

SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER
IN THE SETTLEMENT APPLICATION NO. 7187 OF 2023
FILED BY KARTEKEYA MYADAM [PAN NO: BKZPM3843H] IN THE
MATTER OF BAMBINO AGRO INDUSTRIES LIMITED

1. Kartekeya Myadam (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 admitting the findings of fact and conclusions of law, the enforcement proceedings that may be initiated against it for the delayed compliance of Regulation 10(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as “**SAST Regulations, 2011**”).
2. Brief facts of the case are as follows:
 - 2.1 The applicant is a promoter of Bambino Agro Industries Limited and had acquired 15,85,827 fully paid up equity shares from his mother Mrs. Anita Myadam, who is his immediate relative, on January 02, 2023, by way of inter-se transfer pursuant to a gift, through an off- market transaction, which resulted in the increase in his individual shareholding in the company from 18.11% to 37.91%. Since Ms. Anita Myadam is the applicant’s immediate relative, the above transaction is exempted from the obligation to make an open offer under Regulations 3 and 4 of the SAST Regulations, 2011, in terms of the provisions of Regulation 10(1)(a)(i) of the SAST Regulations, 2011.
 - 2.2 In terms of Regulation 10(5) of SAST Regulations, 2011, the acquirer shall intimate the stock exchanges where the shares of the target company are listed about the details of the proposed acquisition in such form as may be specified, at least four working days prior to the proposed acquisition and

the stock exchange shall forthwith disseminate such information to the public.

2.3 The applicant made the requisite disclosure under Regulation 10(5) of SAST Regulations, 2011 belatedly on May 05, 2023.

Alleged violation	Due date	Actual date	No. of days of delay
Regulation 10 (5) of SAST Regulations, 2011	December 27, 2022	May 05, 2023	129 days

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 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 July 18, 2023 wherein the issues detailed above were deliberated along with the terms of the settlement. Thereafter, vide email dated July 24, 2023, the Applicant proposed revised settlement terms to settle any enforcement proceedings that may be initiated against him for the violations as stated above.
5. The High Powered Advisory Committee (hereinafter referred to as “**HPAC**”) in its meeting held on September 08, 2023, considered the revised settlement terms proposed by the Applicant and recommended the case for settlement upon payment of ₹6,25,000/- (Rupees Six lakhs twenty five thousand only). The recommendation of the HPAC was accepted by the Panel of Whole Time Members of SEBI on September 28, 2023. Subsequently, a Notice of Demand for the said terms was issued to the Applicant on October 27, 2023. The Applicant informed about the remittance of the aforesaid settlement amount on October 31, 2023 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 08th day of December, 2023 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/-

ANANTH NARAYAN G.
WHOLE TIME MEMBER

Sd/-

AMARJEET SINGH
WHOLE TIME MEMBER