

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

CONSENT ORDER

On the Application submitted by

NRG Group PLC

In the matter of Gestetner (India) Limited

CO/CFD-DCR/1945/AO/VSS/65/2009

1. On examination of the Draft Letter of Offer in respect of the open offer to the shareholders of Gestetner India Ltd. It was observed by Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') that NRG Group PLC (hereinafter referred to as '**Noticee**') had substantially delayed in making disclosures to the company as required under regulations 6(1) and 6(3) of SEBI (Substantial Acquisition of Shares and Takeovers Regulations) Regulations, 1997 (hereinafter referred to as '**SAST Regulations**') for the year 1997 and regulation 8(1) of SAST Regulations for the year 1997, 1998, 1999, 2000, 2001, 2002 and 2003. Therefore, adjudication proceedings were initiated against the Noticee to inquire into and adjudge under section 15A(b) of Securities and Exchange Board of India Act, 1992 the alleged violation of the provisions of regulations 6(1) and 6(3) of SAST Regulations for the year 1997 and regulation 8(1) of SAST Regulations for the year 1997, 1998, 1999, 2000, 2001, 2002 and 2003. Consequently, a Show Cause Notice No. EAD-5/VSS/RK/121517/2008 dated March 27, 2008 was issued to the Noticee under rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995.
2. While the Adjudication Proceedings were in progress, the Noticee made an application dated August 29, 2008 and an affidavit of "undertakings and waivers" in terms of SEBI Circular No. EFD/ Cir.-1/2007 dated 20th April, 2007 for Consent Order in respect of the aforesaid notice before SEBI. Subsequently, the Noticee vide letter dated December 2, 2008 proposed revised consent terms, without admitting or denying the guilt and subject to clauses of the undertakings and waivers, submitting that it was willing to pay a sum of Rs.2,00,000/- (Rupees two lakh only) towards settlement charges and Rs.10,000/- (Rupees ten thousand only) towards administrative expenses in the matter. The revised terms as proposed by the Noticee were placed before the High Powered Advisory

Committee (hereinafter referred to as 'HPAC') on January 5, 2009. The HPAC considered the facts and circumstances of the case, consent terms offered by the Noticee and the material brought before it by SEBI and recommended that the case may be settled on payment of Rs.2,00,000/- (Rupees two lakh only) towards settlement charges and Rs.10,000/- (Rupees ten thousand only) towards administrative expenses in the matter. The recommendations of HPAC were placed before the two Whole Time Members of the Board who have agreed to the terms of consent as recommended by HPAC.

3. The acceptance of consent proposal was communicated to the Noticee vide letter dated February 6, 2009. In pursuance of the aforesaid consent terms, the Noticee has remitted a sum of Rs.2,10,000/- (Rupees two lakh ten thousand only), vide Demand Drafts No.011924 dated February 27, 2009 drawn on HDFC Bank Ltd., Mumbai towards the terms of consent in the matter.
4. 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.
5. This consent order is passed on the 27th April, 2009 and shall come into force with immediate effect.

V S Sundaresan
Adjudicating Officer