

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

On the Application No. 3114 of 2016

Submitted by **IDFC Bank Limited [PAN: AADCI6523Q]**

In the matter of **Deccan Chronicle Holdings Limited**

1. IDFC Bank Limited (hereinafter referred to as ‘applicant’) having its registered office at KRM Tower, 8th Floor, No. 1, Harrianton Road, Chetpet, Chennai – 600 031, vide letter dated July 04, 2016, filed an application in terms of the Securities and Exchange Board of India (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (‘Settlement Regulations’) proposing to settle, without admitting or denying the findings of fact and conclusions of law, through a settlement order, the proposed adjudication proceedings intimated vide Notice of Approved Enforcement Action dated May 06, 2016 for the delay in making disclosures as required under Regulations 13(1) and 13(3) of the SEBI (Prohibition of Insider Trading) Regulations, 1992. The applicant vide the said application had also proposed to *suo moto* settle the violation of regulation 29(1) and 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
2. The authorised representatives of the applicant had a meeting with the Internal Committee of SEBI on March 30, 2017, wherein the settlement terms were deliberated. Thereafter, the applicant vide letter dated April 03, 2017, proposed the revised settlement terms to settle the defaults mentioned in para 1 above.
3. The High Powered Advisory Committee (‘HPAC’) in its meeting dated April 26, 2017 considered the settlement terms proposed by the applicant and recommended the case for settlement upon payment of ₹10,74,375 (Rupees Ten Lakh Seventy Four Thousand Three Hundred and Seventy Five only) by the applicant towards settlement terms for the aforementioned default. The Panel of Whole Time Members of SEBI had accepted the said recommendations of the HPAC and the same was communicated to the applicant vide e-mail dated June 21, 2017.
4. The applicant vide Demand Draft no. 045126 dated June 23, 2017, drawn on IDFC Bank, payable at Mumbai has remitted a sum of ₹10,74,375 (Rupees Ten Lakh Seventy Four

Thousand Three Hundred and Seventy Five only) towards the settlement charges.

5. Accordingly, the adjudication proceedings proposed to be initiated against the applicant and the possible proceedings for the alleged violation 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 Regulation 15 and 19 of the Settlement Regulations, it is hereby ordered that:
 - i. this order disposes of the said proposed adjudication proceedings and possible proceedings in respect of the applicant as mentioned above 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 are 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 passed on this 3rd day of July, 2017 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.

- Sd -

- Sd -

G. MAHALINGAM
WHOLE TIME MEMBER

S. RAMAN
WHOLE TIME MEMBER