

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER No. SO/BM/GN/2023-24/7053**

In respect of:

Applicants	Application No.	Name of the entities	PAN of the entities
Applicant 1	7047/ 2022	Mr. Balasubramania Sivanthi Adityan	AAFPA6360C
Applicant 2	7048/2022	Sri Devi Agencies Pvt Ltd.	AAACS9056P
Applicant 3	7049/2022	Chandramohan R	ADJPC5865F
Applicant 4	7050/2022	Anita Kumaran	AAFPA3255N
Applicant 5	7051/2022	Jayanthi Natarajan	AAAPN3735D
Applicant 6	7052/2022	Gay Travels Pvt. Ltd.	AAACG1081A
Applicant 7	7053/2022	Subasri Realty Pvt. Ltd.	AAICS5415L
Applicant 8	7054/2022	Rani Printers Pvt. Ltd.	AAACR1416Q
Applicant 9	7055/2022	Sovereign Media Marketing Pvt. Ltd.	AAACS4640M
Applicant 10	7056/2022	Chithan V	AKLPC7891G

*Hereinafter Applicant 1 to Applicant 10 are collectively referred to as “**Applicants**”*

In the matter of Aruna Hotels Limited

1. Securities and Exchange Board of India (hereinafter referred to as **SEBI**) initiated adjudication proceedings under section 15A(b) and 15H(ii) of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “**SEBI Act**”) against applicants for the alleged violation of Regulation 3(2) read with regulation 13(1) of SAST Regulations, 2011, Regulation 29(2) read with 29(3) of SAST Regulations, 2011, Regulation 10(5) and 10(6) of SAST Regulations, 2011 and Regulation 10(7) of SAST Regulations, 2011.

2. SEBI appointed the undersigned as the Adjudicating Officer (AO) vide communique dated May 20, 2022 under Section 15-I of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**SEBI Act**') and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as '**Adjudication Rules**') r/w Section 19 of the SEBI Act, 1992 to inquire into and adjudge under section 15A(b) and 15H(ii) of SEBI Act.
3. A Show Cause Notice dated September 20, 2022 (hereafter referred to as "**SCN**") was issued to the Applicants in terms of the provisions of Rule 4 of the Adjudication Rules, 1995 calling upon the Applicants to show cause why an inquiry should not be held and penalty not be imposed, under section 15A(b) and 15H(ii) of SEBI Act for the alleged violation of the aforesaid provisions.
4. Pending Adjudication Proceedings, the Applicants proposed to settle the instant proceedings initiated against them, without admitting or denying the findings of facts and conclusions of law, through a settlement order and filed a settlement application with SEBI bearing Settlement Application No. 7047/2022 dated October 19, 2022 by Applicant 1, Settlement Application No. 7048/2022 dated October 19, 2022 by Applicant 2, Settlement Application No. 7049/2022 dated October 19, 2022 by Applicant 3, Settlement Application No. 7050/2022 dated October 19, 2022 by Applicant 4, Settlement Application No. 7051/2022 dated October 19, 2022 by Applicant 5, Settlement Application No. 7052/2022 dated October 19, 2022 by Applicant 6, Settlement Application No. 7053/2022 dated October 19, 2022 by Applicant 7, Settlement Application No. 7054/2022 dated October 19, 2022 by Applicant 8, Settlement Application No. 7055/2022 dated October 19, 2022 by Applicant 9 and Settlement Application No. 7056/2022 dated October 19, 2022 by Applicant 10 in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as "**Settlement Regulations**").
5. After attending meeting with the Internal Committee of SEBI on March 08, 2023 in terms of the Settlement Regulations, Applicants vide letter dated March 21, 2023, proposed revised settlement terms. The High Powered Advisory Committee (hereinafter referred to as '**HPAC**') in its meeting held on April 13, 2023, considered the settlement terms proposed and recommended that the case may be settled upon payment of INR 2,32,05,000/- (Rupees two crore thirty two lakh five thousand only) by the Applicants as settlement amount towards the settlement terms.

6. The Panel of Whole Time Members of SEBI approved the said recommendation of the HPAC on May 08, 2023 and the same was communicated by SEBI to applicants on May 23, 2023. Subsequently, the applicant vide letter dated June 01, 2023 informed about the remittance of the settlement amount, the receipt of which is confirmed.
7. Therefore, in view of the acceptance of the settlement terms and the receipt of settlement amount as above by SEBI, the instant adjudication proceedings initiated against Applicants vide SCN dated September 20, 2022 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.
8. This order is without prejudice to the right of SEBI to take enforcement actions, in terms of regulation 28 of the Settlement Regulations, including restoring or initiating the proceedings in respect to which the settlement order was passed against the applicants, if:
 - i. it comes to the notice of the Board that the applicant has not made full and true disclosure;
 - ii. applicant has violated the undertakings or waivers:
9. This settlement order is passed on this day of **June 07, 2023** and shall come into force with immediate effect.
10. In terms of regulation 25 of the Settlement Regulations, copies of this order are being sent to the applicants viz. Balasubramania Sivanthi Adityan, Sri Devi Agencies Pvt Ltd., Chandramohan R, Anita Kumaran, Jayanthi Natarajan, Gay Travels Pvt. Ltd., Subasri Realty Pvt. Ltd., Rani Printers Pvt. Ltd., Sovereign Media Marketing Pvt. Ltd., Chithan V and also to SEBI.

Date: June 07, 2023

Place: Mumbai

**BARNALI MUKHERJEE
ADJUDICATING OFFICER**