

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

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SETTLEMENT ORDER

On Application No. 3118 OF 2016

Filed by 1) M/s Suryavanshi Commotrade Pvt Ltd (PAN No. AADCS0807R)  
2) M/s Himalaya Finance & Investment Co. Ltd. (PAN No. AACFH1077Q)  
3) M/s Everest Finance & Investment Co. (PAN No. AABFE7133Q)

In the matter of M/s Maxwell Industries Ltd.

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1. 1) M/s Suryavanshi Commotrade Pvt Ltd, 2) M/s Himalaya Finance & Investment Co. Ltd. and 3) M/s Everest Finance & Investment Co. (hereinafter referred to as 'Applicants') filed a *suo-moto* application dated July 22, 2016 in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 ('Settlement Regulations'), proposing to settle, without admitting or denying the findings of fact and conclusions of law, through a settlement order, the delayed compliance of regulation 29(1) read with 29(3) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.
2. The authorised representatives of the applicants had meeting with the Internal Committee of SEBI on October 13, 2017, wherein the settlement terms were deliberated. Thereafter, the applicants, vide letter dated October 16, 2017, proposed the revised settlement terms to settle the default mentioned above.
3. The High Powered Advisory Committee ('HPAC') in its meeting held on November 27, 2017 considered the settlement terms proposed and recommended the case for settlement upon payment of ₹2,00,000/- (Rupees Two Lakh only) by the applicants towards settlement charges for the aforementioned default. The Panel of Whole Time Members of SEBI accepted the said recommendation of the HPAC and the same was communicated to the applicants vide e-mail dated January 04, 2018.
4. The applicants vide Demand Draft number 027170 dated January 08, 2018 drawn on ICICI Bank have remitted ₹2,00,000/- (Rupees Two Lakh only) towards the settlement charges.
5. Accordingly, the proceedings that could have been initiated for the alleged default as discussed in paragraph 1 above, are settled *qua* the applicants as per the above terms, by way of this order and SEBI shall not initiate any enforcement action against the applicants for the said default.

6. In view of the above, in terms of regulations 15 and 19 of the Settlement Regulations, it is hereby ordered that:
- i. this order disposes of the proceedings that may be initiated for the default as mentioned above, in respect of the applicants and;
  - ii. passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing proceedings against the applicants, if SEBI finds that:
    - a. any representation made by the applicants in the present settlement proceedings is subsequently discovered to be untrue;
    - b. the applicants have breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings.
7. This settlement order is passed on this 30<sup>th</sup> day of January, 2018 and shall come into force with immediate effect.
8. In terms of regulation 17 of the Settlement Regulations, a copy of this order shall be sent to the applicants and shall also be published on the website of SEBI.

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

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**MADHABI PURI BUCH**  
**WHOLE TIME MEMBER**