
BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER
IN SETTLEMENT APPLICATION NO. 6919/2022
FILED BY MR. RADHESHYAM LALURAM KABRA [PAN: ABQPK0657C]
IN THE MATTER OF MERCURY METALS LIMITED

1. Mr. Radheshyam Laluram Kabra (“**applicant**”) filed a *suo motu* settlement application (“**application**”) in terms of the SEBI (Settlement Proceedings) Regulations, 2018 (“**Settlement Regulations**”) proposing to settle by admitting the findings of fact and conclusions of law, the enforcement proceedings that may be initiated against him, for the alleged violation of Regulations 10(5),10(6) and 10(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SAST Regulations, 2011**”).
2. The applicant who is a promoter of Mercury Metals Limited (“the company”) has submitted that on account of the acquisition of 7,81,608 equity shares (11.24% of the total shares capital of the company) by the applicant through an inter-se transfer of equity shares between the promoters of the company; the disclosure requirements under Regulations 10(5),10(6) and 10(7) of the SAST were triggered necessitating the making of disclosures within the stipulated period. However, the required disclosures Regulations 10(5) and 10(6) of the SAST were made with a delay of 2,002 days, while the disclosure under Regulation 10(7) of the SAST was made with a delay of 1,969 days. The applicant has filed this application to settle the probable proceedings which may be initiated for delayed compliance with the aforesaid regulations.
3. Pursuant to the receipt of the application, the authorized representatives of the applicant had a meeting with the Internal Committee of SEBI on August 30, 2022.

The Internal Committee deliberated on the aspect of the delayed disclosures and suggested the terms of the settlement. Thereafter, the applicant vide e-mail dated September 08, 2022, proposed revised settlement terms to settle the proceedings that may be initiated against him.

4. The High Powered Advisory Committee (“**HPAC**”) in its meeting held on October 20, 2022, considered the revised settlement terms proposed by the applicant and recommended the case for settlement upon payment of Rs.3,00,000/- (Rupees Three Lakhs only). Thereafter, the Notice of Demand was issued to the applicant on November 14, 2022. The applicant informed about the remittance of the aforesaid settlement amount on November 25, 2022 and SEBI has confirmed credit of the same.
5. 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 that may have been initiated for the alleged violations as mentioned at paragraph 1 above are settled *qua* the applicant as per the following terms:
 - i. this Order disposes of the proceedings that may be initiated for the said violations as mentioned above, in respect of the applicant;
 - ii. SEBI shall not initiate enforcement action against the applicant for the said violations; and
 - iii. passing of this Order is without prejudice to the right of SEBI under Regulation 28 of the Settlement Regulations to initiate 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 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.

6. This Settlement Order is passed on this 23rd day of December, 2022 and shall come into force with immediate effect.
7. 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/-

ASHWANI BHATIA
WHOLE TIME MEMBER