

BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

SETTLEMENT ORDER
(Application No. 2867 / 2014)

On the application submitted by

M/s Woo Yang Electronics (India) Limited

(Presently known as High Ground Enterprises Limited)

Settlement Order No. CFD/WYEL/AO/SBM-ASR/EAD-3/CO-02/2015

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**'), vide communiqué dated April 26, 2013 initiated adjudication proceedings against M/s Woo Yang Electronics (India) Limited (presently known as High Ground Enterprises Limited and hereinafter referred to as '**the Noticee**') to inquire into and adjudge under Section 15A(b) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**SEBI Act**') the non compliance with the provisions of regulation 8(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as '**Takeover Regulations**') by the Noticee within the due date prescribed in the aforementioned Regulations during the years 2001 to 2003, 2005, 2007 and 2008.
2. In this regard, a Show Cause Notice no. A&E/DRK/CS/14347/2014 dated May 20, 2014 (hereinafter referred to as '**SCN**') was served on the Noticee. It was alleged in the SCN that the Noticee had failed to make yearly disclosure with respect to the changes, if any to the stock exchanges where it was listed, which was required under the provisions of regulation 8(3) of the Takeover Regulations during the years 2001 to 2003, 2005, 2007 and 2008. The alleged failure on the part of the Noticee to comply with the said provisions made the Noticee liable for a monetary penalty under Section 15A(b) of the SEBI Act.

3. Pending adjudication proceedings, the noticee submitted a consent application no. 2867/2014 which was received by SEBI on August 20, 2014 along with the undertaking in the format prescribed by SEBI for settlement in the matter in terms of Regulations 3 (1) and 3 (2) of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014.
4. Consequent to the transfer of Shri D Ravikumar, the Competent Authority has appointed the undersigned as Adjudicating Officer on June 22, 2015 to dispose of the current Settlement Proceedings.
5. Pursuant to the consent application no. 2867/2014, the Noticee's authorized representatives, Shri Ajit K. Sharma, Ms Shailashri Bhaskar and Shri Amit R. Dadheech (Company secretaries) attended a meeting with the Internal Committee on Consent on January 29, 2015 and the revised settlement terms were settled at an amount of Rs 2,59,250/- (Rupees Two Lakh Fifty Nine Thousand Two Hundred and Fifty Only) towards settlement charges. The settlement terms were placed before the High Powered Advisory Committee on Consent (hereinafter referred to as '**HPAC**') on March 17, 2015 and the HPAC considered the facts and circumstances of the case, the proposed settlement terms offered by the Noticee and other material brought before the Committee. HPAC after deliberations recommended the case for settlement on the consent terms proposed by the Noticee, which was approved by the panel of Whole Time Members of SEBI on May 14, 2015.
6. In terms of the proposal of the Noticee for the sole purpose of settling the matter on hand and without admission or denial of guilt on the part of the Noticee to the findings of fact or conclusions of law, the Noticee has remitted a sum of Rs 2,59,250/- (Rupees Two Lakh Fifty Nine Thousand Two Hundred and Fifty Only) vide Demand Draft No. 005372 dated May 27, 2015 drawn on Axis Bank Ltd favoring SEBI towards the terms of settlement in the matter.

7. In view of the above, it is hereby ordered in terms of Regulation 15 (1) of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 that:
- i. this settlement order disposes of the said adjudication proceedings initiated against the Noticee as mentioned in paras 1 and 2 above and
 - ii. passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing / reopening of the pending proceedings against the noticee, if SEBI finds that:
 - a. Any representations made by the noticee in the settlement proceedings are subsequently discovered to be untrue.
 - b. The noticee has breached any of the clauses / conditions of undertakings / waivers filed during the current settlement proceedings.
8. This settlement order is passed on the **Thirtieth day of June, 2015** and shall come into force with immediate effect.
9. In terms of Regulation 17 of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014, copies of this order are being sent to M/s High Ground Enterprises Limited having administrative office at #2, Om Heera Panna, 2nd Floor, Oshiwara, Andheri West, Mumbai-400053, and also to the Securities and Exchange Board of India, Mumbai.

Place: Chennai
Date: 30.06.2015

SURESH B. MENON
ADJUDICATING OFFICER