

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

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SETTLEMENT ORDER

On Application No. 3186 of 2016

Submitted by 1) Mr. Harishbhai Patel [PAN: ABXPP2730L], 2) Mr. Snehal Patel [PAN: ACIPP6141R], 3) Ms. Meeta Patel [PAN: BCYPP6374D], 4) Harishbhai Patel HUF [PAN: AABHH7526K], 5) Mr. Ajitbhai Patel [PAN: ADGPP7980B], 6) Ajitbhai Patel HUF [PAN: AAEHP1151P], 7) Ms. Hetal Patel [PAN: AOVPP4343Q], 8) Ms. Jigneshaben Patel [PAN: AFDPP9615A], 9) Mr. Paurik Patel [PAN: AKGPP3864M], 10) Mr. Rohan Patel [PAN: AMQPP9270P], 11) Mr. Sapan Patel [PAN: AKPPP8052L] and 12) Ms. Urvishiben Patel [PAN: ABAPP7657H]

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**In the matter of Aroma Enterprises (India) Limited.**

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1. Mr. Harishbhai Patel, Mr. Snehal Patel, Ms. Meeta Patel, Harishbhai Patel HUF, Mr. Ajitbhai Patel, Ajitbhai Patel HUF, Ms. Hetal Patel, Ms. Jigneshaben Patel, Mr. Paurik Patel, Mr. Rohan Patel, Mr. Sapan Patel and Ms. Urvishiben Patel (hereinafter referred to as ‘applicants’) having address at 16, Shankar Society, Naranpura, Ahmedabad – 3880013, filed an application dated October 08, 2016, in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (‘Settlement Regulations’), proposing to settle, without admitting or denying the findings of fact and conclusions of law, through a settlement order, the proposed adjudication proceedings intimated vide Notice of Approved Enforcement Action dated July 13, 2016 for the delay in making disclosures as required under regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
2. The authorised representative of the applicants had a meeting with the Internal Committee of SEBI on August 22, 2017, wherein the settlement terms were deliberated. Thereafter, the applicants, vide letter dated August 30, 2017, proposed the revised settlement terms to settle the default mentioned above.
3. The High Powered Advisory Committee (‘HPAC’) in its meeting dated October 09, 2017 considered the settlement terms proposed by the applicants and recommended the case for settlement upon payment of ₹7,98,273/- (Rupees Seven Lakh Ninety Eight Thousand Two Hundred and Seventy Three only) by the applicants towards settlement terms for the aforementioned default. The Panel of Whole Time Members of SEBI accepted the said

recommendation of the HPAC and the same was communicated to the applicants vide e-mail dated December 06, 2017.

4. The applicants vide Demand Draft no. 006924 dated December 15, 2017, drawn on The Kalupur Commercial Co-operative Bank Limited have remitted ₹7,98,273/- (Rupees Seven Lakh Ninety Eight Thousand Two Hundred and Seventy Three only) towards the settlement charges.
5. Accordingly, the proposed adjudication proceedings for the alleged default as discussed in paragraph 1 above, are settled *qua* the applicants as per the above terms, by way of this order and SEBI shall not initiate any enforcement action against the applicants for the said alleged default.
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 in respect of the applicants 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 applicants, if SEBI finds that:
    - a. any representation made by the applicants in the present settlement proceedings is subsequently discovered to be untrue;
    - b. the applicants have breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings.
7. This settlement order passed on this 22<sup>nd</sup> day of December, 2017 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 applicants and shall also be published on the website of SEBI.

**G. MAHALINGAM**  
**WHOLE TIME MEMBER**

**MADHABI PURI BUCH**  
**WHOLE TIME MEMBER**