

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

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SETTLEMENT ORDER

On the Application No. 2933 of 2015

Submitted by **Enarjee Consultancy and Trading Company LLP [PAN: AAACD2102K]**

In the matter of Gujarat Reclaim & Rubber Products Limited

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1. Enarjee Consultancy and Trading Company LLP (hereinafter referred to as ‘applicant’) having its registered office at Pradip Niwas, Navroji Cross Lane, Ghatkopar (W), Mumbai -400 086, filed a *suo-moto* application dated December 31, 2014 in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (‘Settlement Regulations’). The applicant proposed to settle, without admitting or denying the findings of fact and conclusions of law, through a settlement order, the delay in making disclosures under regulation 13(3), 13(4A) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 (‘PIT Regulations’) and regulation 29(2) read with 29(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (‘SAST Regulations’) for the transactions dated April 28, 2014 and April 29, 2014.
2. The authorised representatives of the applicant had a meeting with the Internal Committee of SEBI on March 23, 2017 wherein the settlement terms were deliberated. Thereafter, the applicant vide letter dated March 27, 2017 proposed the revised settlement terms to settle the defaults mentioned in para 1 above.
3. The High Powered Advisory Committee (‘HPAC’), in its meeting dated April 26, 2017, considered the settlement terms proposed by the applicant and recommended the case for settlement upon payment of ₹2,37,188/- (Rupees Two Lakh Thirty Seven Thousand One Hundred Eighty Eight Only) by the applicant towards settlement terms 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 applicant vide e-mail dated June 22, 2017.
4. The applicant vide Demand Draft no. 064781 dated June 23, 2017 drawn on IDFC Bank, payable at Mumbai has remitted a sum of ₹2,37,188/- (Rupees Two Lakh Thirty Seven Thousand One Hundred Eighty Eight Only) towards the settlement charges.

5. Accordingly, the possible proceedings for the violations, 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 defaults.
6. In view of the above, in terms of Regulation 15 and 19 of the Settlement Regulations, it is hereby ordered that:
- i. this order disposes of the possible 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 representations made by the applicant in the present settlement proceedings are 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 passed on this 17th day of July, 2017 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-

**S. RAMAN**  
**WHOLE TIME MEMBER**