

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[SETTLEMENT ORDER No. SO/JS/YK/2026-27/8557]**

In respect of:

Sr. No.	Settlement Application No.	Name of the Applicant	PAN
1	8557/2025	Markolines Pavement Technologies Limited	AADCM2827P

In the matter of Markolines Pavement Technologies Limited

BACKGROUND

1. Markolines Pavement Technologies Limited (hereinafter referred to as “**Applicant**”) is a company listed in BSE Ltd. – SME Platform (hereinafter referred to as “**BSE**”). Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) received an examination report from BSE, *inter alia*, raising concern regarding non-filing of the statement of deviation/no deviation/no variation by the Applicant to the stock exchange with respect to the proceeds raised through Initial Public Offer (hereinafter referred to as “**IPO**”) in September 2021, as required under regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “**LODR Regulations**”). Thereafter, SEBI conducted an examination in the matter for the period September, 2021 to September, 2024 (hereinafter referred to as “**Examination Period**”). Based on the examination, it was alleged that the Applicant had failed to submit the statement of deviation/no deviation/no variance in utilization of funds on half yearly basis with BSE with respect to the proceeds raised through IPO. Therefore, it was alleged that the Applicant had violated the provisions of regulations 32(1) read with 32(8) of the LODR Regulations.

APPOINTMENT OF THE ADJUDICATING OFFICER

2. The undersigned was appointed as Adjudicating Officer (hereinafter referred to as “**AO**”) in this matter vide communiqué dated April 08, 2025 under section 15-I of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “**SEBI Act**”) read with rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as “**Rules**”), to inquire into and adjudge under the provisions of section 15A(b) of the SEBI Act for the aforementioned violations alleged to have been committed by Applicant.

SHOW CAUSE NOTICE, REPLY AND HEARING

3. A Show Cause Notice Ref No. SEBI/EAD/EAD-2/JS/YK/13815/2025 dated May 22, 2025 (hereinafter referred to as “**SCN**”) was served upon the Applicant in terms of rule 4 of the Rules read with section 15-I of the SEBI Act to show cause as to why an inquiry should not be held against the Applicant and why penalty, if any, should not be imposed on it in terms of the provisions of section 15A(b) of the SEBI Act for the violations alleged to have been committed by the Applicant.
4. Consequent to the issuance of the SCN, the Applicant vide letter dated June 04, 2025 submitted that it was in the process of filing settlement application, requesting for settlement of the adjudication proceedings under the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”). Thereafter, vide e-mail dated June 09, 2025, Applicant was provided with an opportunity of hearing on June 24, 2025 and was also advised to submit its reply to the SCN, if any, by June 20, 2025. Subsequently, Applicant vide letter dated June 10, 2025 submitted that it had filed the settlement application on June 06, 2025 and requested for adjournment of hearing which was acceded to.

SETTLEMENT PROCEEDINGS

5. Based on material available on record, it is noted that, pursuant to receipt of the settlement application, the authorized representatives (hereinafter referred to as “**ARs**”)

of the Applicant had a meeting with the Internal Committee of SEBI (hereinafter referred to as “**IC**”) on July 15, 2025. During the meeting, the IC, *inter alia*, enquired whether the Applicant had filed the “statement of deviation/no deviation/no variation in utilization of funds” relating to the IPO proceeds raised in September, 2021 with BSE, subsequent to issuance of the SCN. The Applicant confirmed that it had filed the said reports and vide email dated July 16, 2025, it had submitted the copy of same to SEBI. Thereafter, further meetings of ARs of Applicant with IC were held on August 12, 2025, September 25, 2025 and December 18, 2025 wherein the terms of settlement were deliberated. The IC recommended Rs. 12,35,000/- (Rupees Twelve Lakh Thirty-Five Thousand Only) as an indicative amount computed in terms of Schedule II read with regulation 10 of the Settlement Regulations. Subsequently, the Applicant filed Revised Settlement Terms vide letter dated December 18, 2025 wherein the Applicant agreed to the payment of settlement amount of Rs. 12,35,000/- (Rupees Twelve Lakh Thirty-Five Thousand Only).

6. The High Powered Advisory Committee (hereinafter referred to as “**HPAC**”), in its meeting held on January 21, 2026, recommended that the case may be settled upon payment of Rs. 12,35,000/- (Rupees Twelve Lakh Thirty-Five Thousand Only) as the settlement amount.
7. The recommendations of the HPAC were approved by a Panel of Whole Time Members on March 12, 2026 and the same was communicated by SEBI to the Applicant vide e-mail dated March 17, 2026. Subsequently, the Applicant vide e-mail dated April 15, 2026, informed SEBI about the remittance of the aforesaid settlement amount. The said e-mail also provided relevant details regarding the remittance of the said settlement amount. The material on record confirms the receipt of the said settlement amount.

ORDER

8. Therefore, in view of the acceptance of the settlement terms and the receipt of the settlement amount by SEBI, the instant adjudication proceedings initiated against the Applicant vide SCN Ref. No. SEBI/EAD/EAD-2/JS/YK/13815/2025 dated May 22, 2025,

is disposed of in terms of section 15JB of the SEBI Act read with regulation 23(1) of the Settlement Regulations on the basis of the settlement terms.

9. This Settlement Order is, however, without prejudice to the right of SEBI to take actions under regulation 28 of the Settlement Regulations, including restoring or initiating the proceedings in respect to which the settlement order was passed 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; or
 - b. the Applicant has breached any of the clauses/conditions of undertakings/waivers filed during the present settlement proceedings; or
 - c. the Applicant has failed to pay the difference due to any discrepancy while arriving at the settlement terms.
10. This Settlement Order is passed on this the 27th day of April, 2026 and shall come into force with immediate effect.
11. In terms of regulation 25 of the Settlement Regulations, a copy of this Order is being sent to the Applicant and shall also be published on the website of SEBI.

Date: April 27, 2026

Place: Mumbai

JAI SEBASTIAN

ADJUDICATING OFFICER