

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CONSENT ORDER

**ON THE APPLICATION SUBMITTED BY
KARAN THAPAR**

**IN THE MATTER OF
GREAVES COTTON LIMITED
(CONSENT APPLICATION NO. 710/2008)**

1. Pursuant to the acquisition of 49,49,306 shares of Greaves Cotton Limited on April 03, 2006, Mr Karan Thapar, located at 8, Cedar Avenue, DLF Chhattarpur, New Delhi-110 030 (hereinafter referred to as the 'applicant'), made disclosure of the acquisition under Regulation 3(3) of the Takeover Regulations to the stock exchange, with a delay of sixteen days. Therefore, the applicant failed to comply with Regulation 3(3) of the Takeover Regulations and became liable for appropriate enforcement actions.
2. The applicant, vide letter dated May 21, 2008, proposed settlement of the enforcement actions, that may be initiated by SEBI for the failure mentioned above, through a consent order in terms of SEBI circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. It proposed revised consent terms vide letter dated April 6, 2009. The High Powered Advisory Committee constituted by SEBI considered the consent terms proposed by the applicant and recommended the case for settlement. Accordingly, the applicant shall pay Rs.25,000 (Rupees twenty five thousand only) towards settlement charges and Rs.10,000 (Rupees ten thousand only) towards administrative charges. SEBI accepted the said recommendations and communicated the same to the applicant vide letter dated June 3, 2009.
3. Accordingly, the applicant, without admitting or denying the guilt, has remitted a sum of Rs.35,000 (Rupees thirty five thousand only) comprising Rs.25,000 (Rupees twenty five thousand only) towards settlement charges and Rs.10,000 (Rupees ten

thousand only) towards administrative charges, vide demand draft No.128325 dated June 8, 2009 drawn on Axis Bank, payable at Mumbai.

4. In view of the above, it is hereby ordered that SEBI shall not take any enforcement action against the applicant for its non-compliance, as mentioned at Para-1 above.
5. This order is without prejudice to the right of SEBI to initiate enforcement actions, including commencing appropriate proceedings against applicant for the aforesaid non-compliance, if:
 - a.any representation made by the applicant in this consent proceeding is subsequently discovered to be untrue; or
 - b.the applicant breaches any of the clauses/ conditions of undertakings/ waivers filed in this consent proceeding.
6. This consent order is passed on this day, the 26th of June, 2009 and shall come into force with immediate effect.

Sd/-
M. S. Sahoo
Whole Time Member

Sd/-
K. M. Abraham
Whole Time Member