

**BEFORE THE ADJUDICATING OFFICER
THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI**

**CONSENT ORDER No: CFD-DCR1/2370/AO/EAD-2/1/2013
ON THE APPLICATION SUBMITTED BY**

**SIGNET INDUSTRIES LIMITED
(PAN AABCS3489F)**

1. Securities and Exchange Board of India (hereinafter referred to as the 'SEBI') had initiated adjudication proceedings against M/s Signet Industries Limited (hereinafter referred to as the 'applicant') to inquire into and adjudge under Section 15A(b) of the SEBI Act, 1992, for the alleged violation of the provisions of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 by the applicant, as observed from the Letter of Offer (Dated June 12, 2010) and other documents filed with SEBI by Almondz Global Securities Limited (Manager to the Offer) in the matter of acquisition of 20% shares of SIL by Mr. Mukesh Sangla, Mr. Saurabh Sangla and other acquirers.
2. In the course of the adjudication proceedings, a Show Cause Notice bearing no. EAD-1/SRP/RK/21993/2011 dated July 11, 2011 was issued to the applicant under Rule 4 of the SEBI (Procedure for holding inquiry and imposing penalties by Adjudicating Officer) Rules, 1995, for the applicant's alleged violation of the abovementioned provisions of law. Pending the adjudication proceedings, the applicant filed an application for consent vide letter dated July 22, 2011 and an affidavit of "Undertakings and Waivers" in the matter in terms of SEBI Circular No. EFD/ED/Cir-1/2007 dated October 07, 2009 by proposing to pay ₹ 50,000/- (Rupees

Fifty Thousand only) towards settlement fees, in the present matter. The applicant, vide letter dated January 07, 2013, submitted the revised consent terms towards the settlement of the said failure of ₹ 4,46,250/- (Rupees Four lakh forty six thousand two hundred and fifty only). The revised terms as proposed by the applicant were placed before the High Powered Advisory Committee (HPAC) meeting held on February 08, 2013, the HPAC recommended that the case may be settled on payment of ₹ 4,46,250/- (Rupees Four lakhs forty six thousand two hundred and fifty only). The acceptance of the consent proposal was communicated to the applicant by SEBI vide its letter dated March 22, 2013.

3. The applicant has remitted a sum of ₹ 4,46,250/- (Rupees Four lakh forty six thousand two hundred and fifty only), vide demand draft bearing no. 043195 dated April 02, 2013 drawn on HDFC Bank of India payable at Mumbai, towards the settlement charges, for the purpose of settling the adjudication proceedings by consent order.
4. In view of the above, the adjudication proceedings initiated against the applicant is hereby settled as per the above consent terms. This order is without prejudice to the right of SEBI to take enforcement actions including commencing/ reopening of the pending proceedings against the applicant, if SEBI finds that:
 - a. any representations made by the applicant in the consent proceedings are subsequently discovered to be untrue.
 - b. the applicant has breached any of the clauses/conditions of undertakings/waivers filed during the current consent proceedings.
5. This consent order is passed on the 9th day of April, 2013 and shall come into force with immediate effect.

6. In terms of rule 6 of the Adjudication Rules, a copy of this order is being sent to the applicant and to Securities and Exchange Board of India.

P. K. KURIACHEN
ADJUDICATING OFFICER