

**BEFORE THE ADJUDICATING OFFICER**

**SECURITIES AND EXCHANGE BOARD OF INDIA**

**SETTLEMENT ORDER**

(Application No. 3385/2017)

On the application submitted by

**M/s Meenakshi Enterprises Limited**

**Settlement Order No: SM/EAD-12/ 30 /2018-19**

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1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”), vide Order dated March 31, 2015 initiated adjudication proceedings against M/s Meenakshi Enterprises Limited (hereinafter referred to as “**the applicant**”) 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**”) for the violation of the provisions of Regulation 8(3) of SEBI (Substantial Acquisition of Shares and Takeover Regulations), 1997 (hereinafter referred to as “**SAST Regulations**”) alleged to have been committed by the applicant.
2. Mr. D. S. Reddy was appointed as Adjudicating Officer vide order dated March 31, 2015. Subsequently, vide order dated May 18, 2017, the undersigned has been appointed as Adjudicating Officer in the present matter.
3. Show Cause Notice no. EAD-2/DSR/BKM/10516/2015 dated April 15, 2015 (hereinafter referred to as ‘**SCN**’) was issued to the applicant. It was alleged that the applicant had violated Regulation 8(3) of SAST Regulations.
4. While the adjudication proceedings were in progress, the applicant submitted an Application for settlement of the proceedings, in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (hereinafter referred to as ‘**Settlement Regulations**’).

5. Pursuant to the above mentioned Settlement Application made by the applicant, the authorized representative had a meeting with the Internal Committee (hereinafter referred to as “**IC**”) of SEBI on March 09, 2018. During the aforesaid meeting, the settlement terms of Rs. 10,15,292/- (Rupees Ten Lakh Fifteen Thousand Two Hundred Ninety Two Only) calculated as per the Settlement Regulations were communicated to the applicant. The applicant vide e-mail dated March 10, 2018 proposed payment of Rs. 10,15,292/- (Rupees Ten Lakh Fifteen Thousand Two Hundred Ninety Two Only).
6. The settlement terms were placed before the High Powered Advisory Committee (hereinafter referred to as 'HPAC') on April 09, 2018. The HPAC, after considering the facts and circumstances of the case, settlement terms offered by the applicant and also the materials made available before it by SEBI, recommended that the aforesaid adjudication proceedings initiated against the applicant may be settled on payment of Rs. 10,15,292/- (Rupees Ten Lakh Fifteen Thousand Two Hundred Ninety Two Only) towards the settlement terms. The Panel of Whole Time Members of SEBI approved the said recommendation of HPAC on May 02, 2018 and the same was communicated to the applicant vide e-mail dated May 03, 2018.
7. The applicant vide letter dated May 04, 2018 has remitted a sum of Rs. 10,15,292/- (Rupees Ten Lakh Fifteen Thousand Two Hundred Ninety Two Only) towards the settlement charges through Demand Draft No. 020171 dated May 04, 2018 drawn on Axis Bank. In view of the above, in terms of Regulation 15(1) of the Settlement Regulations, 2014, it is hereby ordered that this settlement order disposes of the aforesaid adjudication proceeding initiated against the applicant viz. **M/s Meenakshi Enterprises Limited** vide SCN dated April 15, 2015.
8. This order is without prejudice to the right of SEBI to take enforcement actions including restoring or initiating the proceedings in respect to which the settlement order was passed against the applicant, if:
  - a. any representations made by the applicant in the settlement

proceedings is subsequently found to be untrue; or

b. the applicant breaches any of the clauses/conditions of undertakings/waivers filed during the current settlement proceedings.

9. This settlement order is passed on the **21<sup>st</sup> day of May 2018** and shall come into force with immediate effect.

10. In terms of Regulation 17 of the Settlement Regulations, 2014, copy of this order are being sent to the applicant viz. M/s Meenakshi Enterprises Limited and also to the Securities and Exchange Board of India..

**Place: Mumbai**

**SAHIL MALIK**

**Date: May 21, 2018**

**ADJUDICATING OFFICER**