

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

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SETTLEMENT ORDER

On

Application No. 1) 3420 of 2017- Mr. Ashok Kumar Agarwal (Pan No.AAXPA8813E)  
2) 3421 OF 2017-Mr. Sanjay Agarwal (Pan No.AAWPA2932M)

In the matter of M/s Raasi Refractories Limited

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1. (i) Mr. Ashok Kumar Agarwal and (ii) Mr. Sanjay Agarwal (hereinafter referred to as ‘applicants’), filed applications dated January 11, 2017 and February 08, 2017 respectively in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (‘Settlement Regulations’), proposing to settle through a settlement order, the proposed adjudication proceedings intimated vide Notice of Approved Enforcement Action dated July 20, 2016 for the delayed compliance of regulation 8(1) and 8(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997, regulation 30(1) and 30(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (delay in making annual disclosure by the applicants for the financial years 2004-2009 & 2012-2013) and regulation 31(1) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (delay in making disclosure of encumbered shares by the applicants) .
2. The authorised representatives of the applicants had a meeting with the Internal Committee of SEBI on March 22, 2018 wherein the settlement terms were deliberated. Thereafter, the applicants, vide letter dated March 30, 2018, proposed the revised settlement terms to settle the default mentioned above.
3. The High Powered Advisory Committee (‘HPAC’) in its meeting held on May 14, 2018 considered the settlement terms proposed and recommended the case for settlement upon payment of ₹15,30,762/- (Rupees Fifteen Lakh Thirty Thousand Seven Hundred Sixty Two only) by the applicants towards settlement charges for the aforementioned defaults. 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 June 15, 2018.
4. The applicant vide Demand Draft number 925301 dated June 20, 2018 drawn on State Bank Of India has remitted ₹15,30,762/- (Rupees Fifteen Lakh Thirty Thousand Seven Hundred Sixty Two only) towards the settlement charges.

5. Accordingly, the proposed adjudication proceedings for the alleged defaults 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 said proposed adjudication proceedings in respect of the applicants 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 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 18th day of July, 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.

-Sd-

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

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**S.K. MOHANTY**  
**WHOLE TIME MEMBER**