

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

SERIAL No.	NAME OF THE APPLICANT	SETTLEMENT APPLICATION NO.	PAN
1	Archana Bagri	6890/2022	ADPPB7414B
2	Anil Kumar Bagri	6891/2022	ADPPB7746L
3	Indra Kumar Bagri	6892/2022	AEKPB3104N
4	Abhishek Bagri	6893/2022	AADPB6750F
5	Savitri Devi Jajoo	6894/2022	ADVPJ7839A
6	Oasis Securities Limited	6895/2022	AAACO0091J
7	Linkers Enclave LLP	6896/2022	AAIFL7092F
8	Tuscon Towers LLP	6897/2022	AAQFT0542C

IN THE MATTER OF IKAB SECURITIES AND INVESTMENT LIMITED

1. The aforesaid 8 applicants (“**Applicants**”) filed a *suo motu* settlement application (“**Application**”) jointly in terms of the SEBI (Settlement Proceedings) Regulations, 2018 (“**Settlement Regulations**”) proposing to settle by neither admitting nor denying the findings of fact and conclusions of law, through a Settlement Order, the enforcement proceedings that may be initiated against them, for the alleged violation of Regulations 29(2), 30(1), 30(2) and 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SAST Regulations, 2011**”).
2. The Applicants were the members of the promoter group of Icab Securities and Investment Limited. The details of the delayed disclosures made by the Applicants under the provisions of SAST Regulations, 2011 which resulted in the alleged violations, as stated at paragraph 1, are as follows:

2.1 A total of 1,41,687 shares representing 4.11% share capital of Icab Securities and Investment Limited (“**Target Company**”) were transferred to Mr. Indra Kumar Bagri (“**Applicant-3**”) on demise of his spouse Ms. Kum Kum Bagri. The said transfer resulted in an increase in the shareholding of Mr. Indra Kumar Bagri from 24.63% to 28.74%. As the change in shareholding was more than 2% of total shareholding in the Target Company, the requirement to make necessary disclosures under Regulations 29(2) and

29(3) of SAST Regulations, 2011 was triggered. The said provisions require disclosures to be made to every Stock Exchange where the shares of the Target Company are listed as well as to the Target Company within two working days from the date of the transaction. The due date for making the disclosures was November 23, 2012. However, the disclosures were made only on November 01, 2018 i.e. with a delay of 2,169 days.

2.2 The Applicants also failed to make necessary disclosures under Regulations 30(1) and 30(2) of SAST Regulations, 2011 within the stipulated time. The details of the said delayed disclosures are as follows:

Sr. No.	Delay by the Applicants	Provision(s)	Financial Year	Due date of Compliance	Actual date of Compliance	Delay if any
1	All Applicants	30(1) and 30(2)	2012-13	April 09,2013	April 10, 2013	1 day
2	Ms. Archana Bagri	30(1) and 30(2)	2014-15	April 13,2015	April 16, 2015	3 days
3	Anil Bagri, Indra Kumar Bagri, Archana Bagri, Abhishek Bagri & Oasis Securities Ltd.	30(1) and 30(2)	2016-17	April 12,2017	April 19,2017	7 days
5	Linkers Enclave LLP, Tuscon Towers LLP & Savitri Devi Jajoo	30(1) and 30(2)	2016-17	April 12,2017	April 24,2017	12 days

- Pursuant to the receipt of the Application, the authorized representatives of the Applicants had a meeting with the Internal Committee of SEBI on July 27, 2022. The Internal Committee deliberated on the aspect of the delayed disclosures and their

implications thereof and suggested the terms of the settlement. Thereafter, the Applicants vide e-mail dated August 04, 2022, proposed revised settlement terms to settle any enforcement proceedings that may be initiated against them.

4. The High Powered Advisory Committee (“**HPAC**”) in its meeting held on September 22, 2022, considered the revised settlement terms proposed by the Applicants and recommended the case for settlement upon payment of Rs.3,00,000/- (Rupees Three Lakhs only) on joint and several liability basis. The Applicants informed about the remittance of the aforesaid settlement amount on November 14, 2022 and SEBI has confirmed credit of the same.
5. 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 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 violations as mentioned at paragraph 1 above are settled *qua* the Applicants as per the following terms:
 - i. this Order disposes of the proceedings that may be initiated for the said violations as mentioned above, in respect of the Applicants;
 - ii. SEBI shall not initiate enforcement action against the Applicants for the said violations; 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 Applicants, if SEBI finds that:
 - (a) any representation made by the Applicants in the present settlement proceedings is subsequently found to be untrue;
 - (b) the Applicants have 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 __30th__ day of November, 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 Applicants and shall also be published on the website of SEBI.

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**ANANTH NARAYAN G.
WHOLE TIME MEMBER**

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**ASHWANI BHATIA
WHOLE TIME MEMBER**