

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

in Summary Settlement Application No.

SS – 1 of 2022 filed by Mr. Hitesh Patel [PAN: AMMPP6335M]

in the matter of Deccan Healthcare Limited

1. Mr. Hitesh Patel (hereinafter referred to as ‘the applicant’) transacted in the scrip of the Deccan Healthcare Limited (hereinafter referred to as ‘the Target Company’) by selling 4,32,000 shares representing 2.75% of the paid up share capital of the Target Company. The said transaction resulted in a change of more than two percent in his total shareholding in the Target Company requiring disclosures to be made under Regulation 29(2) and 29(3) of SEBI (Substantial Acquisition of Shares and Takeovers), 2011 (hereinafter referred to as the ‘SAST Regulations’). The said provisions require disclosures to be made to every Stock Exchange where the shares of the Target Company are listed and to the Target Company within two working days from the date of the transaction. The date of the transaction was July 10, 2020 and accordingly, the due date for making the disclosures was July 14, 2020. However, the disclosures were made only on October 13, 2021 i.e. with a delay of 456 days.
2. SEBI issued a ‘Notice of Summary Settlement’ dated June 01, 2022 (hereinafter referred to as ‘notice’) to the applicant, intimating thereby that if the applicant so desires, 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 ₹3,00,000/-

(Rupees Three Lakhs only) as the settlement amount to SEBI in terms of Chapter VII of the Settlement Regulations, within 30 calendar days from the date of receipt of the notice.

3. In response to the same, the applicant filed an application for settlement, in terms of Chapter VII of the Settlement Regulations, proposing to settle enforcement proceedings that may be initiated for violation of Regulation 29(2) and 29(3) of the SAST Regulations, through a settlement order and remitted ₹3,00,000/- (Rupees Three Lakhs only) towards the settlement terms on July 22, 2022. The receipt of the above payment to SEBI is also confirmed.
4. In view of the 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 proposed proceedings to be initiated for the default as discussed in paragraph 1 are settled *qua* the applicant as per the following terms;
 - i. this order disposes of the proceedings that may be initiated for the default as mentioned above, in respect of the applicant;
 - ii. SEBI shall not initiate any enforcement action against the applicant for the said default; and
 - iii. passing of this Order is without prejudice to the right of SEBI under Regulation 28 of the Settlement Regulations to take enforcement actions including commencing proceedings 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.

5. This settlement order is passed on this __21st__ day of September, 2022 and shall come into force with immediate effect.
6. In terms of Regulation 25 of the Settlement Regulations, a copy of this order shall be sent to the applicant and also be published on the website of SEBI.

-sd-

ANANTA BARUA
WHOLE TIME MEMBER

-sd-

ASHWANI BHATIA
WHOLE TIME MEMBER