

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

CONSENT ORDER

On the Application No. 2945 of 2015

submitted by

RHC Holding Private Limited (PAN no. AAKCS7686P)

1. RHC Holding Private Limited(hereinafter referred to as 'the applicant'), one of the promoters of Dion Global Solution Limited, filed an application, vide letter dated June 10, 2015 in terms of the Securities and Exchange Board of India (Settlement of Administrative and Civil Proceedings) Regulations, 2014proposing to settle, through a consent order proposed adjudication proceedings against the applicant under section 15H(ii) of SEBI Act, 1992for the violation of Regulation 3(1) read with Regulation 3(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover Regulations), 2011 (hereinafter referred to as 'Takeover Regulations, 2011').
2. The promoters of Dion Global Solution Limited ('the company') intended to consolidate the shareholding of the promoters group and thus decided to purchase 15,90,000equity shares of the company from the open market. However, inadvertently, the order was placed in the name of the applicant instead of another promoter group entity on March 25, 2014,pursuant to which its shareholding in the company increased from 23.77% to 28.70%, i.e., beyond 25% threshold limit under Regulation 3(1) of the Takeover Regulations, 2011. Subsequently, the transaction was reversed by the applicant on March 27, 2014.
3. Pursuant to the Internal Committee meeting on October 08, 2015,vide letter dated October 19, 2015, the applicant proposed the revised consent terms to settle the aforesaid violation by offering to pay a sum of Rs.38,96,253 (Rupees Thirty Eight Lakh Ninety Six Thousand Two Hundred and Fifty Three only) towards settlement

charges .

4. The High Powered Advisory Committee (HPAC) in its meeting held on January 28, 2016, considered the settlement terms proposed by the applicant and recommended the case for settlement upon payment of Rs.38,96,253 (Rupees Thirty Eight Lakh Ninety Six Thousand Two Hundred and Fifty Three only) towards settlement charges and the same was approved by the Panel of Whole Time Members. Thereafter, the same was communicated to the applicant, vide email dated March 16, 2016.
5. Accordingly, the applicant has, vide Demand Draft No. 043495 dated March 21, 2016 drawn on Axis Bank Ltd., remitted a sum of Rs.38,96,253 (Rupees Thirty Eight Lakh Ninety Six Thousand Two Hundred and Fifty Three only) towards the settlement charges.
6. In view of the above, it is hereby ordered that:
 - I. this settlement order disposes of the said adjudication proceedings initiated against the applicant vide notice dated February 20, 2015 and
 - II. passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing / re-opening of the pending proceedings against the applicant, if SEBI finds that:
 - a) Any representations made by the Noticee in the settlement proceedings are subsequently discovered to be untrue.
 - b) The Noticee has breached any of the clauses / conditions of undertakings / waivers filed during the current settlement proceedings.
7. The settlement order passed on this the 22nd day of April, 2016 shall come into force with immediate effect.

8. In terms of Regulation 17 of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014, copies of this order are being sent to the applicant viz. RHC Holding Private Limited having registered office at 54, Janpath, New Delhi - 110001.

RAJEEV KUMAR AGARWAL
WHOLE TIME MEMBER

PRASHANT SARAN
WHOLE TIME MEMBER