

## BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

## SETTLEMENT ORDER

SERIAL No.	NAME OF THE APPLICANT	SETTLEMENT APPLICATION NO.	PAN
1	Ninja Securities Private Limited	6830/2022	AAACN2336B
2	Banhem Stock Broking Private Limited	6831/2022	AACCB5251H
3	Manish Kumar Mehta HUF	6832/2022	AABHM5594E
4	Manishkumar Sumatilal Mehta	6833/2022	AAEPM2096G
5	Kashmira Manishkumar Mehta	6834/2022	AGSPM3714H

## IN THE MATTER OF CHOKSI IMAGING LIMITED

1. The aforesaid 5 applicants (“**Applicants**”) filed a *suo motu* settlement application (“**Application**”) jointly in terms of the SEBI (Settlement Proceedings) Regulations, 2018 (“**Settlement Regulations**”) proposing to settle by admitting the findings of fact and conclusions of law, the enforcement proceedings that may be initiated against them, for the violation of Regulations 29(1) and 29(2) read with Regulation 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SAST Regulations, 2011**”).
2. In the year 2017, 2020 and 2021, the Applicants had acquired the shares of Choksi Imaging Limited (“**Target Company**”). The said acquisitions were required to be disclosed to the stock exchange and the target company within the stipulated period as provided under Regulations 29(1) and 29(2) read with Regulation 29(3) of the SAST Regulations, 2011. However, the disclosures were made with delay. The details of the delayed disclosures, made by the applicants, are given in the tabular format as under:

S. N o.	No. of shares transacted		Pre-transaction shareholding (%)	Post-transaction shareholding (%)	Date of transaction	Due date of disclosure	Actual date of disclosure	Delay (no. of days)
	Quantity	%						
1	15770	0.40	4.60	5	15/11/2017	17/11/2017	26/10/2021	1440
2	2988	0.08	6.97	7.05	28/01/2020	30/01/2020	26/10/2021	636
3	8885	0.23	8.98	9.21	07/01/2021	11/01/2021	26/10/2021	289
4	1064	0.03	11.19	11.22	29/04/2021	03/05/2021	26/10/2021	177

3. Pursuant to the receipt of the Application, the authorized representatives of the Applicants had a meeting with the Internal Committee of SEBI on August 30, 2022. The Internal Committee deliberated on the aspect of the delayed disclosures and their implications thereof and suggested the terms of the settlement. Thereafter, the Applicants vide e-mail dated September 15, 2022, proposed revised settlement terms to settle the proceedings that may be initiated against them.
4. The High Powered Advisory Committee (“**HPAC**”) in its meeting held on December 06, 2022, considered the revised settlement terms proposed by the Applicants and recommended the case for settlement upon payment of Rs.6,08,000/- (Rupees Six Lakhs Eight Thousand only) on joint and several liability basis. The Applicants informed about the remittance of the aforesaid settlement amount on January 10, 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 Applicants as per the following terms:

- i.* SEBI shall not initiate enforcement action against the Applicants for the violations; and
  - ii.* passing of this Order is without prejudice to the right of SEBI under Regulation 28 of the Settlement Regulations to take enforcement actions 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; and
    - (c) there was a discrepancy while arriving at the settlement terms.
6. This Settlement Order is passed on this \_\_24th\_\_ day of January, 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 Applicants and shall also be published on the website of SEBI.

**-sd/-**  
**ASHWANI BHATIA**  
**WHOLE TIME MEMBER**

**-sd/-**  
**ANANTH NARAYAN G.**  
**WHOLE TIME MEMBER**

