

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

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SETTLEMENT ORDER

On Application No. 3427 of 2017

**Filed by Mr. Ashok Vishwanath Hiremath [PAN: AAAPH4452K]  
In the matter of Astec Life Sciences Limited**

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1. Mr. Ashok Vishwanath Hiremath (hereinafter referred to as ‘applicant’) filed a settlement application in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (‘Settlement Regulations’), while admitting the findings of fact and conclusions of law, proposing to settle, through a settlement order, the proposed adjudication proceedings intimated vide Notice of Approved Enforcement Action dated April 13, 2017, for the delayed compliance of Regulation 30(2) (i.e. delay in making annual disclosure) and 31(1) (i.e. delay in disclosure of encumbered shares) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
2. The authorised representatives of the applicant had a meeting with the Internal Committee of SEBI on May 07, 2018, wherein the settlement terms were deliberated. Thereafter, the applicant vide letter dated May 10, 2018, proposed the revised settlement terms to settle the defaults mentioned above.
3. The High Powered Advisory Committee (‘HPAC’) in its meeting held on July 16, 2018 considered the settlement terms proposed and recommended the case for settlement upon payment of ₹2,01,447 (Rupees Two Lakh One Thousand Four Hundred Forty Seven only) by the applicant towards settlement charges 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 applicant vide e-mail dated September 14, 2018.
4. The applicant vide demand draft number 994762 dated September 18, 2018 drawn on Kotak Mahindra Bank has remitted ₹2,01,447 (Rupees Two Lakh One Thousand Four Hundred Forty Seven only) towards the settlement charges.
5. Accordingly, the proposed adjudication proceedings for the alleged default and the proceedings that could have been initiated for the defaults as discussed in paragraph 1 above, are settled *qua*

the applicant as per the above terms, by way of this order and SEBI shall not initiate any enforcement action against the applicant for the said 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 and the proceedings that may be initiated in respect of the applicant for the defaults 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 applicant, if SEBI finds that:
    - a. any representation made by the applicant in the present settlement proceedings is subsequently discovered to be untrue;
    - b. the applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings.
7. This settlement order is passed on this 8<sup>th</sup> day of October, 2018 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 applicant and shall also be published on the website of SEBI.

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**S.K. MOHANTY**  
**WHOLE TIME MEMBER**

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**ANANTA BARUA**  
**WHOLE TIME MEMBER**