

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI
CONSENT ORDER

In respect of :-

Dharam Pal Gupta, PAN No. - ABIPG1407C

Yash Pal Gupta, PAN No. - ABNPG3316M

Jai Pal Gupta, PAN No. - AACHJ1882M

Mahi Pal Gupta, PAN No. - ADGPG7328E

Raj Pal Gupta, PAN No. - ADGPG7327M

In the matter of Autolite (India) Ltd.

CO/IVD-ID8/2174 /AO/PG/86-90/2011

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1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**'), vide order dated August 09, 2010, initiated adjudication proceedings against M/s **Autolite (India) Ltd.** (hereinafter referred to as '**Noticee/Company**') in the matter of dealings in the scrip of **Autolite (India) Ltd.** for allegedly violating the provision of regulations 13(4) read with 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as "**Insider Trading Regulations/ PIT Regulations**").

 2. The undersigned was appointed as the Adjudicating Officer, vide order dated August 09, 2010 under Section 15 I of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the "**Act**") and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as the "**Rules**") to enquire into and adjudge under Section 15 A(b) of the Act, the alleged violation of the provision of Insider Trading Regulations, as observed during the investigations.

3. Investigations in the matter revealed that there was a change in shareholding of 5 key officials of the company in excess of 25,000 shares. It is noted from the documents submitted by the company that Shri Dharam Pal Gupta, Shri Jai Pal Gupta, Shri Raj Pal Gupta, Shri Mahi Pal Gupta and Shri Yash Pal Gupta submitted their respective change in shareholding in the company (Form D) to the company, with the details of change in shareholding on October 20, 2008. Investigations have revealed that the company took more than a year to make the same disclosures to the Bombay Stock Exchange, which were made on 04.12.2009, whereas the Company was required to make the corresponding disclosure under Regulation 13(6) of SEBI (PIT) Regulations, 1992, within 5 days of receiving the same from the directors. This resulted in the violation regulations 13(4) read with 13(5) of SEBI (PIT) Regulations, 1992.
4. While the adjudication proceedings were in progress, an application for Consent Order dated December 08, 2010 in respect of the aforesaid proceedings before SEBI was submitted by the Noticee. Vide its letter dated May 02, 2011, the Noticee sent its revised consent terms in the said matter for consideration in the HPAC.
5. The revised terms as proposed by the Noticee were placed before the High Powered Advisory Committee (hereinafter referred to as '**HPAC**') on May 16, 2011. The HPAC, after considering the facts and circumstances of the matter under consent, consent terms offered by the Noticee & the materials brought before it by SEBI, recommended that the case may be settled on payment of ₹.5,00,000/- (Rupees five lakhs only) towards settlement charges. Thereafter, SEBI, vide its letter dated June 22, 2011,

communicated to the Noticee, its acceptance of the revised consent terms and advised it to pay the amount accordingly. The Noticee has remitted a sum of ₹.5,00,000/- (Rupees five lakhs only), vide Demand Draft No. 384511 dated July 28, 2011, drawn on Kotak Mahindra Bank towards the terms of consent in the matter.

6. In view of above, it is hereby ordered that:
 - i) This consent order disposes of the said proceedings pending against the Noticee under Securities and Exchange Board of India 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 representation made by the Noticee in the consent proceedings is 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 August 29, 2011 and shall come into force with immediate effect.
8. In terms of rule 6 of the Adjudication Rules, copies of this order are being sent to the Noticee and to Securities and Exchange Board of India.

Date: August 29, 2011
Place: Mumbai

Piyoosh Gupta
Adjudicating Officer