

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER No. SO/BM/RK/2024-25/7678-7679**

In respect of:

Name of the applicants	Application Nos.	PAN of the applicants
Naveena Chandra Thammishetty	7678/2024	ACVPT7628Q
Kashinath Revappa Dhole	7679/2024	AAXPD5986B

*"Hereinafter both the aforesaid entities are referred to as the **"Applicants"**"*

**In the matter of insider trading activity by certain entities in the scrip of
Balaji Amines Limited**

1. Securities and Exchange Board of India (hereinafter referred to as **SEBI**) initiated adjudication proceedings under SEBI Act, 1992 (hereinafter referred to as "**SEBI Act**") against applicants for the following alleged violations –
 - a) Clause 6 of Schedule B of Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons r/w Regulation 9 (1) of SEBI (Prohibition of Insider Trading) Regulation, 2015 (hereinafter referred as "**PIT Regulations**").
2. SEBI appointed the undersigned as the Adjudicating Officer (AO) vide communique dated December 08, 2023 under Section 15-I of SEBI Act and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as '**SEBI Adjudication Rules**') read with Section 19 of the SEBI Act to inquire into and adjudge under Section 15HB of the SEBI Act for alleged violation of Clause 6 of Schedule B of Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons r/w Regulation 9 (1) of PIT Regulations.

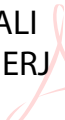
**Settlement Order in the matter of insider trading activity by certain entities in the scrip of
Balaji Amines Limited**

3. A common Show Cause Notice (hereafter referred to as “**SCN**”) dated December 27, 2023 was issued to the Applicants in terms of the provisions of Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (“**SEBI Adjudication Rules**”), calling upon the Applicants to show cause as to why an inquiry should not be held and penalty be not imposed upon them, under Section 15HB of the SEBI Act for the alleged violation of the aforesaid provisions.
4. Pending Adjudication Proceedings, the Applicants proposed to settle the instant proceedings initiated against them, without admitting or denying the findings of facts and conclusions of law, through a settlement order and accordingly a settlement application was filed by the applicants viz, Naveena Chandra Thammishetty and Kashinath Revappa bearing settlement application nos. 7678/2024 and 7679/2024 dated February 21, 2024 and February 22, 2024 respectively with SEBI, in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”).
5. After attending meeting with the Internal Committee of SEBI on July 09, 2024, in terms of the Settlement Regulations, applicants vide letter dated July 11, 2024 proposed revised settlement terms. The High Powered Advisory Committee (hereinafter referred to as ‘**HPAC**’) in its meeting held on August 02, 2024, considered the settlement terms proposed and recommended that the case may be settled upon payment of INR 13,97,500/- (Rupees Thirteen Lakhs Ninety Seven Thousand and Five Hundred Rupees only) by each of the Applicants as settlement amount towards the settlement terms.
6. The Panel of Whole Time Members of SEBI approved the said recommendation of the HPAC on September 20, 2024 in respect of the applicants. Subsequently, the Applicants viz, Naveena Chandra Thammishetty and Kashinath Revappa vide emails dated September 26, 2024 and September 30, 2024 respectively informed about the remittance of the settlement amount, the receipt of which is confirmed.
7. Therefore, in view of the acceptance of the settlement terms and the receipt of settlement amount as above by SEBI, the instant adjudication proceedings initiated against Applicants vide SCN dated December 27, 2023 is disposed of in terms of Section 15JB

of the SEBI Act read with Regulation 23(1) of the Settlement Regulations on the basis of the settlement terms.

8. This order is without prejudice to the right of SEBI to take enforcement actions, in terms of Regulation 28 of the Settlement Regulations, including restoring or initiating the proceedings in respect to which the settlement order was passed against the applicants, if:
 - i. it comes to the notice of the Board that the applicants had not made full and true disclosure;
 - ii. applicants have violated the undertakings or waivers:
9. This settlement order is passed on this day of **October 01, 2024** and shall come into force with immediate effect.
10. In terms of Regulation 25 of the Settlement Regulations, copy of this order is being sent to the applicants viz. Naveena Chandra Thammishetty and Kashinath Revappa Dhole and also to SEBI.

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MUKHERJ
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by BARNALI
MUKHERJEE
Date: 2024.10.01
17:24:39 +05'30'

Date: October 01, 2024

Place: Mumbai

BARNALI MUKHERJEE
ADJUDICATING OFFICER