

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI**

EAD-2/AO/DSR/VVK/466 - 469/2015

SETTLEMENT ORDER

(Application No.2879 of 2014)

On the Joint application submitted by

Nimbus (India) Limited

N.N.Financial Services Private Limited

Mr. Bipin Rajkumar Agarwal

Mr. Swaran Mohinder Singh

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1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**'), vide order dated 26th March,2014 initiated adjudication proceedings against Nimbus (India) Limited (**Acquirer**) and N.N.Financial Services Private Limited, Bipin Rajkumar Agarwal and Swaran Mohinder Singh (**Persons Acting in Concert**) (hereinafter referred to as '**the noticees**') to inquire into and adjudge under Section 15H(ii) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**SEBI Act,1992**') the violation of Regulation 11 (2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,1997 (hereinafter referred to as "**SAST Regulations,1997**") alleged to have been committed by the noticees with respect to the dealings in the scrip of Industrial Investment Trust Limited (**IITL**).
 2. In this regard, a common Show Cause Notice (No. EAD-2/DSR/VVK/19970/2014 dated the 10th July,2014 (hereinafter referred to as '**SCN**') was served on the noticees. In the SCN, it was alleged that one of the noticees namely Nimbus (India) Ltd., while acting in concert with other noticees, had acquired 1,05,006 shares (constituting 1.05% of share capital of IITL) on August 02, 2010 and further acquired 76,057 shares (constituting

0.76% of share capital of IITL) on August 11, 2010 and had failed to make an open offer under Regulation 11(2) of the SAST Regulations, 1997.

3. Pending adjudication proceedings, the noticees submitted a Joint Consent Application dated September 01, 2014 and an undertaking in the format prescribed by SEBI in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014. (hereinafter referred to as 'Settlement Regulations')
4. Pursuant to the said application, Mr. Bipin Agarwal, Director Nimbus (India) Limited along with the Authorized Representative Mr. Abhishek N. Borgikar, Senior Associate of M/s. Alliance Corporate Lawyers (ACL) attended the IC meeting on 15th December, 2014 on his behalf and other noticees. The revised settlement terms as proposed by the noticees were placed before the High Powered Advisory Committee (HPAC) in its meeting held on 6th February, 2015. After considering the facts and circumstances of the case, the HPAC recommended that the case may be settled on payment of ₹ 21,25,000/- (Rupees twenty one lakh twenty five thousand only) towards settlement charges which were approved by the panel of the Whole Time Members, SEBI on 16th April, 2015.
5. Accordingly, the noticees have remitted a sum of ₹ 21,25,000/- (Rupees Twenty One Lakh Twenty Five Thousand Only) vide demand draft No. 093806 dated June 06, 2015, drawn on HDFC Bank, payable at Mumbai, towards the terms of settlement in the matter.
6. In view of the above, in terms of Regulation 15(1) of Settlement Regulations, it is hereby ordered that this settlement order disposes of the adjudication proceedings initiated against the noticees vide the common show cause notice dated July 10, 2014.

7. This order is without prejudice to the right of SEBI to take enforcement actions including commencing/ reopening of the pending proceedings against the Applicants, if SEBI finds that:

- i. any representation made by the noticees in the settlement proceedings are subsequently discovered to be untrue.
- ii. the noticees have breached any of the clauses/conditions of undertakings/waivers filed during the current settlement proceedings.

8. In terms of Regulation 17 of Settlement Regulations, a copy of this order is being sent to the noticees and is published on the website of SEBI.

Date: June 18, 2015

Place: Mumbai

D. SURA REDDY

**GENERAL MANAGER &
ADJUDICATING OFFICER**