

**BEFORE THE ADJUDICATING OFFICER**  
**SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI**

**CONSENT ORDER**

On the Application submitted by

**M/s CIL Nova Petrochemicals Limited and M/s GSL Nova Petrochemicals Limited  
(Erstwhile M/s Nova Petrochemicals Limited) in the matter of M/s Nova  
Petrochemicals Limited**

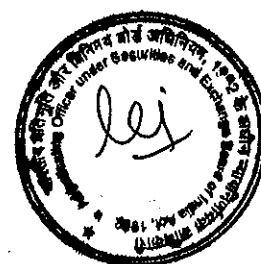
**CO/IVD/1968/2010/AO/MK/34/2013**

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1. The Securities and Exchange Board of India (SEBI) had initiated adjudication proceedings in respect of M/s CIL Nova Petrochemicals Limited and M/s GSL Nova Petrochemicals Limited (Erstwhile M/s Nova Petrochemicals Limited) (hereinafter referred to as "**noticee**") to inquire into and adjudge under section 15 A(b) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**SEBI Act**') the alleged violation/contravention of the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 (hereinafter referred to as '**SAST Regulations**') by the noticee.
2. It was observed during the investigation that there was change in the shareholding of Reniwal Group and Persons Acting in Concert of the noticee. It was alleged that the noticee failed to make necessary disclosures under regulation 7 (3) and regulation 8(3) of SAST Regulations.
3. The undersigned was appointed as Adjudicating Officer (**AO**) under section 15 I of the SEBI Act to inquire into and adjudge under section 15 A(b) of the SEBI Act for the aforesaid alleged violations. Consequently, Show Cause Notice No. A&E/MK/IVD/NPL/176449/2009 dated September 10, 2009 was issued to the noticee under rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995. (hereinafter referred to as "**the Rules**").



4. While the adjudication proceeding were in progress, the noticee made an application dated April 16, 2010 along with an affidavit of "undertakings and waivers" in terms of SEBI Circular No EFD/Cir-1/2007 dated 20<sup>th</sup> April, 2007 for Consent Order in respect of the aforesaid notice before SEBI. Subsequently, the noticee vide its letter dated July 16, 2010 proposed consent terms of ₹10,00,000/- (Rupees Ten Lakh only) as revised consent terms towards settlement charges in respect of the aforesaid proceedings before SEBI.
5. The terms as proposed by the noticee were placed before the High Powered Advisory Committee (hereinafter referred to as 'HPAC') on February 08, 2013. The HPAC after deliberation recommended that the case may be settled on the aforesaid consent terms proposed by the noticee. The recommendations of HPAC were subsequently placed before the panel of Whole Time Members of SEBI. Thereafter, SEBI vide letter dated March 20, 2013 conveyed the recommendations of the HPAC to the applicant and advised the applicant to pay in accordance with consent terms.
6. In terms of the proposal of the noticee, for the sole purpose of settling the matter on hand, without admitting or denying the guilt on the part of the noticee to the finding of fact or conclusion of law, the noticee remitted a sum of ₹ 10,00,000/- (Rupees Ten Lakh only), the details of the same are as under:
- I. Rs. 5,00,000/- Demand Draft No. "596522" dated April 02, 2013 drawn on Corporation Bank remitted by M/s CIL Nova Petrochemicals Limited
- II. Rs. 5,00,000/- Demand Draft No. "596529" dated April 03, 2013 drawn on Corporation Bank remitted by M/s GSL Nova Petrochemicals Limited
7. In view of above, it is hereby ordered that,
- i) This consent order disposes of the said proceedings pending against the noticee under SEBI Act, and



- ii) Passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing / reopening of the pending proceedings against the noticee, if SEBI finds that
- a. any representation made by the noticee in the consent proceedings is subsequently discovered to be untrue.
  - b. the noticee has breached any of the clauses / conditions of undertakings / waivers filed during the current consent proceedings.
8. This consent order is passed on April 10, 2013 and shall come into force with immediate effect.
9. In terms of rule 6 of SEBI (Procedure for Holding Inquiry and Imposing Penalty by Adjudicating Officer) Rules, 1995, copies of this order are sent to the noticee and also to SEBI.

Place: Mumbai



Manoj Kumar

Adjudicating Officer