

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

On Application no. 2760 of 2013

Filed by **Vesuvius Holdings Limited, Cookson Overseas Limited, Karibu Limited, Foseco Overseas Limited, Foseco (UK) Limited, Foseco Limited, Foseco Holding Limited and Foseco (Jersey) Limited**

In the matter of Foseco India Limited

1. Vesuvius Holdings Limited, Cookson Overseas Limited, Karibu Limited, Foseco Overseas Limited, Foseco (UK) Limited, Foseco Limited, Foseco Holding Limited and Foseco (Jersey) Limited (hereinafter referred to as ‘applicants’) *suo-moto* filed a common application dated October 01, 2013, in accordance with the circulars bearing nos. EFD/ED/Cir.-01/2007 dated April 20, 2007 and CIR/EFD/1/2012 dated May 25, 2012, issued by the Securities and Exchange Board of India (‘SEBI’) proposing to settle, without admitting or denying the findings of fact and conclusions of law, through a settlement order, the following delayed compliances:
 - a. **Vesuvius Holdings Limited:** Regulation 7(1), 8(1) and 8(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and regulation 13(1) and 13(3) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
 - b. **Karibu Limited:** Regulation 7(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and regulation 13(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
 - c. **Cookson Overseas Limited, Foseco Overseas Limited, Foseco (UK) Limited, Foseco Limited, Foseco Holding Limited and Foseco (Jersey) Limited (persons acting in concert with Vesuvius Holdings**

Limited and part of the promoter group of Foseco India Limited):

Regulation 8(1), 8(2) and 30(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

2. In the meantime, the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 were notified and the application was processed in terms of the provisions of the Settlement Regulations. The authorised representatives of the applicants had a meeting with the Internal Committee of SEBI on March 11, 2014 and September 26, 2014, wherein the settlement terms were deliberated. Thereafter, the applicants, vide letter dated October 22, 2014, proposed the revised settlement terms to settle the defaults mentioned above.
3. The High Powered Advisory Committee ('HPAC') in its meetings held on December 18, 2014, October 21, 2015, February 27, 2017 and August 09, 2017 considered the settlement terms proposed and recommended the case for settlement upon payment of ₹68,63,010/- (Rupees Sixty Eight Lakh Sixty Three Thousand and Ten only) by the applicants towards settlement terms for the aforementioned defaults. The Panel of Whole Time Members of SEBI accepted the said recommendation of the HPAC and the same was communicated to the applicants vide e-mail dated October 11, 2017.
4. The applicants vide Demand Draft no. 028412 dated October 13, 2017, drawn on HDFC Bank have remitted ₹68,63,010/- (Rupees Sixty Eight Lakh Sixty Three Thousand and Ten only) towards the settlement charges.
5. Accordingly, the proceedings that may be initiated for the defaults as discussed in paragraph 1 above, are settled *qua* the applicants as per the above terms, by way of this order and SEBI shall not initiate any enforcement action against the applicants for the said defaults.
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 defaults as mentioned above, in respect of the applicants and;

- ii. passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing proceedings against the applicants, if SEBI finds that:
 - a. any representation made by the applicants in the present settlement proceedings is subsequently discovered to be untrue;
 - b. the applicants have breached any of the clauses/ conditions of undertakings/ waivers filed during the present settlement proceedings.
- 7. This settlement order is passed on this 10th day of November, 2017 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 applicants and shall also be published on the website of SEBI.

-Sd-

G. MAHALINGAM
WHOLE TIME MEMBER

-Sd-

MADHABI PURI BUCH
WHOLE TIME MEMBER