

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

in Settlement Application No.

6537 of 2021 filed by Amrita Prabhakar Deodhar [PAN: ADFPD6231Q]

in the matter of APLAB Limited

1. Mrs. Amrita Prabhakar Deodhar (hereinafter referred to as the ‘applicant’), 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, without admitting or denying the findings of fact and conclusions of law, through a settlement order, the enforcement proceedings that could be initiated against her, for the alleged violation of Regulation 10(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as “SAST Regulations”).
2. The applicant is one of the promoters of APLAB Limited (hereinafter referred to as “the company”) since June 30, 1987. As of July 07, 2021, the applicant was individually holding 12,17,564 equity shares representing 24.35% share capital of the company and along with Persons Acting in Concert was holding 18,75,639 equity shares representing 37.51% of the total share capital of the company. On July 08, 2021, the applicant acquired additional 42,436 equity shares representing 0.85% of the total share capital of the company by way of inter-se transfer as gift from her immediate relative who is also a part of the same promoter group. The aforesaid acquisition resulted in increase in the shareholding of the applicant from 24.35% to 25.20% of the total share capital of the company which was in excess of the threshold of 25% as prescribed under Regulation 3(1) read with Regulation 3(3) of SAST Regulations. In terms of Regulation 10(1)(a)(i) of the SAST Regulations, the above stated acquisition was eligible for exemption and in turn the applicant was required to make the disclosure to the stock exchanges four days prior to the acquisition, however the same was made with a delay of six days. In view thereof, the applicant was alleged to have violated Regulation 10(5) of the SAST Regulations.

3. Pursuant to the receipt of the application, the authorized representative of the applicants had a meeting with the Internal Committee of SEBI on November 16, 2021 and deliberated on the terms of the settlement. Thereafter, the applicant vide e-mail dated November 18, 2021, proposed the revised settlement terms to settle the proceedings initiated against her.
4. The High Powered Advisory Committee (hereinafter referred to as the 'HPAC') in its meetings held on December 29, 2021 considered the settlement terms proposed by the applicant and recommended the case for settlement upon payment of ₹3,31,500/- (Rupees Three Lakh Thirty One Thousand Five Hundred only). The aforesaid amount was remitted by the applicant on January 19, 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 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 above are settled *qua* the applicant as per the following terms:
 - i. SEBI shall not initiate enforcement action against the applicant for the said default;
 - ii. this order disposes of the proceedings that may be initiated for the said 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 25th day of January, 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 also be published on the website of SEBI.

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**S.K. MOHANTY
WHOLE TIME MEMBER**

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**ANANTA BARUA
WHOLE TIME MEMBER**