

**SECURITIES AND EXCHANGE BOARD OF INDIA**

**CONSENT ORDER**

**ON THE APPLICATION NO. 2497/2012**

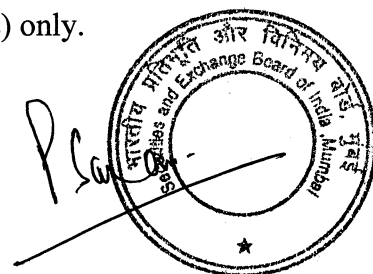
**FILED BY**

**M/S BENGAL FINANCE & INVESTMENTS PRIVATE LIMITED**

**(PAN No. AABCB7225Q)**

1. M/s Bengal Finance & Investments Pvt. Ltd. (hereinafter referred to as 'the applicant') filed an application for consent, vide letter dated February 01, 2012 in terms of the SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007, proposing the settlement, through a consent order, any proceedings that may be initiated against the applicant for delayed compliance in disclosure requirements made under Regulation 7(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "the Regulations") for the acquisitions made in the year 2011 by a delay of 139 days.
2. In terms of Regulation 7(1) of the Regulations, any acquirer who, who acquires shares which taken together with the share or voting rights, if any, held would entitle him to more than five percent or ten percent or fourteen percent or fifty four percent or seventy four percent shares or voting rights in any manner, is required to disclose at every stage the aggregate of his shareholding or voting rights to that company and to the stock exchange where shares of the target company are listed.
3. The applicant had purchased 4126427 shares of M/s Kajaria Ceramics Ltd. (target company) aggregating to 5.61% of the total issued an paid up capital through open market during the period of May 4, 2011 to August 17, 2011 whereas the requisite disclosures were filed to the target company and the stock exchange on December 19, 2011.
4. In view thereof the applicant vide aforesaid consent application sought to settle any proceedings that may be initiated against it for the said delayed compliance. During the meeting held with the Internal Committee on June 06, 2012, the case was discussed whereupon the applicant submitted its revised terms of consent for Rs. 2,00,000/- (two lakhs) only.

*[Handwritten signature]*



5. The High Powered Advisory Committee, considered the consent terms proposed by the applicant and recommended the case for settlement on payment of Rs. 2,00,000/- (two lakhs) only towards settlement charges. The Panel of WTMs has accepted the said recommendations of the Committee and communicated the same to the applicant, vide letter dated September 05, 2012.
6. Accordingly, the applicant vide their letter dated September 24, 2012, has forwarded a Demand Draft no. "928073" dated September 24, 2012 drawn on Citi Bank, payable at Mumbai, for Rs Rs. 2,00,000/- (two lakhs) only towards the settlement charges.
7. In view of the above, any proceedings that may be initiated against the applicant for the said delay in compliance of the provisions of Regulation 7(1) of the Regulations, as enumerated in the aforementioned consent application, is settled as per above consent terms and the Securities and Exchange Board of India shall not initiate any enforcement action against the applicant for the said delay in compliance.
8. This order is without prejudice to the right of the Securities and Exchange Board of India to initiate enforcement actions against the applicant for the abovementioned delay in compliance, 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 the 30<sup>th</sup> day of October, 2012 and shall come into force with immediate effect.

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



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