

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CONSENT ORDER

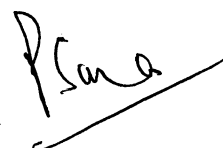
ON THE APPLICATION SUBMITTED BY

CHINAR INDUSTRIAL INVESTMENT & FINANCE LIMITED

(PAN AAACC4749B)

(CONSENT APPLICATION NO. 2602/2012)

1. Chinar Industries Investment & Finance Limited (hereinafter referred to as the 'applicant'), a public limited company, having its registered office at Flat No. 4040, Sector-C, Pocket-4, Vasant Kunj, New Delhi-110049 filed a voluntary application dated July 05, 2012 in terms of the SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007 in anticipation of enforcement proceedings relating to the delayed compliance of the provisions of Regulations 6 (2), 6(4) and 8(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997 (the Takeover Regulations) for the financial years 1997-1998 to 2009-10.
2. Upon examination of the application, it was observed that though the disclosures mandated under Regulations 6(2) and 6(4) and Regulation 8(3) of the Takeover Regulations for the financial years ended on March 31st of 1998 to 2010 were made belatedly on February 28, 2011; no loss/harm to any of the shareholders or investors of the Company could be made out on account of the delayed disclosures.
3. The representatives of the applicant had a meeting with the Internal Committee of SEBI on December 21, 2012. As the requirements under Regulations 6(2) and 6(4) are dated now, the non-compliances of the same were not considered for the purpose of the calculation of the settlement terms by the Internal Committee of SEBI. Thereafter, vide its letter dated December 26, 2012, the applicant proposed the revised consent terms of Rs. 5,85,000/- (Rupees Five Lakhs Eighty five thousand Only).
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 anticipated proceedings on payment of Rs. 5,85,000/- (Rupees Five Lakhs Eighty five thousand Only) towards settlement charges. The recommendations of the Committee were approved by the Panel of Whole Time Members and the same were communicated to the applicant vide letter dated April 01, 2013.



5. The applicant has remitted a sum of Rs. 5,85,000/- (Rupees Five Lakhs Eighty five thousand Only) vide Demand Draft No.'693079' dated April 02, 2013 drawn on Union Bank of India and payable at Mumbai towards the settlement charges.
6. In view of the above, the anticipated proceedings with regard to delayed compliance of Regulations 6(2) and 6(4) and Regulation 8(3) 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 22nd day of MAY, 2013 and shall come into force with immediate effect.


RAJEEV KUMAR AGARWAL
WHOLE TIME MEMBER


PRASHANT SARAN
WHOLE TIME MEMBER