

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA**

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**SUMMARY SETTLEMENT ORDER**

**On Summary Settlement Application No. SS-19 of 2019**

**In Respect of Shri. Atul Swaroop [PAN : AMKPS6757Q]**

**In the matter of Minda Industries Limited**

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1. Securities and Exchange Board of India ('hereinafter referred to as SEBI') had conducted an examination in the matter of Minda Industries Limited (hereinafter referred to as 'the Company'). During the preliminary examination, it was observed that there was a delay on the part of Shri. Atul Swaroop, a designated employee of the Company (hereinafter referred to as 'the applicant') in making disclosure to the Company in terms of Regulation 7(2)(a) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 in respect of change in his shareholding in the scrip of the Company.
2. Before proceeding further and initiating proceedings under Section 15A(b) of the SEBI Act, 1992, a 'Notice of Settlement' dated August 23, 2019 (hereinafter referred to as '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 (hereinafter referred to as 'Settlement Regulations') along with remittance of settlement amount of Rs. 3,01,758/- (Rupees Three Lakh One Thousand Seven Hundred and Fifty Eight 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. Since the notice was returned undelivered, the same was forwarded to the Company Secretary of the company to hand over the same to the applicant and the same was delivered to the applicant on September 25, 2019. In reply, the applicant has filed an application for settlement, which was received by SEBI on October 19, 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. 3,01,758/- (Rupees Three Lakh One Thousand Seven Hundred and Fifty Eight Only) towards the settlement charges, vide Demand draft no. 048725 dated October 14, 2019.

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 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.

5. This settlement order is passed on this 20<sup>th</sup> day of November, 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**