

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA**

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**SETTLEMENT ORDER**

**in Summary Settlement Application No. SS – 30 of 2020  
filed by Mr. Padmanabhan Kalyanasundaram [PAN: AEEP0452Q]  
in the matter of Mindtree Limited**

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1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') had conducted an examination in the matter of Mindtree Limited (hereinafter referred to as 'the Company'). During the said examination, it was observed that Mr. Padmanabhan Kalyanasundaram (hereinafter referred to as the 'applicant') had delayed making disclosures as required under Regulation 7(2)(a) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as the 'PIT Regulations'), in respect of the change in his shareholding in the Company.
2. On March 15, 2016, the applicant executed a transaction for creation of pledge on 3,220 bonus shares of the Company. Since the value of the said transaction leading to creation of pledge exceeded Rs. 10 Lakhs, the aforesaid trades were required to be disclosed to the Company under Regulation 7(2)(a) of the PIT Regulations within two working days, i.e. by March 17, 2016. However, it was observed during the examination that the same was disclosed only on October 08, 2018 with a delay of 935 days.
3. Before initiating proceedings under Section 15A(b) of the SEBI Act, 1992, a 'Notice of Summary Settlement' dated February 05, 2020 (hereinafter referred to as 'notice'), was issued to the applicant, intimating thereby that the proceedings (to be initiated), may be settled and disposed of upon filing of a settlement application under Chapter-II of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as 'Settlement

Regulations’) along with remittance of settlement amount of Rs. 3,11,718.75/- (Rupees Three Lakh Eleven Thousand Seven Hundred Eighteen and Paise Seventy Five only) to SEBI in terms of Chapter VII of the Settlement Regulations, within 30 calendar days from the date of receipt of the notice.

4. In reply, the applicant has filed an application for settlement, which was received by SEBI on March 12, 2020, in terms of Chapter VII of the Settlement Regulations, without admitting or denying the findings of fact and conclusions of law, proposing to settle the defaults as discussed in para 1 above, through a settlement order. The applicant along with the said letter, remitted a sum of Rs. 3,11,719/- (Rupees Three Lakh Eleven Thousand Seven Hundred and Nineteen only) towards the settlement charges, vide Demand Draft bearing No. 530539 dated February 28, 2020. The receipt of same was also confirmed upon verification.
5. 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 proposed proceedings that could have been initiated for the defaults as discussed in paragraph 1 above are settled *qua* the applicant as per the following terms;
  - i. SEBI shall not initiate any enforcement action against the applicant for the said defaults;
  - ii. this order disposes of the proceedings that may be initiated for the defaults as mentioned above, in respect of the applicant; and
  - iii. passing of this Order is without prejudice to the right of SEBI 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.

6. This settlement order is passed on this 22<sup>nd</sup> day of April, 2020 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 also be published on the website of SEBI.

**S.K. MOHANTY**  
**WHOLE TIME MEMBER**

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