

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

On Application No. 3154 of 2016

Submitted by **Laser Shaving India Pvt. Limited [PAN: AABCM7835R]**, **Laser Shaving Products Pvt. Limited [PAN: AAACN3544M]**, **Malhotra Fincon Pvt. Limited [PAN: AABCM8406G]**, **Malhotra International Pvt. Limited [PAN: AABCM7771N]** and **Watco Engineering Company Pvt. Limited [PAN: AAACW0469Q]**

In the matter of Chanakya Investments Limited (presently known as Antariksh Industries Limited)

1. Laser Shaving India Pvt. Limited, Laser Shaving Products Pvt. Limited, Malhotra Fincon Pvt. Limited, Malhotra International Pvt. Limited and Watco Engineering Company Pvt. Limited (hereinafter referred to as ‘applicants’) having their offices at Malhotra House, 5th Floor, Opp. GPO, Fort, Mumbai – 400001, filed an application dated September 19, 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 proposed adjudication proceedings intimated vide Notice of Approved Enforcement Action dated August 09, 2016 for the delay in making disclosures as required under regulation 30(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
2. The authorised representative of the applicant had a meeting with the Internal Committee of SEBI on January 05, 2017, wherein the settlement terms were deliberated. Thereafter, the applicant, vide letter dated April 21, 2017, proposed the revised settlement terms to settle the alleged default as mentioned in para 1 above.
3. The High Powered Advisory Committee (‘HPAC’) in its meeting dated May 29, 2017 considered the settlement terms proposed by the applicant and recommended the case for settlement upon payment of ₹7,31,250/- (Rupees Seven Lakh Thirty One Thousand Two Hundred Fifty only) by the applicant towards settlement terms for the aforementioned alleged default. The Panel of Whole Time Members of SEBI accepted the said recommendation of the HPAC and the same was communicated to the applicant vide e-mail dated July 12, 2017.

4. The applicant vide Demand Draft no. 196940 dated July 26, 2017, drawn on Punjab National Bank has remitted ₹7,31,250/- (Rupees Seven Lakh Thirty One Thousand Two Hundred Fifty only) towards the settlement charges.
5. Accordingly, the proposed adjudication proceedings for the alleged default as discussed in paragraph 1 above, are 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 alleged 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 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 proceedings against the applicant, if SEBI finds that:
 - a. any representation made by the applicant in the present settlement proceedings is subsequently discovered to be untrue;
 - b. the applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings.
7. This settlement order passed on this 4th day of August, 2017 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 applicant and shall also be published on the website of SEBI.

-Sd-

G. MAHALINGAM
WHOLE TIME MEMBER

-Sd-

S. RAMAN
WHOLE TIME MEMBER