

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

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SETTLEMENT ORDER

On Settlement Application No. 3915/2019

In respect of Mr. Damodar Prasad Sarda [PAN: AAOPS3227P]

In the matter of Sarda Proteins Limited.

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1. Mr. Damodar Prasad Sarda (hereinafter referred to as 'applicant') filed a *suo-moto* application proposing to settle, through a Settlement Order, the delayed compliance of Regulation 29(2) read with 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
2. The applicant has failed to make disclosures as required under Regulation 29(2) read with 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The required disclosure was made with a delay.
3. The authorised representatives of the applicant had a meeting with the Internal Committee on June 25, 2019. During the meeting, as the application was fulfilling the requirement of Chapter VII of the SEBI (Settlement Proceedings) Regulations, 2018, (hereinafter referred to as "Settlement Regulations"), the Internal Committee felt it appropriate that the application may be processed as per the Summary Settlement Procedure. Accordingly, a Notice of Summary Settlement was issued to the applicant on June 25, 2019, intimating thereby the applicant that the aforesaid defaults may be settled and disposed of upon remittance of the settlement amount of ₹5,97,188/- (Rupees Five Lakhs Ninety Seven Thousand One Hundred and Eighty Eight only), amount arrived in terms of the Settlement Regulations, within 10 working days from the date of receipt of the notice.
4. In reply, the applicant vide letter dated July 2, 2019, remitted a sum of ₹5,97,188/- (Rupees Five Lakhs Ninety Seven Thousand One Hundred and Eighty Eight only) towards the settlement charges, vide Demand Draft Number 010173 dated July 2, 2019 drawn on HDFC Bank.

5. 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. 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.
6. This settlement order is passed on this 10<sup>th</sup> day of July, 2019 and shall come into force with immediate effect.
7. 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**