

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

On the Consent Application No. 2920 of 2015

submitted by

WILLAMSON MAGOR & COMPANY LIMITED.

(CIN : LO1132WB1949PLC017715)

1. Williamson Magor & Company Limited (hereinafter referred to as 'the applicant') having its Registered Office at Four Mangoe Lane, Surendra Mohan Ghosh Sarni, KOLKOTA-700 001 has vide letter dated January 9, 2015 filed an application in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 proposing to settle, through a consent order, *inter alia* any action that may be initiated for the alleged violations of regulation 7(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (SAST Regulations) and regulation 13 (1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (PIT Regulations) in respect of the increase (from 3.11% to 6.07%) of its shareholding in McNally Bharat Engineering Company Limited.

2. The present settlement order deals in terms of regulation 15(2) of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 with the application seeking settlement of any action that may be initiated against the applicant for the alleged violations of regulation 7(1) of the SAST Regulations and delayed compliance of regulation 13 (1) of the PIT Regulations.


3. Application dated January 9, 2015 was discussed by the Internal Committee of SEBI wherein the settlement terms proposed by the applicant was deliberated. Thereafter, the applicant vide its letter dated October 14, 2015 proposed the revised settlement terms to settle discussed default by offering to pay a consolidated sum of ₹ 4,42,500 (Rupees Four Lakh Forty Two Thousand Five Hundred only) towards settlement charges for the violations of regulation 7(1) of the SAST Regulations and regulation 13 (1) the PIT Regulations. The said amount proposed by the Applicant is in line with the amount calculated by IC in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014.

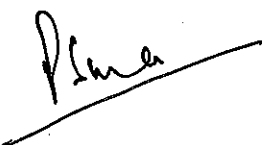
4. The High Powered Advisory Committee (HPAC) held on October 21, 2015, considered the facts of the case and material brought before it. After considering all the factors, the Committee recommended that the aforesaid violations may be settled on payment of ₹ 4,42,500 (Rupees Four Lakh Forty Two Thousand Five Hundred only) towards settlement terms as proposed by the applicant. The Panel of Whole Time Members of SEBI had accepted the said recommendations of the HPAC and the same was communicated to the applicant vide email dated January 4, 2016.

5. Accordingly, the applicant has, vide demand draft No.512676 dated January 5, 2016 drawn on ICICI Bank and payable in favour of SEBI at Mumbai, remitted a sum of ₹ 4,42,500 (Rupees Four Lakh Forty Two Thousand Five Hundred only) towards the settlement terms.

6. In view of the same, the delayed compliance of 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, as discussed earlier, is settled as per the above terms by way of this order and the Securities and Exchange Board of India shall not initiate any enforcement action against the applicant for the said default.

7. This settlement order passed on this the 22nd day of January, 2016 shall come into force with immediate effect.


RAJEEV KUMAR AGARWAL
WHOLE TIME MEMBER


PRASHANT SARAN
WHOLE TIME MEMBER