

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA**SETTLEMENT ORDER**

On the Application No. 2802 of 2014

filed by

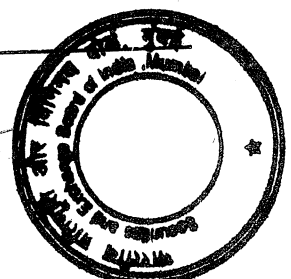
Macor Packaging Ltd.

(PAN: AAICM1546L)

1. M/s Macor Packaging Ltd. (hereinafter referred to as 'the applicant') having its registered office at 3198/15, 4th floor, Gali No. 1, Sangatrashan Paharganj, New Delhi- 110 055, had filed a voluntary settlement application, vide its letter dated January 17, 2014 in terms of the SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007 modified by the circular dated May 25, 2012, which is rescinded by the SEBI (Settlement of Administrative And Civil Proceedings) Regulations, 2014 proposing to settle, through a consent order, any anticipated proceedings for 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 Takeovers) Regulations, 1997 (hereinafter referred to as '**the Takeover Regulations**').
2. The applicant has admitted that there was a delay in the compliance of the provisions of Regulations 6 (2) and 6(4) and Regulation 8(3) of the Takeover Regulations. Details of the same are given below:

S.No.	Regulation	Due date of compliance	Actual date of compliance	Delay (in no. of days)
1	6(2)&6(4)	20-May-97	17-Jan-14	6086
2	8(3)	30-Apr-98	17-Jan-14	5741
3	8(3)	30-Apr-99	17-Jan-14	5376
4	8(3)	30-Apr-00	17-Jan-14	5010
5	8(3)	30-Apr-01	17-Jan-14	4645
6	8(3)	30-Apr-02	17-Jan-14	4280
7	8(3)	30-Apr-03	17-Jan-14	3915
8	8(3)	30-Apr-04	17-Jan-14	3549
9	8(3)	30-Apr-05	17-Jan-14	3184
10	8(3)	30-Apr-06	17-Jan-14	2819
11	8(3)	30-Apr-07	17-Jan-14	2454
12	8(3)	30-Apr-08	17-Jan-14	2088
13	8(3)	30-Apr-09	17-Jan-14	1723
14	8(3)	30-Apr-10	17-Jan-14	1358
15	8(3)	30-Apr-11	17-Jan-14	993

Settlement Order in S.A. No. 2802 of 2014 – Macor Packaging Ltd.



3. The representatives of the applicant had a meeting with the Internal Committee of Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") where the terms of settlement was deliberated upon. It was noted that since considerable time has passed since the Takeover Regulations came into force, the non-compliances of Regulations 6(2) and 6(4) of the Takeover Regulations would not be considered for the purpose of calculating the settlement amount. Thereafter, the applicant vide its letter dated May 15, 2014 proposed the revised consent terms to settle any anticipated proceedings for the aforesaid delayed compliance of Regulation 8(3) of the Takeover Regulations by offering to pay a sum of ₹6,43,125/- (Rupees six lakh forty three thousand one hundred and twenty five only) towards settlement charges.
4. The High Powered Advisory Committee (hereinafter referred to as "**HPAC**"), considered the settlement terms proposed by the applicant and recommended the case for settlement upon payment of ₹6,43,125/- (Rupees six lakh forty three thousand one hundred and twenty five only) towards settlement charges. The Panel of Whole Time Members of SEBI accepted the said recommendations of the HPAC and the same was communicated to the applicant vide e-mail dated August 18, 2014.
5. Accordingly, the applicant has, vide demand draft No. '308780' dated August 18, 2014 drawn on 'Deena Bank' and payable at Mumbai, remitted a sum of ₹6,43,125/- (Rupees six lakh forty three thousand one hundred and twenty five) towards the settlement charges.
6. In view of the above, the delayed compliance of the provisions of Regulation 8(3) of the Takeover Regulations is settled according to the settlement terms mentioned above and SEBI shall not initiate any enforcement action against the applicant for the said delayed compliance.
7. This consent order is passed on this the 5th day of September, 2014 and shall come into force with immediate effect.


RAJEEV KUMAR AGARWAL
WHOLE TIME MEMBER


PRASHANT SARIN
WHOLE TIME MEMBER

