

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

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SETTLEMENT ORDER

On Application No. 3225 of 2017

Submitted by **Mr. Shailesh Mulchand Savla [PAN: AKSPS2544P]**

**In the matter of Suryalakshmi Cotton Mills Limited**

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1. Mr. Shailesh Mulchand Savla (hereinafter referred to as ‘applicant’) having his address at A7, 6<sup>th</sup> Floor, Mani Bhavan, 45 Swastik Society, NS Road No. 3, J.V.P.D., Vile Parle, Mumbai – 400 056, filed an application dated February 10, 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 initiated vide Notice of Approved Enforcement Action dated December 16, 2016, for the delay in making the disclosures as required under Regulation 29(1) read with 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
2. The authorised representative of the applicant had a meeting with the Internal Committee of SEBI on July 12, 2017, wherein the settlement terms were deliberated. Thereafter, the applicant, vide letter dated July 14, 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 and recommended the case for settlement upon payment of ₹2,45,250/- (Rupees Two Lakh Forty Five Thousand Two Hundred and Fifty 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. 024858 dated November 02, 2017, drawn on ICICI Bank has remitted ₹2,45,250/- (Rupees Two Lakh Forty Five Thousand Two Hundred and Fifty only) towards the settlement charges.
5. Accordingly, the proceedings that may be initiated for the 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 15<sup>th</sup> day of November, 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**

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