

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

in Settlement Application No.

6520 of 2021 filed by M/s Praxis Home Retail Limited [PAN: AAECG1127D]

in the matter of Praxis Home Retail Limited

1. M/s Praxis Home Retail Limited (hereinafter referred to as the ‘applicant’), filed a *suo motu* settlement application in terms of the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as the ‘Settlement Regulations’) proposing to settle, without admitting or denying the findings of fact and conclusions of law, through a settlement order, the probable enforcement proceedings that could be initiated against it, for the alleged violation of Regulations 4(1)(d), 4(1)(e), 30(2), 30(6), 30(7) read with paragraph 16 (b), (c) and (d) of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘LODR Regulations’).
2. A company petition was filed against the applicant under Insolvency and Bankruptcy Code to initiate Corporate Insolvency Resolution Process (hereinafter referred to as ‘CIRP’) for failure to make payment. Vide an order dated August 04, 2020, the company petition was admitted by the Mumbai Bench of National Company Law Tribunal (hereinafter referred to as ‘NCLT’) and an Interim Resolution Professional (hereinafter referred to as ‘IRP’) was appointed. Consequently, the applicant entered into a settlement agreement and the said petition was set aside. However, the applicant vide its announcement dated March 01, 2021 to the Exchange made a delayed disclosure of the abovementioned material events. In view thereof, the applicant was alleged to have violated the above referred provisions of LODR Regulations.
3. Pursuant to the receipt of the application, the authorized representative of the applicants had a meeting with the Internal Committee of SEBI on October 08, 2021

and deliberated on the terms of the settlement. Thereafter, the applicant vide e-mail dated October 21, 2021, proposed the revised settlement terms to settle the proceedings initiated against them.

4. The High Powered Advisory Committee (hereinafter referred to as the 'HPAC') in its meetings held on November 09, 2021 considered the settlement terms proposed by the applicant and recommended the case for settlement upon payment of ₹20,25,000/- (Rupees Twenty Lakh Twenty Five Thousand only). The aforesaid amount was remitted by the applicant on December 03, 2021. The credit of the above payment to SEBI is confirmed.
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 proceedings that may have been initiated for the default as mentioned in paragraph 1 above are settled *qua* the applicant as per the following terms:
 - i. SEBI shall not initiate enforcement action against the applicant for the said default;
 - ii. this order disposes of the proceedings that may be initiated for the said default as mentioned above, in respect of the applicant; and
 - iii. passing of this order is without prejudice to the right of SEBI under Regulation 28 of the Settlement Regulations 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; and
 - c. there was a discrepancy while arriving at the settlement terms.

6. This settlement order is passed on this 27th day of December, 2021 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.

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S.K. MOHANTY
WHOLE TIME MEMBER

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ANANTA BARUA
WHOLE TIME MEMBER