

**BEFORE THE ADJUDICATING OFFICER  
SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI**

**CONSENT ORDER  
ON THE APPLICATION SUBMITTED BY**

**M/s ASIAN CERC INFORMATION TECHNOLOGY LIMITED  
(NOW KNOWN as “M/s RELIGARE TECHNOVA GLOBAL SOLUTIONS  
LIMITED”)**

**IN THE MATTER OF**

**M/s ASIAN CERC INFORMATION TECHNOLOGY LIMITED  
CO/IVD ID-2/1470/AO/SD/33/2009**

1. Securities and Exchange Board of India (hereinafter referred to as ‘SEBI’) had initiated adjudication proceedings against Asian CERC Information Technology Limited (hereinafter referred to as ‘Noticee’) for the alleged violation of Regulation 13(6) of SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as ‘said PIT Regulations’) in the matter of having failed to make the disclosure of change in shareholdings pattern or voting right held by M/s JCP shares and Securities Pvt. Ltd. and M/s Resolute Resource Solutions Pvt. Ltd. within the specified time period prescribed under said regulations.
2. In the course of adjudication proceedings, a Show Cause Notice bearing no. EAD/SD/112111/2007 dated December 28, 2007 was issued under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as the Adjudication

Rules) to the Noticee, for the alleged violation of the abovementioned provisions of law by the Noticee.

3. Further, pending the adjudication proceedings, the Noticee has filed the application for consent dated January 30, 2008 and an affidavit of “Undertakings and Waivers” in the aforesaid matter in terms of SEBI Circular No. EFD/ED/Cir-1/2007 dated 20<sup>th</sup> April, 2007. Pursuant to the said application, the Noticee vide letter dated July 18, 2008 had proposed to offer Rs. 50,000/- to Rs. 2,50,000/- towards consent terms. The terms as proposed by Noticee were placed before the High Powered Advisory Committee (HPAC) meeting held on August 17, 2009 and after considering the facts and circumstances of the case, consent terms offered by the Noticee and material put forth before the HPAC by SEBI, the HPAC recommended that the case may be settled on payment of Rs. 2,50,000/- towards settlement charges. Thereafter, SEBI vide letter EFD/DRA-III/AA/AG/177024/2009 dated September 16, 2009 conveyed to the Noticee that SEBI has in principle agreed to accept the terms of consent subject to the clauses of undertaking/waivers made in the consent application and advised the Noticee to pay in accordance with the revised consent terms.
4. In terms of Noticee proposal for the sole purpose of settling the matter on hand and without admission or denial of guilt on the part of the Noticee to the finding of fact or conclusion of law, the Noticee have remitted a sum of Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand Only), vide Demand Draft No. 052282 dated October 08, 2009 drawn on HDFC Bank Ltd, Fort – Mumbai – 400023 towards the terms of consent in the matter.
5. In view of the above, it is hereby ordered that:

- a. this consent order disposes of the said adjudication proceedings pending against the Noticee under the Securities and Exchange Board of India Act, 1992 in the matter of Asian CERC Information Technology Limited, and
- b. passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing/reopening of the pending proceedings against the Noticee, if SEBI finds that:-
  - i. any representations made by the Noticee in the consent proceedings are subsequently discovered to be untrue.
  - ii. the Noticee have breached any of the clauses/conditions of undertakings/waivers filed during the current consent proceedings.

This consent order is passed on the 21<sup>st</sup> day of October 2009 and shall come into force with immediate effect.

**PLACE: MUMBAI**

**DATE: OCTOBER 21, 2009**

**SANDEEP DEORE**

**ADJUDICATING OFFICER**