

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

On the Application No. 2769 of 2013

submitted by

M/s ABHIJIT TRADING CO LIMITED

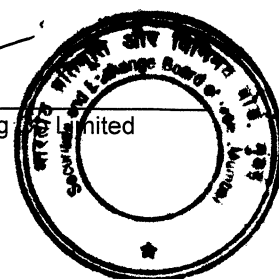
(PAN : AACCA5498B)

1. M/s Abhijit Trading Co Limited (hereinafter referred to as 'the applicant') having its registered office at 22, Rajindra Park, New Delhi-110060, had filed an application received on October 14, 2013 in terms of the SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007 modified by the circular dated May 25, 2012, which is replaced by the SEBI (Settlement of administrative and civil proceedings) Regulations, 2014 proposing to settle, through a settlement order, any proceedings for the delayed compliance of the provisions of Regulations 6(2), 6(4) and 8(3) of the Securities and Exchange Board of India (Substantial acquisition of shares and takeovers) Regulations, 1997 (hereinafter referred to as 'the Takeover Regulations').
2. The applicant has admitted that there was delayed compliance of the provisions of Regulations 6(2) and 6(4) of the Takeover Regulations as also a delay of 4058 days, 3693 days, 3327 days, 2962 days, 2597 days, 2232 days, 1866 days, 1501 days, 1136 days, 771 days, 405 days, 1446 days, 1081 days and 716 days in filing the requisite annual disclosures under Regulation 8(3) of the Takeover Regulations for the years 1998 to 2011. The applicant further submitted that the share capital of the company is less than ₹10 crores.
3. The representatives of the applicant had a meeting with the Internal Committee of SEBI where the terms of settlement were deliberated upon. It was noted that since considerable time has elapsed since the Takeover Regulations came into force, the non-compliances of Regulations 6(2) and 6(4) of the Takeover

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Settlement Order in Application No. 2769/2013- M/s Abhijit Trading



Regulations would not be considered for the purpose of formulating the settlement amount. In so far as the delayed compliance of Regulation 8(3) of the Takeover Regulations is concerned, the applicant vide its letter dated August 05, 2014 proposed to pay a sum of ₹6,41,250/- (Rupees six lakh forty one thousand two hundred and fifty only) as settlement charges to settle any proceedings for the same.

4. The High Powered Advisory Committee (HPAC), considered the consent terms proposed by the applicant and recommended the case for settlement upon payment of ₹6,41,250/- (Rupees six lakh forty one thousand two hundred and fifty only) as settlement charges. The Panel of Whole Time Members of SEBI accepted the said recommendations of the HPAC and the same were communicated to the applicant vide e-mail dated October 31, 2014.
5. Accordingly, the applicant has, vide Demand Draft No. 003954 dated November 07, 2014 drawn on IDBI Bank, remitted a sum of ₹6,41,250/- (Rupees six lakh forty one thousand two hundred and fifty only) as settlement charges.
6. In view of the above, the delayed compliance of the provisions of Regulations 8(3) of the Takeover Regulations is settled according to the settlement terms mentioned above and SEBI shall not initiate any enforcement action against the applicant for the said delayed compliance.
7. This order is passed on this the 14th day of NOVEMBER, 2014 and shall come into force with immediate effect.


RAJEEV KUMAR AGARWAL
WHOLE TIME MEMBER


PRASHANT SARAN
WHOLE TIME MEMBER

