BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[SETTLEMENT ORDER No. SO/JS/YK/2026-27/7621-7622]

In respect of:

Sr. No.	Settlement Application No.	Name of the Applicant	PAN
1	7621/2024	Mr. B Ravi	AALPB1124F
2	7622/2024	Mr. Karan Adani	AIQPA6627F

In the matter of PMC Projects (India) Private Limited

BACKGROUND

1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") conducted an investigation into the compliance of various provisions of Securities Contracts (Regulation) Act, 1956 (hereinafter referred to as "**SCRA**"), Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "**SEBI Act**"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**LODR Regulations**"), etc., in respect of the banking transactions and inter-corporate security deposits amongst PMC Projects (India) Private Limited (hereinafter referred to as "**PMC**") and Adani Ports and Special Economic Zone Limited (hereinafter referred to as "**APSEZL**") and its subsidiaries. Pursuant to the investigation, it was alleged against Mr. B. Ravi (hereinafter referred to as "**Applicant No.1**"), the Chief Financial Officer (CFO) of APSEZL and Mr. Karan Adani (hereinafter referred to as "**Applicant No. 2**"), the Chief Executive Officer (CEO) of APSEZL, have violated the provisions of regulation 17(8) read with paragraph B of Part B of Schedule II of LODR Regulations read with section 21 of SCRA.

APPOINTMENT OF THE ADJUDICATING OFFICER

2. Pursuant to the superannuation of the earlier Adjudicating Officer (hereinafter referred to as "**AO**") who had been appointed so vide communiqué dated September 21, 2023, the undersigned was appointed as AO in this matter vide communiqué dated April 04, 2025 under section 15-I of the SEBI Act read with rule 3 of SEBI (Procedure for Holding

Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as "**Rules**") and under section 23-I of SCRA read with rule 3 of Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 (hereinafter referred to as "**SCR Rules**"), to inquire into and adjudge under the provisions of section 15HB of the SEBI Act and section 23H of the SCRA for the aforementioned violations alleged to have been committed by the Applicants.

<u>SHOW CAUSE NOTICE AND REPLY</u>

3. A Show Cause Notice Ref No. SEBI/HO/EAD2/NH/KL/2023/46814 dated November 22, 2023 (hereinafter referred to as "**SCN**") was served upon the Applicants in terms of rule 4 of the Rules read with section 15-I of the SEBI Act and rule 4 of the SCR Rules read with section 23-I of the SCRA, to show cause as to why an inquiry should not be held against the Applicants and why penalty, if any, should not be imposed on them in terms of the provisions of section 15HB of the SEBI Act and section 23H of the SCRA for the violations alleged to have been committed by the Applicants.

4. Consequent to the issuance of the SCN, the authorised representatives (ARs) of Applicants, viz., Cyril Amarchand Mangaldas, vide e-mail dated January 16, 2024, submitted the replies to the SCN. Further, ARs of Applicants vide e-mail dated January 20, 2024, submitted that a settlement application was filed by the Applicants, requesting for settlement of the adjudication proceedings under the SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as "**Settlement Regulations**").

<u>SETTLEMENT PROCEEDINGS</u>

5. Based on material available on record, it is noted that, pursuant to receipt of the settlement application, the ARs of the Applicants had meetings with the Internal Committee of SEBI (hereinafter referred to as "**IC**") on May 08, 2024 and July 15, 2024, wherein the terms of settlement were deliberated. The IC recommended Rs. 13,65,000/- (Rupees Thirteen Lakh Sixty-Five Thousand Only) for each of the Applicant as an indicative amount computed in terms of Schedule II read with regulation 10 of the Settlement Regulations. Accordingly, the ARs of Applicants filed Revised Settlement

Terms vide letters dated July 19, 2024 wherein the Applicants agreed to pay the settlement amount as recommended by IC.

6. The High Powered Advisory Committee (hereinafter referred to as "**HPAC**"), in its meeting held on June 29, 2026, recommended that the case may be settled upon payment of Rs. 13,65,000/- (Rupees Thirteen Lakh Sixty-Five Thousand Only) as the settlement amount by each Applicant.

7. The recommendations of the HPAC were approved by a Panel of Whole Time Members on August 13, 2026 and the same was communicated by SEBI to the ARs of Applicants vide e-mail dated August 14, 2026. Subsequently, the ARs of Applicants vide e-mail dated September 05, 2026, informed SEBI about the remittance of the aforesaid settlement amount. The material on record confirms the receipt of the said settlement amount by SEBI.

<u>ORDER</u>

8. Therefore, in view of the acceptance of the settlement terms and the receipt of the settlement amount by SEBI, the instant adjudication proceedings initiated against the Applicants vide SCN Ref. No. SEBI/HO/EAD2/NH/KL/2023/46814 dated November 22, 2023, is disposed of in terms of section 15JB of the SEBI Act and section 23JA of the SCRA read with regulation 23(1) of the Settlement Regulations on the basis of the settlement terms.

9. This Settlement Order is, however, without prejudice to the right of SEBI to take actions under 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 –
   (a.) Any representation made by the Applicants in the present settlement proceedings is subsequently found to be untrue;
   (b.) The Applicants has breached any of the clauses/conditions of undertakings/waivers filed during the present settlement proceedings;
   (c.) There was a discrepancy while arriving at the settlement terms.

10. This Settlement Order is passed on this the 10th day of September, 2026 and shall come into force with immediate effect.

11. In terms of regulation 25 of the Settlement Regulations, a copy of this Order shall be sent to the Applicants and shall also be published on the website of SEBI.

JAI SEBASTIAN

Digitally signed by JAI SEBASTIAN
Date: 2026.09.10 15:49:48 +05'30'

Date: September 10, 2026 **JAI SEBASTIAN**

Place: Mumbai **ADJUDICATING OFFICER**