

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

SETTLEMENT ORDER No. EAD-5/SVKM/ 01 to 35 /2017-18, in terms of
Regulation 15 (1) of SEBI (Settlement of Administrative and Civil Proceedings)
Regulations, 2014.

Sr. No.	Settlement Application No.	Name of the Entity
1.	3006/2015	Mr. Jayesh Kantilal Seth
2.		Ms. Nirmala Kantilal Seth
3.	3007/2015	Horizon Infrastructure Ltd. (now known as SKIL Infrastructure Ltd.)
4.		Mr. Nikhil Prataprai Gandhi
5.		Mr. Bhavesh Prapatrai Gandhi
6.		Mr. Sanjeev Sunder
7.		Mr. Akhileshwar Prasad
8.		Mr. Syed Ashfaq Peeran
9.		Mr. Kaniyalal Ramchand Chabria
10.		Mr. Praveen Chand Mohnot
11.		Mr. Chetan Vasantrai Kothari
12.		Mr. Mahendra Pranlal Vora
13.		Mr. N. Ravichandran
14.		Mr. Ajai Vikram Singh
15.		Mr. Nilesh Krishnakanth Mehta
16.	3015/2015	Mr. Nainesh Vinod Bengali
17.	3016/2015	Vinod M. Bengali HUF
18.	3017/2015	Awaita Properties Limited
19.	3018/2015	Ms. Ishani Rishit Kamder (earlier known as Ms. Ishani Viresh Tolia)
20.		Ms. Krutika Shailesh Tolia
21.		Ms. Shreni Arjun (earlier known as Ms. Shreni Rajesh Tolia)
22.		Ms. Shefali Shailesh Tolia
23.		Ms. Dipti Viresh Tolia
24.		Ms. Jelly Rajesh Tolia
25.	3019/2015	Ms. Neha Nikhil Gandhi
26.		Ms. Rupali Bhavesh Gandhi
27.		Ms. Bharti Rupesh Shah
28.		Mr. Hiten Kantilal Mehta
29.		Ms. Priti Hiten Mehta
30.		Ms. Jyoti Hitesh Shah
31.		Mr. Hitesh Rasiklal Shah
32.		Ms. Akshita Nikhil Gandhi
33.		Ms. Priyanka Nikhil Gandhi
34.		Ms. Anushka Bhavesh Gandhi
35.		Mr. Ansh Bhavesh Gandhi

In the matter of Horizon Infrastructure Limited (now known as SKIL Infrastructure Limited).

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**'), vide order dated April 17, 2013 initiated adjudication proceedings to inquire into and adjudge under Section 15HA of Securities and Exchange Board of India Act, 1992 (*hereinafter referred to as the '**SEBI Act**'*) against the aforesaid noticees at serial no. 1 to 13 and 15 to 31, under Section 15H of SEBI Act, against noticees at serial no. 32 to 35 and under Section 23A & 23E of Securities Contracts (Regulations) Act, 1956, (*hereinafter referred to as the '**SCRA**'*) against noticees at serial no. 3 to 15, in the matter of Horizon Infrastructure Limited (now known as SKIL Infrastructure Limited) for the alleged violations of the following provisions by the noticees.

Sr. No.	Name of the Noticee	Violating Provisions
1.	Mr. Jayesh Kantilal Seth	Regulations 3 (a) to (d), 4 (1) and 4 (2) (a) & (g) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (<i>hereinafter referred to as 'PFUTP Regulations'</i>) read with Section 12A (a) to (c) of SEBI Act, 1992.
2.	Ms. Nirmala Kantilal Seth	Regulations 3 (a) to (d), 4 (1) and 4 (2)(a), (e) & (g) of SEBI (PFUTP) Regulations, 2003 read with Section 12A (a) to (c) of SEBI Act, 1992.
3.	Horizon Infrastructure Ltd. (now known as SKIL Infrastructure Ltd.)	Regulations 3 (a) to (d), 4 (1), 4 (2) (f) and 4 (2) (r) of SEBI (PFUTP) Regulations, 2003 read with Section 12A (a) to (c) of SEBI Act, 1992 and Clauses 31, 35 and 36 of Listing Agreement read with Section 21 of SCRA, 1956.
4.	Mr. Nikhil Prataprai Gandhi	
5.	Mr. Bhavesh Prapatrai Gandhi	
6.	Mr. Sanjeev Sunder	
7.	Mr. Akhileshwar Prasad	
8.	Mr. Syed Ashfaq Peeran	
9.	Mr. Kaniyalal Ramchand Chabria	
10.	Mr. Praveen Chand Mohnot	
11.	Mr. Chetan Vasantrai Kothari	
12.	Mr. Mahendra Pranlal Vora	
13.	Mr. N. Ravichandran	Regulations 3 (a) to (d), 4 (1), 4 (2) (f) & (r) of SEBI (PFUTP) Regulations, 2003 read with Section 12A (a) to (c) of SEBI Act, 1992 and Clauses 31 and 35 of Listing Agreement read with Section 21 of SCRA, 1956.
14.	Mr. Ajai Vikram Singh	Clauses 36 of listing agreement read with Section 21 of SCRA, 1956.
15.	Mr. Nilesh Krishnakanth Mehta	Regulations 3 (a) to (d), 4 (1), 4 (2) (a), (e), (f), (g) and (r) of SEBI (PFUTP) Regulations, 2003 read with Section 12A (a) to (c) of SEBI Act, 1992 and Clauses 31, 35 and 36 of Listing Agreement read with Section 21 of SCRA, 1956.
16.	Mr. Nainesh Vinod Bengali	Regulations 3 (a) to (d), 4 (1), and 4(2)(a), (e) & (g) of SEBI (PFUTP) Regulations, 2003 read with Section 12A (a) to (c) of SEBI Act, 1992.
17.	Vinod M. Bengali HUF	
18.	Awaita Properties Limited	Regulations 3 (a) to (d), 4 (1), and 4 (2) (a) & (g) of SEBI (PFUTP) Regulations, 2003 read with Section 12A (a) to (c) of SEBI Act, 1992.
19.	Ms. Ishani Rishit Kamder (earlier	

