

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER
(Application No. 6812/ 2022)**

**On the application submitted by
RKSV Securities India Private Limited
Settlement Order No.: SO/BM/DS/2023-24/6812**

1. Securities and Exchange Board of India (hereinafter referred to as **SEBI**) initiated adjudication proceedings under section 15HB of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “**SEBI Act**”) against of **RKSV Securities India Private Limited** (hereinafter referred to as “**Noticee**” / “**applicant**”) for alleged violation of Clause 3, 7, 11, 14, 17, 29, 36, 37, 45 and 46 of Annexure of SEBI Circular SEBI/HO/ MIRSD/CIR/PB/2018/147 dated December 03, 2018 (hereinafter referred to as “**SEBI MIRSD Circular dated December 03, 2018**”).
2. SEBI appointed the undersigned as the Adjudicating Officer (AO) vide Order dated October 26, 2021 under section 15-I of SEBI Act read with Rule 3 of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as “**Adjudication Rules, 1995**”) read with Section 19 of the SEBI Act, 1992, to inquire into and adjudge under section 15HB of SEBI Act, for the aforesaid alleged violation of SEBI MIRSD Circular dated December 03, 2018.
3. A Show Cause Notice Ref. No. SEBI/EAD/BM/DS/3180/2/2022 dated January 25, 2022 (hereafter referred to as “**SCN**”) was issued to Noticee in terms of the provisions of Rule 4 of the Adjudication Rules, 1995 calling upon the Noticee to show cause why an inquiry should not be held and penalty not be imposed, under

section 15HB of SEBI Act for the alleged violation of the aforesaid provisions. The said SCN was delivered to the Noticee on January 27, 2022.

4. Pending Adjudication Proceedings, the Noticee proposed to settle the instant proceedings initiated against it, 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. 6812/2022 dated April 07, 2022 in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”).
5. Vide mail dated June 15, 2022, the applicant made a presentation regarding cyber security policies to High Powered Steering Committee on Cyber Security (HPSC-CS). Vide emails dated June 22, 2022 and August 18, 2022, the applicant made submissions in response to the queries raised by the HPSC-CS. Based on the submissions, HPSC-CS, on May 15, 2023, has recommended to conclude the incident. In view thereof, the Internal Committee (IC), in its meeting held on June 30, 2023, considered the factors enumerated under Regulation 10 and Schedule II of the SEBI (Settlement Proceedings) Regulations, 2018 and recommended ₹1,13,75,000/- (Rupees One Crore Thirteen lakh Seventy Five Thousand Only) as the monetary settlement term. The applicant, vide email dated July 17, 2023, also submitted the revised settlement terms in line with the monetary term formulated by the IC. Consequently, the IC recommended the case for settlement. The application was subsequently placed before the High powered Advisory Committee (HPAC) on September 08, 2023. The HPAC agreed with the recommendations of the IC and recommended that the request of the applicant for settlement may be accepted.
6. The Panel of Whole Time Members of SEBI approved the said recommendation of the HPAC on September 28, 2023 and the same was communicated by SEBI to applicant on October 20, 2023.

7. Subsequently, the applicant vide email dated October 31, 2023 informed about the remittance of the settlement amount, the receipt of which is confirmed.
8. 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 RKSV Securities India Private Limited vide SCN dated January 25, 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.
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:
 - 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:
10. This settlement order is passed on this day of **November 03, 2023** 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. RKSV Securities India Private Limited and also to SEBI.

Date: November 03, 2023

Place: Mumbai

**BARNALI MUKHERJEE
ADJUDICATING OFFICER**