

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

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SETTLEMENT ORDER

On the Application No. 2927 of 2015

Submitted by **KDDL Limited** (PAN: **AAACK1929M**)

In the matter of M/s KDDL Limited

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1. KDDL Limited (hereinafter referred to as ‘the applicant’) having its registered office at “Plot No.3, Sector III, Parwanoo, Himachal Pradesh – 173220”, vide its letter dated April 13, 2015 filed a *Suo Moto* application in terms of the SEBI (Settlement of Civil and Administrative Proceedings) Regulations, 2014 (hereinafter referred to as ‘**Settlement Regulations**’) proposing to settle, through a settlement order, the possible proceedings for the delayed disclosure of 24 days, made on March 16, 2015 under regulation 7(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as ‘**SAST Regulations, 1997**’), subsequent to the disclosure made by Mr. R.K. Saboo on February 12, 2015 under regulations 7(1) read with 7(2) of SAST Regulations, 1997 to the applicant with respect to the transaction dated May 25, 2010.
2. The representatives of the applicant had a meeting with the Internal Committee of SEBI on July 14, 2016, wherein the settlement terms proposed by the applicant was deliberated. Thereafter, the applicant vide its letter dated July 14, 2016 proposed the revised settlement terms to settle the defaults mentioned in para 1 above.
3. The High Powered Advisory Committee (hereinafter referred to as ‘**HPAC**’), considered the settlement terms proposed by the applicant in its meeting held on August 31, 2016 and recommended the case for settlement upon payment of ₹2,31,750/- (Rupees Two Lakh Thirty One Thousand Seven Hundred Fifty only) by the applicant towards settlement terms for the aforementioned default. The Panel of Whole Time Members of SEBI had accepted the said recommendation of the HPAC and the same was communicated to the applicant vide email dated October 24, 2016.
4. Accordingly, the applicant vide Demand Draft no. 736223 dated October 17, 2016, drawn on Bank of India, payable at Mumbai has *inter alia* remitted a sum of ₹2,31,750/- (Rupees Two Lakh Thirty One Thousand Seven Hundred Fifty only) towards the settlement

charges.

5. In view of the same, for the delayed compliance of regulation 7(3) of the SAST Regulations, 1997 as discussed above, is settled *qua* the applicant as per the above terms by way of this order and SEBI shall not initiate any enforcement action against the applicant for the said default.
6. In view of the above, in terms of regulation 15(1) and regulation 19 of the Settlement Regulations, it is hereby ordered that:
  - i. this order disposes of the said possible proceedings in respect of the applicant as mentioned above and;
  - ii. passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing the possible proceedings against the applicant, if SEBI finds that:
    - a. any representations made by the applicant in these settlement proceedings are subsequently discovered to be untrue;
    - b. the applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the current settlement proceedings.
7. This settlement order passed on this 4<sup>th</sup> day of January, 2017 shall come into force with immediate effect.
8. In terms of Regulation 17 of the Settlement Regulations, a copy each of this order shall be sent to the applicant and shall also be published on the website of SEBI.

**S. RAMAN**  
**WHOLE TIME MEMBER**

**G. MAHALINGAM**  
**WHOLE TIME MEMBER**