

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

in Settlement Application Nos.

- 1. 4069 of 2019 – Mr. Sukhbir Singh Dahiya [PAN: ACCPD9200H],**
- 2. 4070 of 2019 – Mrs. Prerna Ahlawat [PAN: AAGPP5953R],**
- 3. 4071 of 2019 – Mr. Jagbir Singh Ahlawat [PAN: AAHPA2745B],**
- 4. 4072 of 2019 – Himalaya Alkalies and Chemicals Limited [PAN: AAKCS5199R],**
- 5. 4073 of 2019 – Mrs. Garima [PAN: AQUFG7083K],**
- 6. 4074 of 2019 – Flowtech Industrial Projects Private Limited [PAN: AABCF7849J],**
- 7. 4075 of 2019 – Mrs. Dayawati Dahiya [PAN: AAFFD0929C] and**
- 8. 4076 of 2019 – Advance Chemicals [PAN: AAFA7026J]**

in the matter of Punjab Alkalies and Chemicals Limited

1. Mr. Sukhbir Singh Dahiya along with 7 other ‘Persons Acting in Concert’ (referred to above and hereinafter referred to as the ‘applicants’) had filed *suo motu* settlement applications in terms of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as the ‘Settlement Regulations’) proposing to settle, without admitting or denying the findings of fact and conclusions of law, through a settlement order, the probable enforcement proceedings for the alleged violations of Regulation 29(1) and 29(2) read with Regulation 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as the ‘SAST Regulations’) in respect of the acquisition of shares in Punjab Alkalies and Chemicals Limited (hereinafter referred to as the ‘Company’).
2. On March 05, 2018, the applicants, acting as ‘Persons in Concert’ (hereinafter referred to as the ‘PACs’), acquired 1,17,701 (0.434%) equity shares of the Company, thereby increasing their shareholding from 4.987% to 5.421%, which was required to be disclosed

to the stock exchanges within 2 days under Regulation 29(1) read with 29(3) of the SAST Regulations. The same was disclosed only on September 25, 2019, i.e. with a delay of 568 days.

3. Further, the PACs acquired 16,975 (0.063%) of equity shares of the Company on May 21, 2018, thereby increasing their shareholding from 14.695% to 15.028%, which was required to be disclosed to the stock exchanges within 2 days under Regulation 29(2) read with Regulation 29(3) of the SAST Regulations. The same was disclosed only on September 25, 2019 i.e. with a delay of 492 days.
4. Pursuant to the application, the authorized representatives of the applicants had a meeting with the Internal Committee of SEBI on August 18, 2020 and deliberated on the proceedings. Thereafter, the applicants vide their e-mail dated August 20, 2020, proposed the revised settlement terms to settle the probable enforcement proceeding that could have been initiated for the said defaults.
5. The High Powered Advisory Committee (hereinafter referred to as the “HPAC”) in its meeting held on September 22, 2020 considered the proposed settlement terms by the applicants and recommended the case for settlement upon payment of Rs. 3,77,813/- (Rupees Three Lakh Seventy Seven Thousand Eight Hundred and Thirteen only) towards the settlement terms.
6. The applicants vide UTR No. ICICR52020100800306783 dated October 08, 2020 remitted Rs. 3,77,813/- (Rupees Three Lakh Seventy Seven Thousand Eight Hundred and Thirteen only) towards the settlement terms as proposed by the applicants for the settlement of the proceedings initiated against the applicants and intimated SEBI vide e-mail dated October 10, 2020. Upon verification, the receipt of the above payment was confirmed.

7. In view of the above, in exercise of the powers conferred under Section 15JB 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 probable enforcement proceeding for the alleged default as discussed in 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 said default;
 - ii. this order disposes of the proceedings that may be initiated for the defaults as mentioned above, in respect of the applicants; and
 - iii. 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 found to be untrue;
 - b. the applicants have breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings.
8. This settlement order is passed on this 21st day of October, 2020 and shall come into force with immediate effect.
9. In terms of Regulation 25 of the Settlement Regulations, a copy of this order shall be sent to the applicants and also be published on the website of SEBI.

Sd/-
S.K. MOHANTY
WHOLE TIME MEMBER

Sd/-
ANANTA BARUA
WHOLE TIME MEMBER