

**SECURITIES AND EXCHANGE BOARD OF INDIA**

**SETTLEMENT ORDER  
IN SUMMARY SETTLEMENT APPLICATION NO. SS-1 OF 2023  
FILED BY RMC SWITCHGEARS LIMITED [PAN: AAACR6750K]**

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1. RMC Switchgears Limited (hereinafter referred to as the “**Applicant**”) filed an application seeking in-principle approval of the stock exchange, i.e. BSE Limited, for preferential allotment of its 8,20,000 equity shares on a private placement basis, with a delay of 14 days. In terms of Regulation 16 of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”), SEBI issued a ‘Notice of Summary Settlement’ dated May 11, 2023 (hereinafter referred to as “**Notice**”) to the Applicant, intimating thereby that the provisions of Regulation 160(f) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as “**ICDR Regulations**”) has been violated on account of the aforesaid delay and hence, if the Applicant so desired, the enforcement proceedings to be initiated for the same may be settled and disposed of upon filing of a settlement application along with remittance of the settlement amount of ₹5,25,000 (Rupees Five Lakh Twenty Five Thousand only) within 30 calendar days from the date of receipt of the Notice in terms of Chapter VII of the Settlement Regulations.
2. In response to the same, the Applicant filed an application for settlement, in terms of Chapter VII of Settlement Regulations, proposing to settle the enforcement proceedings that may be initiated for the violation of Regulation 160(f) of ICDR Regulations, through a settlement order and remitted the settlement amount of ₹5,25,000 (Rupees Five Lakh Twenty Five Thousand only) on June 17, 2023.
3. On the basis of the facts stated above, in exercise of the powers conferred under Section 15JB read with Section 19 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 proceedings in respect of which the notice was issued hereby are settled to the effect that SEBI shall not initiate any enforcement action against the Applicant for the said violations.

4. Further, passing of this Settlement Order is without prejudice to the right of SEBI under Regulation 28 of the Settlement Regulations to initiate appropriate action 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.
5. This Settlement Order is passed on this 15th day of September, 2023 and shall come into force with immediate effect.
6. In terms of Regulation 25 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/-

**ANANTH NARAYAN G.**  
**WHOLE TIME MEMBER**

Sd/-

**AMARJEET SINGH**  
**WHOLE TIME MEMBER**

