

SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER
IN THE SETTLEMENT APPLICATION NO. 7166 OF 2023
FILED BY KANCHENJUNGA TEXTURISERS PRIVATE LIMITED [PAN NO:
AABCK5086C] IN THE MATTER OF BARODA RAYON CORPORATION
LIMITED

1. Kanchenjunga Texturisers Private Limited (hereinafter referred to as “**Applicant**”) filed a settlement application in terms of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”) proposing to settle by admitting the findings of fact and conclusions of law, the enforcement proceedings that may be initiated against it for the delayed compliance of Regulation 30(2) read with Regulation 30(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as “**SAST Regulations, 2011**”) (since omitted on April 01, 2022) for the financial years ending 2015 and 2016.
2. Brief facts of the case are as follows:
 - 2.1 The Applicant is a part of promoter group of Baroda Rayon Corporation Limited. SEBI vide email dated January 25, 2023 informed the Applicant regarding non-compliance of Regulation 30(2) read with Regulation 30(3) of the SAST Regulations, 2011 for the financial years ending 2015 and 2016.
 - 2.2 Subsequent to receipt of the aforesaid email from SEBI, the Applicant filed the requisite disclosures under Regulation 30(2) read with Regulation 30(3) of the SAST Regulations, 2011 on February 01, 2023 for the financial years ending 2015 and 2016.

2.3 Details of delay in making of the disclosures are given below:

Alleged violation	Due date	Actual date	No. of days of delay
Regulation 30 (2) read with Regulation 30(3) of SAST Regulations, 2011 for the financial year ending 2015.	April 13, 2015	February 01, 2023	2851
Regulation 30 (2) read with Regulation 30(3) of SAST Regulations, 2011 for the financial year ending 2016.	April 12, 2016	February 01, 2023	2486

3. In view of the aforesaid facts, the Applicant filed the present application for the purpose of settling the proceedings that may be initiated against it for the said delayed compliance.
4. Pursuant to the receipt of the application, the authorized representatives of the Applicant had a meeting with the Internal Committee of SEBI on July 18, 2023 wherein the issues detailed above were deliberated along with the terms of settlement. Thereafter, vide email dated July 19, 2023, the Applicant proposed revised settlement terms to settle any enforcement proceedings that may be initiated against it for the violations as stated above at paragraph 1.
5. The High Powered Advisory Committee (hereinafter referred to as “**HPAC**”) in its meeting held on September 08, 2023, considered the revised settlement terms proposed by the Applicant and recommended the case for settlement upon payment of ₹3,00,000/- (Rupees Three lakhs only). The recommendation of the HPAC was accepted by the Panel of Whole Time Members of SEBI on October 31, 2023. Subsequently, a Notice of Demand for the said amount was issued to the Applicant on November 03, 2023. The Applicant informed about

the remittance of the aforesaid settlement amount on November 23, 2023 and SEBI has confirmed credit of the same.

6. On the basis of the facts stated above, in exercise of the powers conferred under Section 15JB read with Section 19 of the Securities and Exchange Board of India Act, 1992 and in terms of Regulation 23 of the Settlement Regulations, it is hereby ordered that any proceedings that may be initiated for the violations as mentioned at paragraph 1 above, are settled in respect of the Applicant on the following terms:
 - i. SEBI shall not initiate any enforcement action against the Applicant for the said violations, and
 - ii. passing of this Order is without prejudice to the right of SEBI under Regulation 28 of the Settlement Regulations to initiate appropriate action against the Applicant, if SEBI finds that:
 - (a) any representation made by the Applicant in the present settlement proceedings is subsequently found to be untrue;
 - (b) the Applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings; and
 - (c) there was a discrepancy while arriving at the settlement terms.
7. This Settlement Order is passed on this 19th day of December, 2023 and shall come into force with immediate effect.
8. 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/-

AMARJEET SINGH
WHOLE TIME MEMBER

Sd/-

ANANTH NARAYAN G.
WHOLE TIME MEMBER