

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER No. SO/BM/GN/2024-25/7327-7332,7347**

In respect of:

Applicants	Application No.	Name of the applicant	PAN of the applicant
Applicant 1	7327/2023	Mahesh Chimanlal Dalal	AABPD5612N
Applicant 2	7328/2023	Bharat Bhasker Talati	AABPT4967E
Applicant 3	7329/2023	Ketan Chatrabhuj Kapadia	AACPK5744P
Applicant 4	7330/2023	Dipika Amar Vakil	AAFPV5603F
Applicant 5	7331/2023	Amrita Amar Vakil	ABYPV2897F
Applicant 6	7332/2023	Varun Amar Vakil	ADNPV2410M
Applicant 7	7347/2023	JM Financial Limited	AAACJ2590B

Hereinafter Applicant 1 to Applicant 7 are collectively referred to as “Applicants”

In the matter of Elcid Investments Limited

1. Securities and Exchange Board of India (hereinafter referred to as **SEBI**) initiated adjudication proceedings under section 15HB of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “**SEBI Act**”) against applicants for the following alleged violation –

Noticee No.	Alleged Violations
Applicant 1	Regulation 10(4)(c) of Delisting Regulations 2021, Regulation 25(5) of SEBI (LODR) Regulations, 2015
Applicant 2	
Applicant 3	
Applicant 4	Regulation 10(4)(c) of Delisting Regulations 2021, Regulation 4 (1)(g) of SEBI (LODR),
Applicant 5	

Noticee No.	Alleged Violations
Applicant 6	Regulations, 2015 r/w Section 166(2) and (3) of Companies Act, 2013, Regulation 4(2)(f)(iii)(3) and (6) of SEBI (LODR) Regulations, 2015
Applicant 7	Regulation 29(4) of SEBI (Delisting) Regulations, 2021 r/w Regulation 13 read with Schedule III of SEBI (Merchant Banking) Regulations, 1992

2. SEBI appointed the undersigned as the Adjudicating Officer (AO) vide communique dated April 24, 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, 1992 to inquire into and adjudge under section 15HB of the SEBI Act.
3. A Show Cause Notice dated May 25, 2023 (hereafter referred to as "**SCN**") was issued to the Applicants in terms of the provisions of Rule 4 of the Adjudication Rules, 1995 calling upon the Applicants to show cause why an inquiry should not be held and penalty not be imposed, under section 15HB of SEBI Act for the alleged violation of the aforesaid provisions.
4. Pending Adjudication Proceedings, the Applicants proposed to settle the instant proceedings initiated against them, 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. 7327/2023 dated July 06, 2023 by Applicant 1, Settlement Application No. 7328/2023 dated July 06, 2023 by Applicant 2, Settlement Application No. 7329/2023 dated July 06, 2023 by Applicant 3, Settlement Application No. 7330/2023 dated July 06, 2023 by Applicant 4, Settlement Application No. 7331/2023 dated July 06, 2023 by Applicant 5, Settlement Application No. 7332/2023 dated July 06, 2023 by Applicant 6 and Settlement Application No. 7347/2023 dated August 04, 2023 by Applicant 7, 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, December 13, 2023 and April 18, 2024 in terms of the Settlement Regulations, Applicant 1 to Applicant 6 vide letter dated December 14, 2023 and Applicant 7 vide letter dated

April 18, 2024 proposed revised settlement terms. The High Powered Advisory Committee (hereinafter referred to as '**HPAC**') in its meeting held on February 05, 2024, considered the settlement terms proposed and recommended that the case may be settled upon payment of INR 8,12,500/- (Rupees eight lakh twelve thousand five hundred only) separately by the Applicant 1 to Applicant 6 and INR 15,00,000/- (Rupees Fifteen lakh only) by Applicant 7 as settlement amount towards the settlement terms.

6. The Panel of Whole Time Members of SEBI approved the said recommendation of the HPAC on March 07, 2024 for Applicant 1 to Applicant 6 and on March 22, 2024 for Applicant 7 and the same was communicated by SEBI to Applicant 1 to Applicant 6 on March 27, 2024 and to Applicant 7 on May 13, 2024. Subsequently, the Applicant 1 to Applicant 6 vide email dated April 13, 2024 and Applicant 7 vide email dated May 15, 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 Applicants vide SCN dated May 25, 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 applicants, 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 **May 21, 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 applicants viz. Mahesh Chimanlal Dalal, Bharat Bhasker Talati, Ketan Chatrabhuj Kapadia, Dipika Amar Vakil, Amrita Amar Vakil, Varun Amar Vakil, JM Financial Limited and also to SEBI.

Date: May 21, 2024

Place: Mumbai

**BARNALI MUKHERJEE
ADJUDICATING OFFICER**