

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
CO/IVD/ID8/2317/2011/AO/PG/ EAD-5/32/2012

**UNDER SECTION 15-I OF SECURITIES AND EXCHANGE BOARD
OF INDIA ACT, 1992 READ WITH RULE 5 OF SEBI (PROCEDURE
FOR HOLDING INQUIRY AND IMPOSING PENALTIES BY
ADJUDICATING OFFICER) RULES, 1995**

In respect of:

ICICI Bank Limited

(PAN - AAACI1195H)

In the Matter of: Jord Engineers India Limited

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) conducted investigation in respect of dealings in the shares of Jord Engineers India Limited (hereinafter referred to as “**the Company**”). It was alleged that ICICI Bank Limited (hereinafter referred to as “**the Noticee**”), one of the major shareholders of the Company, sold its stake to two entities namely Mr. Bharat Kantilal Jain (31,66,251 shares representing 11.49% of share capital of the Company) and 3A Capital Services Ltd. (40,00,000 shares representing 14.51% of share capital of the Company) on 23.06.2010,

but failed to make necessary disclosures as required under Regulation 13(3) read with 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as "**PIT Regulations**") on time.

2. In view of the aforesaid it was alleged that the Noticee violated the provisions of Regulation 13(3) read with 13(5) of PIT Regulations. The undersigned was appointed as the Adjudicating Officer vide Order dated January 07, 2011 to inquire into and adjudicate under Section 15A(b) of the SEBI Act, 1992, the alleged violation committed by the Noticee. Accordingly, a Show Cause Notice bearing No. EAD-5/PG/PR/5504/2011 was issued to the Noticee (hereinafter referred to as "**SCN**") on February 17, 2011, seeking reply of the Noticee as to why an inquiry should not be held in respect of the violation alleged to have been committed by the Noticee.
3. While the Adjudication Proceedings were in progress, an application for Consent Order dated May 12, 2011 in respect of the aforesaid proceedings before SEBI was submitted by the Noticee along with the Undertaking / Waivers in terms of SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. The Noticee, vide letter dated October 14, 2011, proposed ₹ 1,00,000 (Rupees One Lakh only) as revised consent terms.

4. The revised consent terms as proposed by the Noticee were placed before the High Powered Advisory Committee (hereinafter referred to as “HPAC”) on January 18, 2012 and HPAC after deliberation recommended the case for settlement on payment of ₹ 1,00,000 (Rupees One Lakh only) towards settlement charges. Thereafter, SEBI vide letter dated April 17, 2012 conveyed to the Noticee that in view of the recommendations of HPAC, SEBI has in principle agreed to accept the terms of the consent proposed by the Noticee subject to the clauses of Undertakings /Waivers mentioned in the consent application and advised the Noticee to pay in accordance with the revised consent terms.
5. 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 finding of fact or conclusion of law, the Noticee has remitted a sum of ₹ 1,00,000 (Rupees One Lakh only) favouring Securities and Exchange Board of India vide Demand Draft No. 006338 dated April 30, 2012 drawn on ICICI Bank towards the terms of consent in the matter.
6. In view of the above, it is hereby ordered that:
 - i) this Consent Order disposes of the said Adjudication Proceedings pending in respect of the Noticee under SEBI Act, 1992 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 Noticee, if SEBI finds that:

- a. any representations made by the Noticee in the consent proceedings are subsequently discovered to be untrue.
 - b. the Noticee has breached any of the clauses / conditions of undertakings / waivers filed during the current consent proceedings.
7. This Consent Order is passed on the 9th day of May, 2012 and shall come into force with immediate effect.
8. Copies of this Order are being sent to the Noticee and also to Securities and Exchange Board of India.

Place: Mumbai
Date: May 09, 2012

Piyoosh Gupta
Adjudicating Officer