

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

in Summary Settlement Application No.

SS – 45 of 2021 filed by Mr. Ajit Khandelwal [PAN: AKSPK7801K]

in the matter of BNK Capital Markets Limited

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') conducted an examination in the matter of BNK Capital Markets Limited (hereinafter referred to as 'the Company').
2. During the said examination, it was noted that Mr. Ajit Khandelwal (hereinafter referred to as "the applicant") had acquired 11.53% shares of the Company on June 20, 2014 which was required to be disclosed within 2 working days of the transaction under Regulation 29(2) read with 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "SAST Regulations"). However, the same was disclosed with a delay.
3. In view thereof, SEBI had issued 'Notice of Summary Settlement' dated November 25, 2021 (hereinafter referred to as 'notice') to the applicant, intimating thereby that if the applicant so desired, the proceedings (to be initiated), may be settled and disposed of upon filing of a settlement application under Chapter-II of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as 'Settlement Regulations') along with remittance of the settlement amount of ₹9,30,396/- (Rupees Nine Lakh Thirty Thousand Three Hundred and Ninety Six only) to SEBI in terms of Regulation 16(1) of the Settlement Regulations, within 30 calendar days from the date of receipt of the notice.
4. Thereupon, the applicant filed an application for settlement, in terms of Chapter VII of the Settlement Regulations, proposing to settle, without denying the alleged default, as discussed in para 1, through a settlement order and remitted the amount as mentioned at para 3, towards the settlement charges, vide NEFT dated November 29, 2021. The credit of the above payment to SEBI is confirmed.

5. 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 proposed proceedings to be initiated for the default as discussed in paragraph 1 are settled *qua* the applicant as per the following terms;
- i. SEBI shall not initiate any enforcement action against the applicant for the said default;
 - ii. this order disposes of the proceedings that may be initiated for the default as mentioned above, in respect of the applicant; and
 - iii. passing of this Order is without prejudice to the right of SEBI under Regulation 28 of the Settlement Regulations 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 found to be untrue;
 - b. the applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings; and
 - c. there was a discrepancy while arriving at the settlement terms.
6. This settlement order is passed on this 20TH day of January, 2022 and shall come into force with immediate effect.
7. In terms of Regulation 25 of the Settlement Regulations, a copy of this order shall be sent to the applicant and also be published on the website of SEBI.

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S.K. MOHANTY
WHOLE TIME MEMBER

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ANANTA BARUA
WHOLE TIME MEMBER