

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CONSENT ORDER

ON THE APPLICATION SUBMITTED BY

MAVI INVESTMENT FUND LIMITED

**IN THE MATTER OF
SOMA TEXTILES AND INDUSTRIES LTD.**

(CONSENT APPLICATION NO.1039/08)

1. Mavi Investment Fund Limited(hereinafter referred to as the “applicant”) vide letter dated November 5, 2008 *suo moto* proposed settlement in terms of SEBI circular No. EFD/ED/Cir-1/2007 dated April 20, 2007 for the non-compliance of Regulations 7(1), 7(1)A and 8(1) of SEBI(Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Regulation 13(3) of the SEBI(Prohibition of Insider Trading) Regulations, 1992 within the time specified therein, with regard to the disclosures to be made to the Stock Exchanges for the period 2006-2007 in the matter of acquisition of shares of Soma Textiles and Industries Ltd.

2. The High Powered Advisory Committee (HPAC), constituted by SEBI, considered the consent terms proposed by the applicant and recommended the case for settlement on payment of Rs.10,00,000/-(Rupees ten lakh only) towards settlement charges. SEBI accepted the recommendations of HPAC and communicated the same to the applicant vide letter dated April 12, 2010.

4. Accordingly, the applicant without admitting or denying the charges, has remitted a sum of Rs.10,00,000/-(Rupees ten lakh only) vide pay order number 519177 dated April 16, 2010 drawn on Deutsche Bank payable at Mumbai.

5. In view of the above, it is hereby ordered that SEBI shall not initiate any enforcement action against the applicant for its failure to make necessary disclosures, within the time specified therein, under the Regulations as aforesaid.

6. This order is without prejudice to the right of SEBI to initiate enforcement actions, against the applicant, if:

- a. any representation made by the applicant in this consent proceeding is subsequently discovered to be untrue; 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 day, the 30th of April 2010 and shall come into force with immediate effect.

K. M. ABRAHAM
WHOLE TIME MEMBER

PRASHANT SARAN
WHOLE TIME MEMBER