

**BEFORE THE ADJUDICATING OFFICER**  
**SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI**  
**[SETTLEMENT ORDER NO.: ORDER/SRP/HKS/2019-20/2899]**

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**SETTLEMENT ORDER**  
**On the Application No. 3705 / 2018**  
Filed by Sarwankumar Saraf [PAN – AAAHS9815F]  
In the matter of Thacker and Company Limited

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1. The Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”), initiated adjudication proceedings against Sarwankumar Saraf (hereinafter referred to as “**Applicant**”) in the matter of Thacker and Company Limited (hereinafter referred to as “**TCL**”) and Shri S. V. Krishnamohan was appointed as the Adjudicating Officer (**AO**) under Section 15-I of the Securities and Exchange Board of India Act, 1956 (hereinafter referred to as “**SEBI Act**”) and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as “**Adjudication Rules**”) to inquire into and adjudge under Section 15A (b) of the SEBI Act, the alleged violation of the provisions of Regulation 29 (1) read with Regulation 29 (3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as “**SAST Regulations**”) by the Applicant. On September 15, 2017 Shri Bijul. S was appointed as AO in place of Shri S. V. Krishnamohan, in the matter. Subsequently, on July 06, 2018 the undersigned has been appointed as AO, to inquire into and adjudge under Section 15A (b) of the SEBI Act, the violations alleged to have been committed by the Applicant.
2. Show Cause Notice No. EAD-5/ADJ/SVKM/DS/OW/20388/1/2016 dated July 19, 2016 read with its Corrigendum No. SEBI/EAD-IV/SRP/MCS/22319/4/2018 dated August 08, 2018 (hereinafter referred to as “**SCN**”) was issued by AO to

the Applicant in terms of Rule 4 of the Adjudication Rules read with Section 15-I of the SEBI Act.

3. It was observed that on June 24, 2013, TCL came with an Offer for Sale and Applicant along with following Person Acting in Concert (PAC) were allotted shares of TCL as under.

Sr. No.	Client Name	Order Qty.	Order Price	Allotted Qty.	Allotted Price (Rs.)	% of share capital	Total Consideration Rs. lacs
1	Status Impex Pvt.Ltd.	2400	1200	2400	1200	3.05%	28.80
2	Devashish Exports Pvt. Ltd.	2500	1150	2500	1150	3.17%	28.75
3	Om Hari Mahabir Halan Huf	1300	1125	978	1125	1.24%	11.00
4	Sarwankumar Devidutt Safaf	2200	1125	1655	1125	2.10%	18.62
5	Sunaina Nareshkumar Saraf	1800	1125	1354	1125	1.72%	15.23

4. From the above table it was observed that the Applicant along with PAC collectively received 8,887 shares (11.28% of total share capital) of TCL. Hence, in respect of the aforesaid acquisition of shares of TCL, the Applicant along with PAC were required to make disclosure under Regulation 29 (1) read with Regulation 29 (3) of SAST Regulations. It was alleged that the Applicant along with PAC failed to make the said disclosure in terms of Regulation 29 (1) read with Regulation 29 (3) of SAST Regulations.
5. While the adjudication proceedings were in progress, the Applicant filed a settlement application (Application No. 3705/2018) in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 which is repealed and replaced with SEBI (Settlement Proceedings) Regulations, 2018 with effect from January 01, 2019 (hereinafter referred to as “**Settlement Regulations**”). The applicant, in its application, without admitting or denying the findings of fact and conclusions of law, proposed to settle, through a settlement order, the instant adjudication proceedings.

6. Pursuant to the application, the authorized representatives of the Applicant had a meeting with the Internal Committee of SEBI on January 28, 2019 wherein the settlement terms were deliberated. Thereafter, the Applicant, vide letter dated February 01, 2019 proposed the revised settlement terms to settle the defaults mentioned above.
7. The High Powered Advisory Committee ('**HPAC**') in its meeting held on March 04, 2019 considered the settlement terms proposed and recommended the application for settlement upon payment of Rs.19,68,457/- (Rupees Nineteen Lakh Sixty Eight Thousand Four Hundred Fifty Seven only) jointly and/or severally by all the 5-PACs as settlement amount. The Panel of Whole Time Members of SEBI accepted the said recommendation of the HPAC on March 29, 2019 and the same was communicated to the Applicant vide e-mail dated April 02, 2019.
8. All the 5-PACs (including the Applicant) have severally made the total payment of Rs.19,68,457/- (Rupees Nineteen Lakh Sixty Eight Thousand Four Hundred Fifty Seven only) through 4-separate Demand Drafts. Accordingly, the Applicant vide Demand Draft No. 052566 dated April 12, 2019 drawn on ICICI Bank has remitted an amount of Rs.3,93,691/- (Rupees Three Lakh Ninety Three Thousand Six Hundred Ninety One only) towards settlement charges.
9. In view of the above and in terms of Regulation 23 and Regulation 28 read with Regulation 34 of the Settlement Regulations, 2018 it is hereby ordered that this Settlement Order disposes of the aforesaid adjudication proceedings initiated against the Applicant, namely Sarwankumar Saraf vide SCN No. EAD-5/ADJ/SVKM/DS/OW/20388/1/2016 dated July 19, 2016 read with its Corrigendum No. SEBI/EAD-IV/SRP/MCS/22319/4/2018 dated August 08, 2018.

10. This Order is without prejudice to the right of SEBI to take enforcement actions including restoring or initiating the proceedings in respect to which this settlement order was passed against the Applicant, if :
- a. any representation made by the Applicant in the settlement proceedings is subsequently found to be untrue; or
  - b. the Applicant breaches any of the clauses / conditions of undertakings / waivers filed during the current settlement proceedings.
11. 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.

**Date : April 24, 2019**  
**Place : Mumbai**

**Satya Ranjan Prasad**  
**Adjudicating Officer**