

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

On the Application No. **3021 of 2015**

Submitted by **Wazir Financial Services Pvt. Limited, Libra (Agencies) Pvt. Limited
and Libra Techcon Limited**

in the matter of **Birla Cotsyn (India) Limited**

1. Wazir Financial Services Pvt. Limited, Libra (Agencies) Pvt. Limited and Libra Techcon Limited (hereinafter referred to as ‘applicants’) having their registered office at 805/806, Hallmark Business Plaza, Guru Nanak Hospital Road, Bandra (East), Mumbai – 400051, vide letter dated September 11, 2015, filed an application in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 (‘Settlement Regulations’) proposing to settle, the proposed adjudication proceedings intimated vide Notice of Approved Enforcement Action dated July 14, 2016, for failure to make disclosures under regulations 7(1) read with 7(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 on May 11, 2011 and regulations 29(1) read with 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 on November 14, 2013, in the matter of dealing in the shares of Birla Cotsyn (India) Limited. The applicants were termed as persons acting in concert in terms of the Regulation 2(1)(q)(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
2. The authorised representatives of the applicants had a meeting with the Internal Committee of SEBI on November 24, 2016, wherein the settlement terms were deliberated. Thereafter, the applicants vide letter dated November 28, 2016, proposed the revised settlement terms to settle the defaults mentioned in para 1 above.
3. The High Powered Advisory Committee (‘HPAC’), considered the settlement terms proposed by the applicants in its meeting dated December 14, 2016 and recommended the case for settlement upon payment of ₹5,21,250/- (Rupees Five Lakh Twenty One Thousand Two Hundred Fifty only) by the applicants towards settlement terms for

the aforementioned defaults. The Panel of Whole Time Members of SEBI had accepted the said recommendations of the HPAC and the same was communicated to the applicants vide e-mail dated January 20, 2017.

4. The applicants vide Demand Draft no. 225438 dated January 25, 2017, drawn on Dena Bank, payable at Mumbai has remitted a sum of ₹5,21,250/- (Rupees Five Lakh Twenty One Thousand Two Hundred Fifty only) towards the settlement charges.
5. Accordingly, the adjudication proceedings proposed to be initiated against the applicants for the alleged violation 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 Regulation 15 and 19 of the Settlement Regulations, it is hereby ordered that:
 - i. this order disposes of the said proposed adjudication proceedings in respect of the applicants as mentioned above 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 representations made by the applicants in the present settlement proceedings are 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 passed on this 16th day of February, 2017 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.

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G. MAHALINGAM
WHOLE TIME MEMBER

-Sd-

S. RAMAN
WHOLE TIME MEMBER