

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

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SETTLEMENT ORDER  
IN SETTLEMENT APPLICATION NO. 6481 OF 2021  
FILED BY AMRUIT PROMOTERS AND FINANCE LLP [PAN: ABEFA5890R]  
IN THE MATTER OF MAHARASHTRA SEAMLESS LIMITED

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1. Amruit Promoters and Finance LLP (“**Applicant**”) had filed a *suo motu* Settlement Application (“**Application**”) in terms of the SEBI (Settlement Proceedings) Regulations, 2018 (“**Settlement Regulations**”) proposing to settle, neither admitting nor denying the findings of fact and conclusions of law, through a Settlement Order, the enforcement proceedings that may be initiated against it, for the alleged violation of regulation 7(2)(a) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**PIT Regulations, 2015**”).
2. The applicant had become the part of the promoter group of Maharashtra Seamless Limited (“**Target Company**”) on December 04, 2020. The applicant acquired 25,300 shares representing 0.0378 % of the paid up share capital of the Target Company for an amount of Rs. 81,07,646 (Rupees Eighty One Lakhs Seven Thousand Six Hundred and Forty Six Only) on December 04, 2020. Since, the value of the securities traded exceeded ten lakh rupees, the applicant was required to make disclosure under Regulation 7(2)(a) of the PIT Regulations, 2015. The said provision requires disclosure of the transaction to be made to the Target Company within two trading days from the date of transaction. The date of the transaction was December 04, 2020 and accordingly, the due date for making the disclosure was December 08, 2020. However the disclosure was made with a delay only on December 11, 2020.
3. Pursuant to the receipt of the application, the authorized representatives of the applicant had a meeting with the Internal Committee of SEBI on May 31, 2022. The Committee deliberated on the aspect of the delayed disclosure and its implications thereof and suggested the terms of the settlement. Thereafter, the applicant vide e-mail dated June 09,

2022, proposed revised settlement terms to settle the proceedings that may be initiated against it.

4. The High Powered Advisory Committee (“**HPAC**”) in its meeting held on July 21, 2022, considered the revised settlement terms proposed by the applicant and recommended the case for settlement upon payment of Rs 3,00,000/- (Rupees Three Lakhs only). The aforesaid amount was remitted by the applicant on September 26, 2022. The receipt of the above payment to SEBI is confirmed.
5. In view of the 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 Regulations 23 read with Regulation 28 of the Settlement Regulations, it is hereby ordered that the proceedings that may have been initiated for the alleged defaults as mentioned at paragraph 1 above are settled *qua* the Applicant as per the following terms:
  - i.* this Order disposes of the proceedings that may be initiated for the said default as mentioned above, in respect of the Applicant;
  - ii.* SEBI shall not initiate enforcement action against the Applicant for the said default; 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 \_\_\_\_3rd\_\_\_\_ day of October, 2022 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 shall also be published on the website of SEBI.

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**ANANTA BARUA**  
**WHOLE TIME MEMBER**

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**ASHWANI BHATIA**  
**WHOLE TIME MEMBER**