

## BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

**SETTLEMENT ORDER**  
**IN SETTLEMENT APPLICATION NO. 6477 OF 2021**  
**FILED BY KUNJ DEEP KALRA [PAN: ANXPK6816E]**  
**IN THE MATTER OF INDIAN SUCROSE LIMITED.**

1. Ms. Kunj Deep Kalra (“**Applicant**”) had filed a *suo motu* Settlement Application (“**Application**”) in terms of the SEBI (Settlement Proceedings) Regulations, 2018 (“**Settlement Regulations**”) proposing to settle, admitting the findings of fact and conclusions of law, through a Settlement Order, the enforcement proceedings that may be initiated against her, for the alleged violation of regulation 7(2)(a) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**PIT Regulations, 2015**”).
2. The applicant was the non-executive woman director on the Board of Directors of Indian Sucrose Limited (“**Target Company**”) from August 14, 2014 till September 30, 2020. The details of the required disclosures are as stated under:

(a) Between May 09, 2018 and May 24, 2018 the applicant had cumulatively acquired 125000 shares representing 0.81% of the paid up share capital of the Target Company for an aggregate amount of Rs. 22,89,330/- (Rupees Twenty Two Lakh Eighty Nine Thousand Three Hundred and Thirty only) from the open market through trades undertaken during May 09, 2018 and May 24, 2018.

Trade/Transaction	Date	No of Shares purchased	Value of Shares purchased (Rs.)
Trade1	09/05/2018	15000	283500.00
Trade2	14/05/2018	16000	329440.00
Trade3	15/05/2018	15000	274200.00
Trade4	17/05/2018	21000	353010.00
Trade5	18/05/2018	25000	453500.00
Trade6	22/05/2018	24000	422880.00
Trade7	24/05/2018	9000	172800.00

Since, the aggregate value of the securities traded exceeded ten lakh rupees on May 17, 2018, in terms of regulation 7(2)(a) of the PIT Regulations, 2015, the applicant was required to make disclosures of the transactions to the Company within two trading days. However, the disclosure was made with a delay only on April 23, 2021.

(b) Between March 07, 2020 and March 19, 2020, the applicant had cumulatively sold 107600 shares representing 0.70% of the paid up share capital of the Target Company for an aggregate amount of Rs.16,94,550/- (Rupees Sixteen Lakhs Ninety Four Thousand Five Hundred and Fifty only) in the open market through trades undertaken on March 07, March 13 and March 19, 2020.

Trade /Transaction	Date	No of Shares sold	Value of Shares sold (Rs)
Trade8	07/03/2020	6000	120000.00
Trade9	13/03/2020	41300	681450.00
Trade10	19/03/2020	60300	893100.00

Since, the aggregate value of the securities traded exceeded ten lakh rupees on March 19, 2020, in terms of regulation 7(2)(a) of the PIT Regulations, 2015 the applicant was required to make disclosures of the transactions to the Company within two trading days. However, the disclosure was made with a delay only on March 15, 2021.

- Pursuant to the receipt of the application, the authorized representatives of the applicant had a meeting with the Internal Committee of SEBI on March 30, 2022. The Committee deliberated on the aspect of the delayed disclosure and its implications thereof and suggested the terms of the settlement. Thereafter, the applicant vide e-mail dated March 30, 2022, proposed revised settlement terms to settle the proceedings that may be initiated against her.

4. The High Powered Advisory Committee (“**HPAC**”) in its meeting held on June 09, 2022, considered the revised settlement terms proposed by the applicant and recommended the case for settlement upon payment of Rs. 3,00,000/- (Rupees Three Lakhs only). The aforesaid amount was remitted by the applicant on July 11, 2022. The receipt of the above payment to SEBI is confirmed.
5. In view of the above, in exercise of the powers conferred under Section 15JB read with Section 19 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 alleged defaults as mentioned at paragraph 1 above are settled *qua* the Applicant as per the following terms:
- i.* this Order disposes of the proceedings that may be initiated for the said default as mentioned above, in respect of the Applicant;
  - ii.* SEBI shall not initiate enforcement action against the Applicant for the said default; 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.
6. This Settlement Order is passed on this \_\_\_\_25th\_\_\_\_ day of July, 2022 and shall come into force with immediate effect.

7. In terms of Regulation 25 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.

**ANANTA BARUA**  
**WHOLE TIME MEMBER**

**ASHWANI BHATIA**  
**WHOLE TIME MEMBER**