SO/PSD/2024-25/7807

SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

IN RESPECT OF

Settlement Application No.	Applicant	PAN
7807/2024	**HAMILTON & COMPANY LIMITED**	**AAACH8178B**

IN THE MATTER OF HAMILTON & COMPANY LIMITED

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1. Hamilton and Company Limited (hereinafter referred to as "**Applicant**") filed a *suo-motu* settlement application in terms of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as "**Settlement Regulations**") proposing to settle by neither admitting or denying the findings of fact and conclusions of law, the enforcement proceedings that may be initiated against it for the delayed compliance of:
   i. Regulation 10(7) of the (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as "**SAST Regulations, 2011**") for the financial years 2016-17 and 2020-21;
   ii. Regulations 29(2) of the SAST Regulations, 2011 for the financial years 2016-17 and 2020-21;
   iii. Regulations 30(1) read with 30(2) of the SAST Regulations, 2011 (since omitted on April 01, 2022) for the financial year 2015-16;
   iv. Regulations 31(4) of the SAST Regulations, 2011 for the financial year 2019-20.

2. Brief facts of the case are as follows:

2.1 The applicant acquired equity shares constituting 5.58% in the financial year 2016-17 and 2.00% and 7.56% in the financial year 2020-21 of the share capital of S & S Power Switchgear Limited, a company listed on the Bombay Stock Exchange (hereinafter referred to as **'BSE'**) and National Stock Exchange (hereinafter referred to as **'NSE'**). The necessary report to be filed under Regulation 10(7) of the SAST Regulations, 2011 for the said acquisitions were filed belatedly on April 26, 2024.

2.2 The disclosures under Regulation 29(2), Regulation 30(1) read with 30(2) and Regulation 31(4) of the SAST Regulations, 2011 for the above-mentioned acquisitions were also filed belatedly on April 29, 2024 with the BSE and NSE.

2.3 Details of the delay while complying with the legal provisions are as follows:

Disclosures to be made	**Due date of disclosures**	**Actual date of disclosures**	**No. of days of delay**
Under Regulation 10(7) of SAST Regulations, 2011.	July 29, 2016	April 26, 2024	2828
Under Regulation 10(7) of SAST Regulations, 2011.	March 11, 2021	April 26, 2024	1142
Under Regulation 10(7) of SAST Regulations, 2011.	March 04, 2021	April 26, 2024	1149
Under Regulation 29(2) of SAST Regulations, 2011.	July 4, 2016	April 29, 2024	2856
Under Regulation 29(2) of SAST Regulations, 2011.	February 26, 2021	April 29, 2024	1158
Under Regulation 29(2) of SAST Regulations, 2011.	February 05, 2021	April 29, 2024	1179
Under Regulation 30 (1) read with Regulation 30(2) of SAST Regulations,	April 01, 2016	April 25, 2024	2946

2011.			
Under Regulation 31 (4) of SAST Regulations, 2011.	April 09, 2020	April 25, 2024	1477

3. In view of the aforesaid facts, the Applicant filed the present application for the purpose of settling the proceedings that may be initiated against it for the said delayed compliance.

4. Pursuant to the receipt of the application, the authorized representatives of the Applicant had a meeting with the Internal Committee of SEBI on August 01, 2024 wherein the details of the case were deliberated along with the terms of settlement. Thereafter, vide email dated August 14, 2024, the Applicant proposed revised settlement terms to settle any enforcement proceeding that may be initiated against it for the violations as stated above at paragraph 1.

5. The High Powered Advisory Committee (hereinafter referred to as "**HPAC**") in its meeting held on August 28, 2024, considered the revised settlement terms proposed by the Applicant and recommended the case for settlement upon payment of ₹39,70,000/- (Rupees Thirty-Nine Lakhs Seventy Thousand only). The recommendation of the HPAC was accepted by the Panel of Whole Time Members of SEBI on October 08, 2024. Subsequently, a Notice of Demand for the said amount was issued to the Applicant on October 11, 2024. The Applicant informed about the remittance of the aforesaid settlement amount on November 07, 2024 and SEBI has confirmed credit of the same.

6. On the basis of the facts stated above, in exercise of the powers conferred under Section 15JB read with Section 19 of the Securities and Exchange Board of India Act, 1992 and in terms of Regulation 23 of the Settlement Regulations, it is hereby ordered that any proceedings that may be initiated for the violations as mentioned at paragraph 1 above, are 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 Order is without prejudice to the right of SEBI under Regulation 28 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 was a discrepancy while arriving at the settlement terms.

7. This Settlement Order is passed on this 02nd day of December, 2024 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/-	Sd/-
AMARJEET SINGH	**KAMLESH C VARSHNEY**
WHOLE TIME MEMBER	**WHOLE TIME MEMBER**