

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

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SETTLEMENT ORDER

On Application No. 3294 OF 2017

Filed by Mr. Kamal Ranjan Das (PAN No. ACLPD8850A)

In the matter of M/s Berger Paints India Limited

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1. Mr. Kamal Ranjan Das (hereinafter referred to as 'Applicant'), *suo-moto*, filed a settlement application dated June 16, 2017 in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 ('Settlement Regulations'), proposing to settle, without admitting or denying the findings of fact and conclusions of law, through a settlement order, the delayed compliance of regulation 7(2)(a) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
2. The authorised representatives of the applicant had meeting with the Internal Committee of SEBI on March 15, 2018 wherein the settlement terms were deliberated. Thereafter, the applicant, vide letter dated March 19, 2018, proposed the revised settlement terms to settle the default mentioned above.
3. The High Powered Advisory Committee ('HPAC') in its meeting held on April 09, 2018 considered the settlement terms proposed and recommended the case for settlement upon payment of ₹2,00,000/- (Rupees Two Lakh only) by the applicant towards settlement charges for the aforementioned default. The Panel of Whole Time Members of SEBI accepted the said recommendation of the HPAC and the same was communicated to the applicant vide e-mail dated May 03, 2018.
4. The applicant vide Demand Draft number 013766 dated May 08, 2018 drawn on Bank of Baroda has remitted ₹2,00,000/- (Rupees Two Lakh only) towards the settlement charges.
5. Accordingly, by way of this order, the proceedings that could have been initiated for the alleged default as discussed in paragraph 1 above, are settled *qua* the applicant as per the above terms, and SEBI shall not initiate any enforcement action against the applicant for the said default.
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 proceedings that could have been initiated for the default as mentioned above, in respect of the applicant and;
  - ii. 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 discovered to be untrue;
    - b. the applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings.
7. This settlement order is passed on this 18<sup>th</sup> day of May, 2018 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-

**MADHABI PURI BUCH**  
**WHOLE TIME MEMBER**