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**SO/AA/EFD2/2024-25/7324-7326**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**  
**SETTLEMENT ORDER**

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In respect of

<b>Applicant</b>	<b>Name of the Entity/Applicant</b>	<b>Settlement Application No.</b>	<b>PAN</b>
1	Greatdeal Finconsult Advisors LLP	7324/2023	AAJFG7532J
2	Mrs. Benaifer Jijina	7325/2023	AADPJ5472G
3	Mr. Khushru Burjor Jijina	7326/2023	AADPJ5821D

***(The aforesaid entities are hereinafter referred to by their respective names and collectively as the “Applicants”)***

**IN THE MATTER OF PIRAMAL ENTERPRISES LIMITED**

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**BACKGROUND**

1. SEBI had conducted an investigation for the period April 01, 2018 to May 31, 2019 in the scrip of Piramal Enterprises Limited (PEL) to ascertain whether trading by certain entities was undertaken while in possession of or having access to Unpublished Price Sensitive Information (hereinafter referred to as UPSI) related to the financial results of the company in violation of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as the PIT Regulations).
2. Pursuant to the investigation, a common Show Cause Notice (SCN) dated May 24, 2023 was served on all the Applicants. The SCN, inter-alia, alleged the following:

- 2.1. That the financial results of PEL were highly dependent on performance of Piramal Capital Housing Finance Limited (hereinafter referred to as PCHFL), which contributed around 80% to the total revenue of Financial Services segment and 42% to the total revenue of PEL during the year 2018-19.
  - 2.2. Mr. Khushru Burjor Jijina, in his capacity as MD of PCHFL, was in possession of unpublished price sensitive information relating to the financial performance of PEL for the quarter ending June 2018.
  - 2.3. Further, Mr. Khushru Burjor Jijina, designated partner in Greatdeal Finconsult Advisors LLP, availed a loan of Rs. 212.51 crore from Piramal Welfare Trust (hereinafter referred to as PWT) and the loan was disbursed in June 2018. The loan was disbursed in pursuance to a loan agreement dated June 05, 2018, which stated that loan may be provided to Greatdeal Finconsult Advisors LLP (managed by Mrs. Benaifer Jijina, the wife of Mr. Khushru Burjor Jijina). PWT is a private discretionary trust where any benefits or reward to be given are decided by authorized representatives of Piramal Corporate Services Private Limited (hereinafter referred to as PCSPL). Mr. Khushru Burjor Jijina was one of the Authorized Representatives of PCSPL.
  - 2.4. The loan was utilized by Greatdeal Finconsult Advisors LLP to acquire 8,50,000 shares of PEL worth Rs. 211.23 crore before publication of unpublished price sensitive information relating to financial performance of PEL on July 30, 2018.
3. In view of the above, it was alleged that the Applicants were in possession of UPSI related to the financial performance of PEL for the quarter ending June 2018 and Greatdeal Finconsult Advisors LLP traded in the scrip of PEL while in possession of such UPSI to make unlawful gains of Rs. 15,32,95,440. Further, it was alleged that the Applicants had violated the following regulatory provisions:

**Table 1**

<b>Applicant Name</b>	<b>Alleged Violation of</b>
Greatdeal Finconsult Advisors LLP	Regulation 4(1) of SEBI (PIT) Regulations 2015 and Section 12A(d) and (e) of the SEBI Act 1992
Mrs. Benaifer Jijina	Regulation 4(1) of SEBI (PIT) Regulations, 2015 and Section 12A(d) and (e) of the SEBI Act 1992 read with Section 27 of the SEBI Act, 1992
Mr. Khushru Burjor Jijina	3(1) & 4(1) of SEBI (PIT) Regulations, 2015 and Section 12A(d) and (e) of the SEBI Act, 1992 read with Section 27 of the SEBI Act, 1992

4. The Applicants were called upon to show cause as to why suitable direction(s), under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) of the SEBI Act, 1992 and directions for disgorgement of unlawful gains should not be issued against them for the alleged violations.
5. The Applicants filed replies dated July 17, 2023 and March 14, 2024 in response to the SCN and an opportunity of hearing was granted to the Applicants on March 05, 2024 in accordance with the principles of natural justice.

