

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER NO. PM/RR/11-12/2018-19**

SETTLEMENT ORDER

**On the Application No. 3351 of 2017 submitted by Mr. Dilip Anantrai Desai and
Asian Corporate Consultancy**

In the matter of Asian Corporate Consultancy

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**'), has initiated adjudication proceedings against Mr. Dilip Anantrai Desai and Asian Corporate Consultancy (hereinafter referred to as 'Applicants/Noticees') vide Order dated December 9, 2016 under Section 15-I read with Section 19 of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**SEBI Act**') for alleged violation of provisions of Regulation 3 of SEBI (Portfolio Managers) Regulations, 1993 read with Section 12(1) of SEBI Act, 1992.
2. Shri D. Sura Reddy was appointed as Adjudicating Officer (AO) vide order dated December 9, 2016. Subsequently, the undersigned was appointed as Adjudicating Officer (AO) vide order dated March 26, 2018 which was communicated vide communique dated March 27, 2018.
3. Show Cause Notice no. EAD-2/DSR/JKA/OW/4177/1/2017 and EAD-2/DSR/JKA/OW/4177/2/2017 dated February 23, 2017 (hereinafter referred to as '**SCN**') were issued to Mr. Dilip Anantrai Desai and Asian Corporate Consultancy respectively. It was alleged that the Noticees had violated abovementioned provisions of SEBI (Portfolio Managers) Regulations, 1993.

4. While the adjudication proceedings were initiated, the Noticees submitted Application for settlement of the proceedings, in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (hereinafter referred to as '**Settlement Regulations**').
5. Thereafter, the Noticees had a meeting with the Internal Committee (IC) of SEBI on August 9, 2018.
6. The settlement terms as proposed by the Noticees were considered by the Internal Committee and placed before the High Powered Advisory Committee (hereinafter referred to as '**HPAC**') on September 3, 2018. After considering the facts and circumstances of the case, the HPAC recommended that the case may be settled by the Noticees on payment of consolidated amount of Rs 7,40,000/- which was subsequently approved by the panel of Whole Time Members of SEBI on October 17, 2018.
7. Accordingly, the Noticees have remitted consolidated settlement amount of Rs 7,40,000/- (Rupees Seven Lakh Forty Thousand Only) vide Demand Draft bearing No. 207691 dated October 23, 2018 drawn on State Bank of India favoring SEBI towards the terms of settlement in the matter.
8. Now, therefore, in view of the acceptance of the settlement terms as proposed by the Noticees and receipt of Demand Draft as above by SEBI, the pending adjudication proceedings initiated against the Noticees vide Order dated December 9, 2016 are disposed of in terms of Regulation 15(1) of SEBI Settlement Regulations, 2014.
9. This order is without prejudice to the right of SEBI to take enforcement actions including commencing / re-opening of the pending proceedings against the Noticees, if SEBI finds that:

- a. any representation made by the Noticees in the settlement proceedings are subsequently discovered to be untrue.
 - b. the Noticees have breached any of the clauses / conditions of undertakings / waivers filed during the current settlement proceedings.
10. This settlement order passed on this 5th day of November, 2018 shall come into force with immediate effect.
11. In terms of Regulation 17 of the Settlement Regulations, 2014 a copy of this order is being sent to the Applicants / Noticees and for publication on the website of Securities and Exchange Board of India.

Date: November 6, 2018
Place: MUMBAI

PRASANTA MAHAPATRA
ADJUDICATING OFFICER