

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

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**SETTLEMENT ORDER**

On the Application No. **3086 of 2016**

Submitted by **Sunidhi Capital Pvt. Limited** (PAN: AAJCS0968B)

In the matter of **Prakash Industries Limited**

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1. Sunidhi Capital Pvt. Limited (hereinafter referred to as ‘the applicant’) having its registered office at 14<sup>th</sup> Floor, Maker Chamber 4, Nariman Point, Mumbai- 400021, vide its letter dated March 30, 2016, filed an application in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (‘Settlement Regulations’) proposing to settle, through a settlement order, the proposed adjudication proceedings intimated vide Notice of Approved Enforcement Action dated March 02, 2016 against it for the delayed disclosures made under regulations 29(1) read with 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (‘SAST Regulations’) and regulation 13(1) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 (‘PIT Regulations’) during the period of March 25, 2015 to February 19, 2016.
2. The representatives of the applicant had a meeting with the Internal Committee of SEBI on June 23, 2016, wherein the settlement terms proposed by the applicant was deliberated. Thereafter, the applicant vide its letter dated July 04, 2016 proposed the revised settlement terms to settle the defaults mentioned in para 1 above.
3. The High Powered Advisory Committee (‘HPAC’), considered the settlement terms proposed by the applicant in its meeting held on August 03, 2016 and recommended the case for settlement upon payment of ₹4,50,000/- (Rupees Four Lakhs Fifty Thousand only) by the applicant towards settlement terms for the aforementioned defaults. The Panel of Whole Time Members of SEBI had accepted the said recommendations of the HPAC and the same was communicated to the applicant vide e-mail dated October 05, 2016.

4. Accordingly, the applicant vide Demand Draft no. 014535 dated January 03, 2017, drawn on ICICI Bank, payable at Mumbai has remitted a sum of ₹4,50,000/- (Rupees Four Lakhs Fifty Thousand only) towards the settlement charges.
5. In view of the same, the adjudication proceedings proposed to be initiated against the applicant for the delayed compliance of regulations 29(1) read with 29(3) of the SAST Regulations and regulation 13(1) of the PIT Regulations during the period starting from March 25, 2015 to February 19, 2016 as discussed 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 defaults.
6. In view of the above, in terms of regulation 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 representations made by the applicant in the consent proceedings are subsequently discovered to be untrue;
    - b. the applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the current settlement proceedings.
7. This settlement order passed on this 9<sup>th</sup> day of January, 2017 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.

**S. RAMAN**  
**WHOLE TIME MEMBER**

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