BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

in Settlement Application No.

4127 of 2020 filed by Alpha Corp Development Private Limited [PAN: AAECA5259Q]

in the matter of Alpha Corp Development Private Limited

1. Alpha Corp Development Private Limited (hereinafter referred to as the 'applicant'), without admitting or denying the findings of fact and conclusions of law, filed a *suo motu* settlement application in terms of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as the 'Settlement Regulations') proposing to settle, through a settlement order, the probable enforcement proceedings for the alleged violation of Regulation 59 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'LODR Regulations').

2. Pursuant to a Scheme of Arrangement (hereinafter referred to as the 'Scheme') with Euthoria Developer Private Limited (hereinafter referred to as the 'EDPL), the applicant transferred the Non – Convertible Debentures amounting to ₹29 crores, which were listed on the Bombay Stock Exchange (hereinafter referred to as the 'BSE') to EDPL. The said Scheme was approved by the Hon'ble High Court of Punjab and Haryana (hereinafter referred to as the 'High Court') vide its Order date March 31, 2017.

3. Prior to filing the Scheme before the High Court, the applicant was required to obtain the approval of the BSE for the same. The said approval was obtained only after the approval of the High Court and with a delay of 43 months, which is alleged to be in violation of Regulation 59 of the LODR Regulations.

4. Pursuant to the application, the authorized representatives of the applicant had a meeting with the Internal Committee of SEBI on August 18, 2020 and deliberated on the settlement terms. Thereafter, the applicant vide their e-mail dated August 20, 2020, proposed the revised settlement terms to settle the default mentioned above.

5. The High Powered Advisory Committee (hereinafter referred to as the "HPAC") in its meetings held on September 22, 2020 and December 30, 2020 considered the proposed settlement terms made by the applicant and recommended the case for settlement upon payment of ₹6,12,625/- (Rupees Six Lakh Twelve Thousand Six Hundred and Twenty Five only) towards the settlement terms.

6. The applicant vide UTR No. HDFCR52021011369161051 dated January 13, 2021 remitted ₹6,12,625/- (Rupees Six Lakh Twelve Thousand Six Hundred and Twenty Five only) towards the settlement terms as proposed by them for the settlement of the proceedings that could have been initiated against them. Upon verification, receipt of the above payment was confirmed.

7. 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 proceedings that may have been initiated for the default as mentioned in paragraph 1 be settled *qua* the applicant and as per the following terms:

    i   SEBI shall not initiate enforcement action against the applicant for the said default;

    ii passing of this order is without prejudice to the right of SEBI under Regulation 28 of the Settlement Regulations to take enforcement actions including continuing 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. any discrepancy in arriving at the settlement terms.

8. This settlement order is passed on this 20th day of January, 2021 and shall come into force with immediate effect.

9. 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\-   Sd\-

S.K. MOHANTY   **ANANTA BARUA**

WHOLE TIME MEMBER   **WHOLE TIME MEMBER**