

SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

IN RESPECT OF SUMMARY SETTLEMENT APPLICATION

SUMMARY SETTLEMENT APPLICATION NUMBER	NAME OF THE APPLICANT	PAN
SS-65/2025	RAJKUMAR LOYALKA	ABBPL5795R

IN THE MATTER OF ZENITH EXPORTS LIMITED

1. During the course of examination in the matter of Zenith Exports Limited (hereinafter referred to as the “**Target Company**”), it was observed that on March 28, 2024, Rajkumar Loyalka (hereinafter referred to as the “**Applicant**”) had acquired 11.12% shares of the Target Company from Mr. Surendrakumar Loyalka and Ms. Urmila Loyalka by availing a general exemption under Regulations 10(1)(a)(i) and 10(1)(a)(ii) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as the “**Takeover Regulations**”).
2. In terms of Regulation 10(5) of the Takeover Regulations, an acquirer is required to intimate the details of the proposed acquisition to the stock exchange at least 4 working days prior to the date of the proposed acquisition. Accordingly, the Applicant was required to disclose the details of the acquisition on or before March 21, 2024. However, the said disclosure was made on April 01, 2024 i.e. with a delay of 11 days resulting in the violation of Regulation 10(5) of the Takeover Regulations.

3. In terms of Regulation 16 of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”), SEBI issued a ‘Notice of Summary Settlement’ dated January 22, 2025 (hereinafter referred to as the “**Notice**”) to the Applicant intimating him of the relevant provisions of the Takeover Regulations, as mentioned in paragraph 2 above and that in terms of which, if he so desired, the enforcement proceedings to be initiated for the same may be settled and disposed of upon his filing an application under the Settlement Regulations along with remittance of the settlement amount of ₹3,34,687/- (Rupees three lakhs thirty four thousand six hundred eighty seven only) to be paid within 30 calendar days from the date of receipt of the Notice in terms of Chapter VII of the Settlement Regulations.
4. In response to the same, the Applicant filed an application proposing to settle the enforcement proceedings that may be initiated against him for the violation of the provisions of the Takeover Regulations, as mentioned in paragraph 2 above, through a settlement order and remitted the settlement amount of ₹3,34,687/- (Rupees three lakhs thirty four thousand six hundred eighty seven only) on February 10, 2025. SEBI has confirmed credit of the said amount.
5. On the basis of the facts stated above, in exercise of the powers conferred under Section 15JB read with Section 19 of the SEBI Act, 1992 and in terms of Regulations 23 of the Settlement Regulations, the specified proceedings, in respect of which the Notice was issued, are hereby settled in respect of the Applicant on the following terms:
 - i. SEBI shall not initiate any enforcement action against the Applicant for the said violations, and
 - ii. Passing of this Settlement Order is without prejudice to the right of SEBI under Regulations 28 and 31 of the Settlement Regulations to initiate appropriate action against the Applicant, if SEBI finds that:
 - (a) any representation made by the Applicant in the present settlement proceedings is subsequently found to be untrue;

- (b) the Applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings; and
- (c) there is a discrepancy while arriving at the settlement terms.

6. This Settlement Order is passed on this 20th day of March, 2025 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 Applicants and shall also be published on the website of SEBI.

Sd/-

AMARJEET SINGH
WHOLE TIME MEMBER

Sd/-

KAMLESH C. VARSHNEY
WHOLE TIME MEMBER