

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CONSENT ORDER

ON THE APPLICATION SUBMITTED BY

**MR AMRUT PREMJI SHAH**

(Permanent Account Number: AACPS8649D)

**(CONSENT APPLICATION NO. 2567/2012)**

1. Mr. Armut Premji Shah (hereinafter referred to as the 'applicant'), having his address at 502, Prangan, Malviya Road, Vile Parle (East), Mumbai-400057, filed a voluntary application dated June 26, 2012 in terms of the SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007 proposing settlement of the defaults regarding the delayed compliance of the provisions of Regulations 10 (5) and 10 (6) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as the "Takeover Regulations") pursuant to the acquisition of 11, 00, 000 shares of M/s Meuse Kara & Sungrace Mafatlal Ltd., a company promoted by him, (hereinafter referred to as the "Target company") representing 13.74% of the equity of the Target company on March 06, 2012 by way of inter se transfer amongst promoters.
2. Upon examination of the application it was observed that though there was a delay of 20 days and 4 days in filing the disclosures/report with the BSE Ltd., mandated under regulations 10 (5) and 10 (6) of the Takeover Regulations, respectively, and the total shareholding of the applicant in the Target company increased to 30.82% of the equity capital by reason of the acquisition. No loss/harm to any of the shareholders or investors of the Target company could be made out on account of the delayed disclosures/reporting.
3. The representatives of the applicant had a meeting with the Internal Committee of Securities and Exchange Board of India (hereinafter referred to as 'SEBI') on January 07, 2013. Thereafter the applicant vide its letter dated January 07, 2013 proposed the revised consent terms of Rs. 3,15,000/- (Rupees Three Lakhs and Fifteen Thousand Only) to settle any enforcement proceedings that may be initiated, as settlement charges.
4. The High Powered Advisory Committee considered the consent terms proposed by the applicant and after taking into account the facts and circumstances of the case, recommended the settlement of the aforementioned defaults on payment of Rs.

3,15,000/- (Rupees Three Lakhs and Fifteen Thousand Only) towards settlement charges. The recommendations of the Committee were approved by the Panel of Whole Time Members and communicated to the applicant vide letter dated April 01, 2013.

5. The applicant has remitted a sum of Rs. 3,15,000/- (Rupees Three Lakhs and Fifteen Thousand Only) vide Demand Draft No.'700820' dated April 13, 2013 drawn on The Cosmos Co-op Bank Ltd. and payable at Mumbai towards the settlement charges.
6. In view of the above, the defaults of the applicant with regard to delayed compliance of regulations 10(5) and 10(6) of the Takeover Regulations, as described hereinabove is settled and SEBI shall not initiate any enforcement action against the applicant for the said default.
7. This order is without prejudice to the right of SEBI to initiate enforcement actions against the applicant for the earlier discussed delays in compliances by it, 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.
8. This consent order is passed on this day, the 17<sup>th</sup> day of May, 2013 and shall come into force with immediate effect.

**RAJEEV KUMAR AGARWAL**  
**WHOLE TIME MEMBER**

**PRASHANT SARAN**  
**WHOLE TIME MEMBER**