

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER NO. EAD/PM-RR/16/2018-19**

SETTLEMENT ORDER

On the Application No. 3792 of 2018 submitted by Johnson Controls, Inc.

In the matter of Hitachi Home and Life Solutions India Limited

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**'), has initiated adjudication proceedings against Johnson Controls, Inc. (hereinafter referred to as 'Applicant/Noticee') vide Order dated August 2, 2017 under Section 15-I read with Section 19 of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**SEBI Act**') for alleged violation of provisions of Regulation 24(1) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (hereinafter referred to as '**Takeover Regulations, 2011**').
2. The undersigned was appointed as Adjudicating Officer (AO) vide order dated August 2, 2017 which was communicated vide communique dated March 26, 2018.
3. While the adjudication proceedings were initiated, the Noticee submitted Application for settlement of the proceedings, in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (hereinafter referred to as '**Settlement Regulations**').
4. Thereafter, the Noticee had a meeting with the Internal Committee (IC) of SEBI on December 28, 2018.

5. The settlement terms as proposed by the Noticee was considered by the Internal Committee and placed before the High Powered Advisory Committee (hereinafter referred to as 'HPAC') on January 30, 2019. After considering the facts and circumstances of the case, the HPAC recommended that the case may be settled by the Noticee payment of Rs 6,80,000/-, which were subsequently approved by the panel of Whole Time Members of SEBI on March 11, 2019.
6. Accordingly, the Noticee has remitted settlement amount of Rs 6,80,000/- (Rupees Six Lakh Eighty Thousand Only) vide Demand Draft bearing No. 519809 dated March 20, 2019 drawn on Bank of America favoring SEBI towards the terms of settlement in the matter. In addition, the Noticee, vide Demand Draft bearing No. 519950 dated March 28, 2019 drawn on Bank of America favoring SEBI, has remitted Rs 2,012/- towards payment of interest @ 6% for delay in filing of settlement application.
7. Now, therefore, in view of the acceptance of the settlement terms as proposed by the Noticee and receipt of Demand Draft as above by SEBI, the pending adjudication proceedings initiated against the Noticee vide Order dated August 2, 2017 is disposed of in terms of Regulation 15(1) of SEBI Settlement Regulations, 2014.
8. 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 representation 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.

9. This settlement order passed on this 29th day of March, 2019 shall come into force with immediate effect.
10. In terms of Regulation 17 of the Settlement Regulations, 2014 a copy of this order is being sent to the Applicant / Noticee and for publication on the website of Securities and Exchange Board of India.

Date: March 29, 2019
Place: MUMBAI

PRASANTA MAHAPATRA
ADJUDICATING OFFICER