

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER
IN SETTLEMENT APPLICATION NO. 6610 OF 2021
FILED BY LEBNITZE REAL ESTATES PRIVATE LIMITED [PAN: AACCL2133Q]
IN THE MATTER OF RPSG GROUP OF COMPANIES

1. Lebnitze Real Estates Private Limited (“**Applicant**”) had filed a *suo motu* Settlement Application (“**Application**”) in terms of the SEBI (Settlement Proceedings) Regulations, 2018 (“**Settlement Regulations**”) proposing to settle, neither admitting nor denying the findings of fact and conclusions of law, through a Settlement Order, the enforcement proceedings that may be initiated against it, for the alleged violation of regulation 7(1)(b) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**PIT Regulations, 2015**”).
2. Lebnitze Real Estates Private Limited (“Applicant”) had acquired control over a listed entity BNK Capital Markets Limited. Accordingly, the applicant acquired power to exercise voting rights in connection with the equity shares held by BNK Capital Markets Limited in certain listed entities of the RP Sanjiv Goenka Group (RPSG group companies). During the course of preparing the relevant disclosures, the applicant is stated to have realized that it already held certain shares in RPSG group companies through merger effective from December 13, 2019 but it was not disclosed as part of the promoter or promoter group of such companies. In terms of Regulation 7(1)(b) of SEBI (PIT) Regulations, 2015 the applicant was required to make disclosures on December 20, 2019. However, the disclosures were made only on August 26, 2021 with a delay of 615 days. The details of the requisite disclosures are as follows:

List of Default t(s)	Provisions of the Act/Regulation violated	Particulars				
Delay in disclosure	Regulation 7(1)(b) of SEBI (PIT) Regulations, 2015	Company name	Effective Date	Due Date Of Disclosure	Actual Date Of Disclosure	Delay(in days)
		RPSG Ventures limited	13/12/2019	20/12/2019	26/08/2021	615
		CESC Limited	13/12/2019	20/12/2019	26/08/2021	615
		Spencer's Retail Limited	13/12/2019	20/12/2019	26/08/2021	615
		Phillips Carbon Black Limited	13/12/2019	20/12/2019	26/08/2021	615
		STEL Holdings Limited	13/12/2019	20/12/2019	26/08/2021	615
		Harrisons Malayalam Limited	13/12/2019	20/12/2019	26/08/2021	615
		Norplex Oak India Limited	13/12/2019	20/12/2019	26/08/2021	615

3. Pursuant to the receipt of the application, the authorized representatives of the applicant had a meeting with the Internal Committee of SEBI on May 31, 2022. The Committee deliberated on the aspect of the delayed disclosure and its implications thereof and suggested the terms of the settlement. Thereafter, the applicant vide e-mail dated June 03,

2022, proposed revised settlement terms to settle the proceedings that may be initiated against it.

4. The High Powered Advisory Committee (“**HPAC**”) in its meeting held on July 21, 2022, considered the revised settlement terms proposed by the applicant and recommended the case for settlement upon payment of Rs 18,72,500/- (Rupees Eighteen Lakhs Seventy Two Thousand and Five Hundred only). The aforesaid amount was remitted by the applicant on September 08, 2022. The receipt of the above payment to SEBI is confirmed.
5. In view of the above, in exercise of the powers conferred under Section 15JB read with Section 19 of the Securities and Exchange Board of India Act, 1992 and in terms of Regulations 23 read with Regulation 28 of the Settlement Regulations, it is hereby ordered that the proceedings that may have been initiated for the alleged defaults as mentioned at paragraph 1 above are settled *qua* the Applicant as per the following terms:
 - i.* this Order disposes of the proceedings that may be initiated for the said default as mentioned above, in respect of the Applicant;
 - ii.* SEBI shall not initiate enforcement action against the Applicant for the said default; and
 - iii.* passing of this Order is without prejudice to the right of SEBI under Regulation 28 of the Settlement Regulations 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 found to be untrue;
 - (b) the Applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings; and
 - (c) there was a discrepancy while arriving at the settlement terms.
6. This Settlement Order is passed on this 27th day of September, 2022 and shall come into force with immediate effect.

7. In terms of Regulation 25 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.

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ANANTA BARUA

WHOLE TIME MEMBER

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ASHWANI BHATIA

WHOLE TIME MEMBER