	known as Ms. Ishani Viresh Tolia)	
20.	Ms. Krutika Shailesh Tolia	
21.	Ms. Shreni Arjun (earlier known as Ms. Shreni Rajesh Tolia)	
22.	Ms. Shefali Shailesh Tolia	
23.	Ms. Dipti Viresh Tolia	
24.	Ms. Jelly Rajesh Tolia	
25.	Ms. Neha Nikhil Gandhi	Regulations 3 (a) to (d), 4 (1), and 4 (2) (a), (e) & (g) of SEBI (PFUTP) Regulations, 2003 read with Section 12A (a) to (c) of SEBI Act, 1992.
26.	Ms. Rupali Bhavesh Gandhi	
27.	Ms. Bharti Rupesh Shah	
28.	Mr. Hiten Kantilal Mehta	
29.	Ms. Priti Hiten Mehta	
30.	Ms. Jyoti Hitesh Shah	
31.	Mr. Hitesh Rasiklal Shah	Regulations 3 (a) to (d), 4 (1), and 4 (2) (a) & (g) of SEBI (PFUTP) Regulations, 2003 read with Section 12A (a) to (c) of SEBI Act, 1992.
32.	Ms. Akshita Nikhil Gandhi	Regulation 11 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (<i>hereinafter referred to as 'SAST Regulations'</i>)
33.	Ms. Priyanka Nikhil Gandhi	
34.	Ms. Anushka Bhavesh Gandhi	
35.	Mr. Ansh Bhavesh Gandhi	

2. Shri Piyoosh Gupta was appointed as the Adjudicating Officer (AO) vide order dated 17.04.13 and consequent upon the transfer of Shri Piyoosh Gupta, Shri Jayanta Jash was appointed as the AO. Consequent to the transfer of Shri Jayanta Jash, the undersigned, was appointed as the Adjudicating Officer vide order dated June 22, 2015, in the present matter.

3. In this regard, separate Show Cause Notices dated 17.01.2014, 20.01.2014, 10.04.2014, 06.06.2014 and 11.06.2014 (*hereinafter referred to as 'SCNs'*) were served on the Noticees, wherein it was alleged that Noticees have contravened the provisions of SEBI Act, 1992, SEBI (PFUTP) Regulations, 2003, SEBI (SAST) Regulations, 1997, Listing Agreement and SCRA, 1956, as mentioned in the above table, while trading in the scrip of Horizon Infrastructure Limited (now known as SKIL Infrastructure Limited).

4. While the adjudication proceedings were in progress the Noticees submitted Applications 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 January 27, 2016, and proposed settlement terms.
6. The settlement terms as proposed by the Noticees were considered by the Internal Committee and placed before the High Powered Advisory Committee (HPAC) on July 04, 2016. The HPAC recommended that the matter may be settled on payment of ₹ 1,32,74,000/- (Rupees One Crore Thirty Two Lakhs Seventy Four Thousand only) by the Noticees, towards settlement charges. The recommendation of HPAC were approved by a panel of the Whole Time Members of SEBI on September 01, 2016 and the same was communicated to the noticees vide e-mail dated September 07, 2016. After exchange of several correspondences, the noticees was granted time, till 27.05.2017 to pay settlement charges together with interest @6% per annum till the date of making payment.
7. Accordingly, noticees vide letter dated May 05, 2017 submitted two Demand Drafts (DD) both drawn on HDFC Bank Ltd. dated May 05, 2017 and payable at Mumbai as under :-

Sr. No.	DD No.	Towards	Amount in ₹
1.	391514	Settlement charges	1,32,74,000
2.	391515	Interest @6% per annum	5,10,595
		Total	1,37,84,595

(Rupees One Crore Thirty Seven Lakh Eighty Four Thousand Five Hundred Ninety Five only)

8. Now, therefore, in view of the acceptance of the settlement terms as proposed by the Noticees and receipt of DDs as above by SEBI, the pending adjudication proceedings initiated against the Noticees vide the SCNs dated 17.01.2014, 20.01.2014, 10.04.2014, 06.06.2014 and 11.06.2014 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 initiate enforcement actions including commencing/ reopening of the pending proceedings against the applicants/noticees herein, if SEBI finds that:
- i. any representation made by the Noticees in the settlement proceedings are subsequently discovered to be untrue.
 - ii. the Noticees have breached any of the clauses/conditions of undertakings/waivers filed during the current settlement proceedings.
10. In terms of Regulation 17 of Settlement Regulations, 2014, a copy of this order is being sent to the Noticees and for publication on the website of SEBI.

Date : May 17, 2017
Place : Mumbai

S. V. Krishnamohan
Chief General Manager &
Adjudicating Officer