

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

---

SETTLEMENT ORDER

On Application No. 3293 of 2017

Submitted by **Ms. Meera Philip [PAN: AACPP8580G]**

**In the matter of Gujarat Reclaim and Rubber Products Limited**

---

1. Ms. Meera Philip (hereinafter referred to as ‘applicant’) having her address at Flat no. A 3001, ‘A’ Wing, Lodha Bellissimo CHS Limited, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai – 400011, filed an application dated February 09, 2017, in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (‘Settlement Regulations’), proposing to settle, without admitting or denying the findings of fact and conclusions of law, through a settlement order, the proposed adjudication proceedings intimated vide Notice of Approved Enforcement Action dated December 01, 2016, for the delay in making disclosures as required under Regulation 29(1) read with 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Regulation 13(1) of the SEBI (Prohibition of Insider Trading) Regulations, 1992.
2. The authorised representative of the applicant had a meeting with the Internal Committee of SEBI on July 31, 2017, wherein the settlement terms were deliberated. Thereafter, the applicant, vide letter dated July 31, 2017, proposed the revised settlement terms to settle the default mentioned above.
3. The High Powered Advisory Committee (‘HPAC’) in its meeting dated August 09, 2017 considered the settlement terms proposed by the applicant and recommended the case for settlement upon payment of ₹2,00,296/- (Rupees Two Lakh and Two Hundred Ninety Six only) by the applicant towards settlement terms for the aforementioned default. The Panel of Whole Time Members of SEBI accepted the said recommendation of the HPAC and the same was communicated to the applicant vide e-mail dated October 11, 2017.
4. The applicant vide Demand Draft no. 404803 dated October 13, 2017, drawn on Standard Chartered Bank has remitted ₹2,00,296/- (Rupees Two Lakh and Two Hundred Ninety Six only) towards the settlement charges.
5. Accordingly, the proposed adjudication proceedings for the alleged default as discussed in

paragraph 1 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 alleged default.

6. In view of the above, in terms of regulations 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 representation made by the applicant in the present settlement proceedings is subsequently discovered to be untrue;
    - b. the applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings.
7. This settlement order is passed on this 26<sup>th</sup> day of October, 2017 and 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.

-Sd-

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

-Sd-

**MADHABI PURI BUCH**  
**WHOLE TIME MEMBER**