

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

SETTLEMENT ORDER NO. EAD-4/SRP/AE/2018-19/20

SETTLEMENT ORDER
On the Application No. 3447/2018

Submitted by
Ms. Rajeshwari Kulkarni (PAN: AGEPK7106M)

1. The Securities and Exchange Board of India (**SEBI**) initiated adjudication proceedings against Ms. Rajeshwari Kulkarni (*hereinafter referred to as “**Applicant**”*) and vide Order dated October 27, 2015, Shri S.V. Krishnamohan was appointed as the Adjudicating Officer (**AO**) to inquire into and adjudge under Section 15A(b) of the Securities and Exchange Board of India Act, 1992 (*hereinafter referred to as “**SEBI Act, 1992**”*), the alleged violation of Regulation 13(4A) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 (*hereinafter referred to as “**PIT Regulations, 1992**”*) read with Regulation 12(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (*hereinafter referred to as “**PIT Regulations, 1992**”*) and Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and takeovers) Regulations, 2011 (*hereinafter referred to as “**SAST Regulations, 2011**”*) by the Applicant in the matter of Geodesic Ltd (*hereinafter referred to as “**GL / Company**”*). Subsequently, Shri Biju S, Chief General Manager, was appointed as AO in the present matter vide Order dated September 15, 2017 in the place of Shri S.V. Krishnamohan. Consequent to transfer of Shri Biju S, the undersigned has been appointed as AO in the present matter vide Order dated July 06, 2018.
2. Accordingly, a Show Cause Notice (**SCN**) dated May 05, 2016 was issued to the Applicant under Rule 4 of the SEBI (Procedure for Holding Inquiry and imposing penalties by Adjudicating Officer) Rules, 1995 (*hereinafter referred to as “**Rules**”*) read with Section 15-I of SEBI Act, 1992 by the then AO, Shri S.V. Krishnamohan. It was alleged in the SCN that the shareholding of the Applicant

in the Company was 3,33,00 shares and 300 shares on November 22, 2012 and November 23, 2012 respectively. Accordingly, it was alleged that the Applicant, who was promoter of GL, had failed to intimate the details of the change in her shareholding as stipulated under Regulation 13(4A) of PIT Regulations, 1992 and thereby violated the said Regulation read with Regulation 12(2) of PIT Regulations, 2015. It was also alleged that the Promoters of the Company (which included the Applicant) as persons acting in concert, have not made requisite disclosures under Regulation 29(2) of SAST Regulations, 2011 on account of change in their shareholding exceeding 2% of the share capital of the Company on two occasions viz. on January 30, 2013, and February 25, 2013.

3. While the adjudication proceedings pursuant to the said SCN were in progress, the Applicant submitted application No. 3447/2018 (received on August 01, 2017) with SEBI in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (*hereinafter referred to as the “**Settlement Regulations, 2014**”*) proposing to settle, through Settlement Order, the aforementioned adjudication proceedings for the alleged violations.
4. The settlement terms of Rs. 5,35,921/- (Rupees Five Lakh Thirty Five Thousand Nine Hundred Twenty One only), as proposed by the Applicant vide letter dated June 23, 2018, was placed before the High Powered Advisory Committee (*hereinafter referred to as “**HPAC**”*) on September 03, 2018. The HPAC, after considering the facts and circumstances of the case and the settlement terms proposed by the Applicant, recommended that the aforesaid adjudication proceedings may be settled on payment of Rs. 5,35,921/- (Rupees Five Lakh Thirty Five Thousand Nine Hundred Twenty One only) towards settlement charges. The Panel of Whole Time Members of SEBI approved the said recommendations of the HPAC and the same was communicated to the Applicant vide email dated October 19, 2018.
5. Accordingly, the Applicant vide letter dated October 30, 2018 has remitted a sum of Rs. 5,35,921/- (Rupees Five Lakh Thirty Five Thousand Nine Hundred Twenty

One only) towards settlement charges through Demand Draft No. 006757 dated October 30, 2018 drawn on ICICI Bank.

6. In view of the above, in terms of Regulation 15(1) of Settlement Regulations, 2014, it is hereby ordered that this Settlement Order disposes of the aforesaid adjudication proceedings initiated against the Applicant, namely Ms. Rajeshwari Kulkarni vide Show Cause Notice No. EAD-5/ADJ/SVKM/AA/OW/13175/2/2016 dated May 05, 2016.
7. This Order is without prejudice to the right of SEBI to take enforcement actions including restoring or initiating the proceedings in respect to which this settlement order was passed against the Applicant, if :
 - i. any representation made by the Applicant in the settlement proceedings is subsequently found to be untrue; or
 - ii. the Applicant breaches any of the clauses / conditions of undertakings / waivers filed during the current settlement proceedings.
8. In terms of Regulation 17 of Settlement Regulations, 2014, a copy of this Order is being sent to the Applicant and for publication on the website of SEBI.

Date : November 02, 2018
Place : Mumbai

Satya Ranjan Prasad
Adjudicating Officer