

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA**

SETTLEMENT ORDER
(Application No. 6322/2021)

On the application submitted by

Mr. Vipul Thakkar (PAN: ADJPT6708J)
Settlement Order No: SO/SBM/KL/2021-22/6262

In the matter of Bliss GVS Pharma Limited.

1. SEBI conducted an investigation into the suspected insider trading by certain persons/entities in the scrip of Bliss GVS Pharma Ltd (hereinafter referred to as '**BGPL**'/ '**Company**') on the basis of Unpublished Price Sensitive Information ('**UPSI**'), during the period June 25, 2015 to July 02, 2015. Based on the findings of the investigation, SEBI, inter alia, observed certain violations of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as '**PIT Regulations**') alleged to have been committed by Shri Vipul Thakkar (hereinafter referred to as '**Applicant**').
2. Pursuant to the investigation and observations contained therein, SEBI appointed Dr. Anitha Anoop as the Adjudicating Officer ('**AO**') vide communiqué dated October 21, 2020, under Section 15 I of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**SEBI Act**') read with Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as '**Adjudication Rules**'), to inquire into and adjudge under the provisions of section 15HB of SEBI Act the violation of various provisions of the PIT Regulations, alleged to have been committed by the applicant. Pursuant to the transfer of Dr Anitha Anoop to another department, the undersigned has been appointed as the AO in the matter, vide communicate dated November 03, 2020.
3. In this regard, a Show Cause Notice ref.no. SEBI/EAD1/SBM/KL/20254/2020 dated November 23, 2020 (hereinafter referred to as '**SCN**') was issued to the applicant. Briefly, the following major observations/allegations were leveled against the applicant in the SCN:

- a) *Bliss GVS Pharma Limited (BGPL) made a corporate announcement to the stock exchanges (Bombay stock exchange and National stock exchange) on July 02, 2015 titled 'Bliss GVS Pharma entry into Managed Healthcare Services in Africa' wherein it was mentioned that Bliss GVS Healthcare Limited (BGHL), a subsidiary of BGPL won USD 35 million contract for providing medical healthcare services in Kenya. It is observed that the information in the aforesaid corporate announcement was considered as Price Sensitive Information and it came into existence on the evening of June 25, 2015 i.e. the date when the applicant who was the director on the Board of BGHL and also the compliance officer of BGPL, were informed about the PSI. The period of the UPSI was from June 25, 2015 to July 02, 2015.*
- b) *In view of the above, the applicant who was also the compliance officer of the company was mandated to close the trading window during the UPSI period as per the provisions of PIT Regulations. However, it is alleged that the applicant failed to do so.*
- c) *Therefore, it is alleged that the applicant has violated Clause 4 of the Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading by Insiders as specified in Schedule B r/w Regulation 9(1) and 9(3) of the PIT Regulations.*
4. Pending Adjudication Proceedings commenced by the aforesaid SCN, the applicant proposed to settle the instant proceedings initiated against him, without admitting or denying the findings of fact and conclusions of law, through a settlement order and filed a settlement application ref. 6322/2021 dated January 15, 2021 with SEBI in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as '**Settlement Regulations**').
5. Pursuant to the above mentioned settlement application filed by the applicant, the Authorized Representatives (ARs) of the applicant attended a meeting with the Internal Committee (hereinafter referred to as '**IC**') on March 17, 2021. During the aforesaid meeting, the settlement terms of Rs. 12,75,000/- (Rupees Twelve Lakh Seventy-Five Thousand only) as settlement amount towards the alleged violations of the provisions of PIT Regulations, as discussed above, was communicated to the ARs of the applicant. Thereafter, the applicant vide his letter dated March 17, 2021,

proposed to pay the amount of Rs. 12,75,000/- (Rupees Twelve Lakh Seventy-Five Thousand only) towards full and final settlement of all regulatory, civil or criminal proceedings in relation to the facts contained in the SCN without admitting or denying any violation on his part.

6. The settlement terms were placed before the High Powered Advisory Committee (hereinafter referred to as '**HPAC**') on May 28, 2021, and the HPAC considered the facts and circumstances of the case, the proposed settlement terms offered by the applicant and other material made available before the HPAC by SEBI. The HPAC, after considering the facts and circumstances of the case, settlement terms offered by the applicant and also the material made available before it by SEBI, recommended that the aforesaid adjudication proceedings initiated against the applicant may be settled on payment Rs. 12,75,000/- (Rupees Twelve Lakh Seventy-Five Thousand only) towards the settlement terms. The Panel of Whole Time Members of SEBI approved the said recommendation of HPAC on June 11, 2021 and the same was communicated to the applicant vide email dated June 15, 2021.
7. Subsequently, the applicant, vide his email dated June 24, 2021, informed SEBI that the amount of Rs. 12,75,000/- (Rupees Twelve Lakh Seventy-Five Thousand only) towards the settlement terms had been transferred via online payment (RTGS) to SEBI bearing ref no. FDRLH21175451502 dated June 24, 2021, and also submitted the transaction details in respect of the same. Further, the receipt of the abovementioned amount was confirmed by the concerned department of SEBI on June 25, 2021.
8. In view of the above and in terms of Regulation 23 (1) of the Settlement Regulations, it is hereby ordered that this settlement order disposes of the aforesaid adjudication proceedings initiated against the applicant viz. Mr. Vipul Thakkar vide SCN ref.no. SEBI/EAD1/SBM/KL/20254/2020 dated November 23, 2020.
9. 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 applicant, if:
 - a. any representations made by the applicant in the settlement proceedings is subsequently found to be untrue; or

b. the applicant breaches any of the clauses / conditions of undertakings / waivers filed during the current settlement proceedings.

10. This settlement order is passed on the **June 30, 2021** and shall come into force with immediate effect.

11. In terms of Regulation 25 of the Settlement Regulations, copies of this order are being sent to the applicant viz Mr. Vipul Thakkar and also to the Securities and Exchange Board of India.

Place: Mumbai

SURESH B. MENON

Date: June 30, 2021

ADJUDICATING OFFICER