

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA  
MUMBAI**

**CONSENT ORDER**

**ON THE APPLICATION SUBMITTED BY  
BOC GROUP Plc and M/s. BOC HOLDINGS**

**IN THE MATTER OF  
M/s. BOC INDIA LIMITED**

**(CONSENT APPLICATION No.623 of 2008)**

1. BOC Group Plc and M/s. BOC Holdings have jointly filed this consent application dated April 8, 2008 in terms of SEBI Circular No. EFD/ED/Cir.-1/2007 dated April 20, 2007 seeking settlement of the enforcement actions that may be initiated by SEBI, for their failure to make certain disclosures under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "Takeover Regulations").
2. The applicants have stated that the BOC Group Plc had declared that the beneficial interest and voting rights in respect of 31.54% shares of M/s. BOC India Limited would be held by it on behalf of M/s. BOC Holdings. Accordingly, the BOC Group Plc made necessary disclosures for all relevant years except for 2001 when the disclosure under Regulation 8 of the Takeover Regulations was made with a delay of 12 days. However, M/s. BOC Holdings did not make necessary disclosures under Regulation 6 for the year 1997 and under Regulation 8 for the years 1997 to 2007. Thus, the applicants failed to comply with the requirements of Takeover Regulations and therefore, have reasonable grounds to believe that SEBI would initiate action against them under the SEBI Act, 1992 and the Takeover Regulations.
3. The High Powered Advisory Committee considered the settlement terms proposed by the applicants and recommended the case for settlement on the

terms proposed by the applicants. Accordingly, the applicants shall pay Rs.4,00,000/- (Rupees four lakh only) as settlement charges.

4. For the sole purpose of settling the matter on hand and without admission or denial of guilt on the part of the applicants to the finding of facts or conclusion of law, the applicants have remitted a sum of Rs.4,00,000/- (Rupees four lakh only) vide demand draft No. 62557833 dated July 30, 2008 drawn on HSBC Bank, Mumbai towards the settlement charges.
5. In view of the above, it is hereby ordered that SEBI shall not take any enforcement action against the applicants for their failure to comply with the aforesaid Regulations in the matter of M/s. BOC India Limited. This is without prejudice to the right of SEBI to take appropriate enforcement action against the applicants if:
  - a. any representation made by the applicants in the consent proceedings is subsequently discovered to be untrue.
  - b. the applicants breach any of the clauses/conditions of undertakings/ waivers filed during the current consent proceedings with SEBI.
6. This consent order is passed on the 17<sup>th</sup> day of September, 2008 and shall come into force with immediate effect.

**T. C. Nair**  
**Whole Time Member**

**M. S. Sahoo**  
**Whole Time Member**