

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

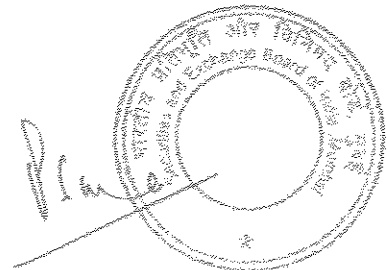
CONSENT ORDER

ON THE APPLICATION SUBMITTED BY

M/s Luminaire Technologies Limited
(PAN No. AAEC5081Q)

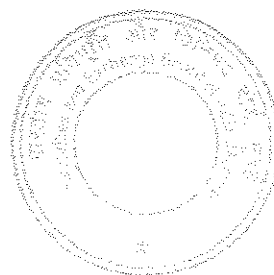
(CONSENT APPLICATION NO. 2290/2011)

1. M/s Luminaire Technologies Limited (hereinafter referred to as the 'applicant/Target Company') having its registered office at 601/602, N.S. Patkar Marg, Girgaum Chowpatty, Mumbai – 400 007, filed an application vide its letter dated April 19, 2011 in terms of the SEBI circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. The applicant proposed settlement through a consent order in anticipation of enforcement action being initiated against it for delayed compliance of the provision of Regulations 8(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997 (the Takeover Regulations).
2. Vandana Cloth Centre Private Ltd. (VCCPL) acquired 1,18,28,030 equity shares of the Target Company representing 49.28% of the equity and voting share capital of the Target Company. Hence, VCCPL made an open offer to acquire 48,00,000 fully paid-up equity shares of the Target Company, representing 20% of the fully paid-up equity and voting share capital of the Target Company in terms of Regulations 10 and 12 of the Takeover Regulations.
3. While conducting the due diligence, the Merchant Banker to the said Open Offer i.e. VC Corporate Advisors Pvt. Ltd. (MB) observed that there were some delays in complying with the disclosures made in terms of Chapter II of the Takeover Regulations, in that the applicant delayed the compliance of Regulations 8(3) of the Takeover Regulations for the years 2003 and 2010 by 124 days and 5 days, respectively.
4. The representatives of the applicant had a meeting with the Internal Committee of SEBI on February 24, 2012 and the applicant vide its letter dated February 27, 2012 proposed the revised consent terms to settle any anticipated proceedings for the aforesaid delayed compliance by offering to pay a sum of ₹1,00,000/- (Rupees One Lakh Only) towards settlement charges.



5. The High Powered Advisory Committee (HPAC) considered the consent terms proposed by the applicant and, after taking into account the facts and circumstances of the case, recommended the case for settlement upon payment of ₹1,00,000/- (Rupees One Lakh Only) towards settlement charges. 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 October 5, 2012.
6. Accordingly, the applicant has, vide Demand Draft no. '823983' dated October 11, 2012 drawn on HDFC Bank and payable at Mumbai, remitted a sum of ₹1,00,000/- (Rupees One Lakh Only) towards the settlement charges.
7. In view of the above, the delayed compliance of the provision of Regulation 8(3) of the Takeover Regulations, as enumerated earlier, is settled as per the above consent terms and SEBI shall not initiate any enforcement action against the applicant for the said non-compliances.
8. This order is without prejudice to the right of SEBI to initiate enforcement actions against the applicant for the earlier discussed non-compliances, 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.
9. This consent order is passed on this day, the 15th day of ~~NOVEMBER~~ of 2012 and shall come into force with immediate effect.


RAJEEV KUMAR AGARWAL
WHOLE TIME MEMBER




PRASHANT SARAN
WHOLE TIME MEMBER