

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER No. SO/JS/RJ/2025-26/8480**

In respect of:

Settlement Application No.	Name of the Applicant	PAN
8480/2025	Mr. Ramesh Kunhikannan	AGSPK2014Q

In the matter of insider trading in the scrip of Kaynes Technology India Limited

1. Kaynes Technology India Limited (hereinafter referred to as "**KTIL**" / "**the Company**") is a company whose shares are listed on BSE Limited and National Stock Exchange of India Ltd. and Mr. Ramesh Kunhikannan (hereinafter referred to as "**Applicant**") is the managing director of KTIL.
2. On May 16, 2023, after market hours at 21:54:21 hours, KTIL announced financial results for the period ended March 31, 2023, wherein the Company declared an increase in net profit of 107.94% (consolidated basis) and 111.38% (standalone basis) on a year on year basis. Post the announcement of financial results on the subsequent trading day, i.e., May 17, 2023, the share price of KTIL increased 17.05% in comparison to the previous day on a close to close basis.
3. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") conducted an investigation in the scrip of KTIL for suspected violation of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as "**PIT Regulations**"). The said investigation was conducted for the period starting from March 15, 2023 to June 6, 2023 (hereinafter referred to as "**Investigation Period**" / "**IP**").
4. Based on the said investigation, SEBI initiated adjudication proceedings against the Applicant. The following were the findings of the investigation:
 - 4.1. During the course of investigation, SEBI had sought various information from KTIL, including information on Structured Digital Database (hereinafter referred to as "**SDD**") with respect to the Unpublished Price Sensitive Information (hereinafter

referred to as “**UPSI**”) for financial results announced by KTIL on May 16, 2023 for the financial year ending March 31, 2023;

4.2. After analyzing the responses of KTIL, it was observed by SEBI that there are only two entries in the SDD details during the period January 1, 2023 to October 18, 2023;

4.3. Accordingly, it was alleged that KTIL was not maintaining SDD as per requirements under the PIT Regulations as there were only two entries in the SDD shared by KTIL for the period January 1, 2023 to October 18, 2023. It was also alleged that during the period January 1, 2023 to October 18, 2023, KTIL had made at least two announcements for financial results (July 31, 2023 for the quarter ended June 31, 2023 and May 16, 2023 for the year ended March 31, 2023), which were price-sensitive information. However, the SDD shared by KTIL did not capture the details of said UPSIs;

4.4. Further, it was observed that the access to SDD log details provided by KTIL, vide email dated November 6, 2024, was different from the one which was provided through email dated April 25, 2024 and letter dated May 20, 2024. It was observed that KTIL, in its email dated November 6, 2024, had excluded Mr. Narayanan Srividhya from the SDD access log details;

4.5. In this background, it was alleged that KTIL failed to maintain SDD pertaining to UPSI relating to financial results for the period ended March 31, 2023. As per regulation 3(5) under Chapter II of the PIT Regulations, the board of directors or head(s) of the organization of every person required to handle UPSI shall ensure that a SDD is maintained. Accordingly, it was alleged that Applicant, being the managing director of the KTIL, had violated regulation 3(5) under chapter II of the PIT Regulations.

5. Pursuant to reallocation of cases, the undersigned was appointed as the Adjudicating Officer (hereinafter referred to as ‘**AO**’) in this matter vide communiqué dated May 20, 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”), to inquire into and adjudge under the provisions of section 15HB of the SEBI

Act for the aforementioned violations alleged to have been committed by the Applicant.

4. A Show Cause Notice Ref. No. SEBI/EAD/EAD-8/AS/RJ/7679/2025 dated March 10, 2025 (hereinafter referred to as “**SCN**”) was served upon the Applicant by the erstwhile AO in terms of rule 4 of the Rules read with section 15-I of the SEBI Act to show cause as to why an inquiry should not be held against the Applicant and why penalty, if any, should not be imposed on him in terms of the provisions of section 15HB of the SEBI Act for the violations alleged to have been committed by the Applicant.
5. Pending adjudication proceeding, Applicant proposed to settle the instant proceeding initiated against him, without admitting or denying the findings of facts and conclusions of law, through a settlement order and accordingly filed settlement application on April 28, 2025 with SEBI in terms of the provisions of SEBI (Settlement Proceedings) Regulations, 2018 (hereinafter referred to as “**Settlement Regulations**”).
6. Pursuant to the meetings with the Internal Committee of SEBI on June 19, 2025 in terms of the Settlement Regulations, the Applicant vide letter dated July 03, 2025 proposed Revised Settlement Terms. The High Powered Advisory Committee (hereinafter referred to as “**HPAC**”) in its meeting held on July 24, 2025, considered the settlement terms proposed and recommended that the case may be settled upon payment of ₹22,10,000/- (Rupees Twenty Lakh Ten Thousand only) payable by Applicant as the settlement amount towards the settlement terms.
7. 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 Panel of Whole Time Members approved the settlement application, subject to the payment of a settlement amount of ₹23,42,600/- (Rupees Twenty-Three Lakh Forty-Two Thousand Six Hundred only). Subsequently, the Applicant remitted the said settlement amount on March 22, 2026. 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 the settlement amount by SEBI, the instant adjudication proceedings initiated against the Applicant vide SCN Ref. No. SEBI/EAD/EAD-8/AS/RJ/7679/2025 dated March 10, 2025, 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.
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 Applicant, if –
 - (a) any representation made by the Applicant in the present settlement proceedings is subsequently found to be untrue; or
 - (b) the Applicant has breached any of the clauses/conditions of undertakings/waivers filed during the present settlement proceedings.
10. This Settlement Order is passed on this 27th day of March, 2026 and shall come into force with immediate effect.
11. In terms of regulation 25 of the Settlement Regulations, a copy of this order is being sent to the Applicant and also published on the website of SEBI.

Date: March 27, 2026
Place: Mumbai

JAI SEBASTIAN
ADJUDICATING OFFICER