

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

On Application No. 3095 OF 2016

Submitted by 1) Ms. Falguni V Shah [PAN: AAFPS0667J], 2) Mr. Kushal H Shah [PAN: CAJPS0463C], 3) Hemant M Shah [PAN: AAHPS2340E], 4) Vyomesh M Shah [PAN: AAHPS2338C], 5) Khilen V Shah [PAN: BRQPS1351C], 6) Rushank V Shah [PAN: BDBPS8032D], 7) Hemant M Shah (HUF) [PAN: AAAHH1062F] in the matter of Hubtown Limited

1. (i) Ms. Falguni V Shah, (ii) Mr. Kushal H Shah, (iii) Hemant M Shah, (iv) Vyomesh M Shah, v) Khilen V Shah, vi) Rushank V Shah, (vii) Hemant M Shah (HUF) (hereinafter referred to as 'applicants') having address at Akroti Centre Point, 6th Floor, Central Road, Marol MIDC, Andheri (E), Mumbai-400 093, filed an application dated April 25, 2016, in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 ('Settlement Regulations'), proposing to settle, through a settlement order, the proposed adjudication proceedings intimated vide Notice of Approved Enforcement Action dated March 17, 2016 for the delay in making disclosures as required under regulations 31(2) read with 31(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
2. The authorised representative of the applicants had a meeting with the Internal Committee of SEBI on June 07, 2017, wherein the settlement terms were deliberated. Thereafter, the applicants, vide letter dated June 08, 2017, proposed the revised settlement terms to settle the default mentioned above.
3. The High Powered Advisory Committee ('HPAC') in its meeting dated July 05, 2017 considered the settlement terms proposed by the applicants and recommended the case for settlement upon payment of ₹15,22,800/- (Rupees Fifteen Lakh Twenty Two Thousand Eight Hundred only) by the applicants towards settlement terms for the aforementioned defaults. The Panel of Whole Time Members of SEBI accepted the said recommendation of the HPAC and the same was communicated to the applicants vide e-mail dated August 16, 2017.
4. The applicants vide Demand Draft no. 585902 dated September 01, 2017, drawn on

Canara Bank have remitted ₹15,22,800/- (Rupees Fifteen Lakh Twenty Two Thousand Eight Hundred only) towards the settlement charges.

5. Accordingly, the proposed adjudication proceedings for the alleged defaults 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 alleged defaults.
6. In view of the above, in terms of regulations 15 and 19 of the Settlement Regulations, it is hereby ordered that:
 - i. this order disposes of the said proposed adjudication 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 proceedings against the applicants, if SEBI finds that:
 - a. any representation made by the applicants in the present settlement proceedings is subsequently discovered 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 11th day of October, 2017 and 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.

-Sd-

G. MAHALINGAM
WHOLE TIME MEMBER

-Sd-

MADHABI PURI BUCH
WHOLE TIME MEMBER