

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

On Application No. 3202 of 2017

Submitted by **Ms. Sushila Devi Singhania [PAN: ABXPS4723L] and 11 Others**
In the matter of Jaykay Enterprises Limited

1. Ms. Sushila Devi Singhania [PAN: ABXPS4723L], Mr. Yadupati Singhania [PAN: ABXPS4722M], Ms. Kalpana Singhania [PAN: ABXPS4726R]; Ms. Kavita Y. Singhania [PAN: ABTPS6195E]; Ms. Manorama Devi Singhania [PAN: ALCPS9383D]; Ms. Nidhipati Singhania [PAN: ABXPS4729A]; Mr. Ramapati Singhania [PAN: ABXPS 4730M], Mr. Abhishek Singhania [PAN: AGIPS4512M], Mr. Ajay Kumar Saraogi [PAN: ACCPS4027R], Ms. Maya Devi Agarwal [PAN: ABNPA5152D], J.K. Traders Limited [PAN: AAACJ3503A] and Yadu International Limited [PAN: AAACY0480F] (all part of the promoter group of Jaykay Enterprises Limited) (hereinafter referred to as ‘applicants’) *suo-moto* filed an application dated January 16, 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 delayed compliance of Regulation 3(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
2. The authorised representative of the applicants had a meeting with the Internal Committee of SEBI on July 31, 2017, wherein the settlement terms were deliberated. Thereafter, the applicants, vide letter dated July 31, 2017, proposed the revised settlement terms to settle the default mentioned above.
3. The High Powered Advisory Committee (‘HPAC’) in its meeting dated August 09, 2017 considered the settlement terms proposed and recommended the case for settlement upon payment of ₹18,75,000/- (Rupees Eighteen Lakh Seventy Five Thousand only) by the applicants towards settlement terms 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 applicants vide e-mail dated October 11, 2017.
4. The applicants vide Demand Draft no. 014605 dated October 23, 2017, drawn on IDBI

Bank have remitted ₹18,75,000/- (Rupees Eighteen Lakh Seventy Five Thousand only) towards the settlement charges.

5. Accordingly, the proceedings that may be initiated for the default 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 alleged 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 proceedings that may be initiated for the default as mentioned above, in respect of the applicants 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 9th day of November, 2017 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