

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

---

SETTLEMENT ORDER

On Application No. 3433 of 2017

Filed by **M/s. Parnax Lab Limited (PAN No. AAACK1457E)**

---

1. M/s. Parnax Lab Limited (hereinafter referred to as the ‘applicant’) filed an application dated July 03, 2017 in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (hereinafter referred to as ‘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 May 16, 2017 for violation of Clause 41 of Listing Agreement read with Section 21 of Securities Contracts (Regulation) Act, 1956 (hereinafter referred to as ‘SCRA’) and Clause 31(c) of Listing Agreement read with Section 21 of SCRA.
2. The authorized representatives of the applicant had a meeting with the Internal Committee of SEBI on July 18, 2018 wherein the settlement terms were deliberated. Thereafter, the applicant, vide letter dated July 27, 2018, proposed the revised settlement terms to settle the default mentioned above.
3. The High Powered Advisory Committee (‘HPAC’) in its meeting held on September 03, 2018 considered the settlement terms proposed and recommended the case for settlement upon payment of ₹ 10,44,114/- (Rupees Ten Lakh Forty Four Thousand One Hundred and Fourteen 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 October 17, 2018.
4. The applicant vide Demand Draft No. 006029 dated October 29, 2018 drawn on Apna Sahakari Bank Limited has remitted ₹ 10,44,114/- (Rupees Ten Lakh Forty Four Thousand One Hundred and Fourteen 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 9<sup>th</sup> day of November, 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/-

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

Sd/-

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