

**BEFORE THE ADJUDICATING OFFICER**

**SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI**

**CONSENT ORDER**

(Application No. 2713 of 2013)

On the application submitted by

**ABB India Ltd.**

**(Formerly known as ABB Ltd.)**

**Consent Order No. CFD-DCR II/ABB/AO/DRK-AKS/EAD-3/CO-70/5-13**

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1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**'), vide order dated 05.12.2012 initiated adjudication proceedings against ABB Ltd. (hereinafter referred to as '**the noticee**') 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**') the violations of Regulation 8 (3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as '**Takeover Regulations**') alleged to have been committed by the noticee.
2. In this regard a Show Cause Notice no. A&E/DRK/AKS/577/2013 dated 05.01.2013 (hereinafter referred to as '**SCN**') was served on the noticee. In the SCN it was alleged that the noticee had failed to comply with the provisions of Regulation 8 (3) of the Takeover Regulations during the years 2001, 2002 and 2006. Noticee's non compliance made the noticee liable for a monetary penalty under Section 15A (b) of the SEBI Act.
3. Pending adjudication proceedings, the noticee submitted a Consent Application dated 06.03.2013 and an undertaking in the format prescribed by SEBI for settlement in the matter in terms of SEBI Circular No. CIR/EFD/1/2012 dated May 25, 2012. Further, the noticee has also submitted an undertaking to abide by the condition that the order passed in this matter will be subject to the outcome of Writ Petition No. 6949/2011 filed before the Hon'ble Delhi High Court.

4. Pursuant to the said application, the noticee's authorized representative, Ms. Shailashri Bhaskar attended a meeting with the Internal Committee on Consent on 31.05.2013 and the revised consent terms were settled at an amount of ₹ 3,69,750/- (Rupees Three Lakh Sixty Nine Thousand Seven Hundred Fifty Only) towards settlement charges. The consent terms were placed before the High Powered Advisory Committee on Consent (hereinafter referred to as '**HPAC**') on 05.07.2013 and the HPAC considered the facts and circumstances of the case, the proposed settlement terms offered by the noticee and other material brought before the Committee. HPAC after deliberations recommended the case for settlement on the consent terms proposed by the noticee which was approved by the panel of Whole Time Members of SEBI.
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 findings of fact or conclusions of law, the noticee has remitted a sum of ₹ 3,69,750/- (Rupees Three Lakh Sixty Nine Thousand Seven Hundred Fifty Only) favoring SEBI vide Demand Draft No. 089367 dated 11.10.2013 drawn on ICICI Bank Ltd. 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 initiated against the noticee mentioned in paras 1 and 2 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 **21<sup>st</sup> day of November, 2013** and shall come into force with immediate effect.
8. In terms of Rule 6 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995, copies of this order are being sent to ABB India Ltd. (formerly known as ABB Ltd.) having office at 2<sup>nd</sup> Floor, East Wing, Khanijia Bhavan, 49, Race Course Road, Bengaluru- 560001 and also to the Securities and Exchange Board of India, Mumbai.

**Place: Mumbai**  
**Date: 21.11.2013**

**D. RAVI KUMAR**  
**CHIEF GENERAL MANAGER &**  
**ADJUDICATING OFFICER**