

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

On Application No. 3462/2018

1. **Raghav Bahl (PAN:AALPB0480G)**
 2. **Ritu Kapur (PAN:AHQPK4186N)**
 3. **Subhash Bahl (PAN:AEDPB6810Q)**
 4. **Vandana Malik (PAN:AAJPM4486B)**
 5. **Digital Content Private Ltd. (PAN:AADCN6172E)**
 6. **RB Diversified (formerly RB Investments Pvt. Ltd.) (PAN: AADCR3205J)**
 7. **RB Holdings Pvt. Ltd. (PAN: AADCR9892B)**
 8. **Network 18 Employees Welfare Trust (PAN:AAATN9331P)**
 9. **TV 18 Employees Welfare Trust (PAN:AAAAT7678Q)**
 10. **Network 18 Media and Investment Ltd. (PAN:AABCS2472G)**
- in the matter of **Network 18 Media and Investment Ltd.**
-

1. Raghav Bahl, Ritu Kapur, Subhash Bahl, Vandana Malik, Digital Content Private Ltd., RB Diversified (formerly RB Investments Pvt. Ltd.), RB Holdings Pvt. Ltd., Network 18 Employees Welfare Trust , TV 18 Employees Welfare Trust and Network 18 Media and Investment Ltd. (hereinafter referred to as ‘applicants’) filed a settlement application in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (‘Settlement Regulations’), without admitting or denying the findings of fact and conclusions of law, proposing to settle, through a settlement order, the adjudication proceedings initiated against all applicants except Digital Content Private Ltd. vide Show Cause Notice dated June 27, 2016, for the delayed compliance of Regulations 7(1) and 7(1A) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (Takeover Regulations, 1997), Regulation 13(1), 13(3) and 13 (4) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (PIT Regulations, 1992) and Clause 35 of the Listing Agreement read with Regulation 31(1) and 103(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for transactions in the year 2008, 2009 and 2012. In addition to the same, the applicants *suo moto* sought for settlement of the delayed compliance with Regulation 7(1) of the Takeover Regulations, 1997 for the transaction dated 10.04.2012. Moreover, Digital Content Private Ltd., being a Person Acting in Concert with the remaining applicants has also applied for settlement for the above-mentioned defaults.
2. It was noted in the show cause notice that the applicants had acquired shares of Network 18

Media and Investment Ltd. as a result of which their shareholding had increased beyond 2% on separate instances in the year 2008, 2009 and 2012. However, the applicants had not made the disclosures for the said acquisitions within the time specified under the Takeover Regulations. The applicants had also not made the disclosures within the time specified under the PIT Regulations, 1992 as well as under the shareholding pattern filed with the stock exchange under the Listing Agreement.

3. The High Powered Advisory Committee ('HPAC') in its meeting held on May 14, 2018 considered the settlement terms proposed and recommended the case for settlement upon payment of ₹31,60,374/- (Rupees Thirty One Lakh Sixty Thousand Three Hundred and Seventy Four only) as settlement amount for the aforementioned defaults. The Panel of Whole Time Members of SEBI accepted the said recommendation of the HPAC on June 14, 2018 and the same was communicated to the applicants vide e-mail dated June 18, 2018.
4. The applicants vide Demand Draft number 605540 dated June 27, 2018 drawn on HDFC Bank have remitted ₹31,60,374/- (Rupees Thirty One Lakh Sixty Thousand Three Hundred and Seventy Four only) towards the settlement charges.
5. Accordingly, the proposed adjudication proceedings for the alleged default and the proceedings that could have been initiated for the defaults as discussed in paragraph 1 above, are settled *qua* the applicant as per the above terms, by way of this order and SEBI shall not initiate any enforcement action against the applicant for the said defaults.
6. In view of the above, in terms of regulations 15 and 19 of the Settlement Regulations, it is hereby ordered that:
 - i. this order disposes of the said adjudication proceedings and the proceedings that may be initiated in respect of the applicants for the defaults as mentioned above and;
 - ii. passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing proceedings against the applicant, if SEBI finds that:
 - a. any representation made by the applicant in the present settlement proceedings is subsequently discovered to be untrue;
 - b. the applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings.
7. This settlement order is passed on this 30th day of August, 2018 and shall come into force with immediate effect.

8. In terms of regulation 17 of the Settlement Regulations, a copy of this order shall be sent to the applicant and shall also be published on the website of SEBI.

-Sd-

S.K. MOHANTY

WHOLE TIME MEMBER

-Sd-

ANANTA BARUA

WHOLE TIME MEMBER