

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER
(Application No. 3297/2017)

On the application submitted by
Mr. Nambi Chandrasekaran

In the matter of Geometric Limited

Settlement Order No: SO/SR/EAD/06/2017

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') initiated adjudication proceedings against Mr. Nambi Chandrasekaran (hereinafter referred to as "**the applicant**") to inquire into and adjudge under Section 15A(b) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**SEBI Act**') for the violation of the provisions of Regulation 13(4) read with Regulation 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as **SEBI (PIT) Regulations**) alleged to have been committed by the applicant.
2. In this regard, a Show Cause Notice dated March 02, 2017 (hereinafter referred to as '**SCN**') was issued to the applicant by the then Adjudicating Officer Shri Nagendraa Parakh. Consequent to the promotion of Shri Nagendraa Parakh to the post of Executive Director, undersigned has been appointed as the Adjudicating Officer vide Order dated July 10, 2017 in the present matter.
3. It was alleged in the SCN that the applicant was the designated employee (officer) of Geometric Limited (hereinafter referred to as '**GL**'). The applicant on May 14, 2014 sold 9000 shares of GL for Rs. 10,01,700/-. As the change in shareholding of the applicant exceeded Rs.5 lakh in value, the applicant was under an obligation to make disclosure to GL, National Stock Exchange



and Bombay Stock Exchange Limited under Regulation 13(4) read with Regulation 13(5) of SEBI (PIT) Regulations. The said disclosure was required to me made by the applicant by May 14, 2014 but he made the disclosures on May 28, 2014. It was thus alleged that the applicant made a delayed disclosure and therefore, failed to comply with Regulation 13(4) read with Regulation 13(5) of SEBI (PIT) Regulations.

4. Pending adjudication proceedings, the authorized representatives of the applicant submitted a consent application vide letter dated April 24, 2017 and an undertaking in the format prescribed by SEBI for settlement of the matter in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (hereinafter referred to as '**Settlement Regulations**').
5. Pursuant to the above mentioned Consent Application made by the authorized representatives of the applicant, they attended a meeting with the Internal Committee on Consent on August 22, 2017. During the aforesaid meeting, the settlement terms of Rs. 2,00,000/- (Rupees Two Lakh Only) calculated as per the Settlement Regulations were communicated to the authorized representatives of the applicant. The applicant vide letter dated August 23, 2017 proposed payment of Rs. 2,00,000/- (Rupees Two Lakh Only) towards full and final settlement of all regulatory, civil or criminal proceedings in relation to the facts contained in the SCN without admitting or denying any violation on the part of the applicant.
6. The settlement terms were placed before the High Powered Advisory Committee on Consent (hereinafter referred to as '**HPAC**') on September 04, 2017. The HPAC, after considering the facts and circumstances of the case, settlement terms offered by the applicant and the materials made available before it by SEBI, recommended that the aforesaid adjudication proceedings initiated against the applicant may be settled on payment of Rs. 2,00,000/- (Rupees Two Lakh Only). The Panel of Whole Time Members of SEBI approved the said recommendation of HPAC on October 10, 2017 and the same was communicated to the representatives of the applicant vide Email dated October 12, 2017.



7. The representatives of the applicant vide letter dated October 24, 2017 has remitted a sum of Rs. 2,00,000/- (Rupees Two Lakh Only) towards the settlement charges through Demand Draft No. 547731 dated October 24, 2017 drawn on Standard Chartered Bank.
8. In view of the above, in terms of Regulation 15(1) of the Settlement Regulations, it is hereby ordered that this settlement order disposes off the aforesaid adjudication proceedings initiated against the applicant viz. Mr. Nambi Chandrasekaran vide SCN dated March 02, 2017.
9. This order is without prejudice to the right of SEBI to take enforcement actions including restoring or initiating the proceedings in respect to which the settlement order is passed against the applicant, if :
 - a. any representations made by the applicant in the settlement proceedings is subsequently found to be untrue; or
 - b. the applicant breaches any of the clauses /conditions of undertakings/ waivers filed during the current settlement proceedings.
10. This settlement order is passed on the **31st day of October, 2017** and shall come into force with immediate effect.
11. In terms of Regulation 17 of the Settlement Regulations, copies of this order are being sent to the applicant viz. Mr. Nambi Chandrasekaran and also to the Securities and Exchange Board of India.

Place: Mumbai
Date: October 31, 2017


SANGEETA RATHOD
ADJUDICATING OFFICER

