

CO/CFD/69/AUG/2014

SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

On Application No. 2572 of 2012 submitted by

IFL Promoters Ltd.

(PAN: AAACI5322C)

1. IFL Promoters Limited (hereinafter referred to as 'the applicant') having its registered office at D-74, Regal Building, Connaught Place, New Delhi-110001, had filed a voluntary settlement application, vide letter dated June 18, 2012, in terms of SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007 as modified by the circular dated May 25, 2012, which is rescinded by the Securities and Exchange Board of India (Settlement of Administrative and Civil Proceedings) Regulations, 2014, proposing to settle, through a settlement order, any anticipated proceedings for the delayed compliance of Regulation 8(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ('Takeover Regulations') for the year 2009 (1073 days delay) and 2011 (343 days delay).
2. The applicant's representatives met with the Internal Committee of SEBI on February 14, 2014. The Internal Committee observed that the applicant had made delayed compliance of the provisions of Regulations 7(3) and 8(3) of the Takeover Regulations, as well as Regulation 13(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to 'Insider Trading Regulations'). As advised by the Internal Committee, the details of disclosures made under the Takeover Regulations and Insider Trading Regulations were provided by the applicant through e-mail dated February 5, 2014. Accordingly, the settlement terms for the said possible violations is calculated and derived at ₹ 6,16,000/- (Rupees Six Lakh Sixteen Thousand only). Thereafter, the applicant, vide letter dated February 17, 2014, proposed revised settlement terms to settle any anticipated proceedings for the aforementioned non-compliances, by offering ₹ 6,16,000/- (Rupees Six Lakh Sixteen Thousand only) towards settlement charges.

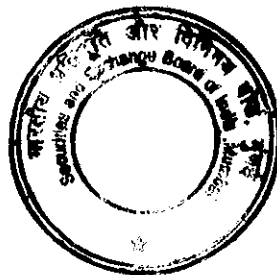
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3. The High Powered Advisory Committee (hereinafter referred to as 'HPAC') considered the settlement terms proposed by the applicant and recommended the case for settlement upon payment of ₹ 6,16,000/- (Rupees Six Lakh Sixteen Thousand only) by the applicant 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 through letter dated June 9, 2014.
4. Accordingly, the applicant has, vide demand draft no. 343956 dated July 18, 2014, drawn on ICICI Bank and payable at Mumbai, remitted a sum of ₹ 6,16,000/- (Rupees Six Lakh Sixteen Thousand only) towards the settlement charges.
5. In view of the above, the delayed compliance of the provisions of Regulation 7(3) and 8(3) of the Takeover Regulations and Regulation 13(6) of the Insider Trading Regulations, as enumerated above, is settled according to the settlement terms and SEBI shall not initiate any enforcement action against the applicant for the said defaults.
6. 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 settlement proceeding is subsequently discovered to be untrue or incorrect; or
  - b. the applicant breaches any of the settlement terms or undertakings filed in this settlement proceeding.
7. This settlement order is passed on this the 20<sup>th</sup> day of AUGUST, 2014 and shall come into force with immediate effect.

  
**RAJEEV KUMAR AGARWAL**  
WHOLE TIME MEMBER



  
**PRASHANT SARAN**  
WHOLE TIME MEMBER