

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

**On the Application submitted by**  
**Avery Weigh - Tronix International Limited (formerly Avery Berkel Holdings**  
**Limited)**  
**In the matter of Avery India Limited**

**CO/CFD-DCR-I/1137/AO/VSS/81/2009**

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1. Upon examination of the report dated October 26, 2006 filed by Avery Weigh – Tronix International Limited (**formerly Avery Berkel Holdings Limited**) (hereinafter referred to as “**Noticee**”) under regulation 3(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as “**SAST Regulations**”) in respect of acquisition of 19,02,857 shares of Avery India Limited (hereinafter referred to as “AIL”) on August 25, 1998, it was observed by Securities and Exchange Board of India (hereinafter referred to as ‘**SEBI**’) that the Noticee had not complied with regulations 3(3) and 3(4) of SAST Regulations. Therefore, adjudication proceedings were initiated against the Noticee to inquire into and adjudge under section 15A (a) and (b) of Securities and Exchange Board of India Act, 1992 for the aforesaid alleged violations. Consequently, a Show Cause Notice No. EAD-5/VSS/SS/111979/2007 dated December 28, 2007 was issued under rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 by the undersigned.
2. While the Adjudication Proceedings were in progress, the Noticee made an application dated December 03, 2008 and an affidavit of “undertakings and waivers” in terms of SEBI Circular No. EFD/ Cir.-1/2007 dated 20<sup>th</sup> April, 2007 for Consent Order in respect of the aforesaid notice before SEBI. Subsequently, the Noticee proposed revised consent terms on January 17, 2009, 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.50,000/- (Rupees fifty thousand only) towards settlement charges and Rs.25,000/- (Rupees twenty five thousand only) towards administrative charges 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 March 12, 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.50,000/- (Rupees fifty thousand only) towards settlement charges and Rs.25,000/- (Rupees twenty five thousand only) towards administrative charges 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 April 16, 2009. In pursuance of the aforesaid consent terms, the Noticee has remitted a sum of Rs.75,000/- (Rupees seventy five thousand only), vide Demand Draft No. 212946 dated May 02, 2009 drawn on Standard Chartered Bank , Mumbai for Rs.75,000/- 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 15<sup>th</sup> May 2009 and shall come into force with immediate effect.

**V S Sundaresan**  
**Adjudicating Officer**