

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

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SETTLEMENT ORDER

On the Application No. **3083 of 2016**

Submitted by **Mr. L. Murali Madhvan** (PAN: **AAQPL1578C**)

In the matter of Tech Mahindra Limited

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1. Mr. L. Murali Madhvan (hereinafter referred to as ‘applicant’) having his address at Duplex 24, The Woods, Near Kalewadi Phata, Aundh, Kalewadi Road, Pune - 411057 vide his letter dated March 21, 2016 filed an application in terms of the SEBI (Settlement of Civil and Administrative Proceedings) Regulations, 2014 (‘Settlement Regulations’) proposing to settle, through a settlement order, the proposed adjudication proceedings intimated vide a Notice of Approved Enforcement Action dated February 05, 2016, against him for the delayed disclosure made under regulation 13(4) of the SEBI (Prohibition of Insider Trading) Regulations 1992 (‘PIT Regulations’).
2. The representatives of the applicant had a meeting with the Internal Committee of SEBI on July 07, 2016, wherein the settlement terms proposed by the applicant was deliberated. Thereafter, the applicant vide his letter dated July 11, 2016 proposed the revised settlement terms to settle the defaults mentioned in para 1 above.
3. The High Powered Advisory Committee (‘HPAC’), considered the settlement terms proposed by the applicant in its meeting dated August 03, 2016 and recommended the case for settlement upon payment of ₹4,23,750/- (Rupees Four Lakh Twenty Three Thousand Seven Hundred and Fifty only) by the applicant towards settlement terms for the aforementioned default. The Panel of Whole Time Members of SEBI had accepted the said recommendations of the HPAC and the same was communicated to the applicant vide e-mail dated October 21, 2016.
4. Accordingly, the applicant has, vide Demand Draft no. 018228 dated October 28, 2016 drawn on IDBI Bank, payable at Mumbai, *inter alia* remitted a sum of ₹4,23,750/- (Rupees Four Lakh Twenty Three Thousand Seven Hundred and Fifty only) towards the settlement charges.

5. In view of the same, the adjudication proceedings proposed to be initiated against the applicant for the delayed compliance of regulation 13(4) of the PIT Regulations, as discussed above, is settled *qua* the applicant as per the above terms by way of this order and accordingly SEBI shall not initiate any enforcement action against the applicant for the said default.
6. In view of the above, in terms of Regulation 15 (1) of the Settlement Regulations it is hereby ordered that:
- i. this order disposes of the said proposed adjudication proceedings pending in respect of the applicant as mentioned above and;
  - ii. passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing/ reopening of the pending proceedings against the applicant, if SEBI finds that:
    - a. any representations made by the applicant in the settlement proceedings are subsequently discovered to be untrue;
    - b. the applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the current settlement proceedings.
7. This settlement order passed on this 03 day of January, 2017 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.

**S. RAMAN**  
**WHOLE TIME MEMBER**

**G. MAHALINGAM**  
**WHOLE TIME MEMBER**