

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA**

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**SUMMARY SETTLEMENT ORDER**

**On Summary Settlement Application No. SS – 27 of 2020**

**filed by Mr. Jai Kumar Menon [PAN : AAFPM9463L]**

**in the matter of Minda Industries Limited**

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1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') had conducted an investigation in the matter of Minda Industries Limited (hereinafter referred to as 'the Company'). During the investigation, it was observed that, Mr. Jai Kumar Menon (hereinafter referred to as the 'applicant') had delayed making disclosures as required under Regulation 7(2)(a) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as the 'PIT Regulations'), in respect of the change in his shareholding in the Company.
2. The applicant disposed 13,000 shares of the Company on October 16, 2018, the value of which exceeded Rupees Ten Lakh. The aforementioned transaction was required to be disclosed to the Company on or before October 18, 2018 under Regulation 7(2)(a) of the PIT Regulations. However, the applicant made the disclosure to the Company on December 07, 2018 with a delay of 49 days.
3. Before initiating proceedings under Section 15A(b) of the SEBI Act, 1992, a 'Notice of Summary Settlement' dated January 13, 2020 (hereinafter referred to as 'notice'), was issued to the applicant, intimating thereby that the aforesaid proceedings to be initiated, may be settled and disposed off upon filing of a settlement application

under Chapter-II of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as 'Settlement Regulations') along with remittance of settlement amount of Rs. 3,50,040/- (Rupees Three Lakh Fifty Thousand and Forty only) to SEBI in terms of Chapter VII of the Settlement Regulations, within 30 calendar days from the date of receipt of the notice.

4. In reply, the applicant had filed an application for settlement, which was received by SEBI on February 08, 2020, in terms of Chapter VII of the Settlement Regulations, admitting the findings of fact and conclusions of law, proposing to settle the defaults as discussed in paragraph 1 above, through a settlement order. The applicant along with the said letter, remitted a sum of Rs. 3,50,040/- (Rupees Three Lakh Fifty Thousand and Forty only) vide Demand Draft bearing No. 511178 dated January 31, 2020, towards the settlement charges.
5. 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 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.
6. This settlement order is passed on this 18<sup>th</sup> day of February, 2020 and shall come into force with immediate effect.
7. 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**