

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SUMMARY SETTLEMENT ORDER

On Summary Settlement Application No. SS-17 of 2019

In Respect of Manish B. Mandhana HUF [PAN : AAEHM3158H]

In the matter of Mandhana Industries Ltd.

1. Securities and Exchange Board of India ('SEBI') had conducted an examination in the matter of Mandhana Industries Ltd. (hereinafter referred to as 'the Company'). During the examination, it was observed that Manish B. Mandhana (hereinafter referred to as 'applicant') had delayed in making the disclosures as required under Regulation 31 (2) and 31(3) 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 Seeking Settlement Option' dated August 08, 2019 ('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 ('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 September 13, 2019, 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 number 013719 dated September 13, 2019 drawn on ICICI Bank.

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:

- i. 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 above terms;
- ii. SEBI shall not initiate any enforcement action against the applicant for the said defaults;
- iii. this order disposes of the proceedings that may be initiated for the defaults as mentioned above, in respect of the applicant, and
- iv. passing of this Order is without prejudice to the right of SEBI to take enforcement actions including commencing proceedings against the applicant, if:
 - 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.

5. This settlement order is passed on this 24th day of October, 2019 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-

S.K. MOHANTY
WHOLE TIME MEMBER

-Sd-

ANANTA BARUA
WHOLE TIME MEMBER