

**BEFORE THE ADJUDICATING OFFICER**

**SECURITIES AND EXCHANGE BOARD OF INDIA**

**SETTLEMENT ORDER**  
(Application No. 2873 / 2014)

On the application submitted by

**M/s RHC Holding Private Limited**

**Settlement Order No. CFD/RHL/AO/SBM-VB/EAD-3/CO-03/2015**

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1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**'), vide Order dated April 23, 2014 initiated adjudication proceedings against M/s RHC Holding Private Limited (hereinafter referred to as '**the Noticee**') to inquire into and adjudge under Section 15A(b) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**SEBI Act**') the non-compliance with the provisions of regulation 3(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as '**Takeover Regulations**') by the Noticee.
  
2. In this regard, a Show Cause Notice no. A&E/EAD-3/DRK-DS/13203/2014 dated May 08, 2014 (hereinafter referred to as '**SCN**') was served on the Noticee. It was alleged in the SCN that noticee had acquired 3,18,45,990 shares of Religare Enterprises Limited (hereinafter referred to as "company") amounting to 3.43% of the shareholding on February 24, 2010 and was required to submit a report to SEBI along with all the supporting documents within 21 days of the date of acquisition, giving all details in respect of the acquisition which would entitle it to exercise 15% or more of the voting rights in the company. As per the records available, the noticee was required to submit a report to SEBI with respect to the said acquisition by March 16, 2010. However, it is observed that noticee filed the said report only on December 31, 2013 causing a delay of 1386 days. The

- alleged failure on the part of the noticee to comply with the said provisions made the Noticee liable for a monetary penalty under Section 15A(b) of the SEBI Act.
3. Pending adjudication proceedings, the noticee submitted an application vide no. 2873/2014 dated August 28, 2014 (which was received by SEBI on September 03, 2014) and an undertaking in the format prescribed by SEBI for settlement in the matter in terms of Regulations 3 (1) and 3 (2) of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014.
  4. Consequent to the transfer of Shri D Ravikumar, the Competent Authority has appointed the undersigned as Adjudicating Officer vide Order dated June 22, 2015 to dispose of the current Settlement Proceedings.
  5. Pursuant to the consent application no. 2873/2014, the noticee's authorized representatives, Shri Ravichandra Hegde, Shri Dhaval Kothari and Ms. Gunjan Singh (Company secretary) attended a meeting with the Internal Committee on Consent on December 05, 2014 and the settlement terms were settled at an amount of ₹ 3,06,000/- (Rupees Three Lakh Six Thousand Only) towards settlement charges. The settlement terms were placed before the High Powered Advisory Committee on Consent (hereinafter referred to as '**HPAC**') on February 06, 2015 and the HPAC considered the facts and circumstances of the case, the proposed settlement terms offered by the noticee and other material brought before the Committee. HPAC after deliberations recommended the case for settlement on the consent terms proposed by the noticee, which was approved by the panel of Whole Time Members of SEBI on April 16, 2015.
  6. In terms of the proposal of the noticee for the sole purpose of settling the matter on hand and without admission or denial of guilt on the part of the noticee to the findings of fact or conclusions of law, the noticee has remitted a sum of ₹ 3,06,000/- (Rupees Three Lakh Six Thousand Only) vide Demand Draft No. 028343 dated June 20, 2015 drawn on Axis Bank Ltd favoring SEBI towards the terms of settlement in the matter.

7. In view of the above, it is hereby ordered in terms of Regulation 15 (1) of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 that:
- i. this settlement order disposes of the said adjudication proceedings initiated against the noticee as mentioned in paras 1 and 2 above 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 noticee, 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.
8. This settlement order is passed on **July 27, 2015** and shall come into force with immediate effect.
9. In terms of Regulation 17 of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014, copies of this order are being sent to M/s RHC Holding Private Limited having registered office at 54, Janpath, New Delhi-110001 and also to the Securities and Exchange Board of India, Mumbai.

**Place: CHENNAI**  
**Date: 27.07.2015**

**SURESH B. MENON**  
**ADJUDICATING OFFICER**