

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

CONSENT ORDER

On the Application submitted by

Rekha Bharana

In the matter of Era Constructions (India) Limited

CO/1945/2010/AO/JS/01/2010

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') had initiated adjudication proceedings against Rekha Bharana (hereinafter referred to as 'Noticee'), for the alleged violation of the provisions of Regulation 7 (1A) read with 7(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and Regulation 13(3) read with 13(5) of SEBI (Prohibition of Insider Trading Regulations), 1992. The Noticee caused a change in her shareholding of 2,60,000 shares of Era Constructions (India) Ltd., which amounted to 5.98% of share capital of the company. Thus, the Noticee had changed its shareholding aggregating to more than 2% of the share capital of Era Constructions (India) Ltd without making disclosures to the company and to the stock exchanges and thus allegedly violated the provisions mentioned above.
2. The undersigned was appointed as Adjudicating Officer (AO) under SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as the Adjudication Rules) to inquire into and adjudge under Section 15A(b) of the SEBI Act, 1992 (hereinafter referred to as the 'Act') for the aforesaid violations. Consequently a Show Cause Notice bearing No. No.ADJ/JS/185691/2009 dated December 01, 2009 was issued to the Noticee under Rule 4 of the Adjudication Rules.
3. While the Adjudication Proceedings were in progress, the Noticee made an application dated March 17, 2010 and an affidavit of "Undertakings and Waivers" in terms of SEBI Circular No. EFD/ Cir.-1/2007 dated 20th April, 2007 for Consent Order in respect of the aforesaid notice before SEBI. Subsequently, the Noticee vide its letter dated June 21, 2010 proposed revised consent terms of Rs.2,00,000/- (Rupees Two Lakh only) towards settlement charges in the matter of M/s Era Constructions (India) Ltd. The revised terms as proposed by the Noticee were placed before the High Powered Advisory Committee (hereinafter referred to as 'HPAC') on July 01, 2010. The HPAC considered the facts and circumstances of the case, consent terms offered

by the Noticee and the material brought before it by SEBI and recommended that the case may be settled on the consent terms proposed by the Noticee, which has been approved by the panel of Whole Time Members of SEBI on August 03, 2010. Thereafter, SEBI vide letter dated August 11, 2010 conveyed the recommendations of the HPAC to the applicant and advised the applicant to pay in accordance with consent terms.

4. In terms of the proposal of the Noticee, for the sole purpose of settling the matter on hand, without admitting or denying the guilt on the part of the Noticee to the finding of fact or conclusion of law, the Noticee has remitted a sum of Rs.2,00,000/- (Rupees Two Lakh only) vide Demand Draft No.979883 dated August 17, 2010, drawn on Union Bank of India towards settlement charges.
5. In view of above, it is hereby ordered that,
 - i) This consent order disposes of the said proceedings pending against the Noticee under Securities and Exchange Board of India Act, 1992 and
 - ii) Passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing / reopening of the pending proceedings against the Noticee, if SEBI finds that
 - a. any representation made by the Noticee in the consent proceedings is subsequently discovered to be untrue.
 - b. the Noticee has breached any of the clauses / conditions of undertakings / waivers filed during the current consent proceedings.
6. In terms of rule 6 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995, copies of this order are sent to the Noticee and also to SEBI.

Date : September 01, 2010

Place: Mumbai

Jeevan Sonparote
Adjudicating Officer