

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

CONSENT ORDER

On the Application No. 2755 of 2013

submitted by

WELSPUN INDIA LTD.

(PAN : AAACW1259N)

1. Welspun India Ltd. Ltd. (hereinafter referred to as 'the applicant') having its registered office at Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai- 400013 had vide its letter dated September 16, 2013 filed an application, subsequently amended on December 20, 2013 in terms of the SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007 read with circular dated May 25, 2012, and subsequently replaced with the SEBI (Settlement of Civil and Administrative Proceedings) Regulations, 2014 proposing to settle, through a consent order, *inter alia* any action that may be initiated for the delayed compliance of Regulation 13 (6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as 'the PIT Regulations').
2. The application for settlement also proposed to settle the adjudication proceedings initiated against the applicant vide show cause notice dated July 22, 2013 issued by the Adjudicating Officer for the delayed compliance of Regulation 7(3) of the Securities and Exchange Board of India (Substantial acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as 'the Takeover Regulations'). Since the proceedings are pending before the Adjudicating Officer, the same shall be disposed of by the said Adjudicating Officer in terms of Regulation 15(1) of the SEBI (Settlement of Civil and Administrative Proceedings) Regulations, 2014.
3. The present settlement order deals in terms of Regulation 15(2) of the SEBI (Settlement of Civil and Administrative Proceedings) Regulations, 2014 with the application seeking settlement of any action that may be initiated against the applicant for the delayed compliance of Regulation 13 (6) of the PIT Regulations.

4. The representatives of the applicant had a meeting with the Internal Committee of SEBI wherein the settlement terms proposed by the applicant was deliberated. Thereafter, the applicant vide its letter dated March 25, 2014 proposed the revised settlement terms to settle both the earlier discussed defaults by offering to pay a consolidated sum of Rs. 2,41,500/- (Rupees Two Lakh Forty One Thousand and Five Hundred only) towards settlement charges for the non-compliance of Regulation 7(3) of the Securities and Exchange Board of India (Substantial acquisition of Shares and Takeovers) Regulations, 1997 and Regulation 13 (6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 .
5. The High Powered Advisory Committee (HPAC), considered the settlement terms proposed by the applicant and recommended the case for settlement upon payment of Rs. 2,41,500/- (Rupees Two Lakh Forty One Thousand and Five Hundred only) towards settlement charges 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 applicant vide letter dated November 17, 2014.
6. Accordingly, the applicant has, vide Demand Draft No. 003977 dated November 25, 2014 drawn on IDBI Bank and payable at Mumbai, remitted a sum of Rs. Rs. 2,41,500/- (Rupees Two Lakh Forty One Thousand and Five Hundred only) towards the settlement charges.
7. In view of the same, the delayed compliance of Regulation 13 (6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as discussed earlier, is settled as per the above terms by way of this order and the Securities and Exchange Board of India shall not initiate any enforcement action against the applicant for the said default.
8. This settlement order passed on this the 26th day of December, 2014 shall come into force with immediate effect.


RAJEEV KUMAR AGARWAL
WHOLE TIME MEMBER


PRASHANT SARAN
WHOLE TIME MEMBER