

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA****CONSENT ORDER**

On the Application No. 2796 of 2014

submitted by

**WELSPUN INDIA LIMITED**

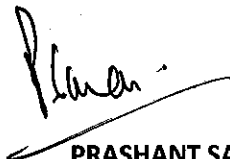
(Permanent Account Number: AAACW1259N)

1. Welspun India Limited (hereinafter referred to as 'the applicant') having its registered office at Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, vide letter dated January 21, 2014, had filed an application with the Securities and Exchange Board of India (hereinafter referred to as "SEBI") in terms of the Securities and Exchange Board of India (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (hereinafter referred to as 'Settlement Regulations') proposing to settle, through consent order, any anticipated proceedings for the delayed compliance of regulation 7(3) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as 'Takeover Regulations') and regulation 13(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as 'PIT Regulations').
2. The applicant stated that in respect of the acquisition of its shares by Welspun Fintrade Private Limited on March 5, 2010, there was a delay of 5 days in complying with regulation 13(6) of the PIT Regulations. It is further stated that in respect of acquisition of its shares on April 7, 2010, by Welspun Fintrade Private Limited there was a delay of 5 days in complying with regulation 7(3) of the Takeover Regulations and 12 days in complying with regulation 13(6) of the PIT Regulations.
3. The representatives of the applicant had a meeting with the Internal Committee of SEBI where the terms of settlement was deliberated upon. It is noted that the applicant has made the relevant disclosures with a delay as stated above.
4. The applicant vide its letter dated March 12, 2014 proposed the revised consent terms to settle any anticipated proceedings for the aforesaid delayed compliance of regulation 7(3) of the Takeover Regulations and regulation 13(6) of the PIT Regulations by offering to pay a sum of ₹3,44,532/- (Rupees Three Lakh Forty Four Thousand Five Hundred and Thirty Two only) towards the settlement charges.



5. The High Powered Advisory Committee (HPAC), considered the consent terms proposed by the applicant and recommended the case for settlement upon payment of ₹3,44,532/- (Rupees Three Lakh Forty Four Thousand Five Hundred and Thirty Two only) towards settlement charges. The Panel of Whole Time Members of SEBI accepted the said recommendations of the HPAC and the same was communicated to the applicant vide letter dated June 6, 2014.
6. Accordingly, the applicant has, vide demand draft No. 003522 dated June 12, 2014 drawn on IDBI Bank, remitted a sum of ₹3,44,532/- (Rupees Three Lakh Forty Four Thousand Five Hundred and Thirty Two only) towards the settlement charges.
7. In view of the above, the delayed compliance of the provisions of regulation 7(3) of the Takeover Regulations and regulation 13(6) of the PIT Regulations, as enumerated above, is settled according to the consent terms and SEBI shall not initiate any enforcement action against the applicant for the said defaults.
8. This order is without prejudice to the right of SEBI to initiate enforcement actions against the applicant for the abovementioned delay in compliance, if:
- a) any representation made by the applicant in this consent proceeding is subsequently discovered to be untrue or incorrect; or
  - b) the applicant breaches any of the consent terms or undertakings filed by it in this consent proceeding.
9. This consent order is passed on this the 20<sup>th</sup> day of August, 2014 and shall come into force with immediate effect.

  
RAJEEV KUMAR AGARWAL  
WHOLE TIME MEMBER

  
PRASHANT SARAN  
WHOLE TIME MEMBER

