

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

CONSENT ORDER

**ON THE APPLICATION JOINTLY SUBMITTED BY
M/s. FLAT PRODUCTS EQUIPMENTS (I) LIMITED, Mr. TILAK RAJ D. MEHTA, Mrs.
NISHI T. MEHTA, Mrs. RITHU N. KOCHHAR, Mrs. RUHI S. CHAUHAN, Mrs. REEMA
N. KATARIYA, M/s. NT STRIPS & AUTOMATION PRIVATE LIMITED AND M/s.
NETWORK CONSULTANTS PVT. LTD.**

**IN THE MATTER OF
M/s. FLAT PRODUCTS EQUIPMENTS (I) LIMITED**

(CONSENT APPLICATION No.456 of 2008)

1. Pursuant to a public offer made on January 16, 2008 for acquisition of 20% of the equity share capital of M/s. Flat Products Equipments (I) Limited (hereinafter referred to as 'applicant'), M/s. Cockerill Maintenance & Ingenierie SA Limited filed a draft letter of offer with SEBI in terms of Regulation 18 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "Takeover Regulations"). While examining the said offer document, SEBI observed that the applicant made disclosures under Regulation 6(2) and 6(4) of the Takeover Regulations for the year 1997 and Regulation 8(3) for the years 2000, 2001 and 2002 with considerable delay. Thus, the applicant failed to comply with these regulations and therefore, became liable for appropriate enforcement action.
2. It was also observed from the said draft letter of offer that Mr. Tilak Raj D. Mehta, Mrs. Nishi T. Mehta, Mrs. Rithu N. Kochhar, Mrs. Ruhi S. Chauhan, Mrs. Reema N. Katariya, M/s. NT Strips & Automation Private Limited (hereinafter referred to as "the other applicants") made the disclosures under Regulation 6(3) of the Takeover Regulations for the year 1997, Regulation 7(1A) for the year 2007 and Regulation 8(2) for the years 2001-2007 with considerable delay.
3. The applicant and other applicants have jointly filed this consent application dated December 31, 2007 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 the aforesaid failures.

4. The High Powered Advisory Committee considered the settlement terms proposed by the applicants and recommended the case for settlement on the terms proposed by them. Accordingly, the applicant shall pay Rs.2,00,000/- (Rupees two lakh only) and the other applicants shall pay a consolidated sum of Rs.5,00,000 (Rupees five lakh only) as settlement charges.
5. 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 applicant has remitted a sum of Rs.2,00,000/- (Rupees two lakh only) vide demand draft No. 891832 dated May 30, 2008 drawn on Canara Bank, Mumbai and the other applicants have remitted a consolidated sum of Rs.5,00,000 (Rupees five lakh only) vide demand draft No. 891833 dated May 30, 2008 drawn on Canara Bank, Mumbai, towards settlement charges.
6. In view of the above, it is hereby ordered that SEBI shall not take any enforcement action against the applicant and other applicants for their failure to comply with the aforesaid Regulations in the matter of M/s. Flat Products Equipments (I) 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 this consent proceeding is subsequently discovered to be untrue.
 - b. the applicants breached any of the clauses/conditions of undertakings/waivers filed during this consent proceeding.
7. This consent order is passed on the 8th day of October, 2008 and shall come into force with immediate effect.

T. C. Nair
Whole Time Member

M. S. Sahoo
Whole Time Member