

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

---

SETTLEMENT ORDER

On Settlement Application No. 4054 of 2019

filed by Suryavanshi Commotrade Private Limited [PAN : AADCS6807R]

in the matter of Beta Drugs Limited

---

1. Suryavanshi Commotrade Private Limited (hereinafter referred to as the “applicant”) had filed a *suo motu* settlement application in terms of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as the “Settlement Regulations”) proposing to settle, without admitting or denying the findings of fact and conclusions of law, through a settlement order, the probable enforcement proceedings for the alleged violation of Regulation 29(1) read with Regulation 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as the “SAST Regulations”) in respect of the acquisition of shares in Beta Drugs Limited (hereinafter referred to as the “company”).
2. On May 01, 2019, the applicant had acquired 6,45,244 shares equivalent to 6.94% of the paid up capital of the company through a preferential allotment, (which along with the 1,00,000 shares held by the persons acting in concert, aggregated to 8.02% of the share capital of the company), thereby requiring the necessary disclosures under Regulation 29(1) of the SAST Regulations within 2 working days from the date of acquisition. The applicant failed to make the disclosure within the stipulated period of two days but made the required disclosure on September 13, 2019 with a delay of 133 days.

3. Pursuant to the application, during the meeting with the Internal Committee of SEBI on December 24, 2019, the authorized representatives of the applicant deliberated upon the settlement terms. Thereafter, the applicant vide letter dated December 26, 2019, proposed the revised settlement terms to settle the proceedings that may be initiated for the said defaults.
4. The High Powered Advisory Committee (hereinafter referred to as the “HPAC”) in its meeting held on January 22, 2020 considered the proposed settlement terms by the applicant and recommended the case for settlement upon payment of Rs. 8,36,875/- (Rupees Eight Lakh Thirty-Six Thousand Eight Hundred and Seventy-Five only) towards the settlement terms.
5. The applicant vide RTGS UTR No. ICICR52020020600643036 dated February 06, 2020 remitted Rs. 8,36,875/- (Rupees Eight Lakh Thirty-Six Thousand Eight Hundred and Seventy-Five only) towards the settlement terms as proposed by them for the settlement of the aforesaid default and intimated the same to SEBI vide their letter dated February 06, 2020.
6. 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 the proposed/probable proceedings that could have been initiated for the defaults as discussed in paragraph 1 above are settled *qua* the applicant as per the following terms;
  - i. SEBI shall not initiate any enforcement action against the applicant for the said defaults;
  - ii. this order disposes of the proceedings that may be initiated for the defaults as mentioned above, in respect of the applicant; and

- iii. 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 found 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 is passed on this 18<sup>th</sup> day of February, 2020 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 also be published on the website of SEBI.

Sd/-

**S.K. MOHANTY**  
**WHOLE TIME MEMBER**

Sd/-

**ANANTA BARUA**  
**WHOLE TIME MEMBER**