

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

in Settlement Application No.

4244 of 2020 filed by Mr. Rajan Kumar [PAN: ECEPK7787Q]

in the matter of PVR Limited

1. Mr. Rajan Kumar (hereinafter referred to as the ‘applicant’), filed a *suo motu* settlement application in terms of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as the ‘Settlement Regulations’) proposing to settle, without admitting or denying the findings of fact and conclusions of law, through a settlement order, the probable enforcement proceedings that could be initiated against him, for the alleged violation of Regulation 7(2)(a) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as “PIT Regulations”) and Para 5.3, Para 6.1 of the Code of Conduct of PVR Ltd. (hereinafter referred to as “PVR”) read with Code of Conduct as given under Schedule B read with Regulation 9 of the PIT Regulations.
2. The applicant is part of the promoter group of PVR Ltd. which is a listed company. The applicant traded in the scrip of PVR on December 27, 2019 and April 03, 2020 and disclosed the same with a delay of 183 days and 85 days respectively. The applicant also failed to obtain pre-clearance for the trade undertaken on December 27, 2019. The applicant also traded on April 03, 2020 when the trading window was closed. In view thereof, the applicant was alleged to have violated the above referred to provisions of the PIT Regulations.
3. Pursuant to the filing of the settlement application, the authorized representatives of the applicant held a meeting with the Internal Committee of SEBI on April 30, 2021 and deliberated on the settlement terms. Thereafter, the applicant vide e-mail dated May 06, 2021, proposed the revised settlement terms to settle the default as mentioned above.

4. The High Powered Advisory Committee (hereinafter referred to as the “HPAC”) in its meetings held on May 28, 2021 and September 17, 2021 considered the proposed settlement terms made by the applicant and recommended the case for settlement upon payment of ₹11,61,875/- (Rupees Eleven Lakh Sixty One Thousand Eight Hundred Seventy Five only) towards the settlement terms.
5. The applicant remitted ₹11,61,875/- (Rupees Eleven Lakh Sixty One Thousand Eight Hundred Seventy Five only) towards the settlement terms for the settlement of the proceedings that could have been initiated against him and intimated SEBI about the same vide e-mail dated November 01, 2021. Upon verification, receipt of the above payment was confirmed.
6. In view of the above, in exercise of the powers conferred under Section 15JB of the Securities and Exchange Board of India Act, 1992 and in terms of Regulations 23 read with Regulation 28 of the Settlement Regulations, it is hereby ordered that the proceedings that may have been initiated for the default as mentioned in paragraph 1 be settled *qua* the applicant as per the following terms:
 - i. SEBI shall not initiate enforcement action against the applicant for the said default;
 - ii. this order disposes of the proceedings that may be initiated for the said default as mentioned above, in respect of the applicant; and
 - iii. passing of this order is without prejudice to the right of SEBI under Regulation 28 of the Settlement Regulations 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 found to be untrue;
 - b. the applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings; and
 - c. there was a discrepancy while arriving at the settlement terms.

7. This settlement order is passed on this 16th day of November, 2021 and shall come into force with immediate effect.
8. In terms of Regulation 25 of the Settlement Regulations, a copy of this order shall be sent to the applicant and also be published on the website of SEBI.

Sd/-

S.K. MOHANTY
WHOLE TIME MEMBER

Sd/-

ANANTA BARUA
WHOLE TIME MEMBER