

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

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SETTLEMENT ORDER

On Application No. 3407 of 2017

Filed by M/s Gagan Gases Limited (PAN No. AAACG6010F)

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1. M/s Gagan Gases Limited (hereinafter referred to as 'applicant') filed an application dated March 24, 2017 in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 ('Settlement Regulations'), proposing to settle, 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 January 03, 2017 for the delayed compliance of regulation 13(6) of SEBI (Prohibition of Insider Trading) Regulations, 1992.
2. The authorised representatives of the applicant had meeting with the Internal Committee of SEBI on February 09, 2018 wherein the settlement terms were deliberated. Thereafter, the applicant, vide letter dated February 15, 2018, proposed the revised settlement terms to settle the default mentioned above.
3. The High Powered Advisory Committee ('HPAC') in its meeting held on February 26, 2018 considered the settlement terms proposed and recommended the case for settlement upon payment of ₹2,00,658/- (Rupees Two Lakh Six Hundred Fifty Eight only) by the applicant 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 applicant vide e-mail dated March 14, 2018.
4. The applicant vide Demand Draft number 037519 dated March 26, 2018 drawn on Bank of India has remitted ₹2,00,658/- (Rupees Two Lakh Six Hundred Fifty Eight 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 applicant as per the above terms, by way of this order and SEBI shall not initiate any enforcement action against the applicant 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 applicant 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 applicant, if SEBI finds that:
    - 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.
7. This settlement order is passed on this 17<sup>th</sup> day of April, 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 applicant and shall also be published on the website of SEBI.

-Sd-

**G. MAHALINGAM**  
**WHOLE TIME MEMBER**

-Sd-

**MADHABI PURI BUCH**  
**WHOLE TIME MEMBER**