

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER No.: SO/AS/VC/2024-25/7760**

In respect of:

Sr. No.	Settlement Application No.	Name of the Applicant	PAN
1	7760/2024	PC Jeweller Limited	AADCP5443Q

In the matter of PC Jeweller Limited

1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) initiated adjudication proceedings under Rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as “**SEBI Adjudication Rules**”) read with Section 15-I of SEBI Act, 1992 against PC Jeweller Limited (hereinafter referred to as “**Noticee / Applicant**”) for the alleged violation of the provisions of following provisions:
 - (a) Regulations 4(1)(d), 4(1)(e), 4(1)(h) and 30(12) read with Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “**LODR Regulations**”).
 - (b) SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019 read with Regulation 4(1)(g) of the LODR Regulations.
 - (c) Regulations 4(1)(d), 4(1)(e), 4(1)(h) and 30(7) read with Regulation 30(6) of the LODR Regulations.
 - (d) Regulations 4(1)(d), 4(1)(e), 4(1)(h), 30(2) and 30(7) read with Regulation 30(6) and Clause 9 of Para A of Part A of Schedule III of the LODR Regulations.
 - (e) Regulations 4(1)(d), 4(1)(e), 4(1)(h), 30(3) and 30(7) read with Regulations 30(4)(i)(a) and (b) and 30(6) and Clause 8 of Para B of Part A of Schedule III of the LODR Regulations.

- (f) Regulations 4(1)(d), 4(1)(e), 4(1)(h), 30(2) and 30(7) read with Regulation 30(6) and Clause 16 of Para A of Part A of Schedule III of the LODR Regulations.
- (g) Regulations 4(1)(c) and 4(1)(e) read with Regulation 30(10) of the LODR Regulations.
2. *Vide* order dated January 30, 2024, Ms. Barnali Mukherjee was appointed as the Adjudicating Officer (hereinafter referred to as “**AO**”) under Section 15-I of the SEBI Act, 1992 and Rule 3 of SEBI Adjudication Rules, to inquire into and adjudge under the provisions of the Section 15A(b) the SEBI Act, 1992, for the violations alleged to have been committed by the Noticee. Thereafter, pursuant to transfer of the case, undersigned has been appointed as AO in the matter *vide* order dated January 15, 2025.
3. A Show Cause Notice bearing reference no. SEBI/EAD/BM/DS/8128/1/2024 dated February 29, 2024 (hereafter referred to as “**SCN**”) was issued to the Noticee in terms of the provisions of Rule 4(1) of the SEBI Adjudication Rules, calling upon the Noticee to show cause why an inquiry should not be held and penalty not be imposed, under Section 15A(b) the SEBI Act, 1992 for allegedly violating the aforementioned provisions. The said SCN was issued to the Noticee on account of allegations of non-disclosure / delayed disclosure of the default on loans and details related to it such as quarterly reports on the loan defaults, classification of the loans as NPAs, submission of a Resolution Plan to the lenders, failure of the Resolution Plan, submission of an improved Resolution Plan, failure of the improved Resolution Plan, writ petition filed by it before the Hon’ble High Court of Delhi in respect of the rejection of the Resolution Plan, SBI’s petition filing in DRT and order of the DRT, appeal filed before the DRAT and order of the DRAT, receipt of the loan recall notices from banks, filing of an application by SBI for initiation of CIRP against it, seizure of the properties of its guarantors by its lenders etc. and furnishing of misleading information to the investors and the Exchanges.

4. Pending Adjudication Proceedings, the Noticee proposed to settle the instant proceedings initiated against it, without admitting or denying the findings of facts and conclusions of law, through a settlement order and filed settlement application dated April 04, 2024 with SEBI in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as **“Settlement Regulations”**).
5. Pursuant to the meeting with the Internal Committee of SEBI on August 13, 2024 in terms of the Settlement Regulations, Noticee *vide* letter dated September 02, 2024, proposed Revised Settlement Terms. The High Powered Advisory Committee (hereinafter referred to as **“HPAC”**) in its meeting held on September 30, 2024 considered the settlement terms proposed and recommended the case for settlement as follows:
 - (a) The applicant will pay ₹7,22,93,100/- (Rupees Seven Crore Twenty Two Lakh Ninety Three Thousand One Hundred Only) as settlement amount towards the settlement terms, and
 - (b) The applicant may be advised to take appropriate action against the individuals responsible for the alleged irregularities, under intimation to SEBI.
6. In terms of Regulation 14(3) of the Settlement Regulations, the recommendations of the HPAC were placed before the Panel of Whole Time Members of SEBI. The recommendations of the HPAC were accepted by the Panel of Whole Time Members of SEBI. In view thereof, *vide* e-mail dated November 14, 2024, the applicant was advised to file the Action Taken Report by November 28, 2024. Accordingly, applicant complied with the said recommendations and *vide* e-mail dated November 28, 2024, it has submitted the Action Taken Report, which has been accepted as compliance with the recommendations of HPAC.

7. Thereafter, notice of the demand was issued to the applicant vide email dated December 17, 2024. Subsequently, vide e-mail dated January 15, 2025, the applicant informed about the remittance of the said settlement amount. The credit of said amount has been confirmed by the concerned department of SEBI.
8. 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 the Noticee vide SCN bearing reference no. SEBI/EAD/BM/DS/8128/1/2024 dated February 29, 2024 is disposed of in terms of Section 15JB of the SEBI Act, 1992 read with Regulation 23(1) of the Settlement Regulations on the basis of the settlement terms.
9. 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 applicant, if:
- i. any representations made by the Applicant in the settlement proceedings are subsequently found to be untrue; or
 - ii. the Applicant breaches any of the clauses / conditions of undertakings waivers filed during the current settlement proceedings.
10. This settlement order is passed on this day of **January 24, 2025** and shall come into force with immediate effect.
11. In terms of Regulation 25 of the Settlement Regulations, copies of this order are being sent to the applicant viz. PC Jeweller Limited and also to SEBI.

Date: January 24, 2025

Place: Mumbai

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SHETTY**

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ADJUDICATING OFFICER

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by ASHA SHETTY
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