

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

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SETTLEMENT ORDER

On the Application No. 3053 of 2016

Submitted by **SBICAP Trustee Company Limited** (PAN: AAJCS8105J)

In the matter of M/s Sindhu Trade Links Limited

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1. SBICAP Trustee Company Limited (hereinafter referred to as 'the applicant') having its registered office at 202, Maker Tower, E-Wing, 20<sup>th</sup> Floor, Cuffe Parade, Mumbai-400005, vide its letter dated February 02, 2016 filed an application in terms of the SEBI (Settlement of Civil and Administrative Proceedings) Regulations, 2014 (hereinafter referred to as '**Settlement Regulations**') proposing to settle, through a settlement order, the proposed adjudication proceedings intimated vide Notice of Approved Enforcement Action dated December 10, 2015 against it for the delayed disclosure made under regulations 29(2), 29(3) and 29(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as '**SAST Regulations, 2011**').
2. The representatives of the applicant had a meeting with the Internal Committee of SEBI on May 05, 2016, wherein the settlement terms proposed by the applicant was deliberated. Thereafter, the applicant vide its letter dated June 13, 2016 proposed the revised settlement terms to settle the defaults mentioned in para 1 above.
3. The High Powered Advisory Committee (hereinafter referred to as '**HPAC**'), considered the settlement terms proposed by the applicant in its meeting held on July 04, 2016 and recommended the case for settlement upon payment of ₹14,00,000/- (Rupees Fourteen Lakhs only) by the applicant towards settlement terms for the aforementioned default. The Panel of Whole Time Members of SEBI had accepted the said recommendation of the HPAC and the same was communicated to the applicant vide email dated October 05, 2016.
4. Accordingly, the applicant vide Demand Draft no. 611422 dated October 19, 2016, drawn on State Bank of India, payable at Mumbai has *inter alia* remitted a sum of ₹14,00,000/- (Rupees Fourteen Lakhs only) towards the settlement charges.

5. In view of the same, the adjudication proceedings proposed to be initiated against the applicant for the delayed compliance of regulations 29(2), 29(3) and 29(4) of the SAST Regulations, 2011 as discussed above, is 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 default.
6. In view of the above, in terms of regulation 15(1) and regulation 19 of the Settlement Regulations, it is hereby ordered that:
  - i. this order disposes of the said proposed adjudication 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/ reopening of the proceedings against the applicant, if SEBI finds that:
    - a. any representations made by the applicant in these settlement proceedings are subsequently discovered to be untrue;
    - b. the applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the current settlement proceedings.
7. This settlement order passed on this 4<sup>th</sup> day of January, 2017 shall come into force with immediate effect.
8. In terms of Regulation 17 of the Settlement Regulations, a copy each of this order shall be sent to the applicant and shall also be published on the website of SEBI.

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

**G. MAHALINGAM**  
**WHOLE TIME MEMBER**