

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER NO. RA/CB/336/2018

SETTLEMENT ORDER
On the Application No. 3397 of 2017
Submitted by Mr. Ashish Kishore Avarsekar

In the matter of *Unity Infraprojects Ltd.*

1. Securities and Exchange Board of India (hereinafter be referred to as, the “**SEBI**”) had initiated adjudicating proceedings against Mr. Ashish Kishore Avarsekar (hereinafter be referred to as, “**the Applicant**” / “**Noticee**”) under Section 15A (b) of the Securities and Exchange Board of India Act, 1992 (hereinafter be referred to as, the “**SEBI Act**”).
2. The undersigned was appointed as Adjudicating Officer vide order dated December 09, 2015 in the matter.
3. A Show Cause Notice Reference No. EAD/EAO/RA/CB/21206/2017 dated September 06, 2017 (hereinafter be referred to as, the “**SCN**”) was issued to the Noticee, wherein it was alleged that the Noticee had violated the provisions of Regulation 31(1) read with 31(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
4. While the adjudication proceedings were in progress, the Noticee / Applicant submitted application for settlement of the proceedings in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (hereinafter be referred to as, the “**Settlement Regulations**”).
5. Thereafter, the Noticee had a meeting with the Internal Committee (hereinafter be referred to as, the “**IC**”) of the SEBI on January 12, 2018 and proposed settlement terms.

6. The settlement terms as proposed by the Noticee / Applicant were considered by the IC and it placed the same before the High Powered Advisory Committee (hereinafter be referred to as, the “**HPAC**”) on February 26, 2018. After considering the facts / circumstances of the case, material brought before it and taking note that the Applicant is agreeable to pay the settlement amount calculated as per Settlement Regulations, the HPAC recommended that the case may be settled on payment of ₹2,01,479/- (Rupees Two Lakh One Thousand Four Hundred and Seventy Nine only) towards settlement terms as proposed by the Applicant.
7. The recommendation of the HPAC was approved by a Panel of the Whole Time Members of the SEBI on March 14, 2018 and the same was communicated to the Applicant vide an e-mail dated March 14, 2018. The Applicant, vide letter dated March 26, 2018, had submitted a Banker's Cheque bearing No. 828011 dated March 26, 2018, drawn on Bank of India for ₹2,01,479/- (Rupees Two Lakhs One Thousand Four Hundred and Seventy Nine only) towards the settlement of actions in the case.
8. Now, in view of the acceptance of the settlement terms as proposed by the Noticee / Applicant and upon receipt of the aforesaid Banker's Cheque by SEBI, the pending adjudication proceedings initiated against the Noticee under the aforesaid SCN dated September 06, 2017, are hereby disposed of in terms of Regulation 15(1) of the Settlement Regulations.
9. This order is without prejudice to the right of SEBI to initiate enforcement actions including commencing / reopening of the pending proceedings against the Applicant / Noticee, if SEBI finds that:
 - i. any representations made by the Applicant in the present settlement proceedings are subsequently discovered to be untrue.
 - ii. the Applicant has breached any of the clauses / conditions of undertakings / waivers filed during the present settlement proceedings.
10. This settlement order passed on this 28th day of March 2018 shall come into force with immediate effect.

11. In terms of Regulation 17 of Settlement Regulations, a copy of this order is being sent to the Applicant / Noticee and for publication on the website of SEBI.

Date: March 28, 2018

Place: Mumbai

**RACHNA ANAND
ADJUDICATING OFFICER**