### **APPLICATIONS FOR SETTLEMENT OF PROCEEDINGS**

6. SEBI had received the three (3) settlement applications number 7324/2023, 7325/2023 and 7326/2023 dated July 18, 2023 in terms of SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as the Settlement Regulations) wherein the Applicants proposed to settle the pending proceedings through a Settlement Order without admitting or denying the findings of fact and conclusions of law.
7. Pursuant to receipt of the Settlement Applications, the Authorised Representatives of the Applicants had a meeting with the Internal Committee of SEBI (hereinafter referred to as 'IC') on August 22, 2023, wherein the terms of settlement were deliberated. The IC considered the factors enumerated under Regulation 10 and Schedule II of the Settlement Regulations and permitted the Applicants to submit

revised terms of settlement. Accordingly, the Applicants filed Revised Settlement Terms vide letter dated September 18, 2023.

8. However, the High Powered Advisory Committee (hereinafter referred to as HPAC) in its meeting held on November 02, 2023 considered the revised settlement terms proposed by the Applicants and deferred the matter for reconsideration by IC. Subsequently, IC meeting was held on January 17, 2024 wherein the following settlement terms were recommended:

**Table 2**

<b>Monetary Terms</b>	
Applicant	Indicative Amount
1	Rs. 17,43,73,563
2	Rs. 45,50,000
3	Rs. 91,00,000
<b>Non-monetary Terms</b>	
Disgorgement of unlawful gain to be paid jointly and severally	Rs. 15,32,95,440
Simple Interest of 12% per annum on the unlawful gain from date of default till the date of filing settlement application	Rs. 9,41,94,798
Voluntary debarment of Applicant 1 for a period of 6 months from the securities market	

9. The Applicants filed Revised Settlement Terms, vide email dated February 01, 2024, wherein they agreed to the above settlement terms. Subsequently, the High Powered Advisory Committee, in its meeting held on March 04, 2024, considered the Revised Settlement Terms proposed by the Applicants subject to voluntary debarment of 6 months for Applicants 2 and 3 as well. The Panel of Whole Time Members of SEBI approved and accepted the recommendation of the HPAC on May 21, 2024 in terms of Regulation 15 of the Settlement Regulations. Subsequently, a Notice of Demand for the said amount was issued to the Applicants on June 13, 2024. The Applicants informed about the remittance of the aforesaid

settlement and disgorgement amount on July 09, 2024 and its credit is also confirmed.

**ORDER**

10. On the basis of the facts stated above, in exercise of the powers conferred under Section 15JB read with Section 19 of the SEBI Act, 1992 and in terms of Regulation 23 read with Regulation 28 of the Settlement Regulations, it is hereby ordered that the instant proceedings initiated against the Applicants for the aforesaid violations, vide SCN dated May 24, 2023, are disposed of as per the following terms:

10.1. SEBI shall not initiate any other enforcement action against the Applicants for the said violations; and

10.2. This Order is without prejudice to the right of SEBI to take any enforcement action against the Applicants, if:

10.2.1. any representation made by the Applicants in the settlement proceedings is subsequently found to be untrue; or

10.2.2. the Applicants breach any of the clauses/conditions of undertakings/waivers filed during the current settlement proceedings; or

10.2.3. there was a discrepancy while arriving at the settlement terms.

11. This settlement order is passed on the 25th Day of July 2024 and shall come into force with immediate effect.

12. A copy of this order shall be served to the Applicants, viz., Greatdeal Finconsult Advisors LLP, Mrs. Benaifer Jijina and Mr. Khushru Burjor Jijina, and also to SEBI in terms of Regulation 25 of the Settlement Regulations.

**Date: July 25, 2024**

**Place: Mumbai**

**Dr. Anitha Anoop**  
**Chief General Manager**

**Securities and Exchange Board of India**