

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI  
CONSENT ORDER**

**ON THE APPLICATION SUBMITTED BY  
SHREE NATH EXPORTS (INDIA) PVT. LTD.**

**IN THE MATTER OF HOWARD HOTELS LIMITED  
(CONSENT APPLICATION NO. 1950 OF 2010)**

1. Shree Nath Exports (India) Pvt. Ltd. (hereinafter referred to as 'the applicant') having its registered office at EWS – 1157, Sector – 7, Awasa Vikas Colony, Agra – 282007 filed the consent application vide its letter dated March 10, 2010 in terms of the SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007.
2. Vide the said application, the applicant has submitted that it had acquired 4,69,700 equity shares of Howard Hotels Limited, which accounted for 6.42% of the share capital of the said company, from off-market on August 17<sup>th</sup>, 2009 and hence in terms of regulation 7(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (the Takeover Regulations), was required to file the information with the concerned stock exchanges. However, the said information was not filed. This discrepancy was noticed by the applicant during the secretarial audit and was duly rectified by filing the said information with the concerned stock exchanges on March 09, 2010.
3. The applicant has voluntarily filed the aforementioned consent application proposing the settlement, through a consent order, for delay in compliance of the provision of regulation 7(1) of the Takeover Regulations. Vide letter dated July 01, 2010, the applicant has proposed the revised consent terms to settle the said delay in compliance on payment of Rs. 30,000/- (Rupees Thirty Thousand Only) towards settlement charges.

4. The High Powered Advisory Committee, constituted by SEBI, considered the consent terms proposed by the applicants and recommended the case for settlement on payment of Rs. 30,000/- (Rupees Thirty Thousand Only) towards settlement charges. SEBI accepted the said recommendations of the Committee and communicated the same to the applicant vide email dated September 23, 2010.
5. Accordingly, the applicants have, vide demand draft no. “648676” dated November 01, 2010 drawn on the Punjab National Bank, Agra and payable at Mumbai, remitted a sum of Rs. 30,000/- (Rupees Thirty Thousand Only) towards the settlement charges.
6. In view of the above, the delay in compliance of the provisions of regulation 7(1) of the Takeover Regulations, as enumerated in the aforementioned consent application, is settled as per above consent terms and SEBI shall not initiate any enforcement action against the applicant for the said delay in compliance.
7. This order is without prejudice to the right of SEBI 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.
8. This consent order is passed on this the 29<sup>th</sup> day of November, 2010 and shall come into force with immediate effect.

**K.M. ABRAHAM**  
**WHOLE TIME MEMBER**

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