

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

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SETTLEMENT ORDER

On Application No. 3089 of 2016 and 3249 of 2017

Submitted by **Kiran Vyapar Limited [PAN: AABCK4935A]** and

**Maharaja Shree Umaid Mills Limited [PAN: AABCM1849B]**

In the matter of **The Peria Karamalai Tea & Produce Co. Limited**

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1. Kiran Vyapar Limited and Maharaja Shree Umaid Mills Limited (hereinafter collectively referred to as 'applicants') having their registered offices at 'Krishna', Room No. 706, 7<sup>th</sup> Floor, 224 A.J.C. Bose Road, Kolkata-700017, filed *suo moto* application in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 ('Settlement Regulations'), proposing to settle the delayed disclosures made under regulations 10(6), 10(7) and 29(2) of the SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011 and regulations 13(1), 13(2A), 13(3) and 13(4A) read with 13(5) of the SEBI (Prohibition of Insider Trading) Regulations, 1992 with respect to the transfer of 15.19% of the shares of The Peria Karamalai Tea & Produce Co. Limited from Maharaja Shree Umaid Mills Limited to Kiran Vyapar Limited, pursuant to a Scheme of Arrangement as approved by the Hon'ble High Court at Calcutta vide order dated August 21, 2013.
2. The authorised representatives of both the applicants had a meeting with the Internal Committee of SEBI on March 30, 2017, wherein the settlement terms were deliberated. Thereafter, both the applicants, vide letters both dated April 08, 2017, proposed the revised settlement terms to settle the defaults mentioned in para 1 above.
3. The High Powered Advisory Committee ('HPAC') in its meeting dated April 26, 2017 considered the settlement terms proposed by both the applicants and recommended the case for settlement upon payment of ₹9,10,594 (Rupees Nine Lakh Ten Thousand Five Hundred Ninety Four only) by Kiran Vyapar Limited and ₹11,25,095 (Rupees Eleven Lakh Twenty Five Thousand and Ninety Five only) by Maharaja Shree Umaid Mills Limited towards settlement terms for the aforementioned defaults. The Panel of Whole Time Members of SEBI accepted the said recommendations of the HPAC and the same were communicated to both the applicants vide e-mail dated June 21, 2017.

4. Accordingly, Kiran Vyapar Limited vide Demand Draft no. 063186 dated June 29, 2017, drawn on HDFC Bank has remitted ₹9,10,594 (Rupees Nine Lakh Ten Thousand Five Hundred Ninety Four only) and Maharaja Shree Umaid Mills Limited vide Demand Draft no. 029173 dated June 29, 2017, drawn on Standard Chartered Bank has remitted ₹11,25,095 (Rupees Eleven Lakh Twenty Five Thousand and Ninety Five only) towards the settlement charges.
5. Accordingly, by way of this order, the possible proceedings for the alleged violations as discussed in paragraph 1 above, are settled *qua* both the applicants as per the above terms and SEBI shall not initiate any enforcement action against the applicants for the said defaults.
6. In view of the above, in terms of regulations 15 and 19 of the Settlement Regulations, it is hereby ordered that:
- i. this order disposes of the possible proceedings in respect of the applicants as mentioned above and;
  - ii. passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing possible proceedings against the applicants, if SEBI finds that:
    - a. any representation made by the applicants in the present settlement proceedings are subsequently discovered to be untrue;
    - b. the applicants have breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings.
7. This settlement order passed on this 18<sup>th</sup> day of July, 2017 and 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.

- Sd -

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

- Sd -

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