applicants vide RTGS UTR No. KKBKR52020030500741210 dated March 05, 2020 remitted a sum of Rs. 19,21,875/- (Rupees Nineteen Lakh Twenty One Thousand Eight Hundred and Seventy Five only) towards the settlement terms, and informed the same to SEBI vide their e-mail dated March 05, 2020.
6. In view of the above, in exercise of the powers conferred under Section 15JB 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 proposed proceedings that could have been initiated for the defaults as discussed in 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 said defaults;
- ii. this order disposes of the proceedings that may be initiated for the defaults as mentioned above, in respect of the applicants; and
- iii. passing of this Order is without prejudice to the right of SEBI to take enforcement actions including commencing proceedings 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.

7. This settlement order is passed on this 17th day of March, 2020 and shall come into force with immediate effect.
8. In terms of Regulation 25 of the Settlement Regulations, a copy of this order shall be sent to the applicants and also be published on the website of SEBI.

Sd/-

S.K. MOHANTY
WHOLE TIME MEMBER

Sd/-

ANANTA BARUA
WHOLE TIME MEMBER