

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

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SUMMARY SETTLEMENT ORDER

On Summary Settlement Application No. SS-09/2019

In respect of Mr. Arun Kumar Sethia [PAN: AQUPS5258E]

In the matter of Balurghat Technologies Limited

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1. Securities and Exchange Board of India ('SEBI') had conducted an examination in the matter of Balurghat Technologies Limited (hereinafter referred to as 'Target Company'). The examination *prima facie* revealed that Mr. Arun Kumar Sethia (hereinafter referred to as 'applicant') had acquired 5.47% of shares of the target company. For the said transaction, he was required to make disclosures under Regulation 29(1) read with 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
2. Before proceeding further and initiating proceedings under Section 15A(b) of the SEBI Act, 1992, a 'Notice of Settlement' dated October 25, 2018 ('notice') was issued to the applicant, intimating thereby that the aforesaid default, may be settled and disposed of upon filing of a settlement application under the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (which is repealed and replaced with SEBI (Settlement Proceedings) Regulations, 2018 w.e.f. January 01, 2019) along with remittance of settlement amount of ₹2,00,000/- (Rupees Two Lakh only) to SEBI, in terms of Regulation 14A of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014, within 30 calendar days from the date of receipt of the notice.
3. In reply, the applicant filed an application in terms of Chapter VIA of the Settlement Regulations, proposing to settle the defaults as discussed in para 1 above.
4. While processing of the settlement application, it was observed that the disclosure in the matter has not been completed. Thereafter, the applicant, remitted the settlement amount of ₹2,00,000/- by way of RTGS on 28.02.2019 (Vide UTR No. SBIN219059802367 dated 28.02.2019). The applicant made the required disclosure on 25.03.2019.

5. In the meantime, as the new SEBI (Settlement Proceedings) Regulations, 2018 came into effect (from 01.01.2019) by which the minimum settlement amount was increased to ₹3,00,000/-, SEBI, vide e-mail dated 26.03.2019 intimated the applicant to remit the additional ₹1,00,000/-. Thereafter, the applicant, vide e-mail dated 16.04.2019, remitted ₹1,00,000 (Rupees One Lakh) by way of RTGS on 16.04.2019 (Vide UTR No. SBIN51906777360 dated 16.04.2019).
6. In view of the above, in exercise of the powers conferred under Section 15JB of the Securities and Exchange Board of India Act, 1992 and in terms of Regulations 23 and 28 read with Regulation 34 of the Settlement Regulations, it is hereby ordered that:
- i. the proposed proceedings that could have been initiated for the defaults as discussed in paragraph 1 above, are settled *qua* the applicant as per the above terms;
  - ii. SEBI shall not initiate any enforcement action against the applicant for the said defaults;
  - iii. this order disposes of the proceedings that may be initiated for the defaults as mentioned above, in respect of the applicant and;
  - iv. 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 is passed on this 16<sup>th</sup> day of May, 2019 and shall come into force with immediate effect.
8. In terms of Regulation 25 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/-

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

Sd/-

**ANANTA BARUA**  
**WHOLE TIME MEMBER**