

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA**

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**SETTLEMENT ORDER**

On the Application No. 2809 of 2014

submitted by

**Aon Minet Pension Scheme**

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1. Aon Minet Pension Scheme (hereinafter referred to as 'the applicant') had vide its letter dated February 24, 2014 filed an application, subsequently amended on August 19, 2014 in terms of the Securities and Exchange Board of India (Settlement of Civil and Administrative Proceedings) Regulations, 2014 proposing to settle, through a consent order, the adjudication proceedings initiated vide show cause notice (hereinafter referred to as 'SCN') bearing no. EAD-6/AK/VRP/31176/2013 dated December 3, 2013 for the alleged violation of regulations 7(1) read with regulation 7(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as 'the Takeover Regulations'). It was alleged in the SCN that the applicant was allotted 1,74,90,000 shares by Cambridge Solutions Ltd. (now known as Xchanging Solutions Ltd.) (hereinafter referred to as 'the company') on June 29, 2006, which resulted in the change in the shareholding of the applicant in the company from 0 to 16.67%. The said change in shareholding was required to be disclosed under regulations 7(1) and 7(2) of the Takeover Regulations by July 1, 2006. However, the same was disclosed only on October 15, 2008. Therefore, there was a delay of 838 days in the compliance of the provisions of regulations 7(1) and 7(2) of the Takeover Regulations.
2. Further, the applicant was also required to make disclosure of the change in its shareholding in the company from 0 to 16.67% under regulation 13(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as the 'PIT Regulations') by July 1, 2006. During the Internal Committee proceedings, the applicant was advised to confirm to SEBI, the aforesaid disclosures under the PIT Regulations. Subsequently, the applicant informed SEBI that the aforesaid disclosure was

made only on July 14, 2014. Hence, there was a delay of 2931 days in compliance with regulation 13(1) read with 13(6) of the PIT Regulations. Thereafter, vide letter dated August 19, 2014, the applicant revised the consent application seeking settlement of the alleged violation of regulation 13(1) read with 13(6) of PIT Regulations in addition to the alleged violation of regulations 7(1) read with 7(2) of the Takeover Regulations.

3. Pursuant to the Internal Committee meeting, vide letter dated January 15, 2015, the applicant proposed the revised consent terms to settle the aforesaid delayed compliances by offering to pay a sum of ₹ 23,13,776/- (Rupees Twenty Three Lakhs Thirteen Thousand Seven Hundred and Seventy Six Rupees only) towards settlement charges .
4. The High Powered Advisory Committee (HPAC), considered the settlement terms proposed by the applicant and recommended the case for settlement upon payment of ₹ 23,13,776/- (Rupees Twenty Three Lakhs Thirteen Thousand Seven Hundred and Seventy Six Rupees only) towards settlement charges and the same was approved by the Panel of Whole Time Members. Thereafter, the same was communicated to the applicant, vide e-mail dated May 27, 2015.
5. Accordingly, the applicant has, vide Demand Draft No. 363359 dated June 02, 2015 drawn on The Royal Bank of Scotland N.V., remitted a sum of ₹ 23,13,776/- (Rupees Twenty Three Lakhs Thirteen Thousand Seven Hundred and Seventy Six Rupees only) towards the settlement charges.
6. In view of the above, the delayed compliance of the provisions of regulations 7(1) read with 7(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and of regulation 13(1) read with 13(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, in respect of the transaction as mentioned in paragraph 1 and 2, are settled according to the aforesaid settlement terms by way of this order and the Securities and Exchange Board of India shall not initiate any enforcement action against the applicant for the said delayed

compliance.

7. This order is without prejudice to the right of the Securities and Exchange Board of India to initiate enforcement actions against the applicants, if:
  - a) any representation made by the applicants in this consent proceeding is subsequently discovered to be untrue; or
  - b) the applicants breach any of the consent terms or undertakings filed in this consent proceeding.
8. This settlement order is passed on the 26<sup>th</sup> day of August, 2015 shall come into force with immediate effect.

**RAJEEV KUMAR AGARWAL**  
**WHOLE TIME MEMBER**

**PRASHANT SARAN**  
**WHOLE TIME MEMBER**