

**BEFORE THE ADJUDICATING OFFICER**

**SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI**

**SETTLEMENT ORDER**  
(Application No. 2853 / 2014)

On the application submitted by

**MIPCO Investments Pvt. Ltd.**

**Settlement Order No. CFD/MIPCO/AO/DRK-AKS/EAD-3/CO-74/02-15**

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1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**'), vide order dated 26.04.2013 initiated adjudication proceedings against MIPCO Investments Pvt. Ltd. (hereinafter referred to as '**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 violations of Regulations 7 (1A) and 7 (2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as '**Takeover Regulations**') alleged to have been committed by the noticee.
2. In this regard a Show Cause Notice no. A&E/DRK/CS/14333/2014 dated 20.05.2014 (hereinafter referred to as '**SCN**') was served on the noticee. In the SCN it was alleged that the noticee had failed to comply with the provisions of Regulations 7 (1A) and 7 (2) of the Takeover Regulations during the period May 2003. Noticee's alleged non compliance made the noticee liable for a monetary penalty under Section 15A (b) of the SEBI Act.
3. Pending adjudication proceedings, the noticee submitted a Settlement Application dated 08.08.2014 and an 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. Pursuant to the said application, the noticee's authorized representatives, Shri S.B. Desai and Shri Parag Sawant attended a meeting with the Internal Committee on Consent on 23.09.2014 and the revised settlement terms were settled at an amount of ₹ 2,12,500/- (Rupees Two Lakh Twelve Thousand Five Hundred Only) towards settlement charges. The settlement terms were placed before the High Powered Advisory Committee on Consent (hereinafter referred to as '**HPAC**') on 28.10.2014 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 22.12.2014.
5. 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 ₹ 2,12,500/- (Rupees Two Lakh Twelve Thousand Five Hundred Only) favoring SEBI vide Cheque No. 054419 dated 29.01.2015 drawn on HDFC Bank Ltd. towards the terms of consent in the matter.
6. 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 pre paras 1 and 2 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.

- 7. This settlement order is passed on the **13th day of March, 2015** and shall come into force with immediate effect.
- 8. In terms of Regulation 17 of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014, copies of this order are being sent to MIPCO Investments Pvt. Ltd. having registered office at 402-B, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai- 400018 and also to the Securities and Exchange Board of India, Mumbai.

**Place: Mumbai**  
**Date: 13.03.2015**

**D. RAVI KUMAR**  
**CHIEF GENERAL MANAGER &**  
**ADJUDICATING OFFICER**