

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

On Application No. 3127 OF 2016

Filed by 1) Mr. Akil Abbas Rassai (PAN No. AACPR1058F)
2) Mr. Hussain Abbas Rassai (PAN No. AABPR2725A)

In the matter of M/s Vyapar Industries Limited

1. (i) Mr. Akil Abbas Rassai and (ii) Mr. Hussain Abbas Rassai (hereinafter referred to as ‘applicants’) filed an application dated July 22, 2016 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 June 28, 2016 for the delayed compliance of regulation 7(1) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and regulation 13(1) of SEBI (Prohibition of Insider Trading) Regulations, 1992 by Applicant no.1 and regulation 7(1A) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 by Applicant no.2.
2. The authorised representatives of the applicants had meeting with the Internal Committee of SEBI on January 19, 2018, wherein the settlement terms were deliberated. Thereafter, the applicants, vide letter dated January 19, 2018, proposed the revised settlement terms to settle the defaults mentioned above.
3. The High Powered Advisory Committee (‘HPAC’) in its meeting held on January 29, 2018 considered the settlement terms proposed and recommended the case for settlement upon payment of a total of ₹7,10,985/- (Rupees Seven Lakh Ten Thousand Nine Hundred Eighty Five Only) by the applicants i.e. ₹5,10,985/- (Rupees Five Lakh Ten Thousand Nine Hundred Eighty Five only) by applicant no.1 and ₹2,00,000/- (Rupees Two Lakh Only) by Applicant no.2 towards settlement charges for the aforementioned defaults. The Panel of Whole Time Members of SEBI accepted the said recommendation of the HPAC and the same was communicated to the applicants vide e-mail dated March 01, 2018.
4. The applicants vide Demand Draft number Nos. 087981 (for ₹5,10,985/-) and 087980 (for ₹2,00,000/-) both dated March 03, 2018 drawn on HDFC Bank have remitted a total of

₹7,10,985/- (Rupees Seven Lakh Ten Thousand Nine Hundred Eighty Five only) towards the settlement charges.

5. Accordingly, the proposed adjudication proceedings for the alleged defaults as discussed in paragraph 1 above, are settled *qua* the applicants as per the above terms, by way of this order and SEBI shall not initiate any enforcement action against the applicants for the said defaults.
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 applicants 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 applicants, if SEBI finds that:
 - a. any representation made by the applicants in the present settlement proceedings is subsequently discovered to be untrue;
 - b. the applicants have breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings.
7. This settlement order is passed on this 19th day of March, 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 applicants and shall also be published on the website of SEBI.

-Sd-

G. MAHALINGAM
WHOLE TIME MEMBER

-Sd-

MADHABI PURI BUCH
WHOLE TIME MEMBER