

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

On Application No. **3098 OF 2016**

Submitted by **M/s Hero Fincorp Limited (PAN No. AAACH0157J)**

1. M/s Hero Fincorp Limited (hereinafter referred to as ‘applicant’) having address at 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110 057, *suo-moto* filed an application dated May 24, 2016, in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (‘Settlement Regulations’), proposing to settle, by admitting the findings of fact and conclusions of law, through a settlement order, the non-compliance of clause 29A(a) and (c) of the Debt Listing Agreement dated November 24, 2012 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The authorised representative of the applicant had a meeting with the Internal Committee of SEBI on July 25, 2017, wherein the settlement terms were deliberated. Thereafter, the applicant, vide letter dated July 28, 2017, proposed the revised settlement terms to settle the default mentioned above.
3. The High Powered Advisory Committee (‘HPAC’) in its meeting dated August 09, 2017 considered the settlement terms proposed by the applicant and recommended the case for settlement upon payment of ₹18,90,000/- (Rupees Eighteen Lakh Ninety Thousand only) by the applicant towards settlement terms for the aforementioned default. The Panel of Whole Time Members of SEBI accepted the said recommendation of the HPAC and the same was communicated to the applicant vide e-mail dated October 11, 2017.
4. The applicant vide Demand Draft no. 284214 dated October 18, 2017, drawn on Yes Bank has remitted ₹18,90,000/- (Rupees Eighteen Lakh Ninety Thousand only) towards the settlement charges.
5. Accordingly, the possible proceedings for the alleged default 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 alleged default.

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 possible proceedings in respect of the applicant 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 31st day of October, 2017 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-

G. MAHALINGAM
WHOLE TIME MEMBER

-Sd-

MADHABI PURI BUCH
WHOLE TIME MEMBER