

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

On Application No. 3389 of 2017

Filed by **M/s Maharashtra Apex Corporation Limited (PAN No. AACCM2741B)**

1. M/s Maharashtra Apex Corporation Limited (hereinafter referred to as 'Applicant') filed a *suo-moto* application dated October 04, 2017 in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 ("Settlement Regulations"), proposing to settle, through a settlement order, the delayed compliance under regulation 7(2)(b) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.
2. The authorised representatives of the applicant had meeting with the Internal Committee of SEBI on May 25, 2018, wherein the settlement terms were deliberated. Thereafter, the applicant, vide letter dated May 25, 2018, proposed the revised settlement terms to settle the default mentioned above.
3. The High Powered Advisory Committee ('HPAC') in its meeting held on July 16, 2018 considered the settlement terms proposed and recommended the case for settlement upon payment of ₹2,00,000/- (Rupees Two Lakh only) by the applicant towards settlement charges for the aforementioned default. The Panel of Whole Time Members of SEBI accepted the said recommendation of the HPAC and the same was communicated to the applicant vide e-mail dated September 14, 2018.
4. The applicant vide Demand Draft number 555492 dated September 15, 2018 drawn on Corporation Bank has remitted ₹2,00,000/- (Rupees Two Lakh only) towards the settlement charges.
5. Accordingly, the proceedings that could have been initiated for the alleged default as discussed in paragraph 1 above, are settled *qua* the applicant as per the above terms, by way of this order and SEBI shall not initiate any enforcement action against the applicant for the said default.
6. In view of the above, in terms of regulations 15 and 19 of the Settlement Regulations, it is hereby ordered that:

- i. this order disposes of the proceedings that may be initiated for the default as mentioned above, in respect of the applicant and;
 - ii. passing of this order is without prejudice to the right of SEBI 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 discovered to be untrue;
 - b. the applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings.
7. This settlement order is passed on this 28th day of September, 2018 and shall come into force with immediate effect.
8. In terms of regulation 17 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-

S.K. MOHANTY
WHOLE TIME MEMBER

-Sd-

ANANTA BARUA
WHOLE TIME MEMBER