

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA**

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**SETTLEMENT ORDER**

On the Application No. **2850 of 2014**

filed by

**M/s Kidderpore Holdings Limited**

**(PAN no. AABCK0790M)**

**Consent Order No: CFD/EAD-6/AO/AK/55/2015**

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1. An offer document (letter of offer) was filed by Adinath Builders Private Limited (**Acquirer**) to acquire upto 48,000 equity shares of Rs. 10/- each representing 20.00% of the issued, subscribed, paid-up and voting equity share capital for cash at a price of Rs. 9,725 per equity share. The public announcement for the same was made on May 17, 2010. The shares of the company were listed on Uttar Pradesh Stock Exchange (hereinafter referred to as UPSE).
2. On perusal of the letter of offer, SEBI observed that the company had failed to comply with Regulation 8(3) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations 1997 (hereinafter referred to as "**Takeover Regulations**") within the due date during the years 1998 to 2010. Hence, adjudication proceedings were initiated against M/s. Kidderpore Holdings Limited (hereinafter referred to as "**the applicant**"/ "**the company**") having its registered office at 412, Floor-4, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400 001, 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), and the undersigned was appointed as Adjudicating Officer (AO) vide order dated September 02, 2013 under section 15 I of the SEBI Act.
3. Accordingly, a Show Cause Notice bearing no. EAD-6/AK/VRP/4695/2014 dated February 11, 2014 was issued to the company under rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995, as to why an inquiry should not be held in respect of the violations alleged to have been committed by the company, for the alleged violation/contravention of the provisions of Regulation 8(3) of Takeover Regulations, the details of which are as given below:

Regulation	Due Date of compliance	Date of compliance	Delay - in no. of days
8(3)	30.04.1998	04.02.2010	4295
8(3)	30.04.1999	04.02.2010	3930
8(3)	30.04.2000	04.02.2010	3565
8(3)	30.04.2001	04.02.2010	3200
8(3)	30.04.2002	04.02.2010	2835
8(3)	30.04.2003	04.02.2010	2470
8(3)	30.04.2004	04.02.2010	2105
8(3)	30.04.2005	04.02.2010	1740
8(3)	30.04.2006	04.02.2010	1375
8(3)	30.04.2007	04.02.2010	1010
8(3)	30.04.2008	04.02.2010	645
8(3)	30.04.2009	04.02.2010	280
7(3)*	30.04.2010	03.05.2010	3

\* Inadvertently cited as Regulation 7(3) in the SCN dated February 11, 2014 instead of Regulation 8(3).

4. While the adjudication proceedings pursuant to the said SCN were in progress, the applicant vide its application dated July 30, 2014 filed an application with SEBI in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 proposing to settle, through a consent order, the aforementioned adjudication proceedings for the delayed compliance of the provisions of Regulation 8(3) of the Takeover Regulations.
5. The representatives of the applicant appeared before the Internal Committee of SEBI where the terms of settlement were deliberated upon. Thereafter, the applicant vide its letter dated September 15, 2014 proposed the revised consent terms to settle the aforesaid adjudication proceedings for the delayed compliance of Regulation 8(3) of the Takeover Regulations by offering to pay a sum of Rs. 6,54,500/- (Rupees Six Lakhs Fifty Four Thousand Five Hundred only) towards settlement charges.
6. The High Powered Advisory Committee (hereinafter referred to as "HPAC") considered the settlement terms proposed by the applicant, viz, **M/s. Kidderpore Holdings Limited** and recommended the case for settlement upon payment of **Rs. 6,54,500/- (Rupees Six Lakhs Fifty Four Thousand Five Hundred only)** towards settlement charges. The Panel of Whole Time Members of SEBI accepted the said recommendations of the HPAC and the same was communicated to the applicant vide an e-mail dated April 29, 2015.

7. Accordingly, the applicant has forwarded a demand draft No. '372932' dated May 11, 2015 drawn on 'Kotak Mahindra Bank' and payable at Mumbai, for a sum of Rs. 6,54,500/- (Rupees Six Lakhs Fifty Four Thousand Five Hundred only) towards the settlement charges.
8. In view of the above, in terms of Regulation 15 (1) of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 it is hereby ordered that:
  - i. this Consent Order disposes of the said Adjudication Proceedings pending 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 / reopening of the pending proceedings against the Applicant, if SEBI finds that:
    - a. any representations made by the Applicant in the consent proceedings are subsequently discovered to be untrue;
    - b. the Applicant has breached any of the clauses / conditions of undertakings / waivers filed during the current consent proceedings.
9. This consent order is passed on this **Twenty sixth day of May, 2015** and shall come into force with immediate effect.
10. 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 and also to Securities and Exchange Board of India, Mumbai.

**Place: Mumbai**

**Anita Kenkare**  
**Adjudicating Officer**