

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

On Application No. 3312 of 2017

Filed by 1) Mr. Neeraj Singal [PAN: ANRPS9886B], 2) Mr. Brij Bhushan Singal [PAN: AEFPS6298M], and 3) Ms. Ritu Singal [PAN: ABHPS3711N] in the matter of Rander Corporation Limited

1. 1) Mr. Neeraj Singal, 2) Mr. Brij Bhushan Singal and 3) Ms. Ritu Singal (hereinafter referred to as ‘applicants’), in the matter of Rander Corporation Limited, filed a common settlement application in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 which is repealed and replaced with SEBI (Settlement Proceedings) Regulations, 2018 with effect from January 01, 2019 (hereinafter referred to as ‘Settlement Regulations’), without admitting or denying the findings of fact and conclusions of law, proposing to settle, through a settlement order, the proposed adjudication proceedings intimated vide Notice of Approved Enforcement Action dated February 03, 2017, for the delayed compliance of Regulations 29(1) and 29(2) read with 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as ‘SAST Regulations’).
2. It was observed upon examination by SEBI, that on March 29, 2012, the applicants had acquired 10,00,000 shares (8.11% of total market capital of Rander Corporation Limited). The disclosures under Regulations 29(1) read with 29(3) of SAST Regulations, were filed by the applicants on January 30, 2015 i.e. after a delay of 1020 days. Further, the applicants had sold 55,14,722 shares (4.47% of the total

market capital of Rander Corporation Limited) during November 19, 2013 to June 18, 2014. The disclosures under regulation 29(2) read with 29(3) of SAST Regulations, 2011 were filed by the applicants on January 30, 2015 i.e. after a delay of 228 days. Thus, the applicants had failed to make the requisite disclosures within the stipulated time and the disclosures were made subsequently.

3. Pursuant to the applications, the authorized representatives of the applicant had a meeting with the Internal Committee of SEBI on August 10, 2018, wherein the settlement terms were deliberated. Thereafter, the applicants, vide e-mail dated August 16, 2018, proposed the revised settlement terms to settle the defaults mentioned above.
4. The High Powered Advisory Committee ('HPAC') in its meeting held on September 03, 2018 considered the settlement terms proposed and recommended the case for settlement upon payment of ₹8,25,385/- (Rupees Eight Lakh Twenty Five Thousand Three Hundred and Eighty Five only) by the applicants towards settlement charges for the aforementioned defaults. The Panel of Whole Time Members of SEBI accepted the said recommendation of the HPAC and the same was communicated to the applicants vide e-mail dated October 17, 2018.
5. The applicants vide Demand Draft No. 020053 dated November 22, 2018 drawn on IDBI Bank has remitted ₹8,25,385/- (Rupees Eight Lakh Twenty Five Thousand Three Hundred and Eighty Five only) towards the settlement amount. The applicants have also remitted ₹5,970/- (Rupees Five Thousand Nine Hundred and Seventy only) towards interest at the rate of 6% per annum, for the delay in remitting the stated settlement amount.
6. In view of the above, in exercise of the powers conferred under Section 15JB of the Securities and Exchange Board of India Act, 1992 and in terms of Regulations 23 and 28 read with Regulation 34 of the Settlement Regulations, it is hereby ordered that:

- i. the proposed adjudication proceedings for the alleged default as discussed in paragraph 1 above, are settled *qua* the applicant as per the above terms,
 - ii. SEBI shall not initiate any enforcement action against the applicant for the said defaults,
 - iii. this order disposes of the said proposed adjudication proceedings in respect of the applicant as mentioned above and;
 - iv. 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 is subsequently discovered to be untrue;
 - b. the applicant have breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings.
7. This settlement order is passed on this 8th day of February, 2019 and shall come into force with immediate effect.
8. In terms of Regulation 25 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/-

S.K. MOHANTY
WHOLE TIME MEMBER

Sd/-

ANANTA BARUA
WHOLE TIME MEMBER