

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

On Application No. 3045 of 2016

Filed by **Shri Bal Kishan Gupta (PAN No. AADPG2123K), Shri Ashutosh Gupta, Smt. Ritu Gupta, Smt. Manju Bansal and Shri Sanjay Bansal**

1. Shri Bal Kishan Gupta, Shri Ashutosh Gupta, Smt. Ritu Gupta, Smt. Manju Bansal and Shri Sanjay Bansal (hereinafter referred to as the 'applicant') filed a *suo motu* application dated January 01, 2016 in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (hereinafter referred to as 'Settlement Regulations'), proposing to settle, without admitting or denying the findings of fact and conclusions of law, through a settlement order, the the delayed disclosure under Regulation 7(1A) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 for eight transactions for the period of September 30, 2002 to March 2009, delayed open offer under Regulations 3(1) and 29(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and Regulation 13(3) of SEBI (Prohibition of Insider Trading) Regulations, 1992.
2. The authorized representatives of the applicant had a meeting with the Internal Committee of SEBI on August 01, 2018 wherein the settlement terms were deliberated. Thereafter, the applicant, vide letter dated August 01, 2018, proposed the revised settlement terms to settle the default mentioned above.
3. The High Powered Advisory Committee ('HPAC') in its meeting held on September 03, 2018 considered the settlement terms proposed and recommended the case for settlement upon payment of ₹40,14,844/- (Rupees Forty Lakh Fourteen Thousand Eight Hundred Forty Four only) by the applicant towards settlement charges 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 applicant.
4. The applicant vide Demand Draft No. 178664 dated October 30, 2018 drawn on Indian Bank Limited of ₹34,14,844/- (Rupees Thirty Four Lakh Fourteen Thousand

Eight Hundred Forty Four only) and Demand Draft No. 484890 dated October 30, 2018 drawn on Yes Bank Limited of ₹6,00,000/- (Rupees Six Lakhs only) has in total remitted ₹40,14,844/- (Rupees Forty Lakh Fourteen Thousand Eight Hundred Forty Four 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 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 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 applicant 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 26th day of November, 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.

Sd/-

S. K. MOHANTY
WHOLE TIME MEMBER

Sd/-

ANANTA BARUA
WHOLE TIME MEMBER