

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER No. SO/BM/JR/2023-24/7043**

In respect of:

Applicants	Application No.	Name of the entities	PAN of the entities
Applicant 1	7043/ 2022	Vinita Gupta	AMJPG9496K
Applicant 2	7044/2022	Sandeep Gupta	AADPG0923F

*Hereinafter Applicant 1 and Applicant 2 are collectively referred to as “**Applicants**”*

In the matter of Asian Hotels (W) Ltd.

1. Securities and Exchange Board of India (hereinafter referred to as **SEBI**) initiated adjudication proceedings under section 15A(a) and 15HB of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “**SEBI Act**”) against the Applicants for the alleged violation of regulations 4(1)(c), 4(1)(d), 4(1)(i), 30(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2011 (hereinafter referred to as “**LODR Regulations**”), regulation 30(7) and 4(1)(d) of LODR Regulations read with SEBI circular dated November 21, 2019, regulation 30(2) read with Schedule III of LODR Regulations and SEBI circular dated October 18, 2019 and regulation 4(2)(f) of LODR Regulations.
2. SEBI appointed the undersigned as the Adjudicating Officer (AO) vide communique dated June 28, 2022 under Section 15-I of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as ‘**SEBI Act**’) and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as ‘**Adjudication Rules**’) r/w Section 19 of the SEBI Act to inquire into and adjudge under section 15A(a) and 15HB of SEBI Act.

3. A Show Cause Notice dated June 30, 2022 (hereafter referred to as “**SCN**”) was issued to the Applicants in terms of the provisions of Rule 4 of the Adjudication Rules, 1995 calling upon the Applicants to show cause why an inquiry should not be held and penalty not be imposed, under section 15A(a) and 15HB of SEBI Act for the alleged violation of the aforesaid provisions.
4. Pending Adjudication Proceedings, the Applicants proposed to settle the instant proceedings initiated against them, without admitting or denying the findings of facts and conclusions of law, through a settlement order and filed a settlement application with SEBI bearing Settlement Application No. 7043-7044/2022 dated November 21, 2022 in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”).
5. After attending meeting with the Internal Committee of SEBI on February 2, 2023 in terms of the Settlement Regulations, Applicants vide email dated February 6, 2023, proposed revised settlement terms. The High Powered Advisory Committee (hereinafter referred to as '**HPAC**') in its meeting held on February 22, 2023, considered the settlement terms proposed and recommended that the case may be settled upon payment of INR 29,25,000/- (Rupees Twenty Nine Lakh and Twenty Five Thousand only) by Applicant 1 and INR 29,25,000/- (Rupees Twenty Nine Lakh and Twenty Five Thousand only) by Applicant 2 as settlement amount towards the settlement terms.
6. The Panel of Whole Time Members of SEBI approved the said recommendation of the HPAC on May 02, 2023 and the same was communicated by SEBI to applicants on June 9, 2023. Subsequently, the applicant vide email dated June 28, 2023 informed about the remittance of the settlement amount, the receipt of which is confirmed.
7. Therefore, in view of the acceptance of the settlement terms and the receipt of settlement amount as above by SEBI, the instant adjudication proceedings initiated against Applicants vide SCN dated June 30, 2022 is disposed of in terms of section 15JB of the SEBI Act read with regulation 23(1) of the Settlement Regulations on the basis of the settlement terms.

8. This order is without prejudice to the right of SEBI to take enforcement actions, in terms of regulation 28 of the Settlement Regulations, including restoring or initiating the proceedings in respect to which the settlement order was passed against the applicants, if:
 - i. it comes to the notice of the Board that the applicant has not made full and true disclosure;
 - ii. applicant has violated the undertakings or waivers:
9. This settlement order is passed on this day of **July 5, 2023** and shall come into force with immediate effect.
10. In terms of regulation 25 of the Settlement Regulations, copies of this order are being sent to the applicants viz. Vinita Gupta and Sandeep Gupta and also to SEBI.

Date: July 5, 2023

Place: Mumbai

**BARNALI MUKHERJEE
ADJUDICATING OFFICER**

