

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

CONSENT ORDER

**On Application No. 2532/2012 submitted by
Pantaloon Retail (India) Limited
(PAN: AAACP6317L)**

1. Pantaloon Retail (India) Limited (hereinafter referred to as 'the applicant') having its registered office at Knowledge house, Shyam nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari East, Mumbai- 400060), had filed an application, vide its letter dated March 12, 2012 in terms of the SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007, proposing to settle, through a consent order, the Appeal No. 221 of 2011 filed by the applicant before the Hon'ble Securities Appellate Tribunal (hereinafter referred to as ' Hon'ble SAT') challenging an order of the Adjudicating Officer dated October 13, 2011 which concluded that the applicant had violated Section 15C of the Securities and Exchange Board of India Act, 1992, as it had failed to redress the grievances of the investors within the stipulated time.
2. The representatives of the applicant had a meeting with the Internal Committee of SEBI on April 20, 2012 and thereafter the applicant vide its letter dated April 23, 2012 proposed the revised consent terms of ₹ 6,50,000/- (Rupees Six Lakh Fifty Thousand Only) towards settlement charges and ₹ 1,00,000/- (Rupees One Lakh Only) towards legal expenses, to settle the proceedings mentioned above.
3. The High Powered Advisory Committee (HPAC), considered the consent terms proposed by the applicant and taking into account the fact that no investor grievance was pending against the applicant, recommended the case for settlement upon payment of ₹ 6,50,000/- (Rupees Six Lakh Fifty Thousand Only) towards settlement charges and ₹ 1,00,000/- (Rupees One Lakh Only) towards legal expenses. 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 September 03, 2012.

4. Accordingly, the applicant has, vide Demand Drafts no. 004096 and 004098 dated September 6, 2012 drawn on IDBI Bank and payable at Mumbai, remitted a sum of ₹ 6,50,000/- (Rupees Six Lakh Fifty Thousand Only) towards settlement charges and ₹ 1,00,000/- (Rupees One Lakh Only) towards legal expenses, respectively.
5. The Hon'ble SAT, vide order dated September 10, 2012 read with a supplementary order dated November 9, 2012, granted liberty to the applicant to withdraw the appeal as it had complied with consent terms and to enable SEBI to pass appropriate order in accordance with the consent terms. The proceedings initiated by SEBI which culminated in the passing of the adjudication order dated October 13, 2011 and which was impugned before the Hon'ble SAT, stands settled.
6. This order is without prejudice to the right of SEBI to initiate enforcement actions against the applicant for the abovementioned delay in compliance, if:
 - a. any representation made by the applicant in this consent proceeding is subsequently discovered to be untrue or incomplete; or
 - b. the applicant breaches any of the consent terms or undertakings filed in this consent proceeding.
7. This consent order is passed on this the 05th day of December, 2012 and shall come into force with immediate effect.

RAJEEV KUMAR AGARWAL
WHOLE TIME MEMBER

PRASHANT SARAN
WHOLE TIME MEMBER