

## BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

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**SETTLEMENT ORDER**

On Application No. 3298 of 2017

**Filed by Reliance Communications Limited [PAN: AACCR7832C]**

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1. Reliance Communications Limited (hereinafter referred to as 'applicant') filed a *suo moto* application in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 ('Settlement Regulations'), proposing to settle, through a settlement order, the defaults of Regulation 8 (i.e. non-cooperation with the credit rating agencies and debenture trustee) ; 51(1) and (2) read with Clause A(1), (4), (11) of Part B to schedule III; Regulation 52(4) (i.e. non-submission of information with respect to change in credit rating), 56(1)(b)(ii), 56(1)(c)(ii) and 57 (i.e. not sending notices relating to the meetings of NCD holders to the debenture trustee and not informing the default in payment of interest/ principal to the debenture trustee promptly) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations').
2. The authorised representatives of the applicant had a meeting with the Internal Committee of SEBI on March 09, 2018, wherein the settlement terms were deliberated. Thereafter, the applicant vide letter dated March 09, 2018, proposed the revised settlement terms to settle the defaults mentioned above.
3. The High Powered Advisory Committee ('HPAC') in its meeting held on September 03, 2018, considered the settlement terms proposed and recommended the case for settlement upon payment of ₹62,40,000/- (Rupees Sixty Two Lakh Forty Thousand only) by the applicant towards settlement charges for the aforementioned defaults. 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 19, 2018.
4. The applicant vide demand draft number 021054 dated October 25, 2018 drawn on HDFC Bank has remitted ₹62,40,000/- (Rupees Sixty Two Lakh Forty Thousand only) towards the settlement charges.
5. Accordingly, 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 proceedings that may be initiated for the defaults as mentioned above, in respect of the applicant 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 9<sup>th</sup> day of November, 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.

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**S.K. MOHANTY**  
**WHOLE TIME MEMBER**

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**ANANTA BARUA**  
**WHOLE TIME MEMBER**