

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

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SETTLEMENT ORDER

On Application No. 2919 of 2015

Filed by **M/s Kirloskar Electric Company Limited (PAN No. AABCK2721Q)**

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1. M/s Kirloskar Electric Company Limited (hereinafter referred to as 'Applicant') filed a *suo-moto* application dated January 01, 2015 in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 ('Settlement Regulations'), proposing to settle, through a settlement order, the delayed compliance of Clause 41(i)(e)(ii) of the erstwhile Listing Agreement.
2. The authorised representatives of the applicant had meeting with the Internal Committee of SEBI on September 26, 2017, wherein the settlement terms were deliberated. Thereafter, the applicant, vide letter dated October 04, 2017, proposed the revised settlement terms to settle the default mentioned above.
3. The High Powered Advisory Committee ('HPAC') in its meeting held on November 27, 2017 considered the settlement terms proposed and recommended the case for settlement upon payment of ₹3,22,500/- (Rupees Three Lakh Twenty Two Thousand Five Hundred only) by the applicant towards settlement charges for the aforementioned default. The Panel of Whole Time Members of SEBI accepted the said recommendation of the HPAC and the same was communicated to the applicant vide e-mail dated January 04, 2018.
4. The applicant vide Demand Draft number 021293 dated January 08, 2018 drawn on Bank of India has remitted ₹3,22,500/- (Rupees Three Lakh Twenty Two Thousand Five Hundred only) towards the settlement charges.
5. Accordingly, the proceedings that could have been initiated for the alleged default as discussed in paragraph 1 above, are settled *qua* the applicant as per the above terms, by way of this order and SEBI shall not initiate any enforcement action against the applicant for the said default.
6. In view of the above, in terms of regulations 15 and 19 of the Settlement Regulations, it is hereby ordered that:

- i. this order disposes of the proceedings that may be initiated for the default as mentioned above, in respect of the applicant and;
  - ii. 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 has breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings.
7. This settlement order is passed on this 30<sup>th</sup> day of January, 2018 and shall come into force with immediate effect.
8. In terms of regulation 17 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.

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**G. MAHALINGAM**  
**WHOLE TIME MEMBER**

-Sd-

**MADHABI PURI BUCH**  
**WHOLE TIME MEMBER**