

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

**SETTLEMENT ORDER**  
(Application No. 3204/2017)

On the application submitted by

**1. Shri. Ajay Bijli**

**2. M/s. PVR Limited**

**Settlement Order No: SO/SBM/EAD-3/01/2018**

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1. Pursuant to Adjudication Proceedings initiated by Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') against Shri Ajay Bijli (hereinafter referred to as "**Applicant 1**") and M/s PVR Limited (hereinafter referred to as "**PVR/Company/Applicant 2**" and also collectively referred to as "**applicants**"), it was observed that the applicants had filed a common application dated January 16, 2017, in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (hereinafter referred to as "**Settlement Regulations**") proposing to settle, without admitting or denying the findings of fact and conclusions of law, through a Settlement Order, the violations of the provisions of the erstwhile Listing Agreement and the corresponding provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**LODR**") alleged to have been committed by the applicants.
2. In this regard, a common Show Cause Notice ref. SEBI/HO/EAD/31645/2016 dated November 22, 2016 (hereinafter referred to as "**SCN**") was issued to the applicants. It was alleged that Applicant 1 who is also the Managing Director of the Company had violated the provisions of Clauses D (V) (2), D (V) (3) and D (V) (4) of the Code of Conduct prescribed for Directors and the Senior

Management of the Company as stipulated under Clause 49D of the erstwhile Listing Agreement and the corresponding provision of Regulation 17(5) of the LODR. It was alleged in the SCN that Applicant 2 had allegedly violated the provisions of clause 36 of the erstwhile Listing Agreement and the corresponding provision of Regulation 30 of the LODR. Therefore, it was alleged in the SCN that Applicant 1 was liable for monetary penalty under the provisions of section 15 HB of the SEBI Act, 1992 (hereinafter referred to as “**SEBI Act**”) r/w section 23 H of the Securities Contracts (Regulation) Act, 1956 (hereinafter referred to as “**SCRA**”) and Applicant 2 was liable for penalty under section 15 A of the SEBI Act r/w section 23 A of the SCRA.

3. Pending Adjudication Proceedings, the applicants submitted a common Settlement Application ref. 3204/2017 dated January 16, 2017 along with an undertaking in the format prescribed by SEBI for settlement in the matter in terms of Regulations 3(1) and 3(2) of the Settlement Regulations.
4. Pursuant to the above mentioned Settlement Application filed by the applicants, the Authorized Representatives of the applicants, attended a meeting with the Internal Committee on Consent (hereinafter referred to as ‘**IC**’) on June 07, 2017. During the said meeting of the IC, the settlement terms of Rs. 10,00,000/- (Rupees Ten Lakh Only) with respect to Applicant 1, and Rs. 2,80,500 (Rupees Two Lakh and Eighty Thousand Five Hundred Only) with respect to Applicant 2, calculated as per the Settlement Regulations, were communicated to the authorised representatives of the applicants. Applicant 1, vide his letter dated June 08, 2017 and Applicant 2, vide its letter dated June 09, 2017, proposed payment of Rs. 10,00,000/- (Rupees Ten Lakh Only) and Rs. 2,80,500 (Rupees Two Lakh Eighty Thousand Five Hundred only) respectively 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 applicants.

5. The settlement terms were placed before the High Powered Advisory Committee on Consent (hereinafter referred to as '**HPAC**') on July 05, 2017, and the HPAC considered the facts and circumstances of the case, the proposed settlement terms offered by the applicants and other material brought before it by SEBI. The HPAC, however, sought certain details/clarifications in the matter and therefore, the aforementioned settlement application was deferred.
6. The settlement terms were again placed before the HPAC on November 27, 2017, along with the desired details/ information sought by HPAC. The HPAC, after considering the facts and circumstances of the case, settlement terms offered by the applicants and also the material made available before it by SEBI, recommended that
  - a. the aforesaid adjudication proceedings, initiated against Applicant 1, may be settled on payment of Rs. 20,40,000/- (Rupees Twenty Lakh Forty Thousand Only) towards the settlement terms.
  - b. the aforesaid adjudication proceedings, initiated against Applicant 2, may be settled on payment of Rs. 2,80,500/- (Rupees Two Lakh Eighty Thousand Five Hundred Only) towards the settlement terms.

The Panel of Whole Time Members of SEBI approved the said recommendation of the HPAC on January 03, 2018 and the same was also communicated to the applicants vide Email dated January 04, 2018.

7. Applicant 1, vide his letter dated January 05, 2018, has remitted a sum of Rs. 20,40,000/- (Rupees Twenty Lakh Forty Thousand Only) towards the settlement charges through Demand Draft No. 226989 dated January 04, 2018 drawn on Yes Bank Ltd. Similarly, Applicant 2 has remitted a sum of Rs. Rs. 2,80,500 (Rupees Two Lakh Eighty Thousand Five Hundred Only) towards the settlement charges through Demand Draft No. 387346 dated January 04, 2018 drawn on HDFC Bank Ltd.

8. In view of the above, in terms of Regulation 15(1) of the Settlement Regulations, 2014, it is hereby ordered that this settlement order disposes of the aforesaid adjudication proceedings initiated against the applicants viz. Shri Ajay Bijli and M/s PVR Limited vide SCN ref. SEBI/HO/EAD/31645/2016 dated November 22, 2016.
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 was passed against the applicants, if :
  - a. any representations made by the applicants in the settlement proceedings are subsequently found to be untrue; or
  - b. the applicants breaches any of the clauses /conditions of undertakings/ waivers filed during the current settlement proceedings.
10. This settlement order is passed on the **24th Day of January, 2018** and shall come into force with immediate effect.
11. In terms of Regulation 17 of the Settlement Regulations, 2014, copies of this order are sent to the applicants viz. Shri Ajay Bijli and M/s PVR Limited and also to the Securities and Exchange Board of India.

**Place: Mumbai**  
**Date: January 24, 2018**

**SURESH B. MENON**  
**ADJUDICATING OFFICER**