

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI**

EAD-2/AO/DSR/BKM/570-576/2016

SETTLEMENT ORDER

(Application No 2929 of 2015)

On the Joint application submitted by

**1. Suresh Kumar Gupta
2. Punkaj Gupta
3. Mahesh Kumar Gupta
4. Sushila Gupta**

**5. Rohit Gupta
6. Shanthi S. Gupta
7. Sahuwala Export Pvt. Ltd.**

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**'), vide order dated March 31, 2015 initiated adjudication proceedings to inquire into and adjudge under Section 15A (b) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**SEBI Act, 1992**') against Suresh Kumar Gupta, Pankaj Gupta, Mahesh Kumar Gupta, Sushila Gupta, Rohit Gupta, Shanthi S. Gupta and Sahuwala Export Pvt. Ltd. (hereinafter referred to as '**the noticees**'), promoter group of Meenakshi Enterprises Ltd. (hereinafter referred to as MEL) for the violation of Regulation 30(1), 30(2) read with 30(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "**SAST Regulations, 2011**") and against MEL for the violation of Regulation 8(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as the "SAST Regulations, 1997") alleged to have been committed by them with respect to the dealings in the scrip of MEL.
2. In this regard, a common Show Cause Notice dated the April 15, 2015 (hereinafter referred to as '**SCN**') was served on the noticees and MEL. In the SCN, it was alleged that the noticees and MEL by making delay in compliance of continual disclosures had violated Regulation 30(1), 30(2) read with 30(3)

of SAST Regulations, 2011 and Regulation 8(3) of SAST Regulations 1997 respectively.

3. Pending adjudication proceedings, the noticees submitted a Joint Application for Settlement dated May 16, 2015 and an undertaking in the format prescribed by SEBI in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014. (hereinafter referred to as 'Settlement Regulations').
4. Pursuant to the said settlement application, the Authorized Representatives attended the IC meeting on June 16, 2016 on behalf of the noticees. The revised settlement terms as proposed by the noticees were placed before the High Powered Advisory Committee (HPAC) in its meeting held on July 04, 2016. After considering the facts and circumstances of the case, the HPAC recommended that the case may be settled on payment of ₹ 2,00,000/- (Rupees Two Lakh only) towards settlement charges which were approved by the panel of the Whole Time Members, SEBI on September 02, 2016.
5. Accordingly, the noticees have remitted a sum of ₹ 2,00,000/- (Rupees Two Lakh only) vide demand draft No. 549086 dated September 09, 2016, drawn on Kotak Mahindra Bank Ltd. towards the terms of settlement in the matter.
6. In view of the above, in terms of Regulation 15(1) of Settlement Regulations, it is hereby ordered that this settlement order disposes of the adjudication proceedings initiated against the noticees vide the common show cause notice dated April 15, 2015. However, the Adjudication proceedings against MEL are pending.

7. This order is without prejudice to the right of SEBI to take enforcement actions including commencing/ reopening of the pending proceedings against the Applicants, if SEBI finds that:
- i. any representation made by the noticees in the settlement proceedings are subsequently discovered to be untrue.
 - ii. the noticees have breached any of the clauses/conditions of undertakings/waivers filed during the current settlement proceedings.
8. In terms of Regulation 17 of Settlement Regulations, a copy of this order is being sent to the noticees and is published on the website of SEBI.

Date: October 07, 2016

Place: Mumbai

D. SURA REDDY
GENERAL MANAGER &
ADJUDICATING OFFICER