

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER No. SO/SS/RK/2023-24/7409**

In respect of:

Name of the Applicant	Application No.	PAN of the applicant
Ramkrishna Forgings Ltd	7409/2023	AABCR3285N

in the matter of Ramkrishna Forgings Ltd.

1. Securities and Exchange Board of India (hereinafter referred to as **SEBI**) initiated adjudication proceedings under section 15A(b) of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “**SEBI Act**”) against the applicant for the alleged violation of Regulation 30(2), 30(7) read with Regulation 30(6) and Clause 4(d) of Para A of Part A of Schedule III of LODR Regulations.
2. SEBI appointed undersigned as the Adjudicating Officer (AO) vide communique dated August 03, 2023 under Section 15-I of SEBI Act and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as ‘**Adjudication Rules**’) r/w Section 19 of the SEBI Act to inquire into and adjudge under section 15A(b) of the SEBI Act.
3. A Show Cause Notice dated September 05, 2023 (hereafter referred to as “**SCN**”) was issued to the applicant in terms of the provisions of Rule 4 of the Adjudication Rules, 1995 calling upon the applicant to show cause as to why an inquiry should not be held and penalty be not imposed upon it, under section 15A(b) of the SEBI Act for the alleged violations of the aforesaid provisions.

4. Pending Adjudication Proceedings, the applicant proposed to settle the instant proceedings initiated against it, without admitting or denying the findings of facts and conclusions of law, through a settlement order and filed a settlement application with SEBI bearing Settlement Application No. 7409/2023, received by SEBI on October 05, 2023 in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”).
5. After attending meeting with the Internal Committee of SEBI on December 12, 2023 in terms of the Settlement Regulations, applicant vide email dated December 12, 2023, proposed revised settlement terms. The High Powered Advisory Committee (hereinafter referred to as '**HPAC**') in its meeting held on December 21, 2023, considered the settlement terms proposed and recommended that the case may be settled upon payment of INR 5,57,000/- (Rupees Five Lakhs and Fifty Seven Thousand only) by applicant as settlement amount towards the settlement terms.
6. The Panel of Whole Time Members of SEBI approved the said recommendation of the HPAC on January 19, 2024 and the same was communicated by SEBI to applicant on January 31, 2024. Subsequently, the applicant vide email dated February 07, 2024 informed about the remittance of the settlement amount, the receipt of which is confirmed.
7. Therefore, in view of the acceptance of the settlement terms and the receipt of settlement amount as above by SEBI, the instant adjudication proceedings initiated against applicant vide SCN dated September 05, 2023 is disposed of in terms of section 15JB of the SEBI Act read with Regulation 23(1) of the Settlement Regulations on the basis of the settlement terms.

8. This order is without prejudice to the right of SEBI to take enforcement actions, in terms of Regulation 28 of the Settlement Regulations, including restoring or initiating the proceedings in respect to which the settlement order was passed against the applicant, if:
- i. it comes to the notice of the Board that the applicant has not made full and true disclosure;
 - ii. applicant has violated the undertakings or waivers:
9. This settlement order is passed on this day of **March 19, 2024** and shall come into force with immediate effect.
10. In terms of Regulation 25 of the Settlement Regulations, copies of this order are being sent to the applicant viz. Ramkrishna Forgings Ltd and also to SEBI.

Date: March 19, 2024

Place: Mumbai

SANTOSH KUMAR SHARMA
ADJUDICATING OFFICER