

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

On

1. Application No. 3345/2017- Mr. Salim Govani [PAN: AADG0212D];
2. Application No. 3346/2017- Foresight Enterprises [PAN: AABFF5083D];
3. Application No. 3347/2017- Growsafe Securities Pvt. Limited [PAN: AAACG1693E] and
4. Application No. 3348/2017- Indusage Advisors Limited [PAN: AAACI7137H]

In the matter of Madhusudan Securities Limited

1. Mr. Salim Govani, Foresight Enterprises, Growsafe Securities Pvt. Limited and Indusage Advisors Limited ('applicants') filed respective applications in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 ('Settlement Regulations'), 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 June 24, 2016, for the delayed compliance of Regulations 29(2) and 30(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
2. The authorised representatives of the applicants had meeting with the Internal Committee of SEBI on December 13, 2017, wherein the settlement terms were deliberated. Thereafter, the applicants, vide letter received by SEBI on December 22, 2017, proposed the revised settlement terms to settle the default mentioned above.
3. The High Powered Advisory Committee ('HPAC') in its meetings held on January 29, 2018 considered the settlement terms proposed and recommended the case for settlement upon payment of ₹3,55,712/- (Rupees Three Lakh Fifty Five Thousand Seven Hundred Twelve only) by the applicants towards settlement charges 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 applicants vide e-mail dated March 01, 2018.
4. The applicants vide Demand Draft numbers 957977 dated March 03, 2018 (for ₹1,18,571) and 957987 (for ₹2,37,141) both drawn on Indian Overseas Bank have remitted a total of

₹3,55,712/- (Rupees Three Lakh Fifty Five Thousand Seven Hundred Twelve 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 applicants as per the above terms, by way of this order and SEBI shall not initiate any enforcement action against the applicants for the said 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 applicants 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 applicants, if SEBI finds that:
 - a. any representation made by the applicants in the present settlement proceedings is subsequently discovered to be untrue;
 - b. the applicants have breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings.
7. This settlement order is passed on this 19th day of March, 2018 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 applicants and shall also be published on the website of SEBI.

-Sd-

G. MAHALINGAM
WHOLE TIME MEMBER

-Sd-

MADHABI PURI BUCH
WHOLE TIME MEMBER