

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA**

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**SUMMARY SETTLEMENT ORDER**

**On Summary Settlement Application No. SS – 25 of 2020**

**Filed by Mr. Rakeshchand M Jain [PAN :AAEPJ5606P]**

**In the matter of SRK Industries Limited**

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1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') had conducted an investigation in the matter of trading activity of certain entities in the scrip of SRK Industries Limited (hereinafter referred to as 'the Company'). During the investigation, it was observed that, Mr. Rakeshchand M Jain (hereinafter referred to as the 'applicant') had delayed making the disclosures as required under Regulation 7(1) read with Regulation 7(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 read with Regulation 35 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, in respect of change in his shareholding in the Company.
2. Before proceeding further and initiating proceedings under Section 15A(b) of the SEBI Act, 1992, a 'Notice of Summary Settlement' dated December 11, 2019 (hereinafter referred to as 'notice') was issued to the applicant, intimating thereby that the aforesaid proceedings (to be initiated), may be settled and disposed of upon filing of a settlement application under Chapter-II of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as 'Settlement Regulations') along with remittance of settlement amount of Rs. 3,00,000/- (Rupees Three Lakh only) to SEBI in terms of Chapter VII of the Settlement Regulations, within 30 calendar days from the date of receipt of the notice.
3. In reply, the applicant has filed an application for settlement, which was received by SEBI on January 14, 2020, in terms of Chapter VII of the Settlement Regulations, without admitting or denying the findings of fact and conclusions of law, proposing to settle the defaults as

discussed in para 1 above, through a settlement order. The applicant along with the said letter, remitted a sum of Rs. 3,00,000/- (Rupees Three Lakh only) towards the settlement charges, vide Demand Draft bearing No. 011282 dated January 13, 2020.

4. In view of the above, in exercise of the powers conferred under Section 15JB 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 proposed proceedings that could have been initiated for the defaults as discussed in paragraph 1 above are settled *qua* the applicant as per the following terms;
  - i. SEBI shall not initiate any enforcement action against the applicant for the said defaults;
  - ii. this order disposes of the proceedings that may be initiated for the defaults as mentioned above, in respect of the applicant; and
  - iii. 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 found to be untrue;
    - b. the applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings.
5. This settlement order is passed on this 27<sup>th</sup> day of January, 2020 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 also be published on the website of SEBI.

Sd/-

**S.K. MOHANTY**  
**WHOLE TIME MEMBER**

Sd/-

**ANANTA BARUA**  
**WHOLE TIME MEMBER**