

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

in Summary Settlement Application No. SS – 42 of 2021

filed by Mr. Rahul Gupta [PAN: BDIPG3993A]

in the matter of Apollo Tricoat Tubes Limited

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') conducted an examination in the matter of Apollo Tricoat Tubes Limited (hereinafter referred to as 'the Company').
2. During the said examination, it was noted that Mr. Rahul Gupta (hereinafter referred to as 'the applicant') had sold 1,00,000 shares of the Company on February 28, 2017 and 3,00,000 shares on March 06, 2017, which led to a reduction in his shareholding in the Company from 8.65% to 6.49%. Since there was more than 2% change in the shareholding, the same was required to be disclosed by the applicant to the Stock Exchange within 2 trading days under Regulation 29(2) read with Regulation 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as 'SAST Regulations') but were however disclosed only on March 27, 2017 with a delay of 19 days.
3. In view thereof, SEBI issued a 'Notice of Summary Settlement' dated January 13, 2021 (hereinafter referred to as 'notice') to the applicant, intimating thereby that if the applicant so desired, the proceedings (to be initiated), may be settled and disposed of upon filing of a settlement application under Chapter-II of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as 'Settlement Regulations') along with remittance of the settlement amount of ₹3,00,000 /- (Rupees Three Lakh only) to SEBI

in terms of Regulation 16(1) of the Settlement Regulations, within 30 calendar days from the date of receipt of the notice.

4. In response to the same, the applicant filed an application for settlement, in terms of Chapter VII of the Settlement Regulations, proposing to settle without denying the alleged default, as discussed in para 1, through a settlement order and remitted a sum of ₹3,00,000/- (Rupees Three Lakh only) towards the settlement charges, vide RTGS dated March 03, 2021. The receipt of the same was also confirmed upon verification.
5. In view of the above, in exercise of the powers conferred under Section 15JB of the Securities and Exchange Board of India Act, 1992 and in terms of Regulations 23 read with Regulation 28 of the Settlement Regulations, it is hereby ordered that the proposed proceedings to be initiated for the default as discussed in paragraph 1 are settled *qua* the applicant as per the following terms;
 - i. SEBI shall not initiate any enforcement action against the applicant for the said default;
 - ii. this order disposes of the proceedings that may be initiated for the default as mentioned above, in respect of the applicant; and
 - iii. passing of this Order is without prejudice to the right of SEBI under Regulation 28 of the Settlement Regulations to take enforcement actions including commencing proceedings 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.

6. This settlement order is passed on this 18th day of March, 2021 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 applicant and also be published on the website of SEBI.

Sd/-

S.K. MOHANTY
WHOLE TIME MEMBER

Sd/-

ANANTA BARUA
WHOLE TIME MEMBER