

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

On Application No. 3012 of 2015

Filed by 1) M/s Larsen & Toubro Limited (PAN No. AAACL0140P)

2) Mr. A.M. Naik (PAN No. AAAPN6700G)

3) Mr. Shailendra N Roy (PAN No. AFYPR0159L)

In the matter of M/s Larsen & Toubro Limited

1. 1) M/s Larsen & Toubro Limited, 2) Mr. A.M. Naik 3) Mr. Shailendra N Roy (hereinafter referred to as 'applicants') filed an application dated October 06, 2015 in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 ("Settlement Regulations"), proposing to settle, without admitting or denying the findings of fact and conclusions of law, through a settlement order, the proposed adjudication proceedings intimated vide Notice of Approved Enforcement Action dated August 06, 2015 for the delayed compliance of regulation 13(6) of SEBI (Prohibition of Insider Trading) Regulations, 1992 by Applicant No.1 and regulation 13(4) read with 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992 by Applicant No.2 and 3.
2. The authorised representatives of the applicants had meeting with the Internal Committee of SEBI on April 06, 2017, wherein the settlement terms were deliberated. Thereafter, the applicants, vide letter dated April 07, 2017, proposed the revised settlement terms to settle the defaults mentioned above.
3. The High Powered Advisory Committee ('HPAC') in its meeting held on November 27, 2017 considered the settlement terms proposed and recommended the case for settlement upon payment of a total of ₹10,26,875 (Rupees Ten Lakh Twenty Six Thousand Eight Hundred Seventy Five Only) by the applicants [₹2,00,000/- (Rupees Two Lakh only) by applicant no.1, ₹4,72,500 (Rupees Four Lakh Seventy Two Thousand Five Hundred Only) by applicant no.2, ₹3,54,375 (Rupees Three Lakh Fifty Four Thousand Three Hundred Seventy Five Only) by applicant No.3] towards settlement charges for the aforementioned defaults. The Panel of Whole Time Members of SEBI accepted the said recommendation of the HPAC and the same was communicated to the applicants vide e-mail dated January 04, 2018.

4. The applicants vide Demand Draft number No. 323849 (for ₹2,00,000/-) dated January 11, 2018 and Demand Draft Nos. 011643 & 011633 (for ₹4,72,500 and ₹3,54,375 respectively) both dated January 09, 2018 drawn on ICICI Bank have remitted a total of ₹10,26,875/- (Rupees Ten Lakh Twenty Six Thousand Eight Hundred and Seventy Five only) towards the settlement charges.
5. Accordingly, the proposed adjudication proceedings for the alleged defaults 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 regulations 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 representation made by the applicants in the present settlement proceedings is 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 is passed on this 30th day of January, 2018 and 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.

-Sd-

G. MAHALINGAM
WHOLE TIME MEMBER

-Sd-

MADHABI PURI BUCH
WHOLE TIME MEMBER