

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

SETTLEMENT ORDER

On the Application No. **2845 of 2015**

filed by

M/s Integra Engineering India Limited

(formerly known as Schlafhorst Engineering (India) Ltd)

(PAN no. AABCS8347Q)

Consent Order No: CFD/EAD-6/AO/AK/23/2015

1. An offer document (letter of offer) was filed by Integra Holdings AG (Acquirer) to acquire upto 38,79,040 equity shares of Rs. 10/- each representing 20.00% of the issue and paid-up voting equity share capital of the company for at a price of Rs. 9.65 per equity share. The public announcement for the same was made on October 22, 2010 and the shares of the company were listed on Bombay Stock Exchange (hereinafter referred to as BSE).
2. On perusal of the letter of offer, SEBI observed that the company had failed to comply with Regulation 8(3) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations 1997 (hereinafter referred to as "**Takeover Regulations**"). Hence, adjudication proceedings were initiated against M/s. Integra Engineering India Ltd, formerly known as Schlafhorst Engineering (India) Ltd (hereinafter referred to as "**the applicant**"/ "**the company**") having its office at Post Box No. 55, Chandrapura Village, Tal Halol - 389 350, Dist. Pachmahals, Gujarat to inquire into and adjudge under section 15A(b) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as SEBI Act), and the undersigned was appointed as Adjudicating Officer (AO) vide order dated September 02, 2013 under section 15 I of the SEBI Act.
3. Accordingly, a Show Cause Notice bearing no. EAD-6/AK/VRP/4657/2014 dated February 11, 2014 was issued to the company under rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995, as to why an inquiry should not be held in respect of the violations alleged to have been committed by the company, for the alleged violation/contravention of the provisions of Regulation 8(3) of Takeover Regulations, the details of which are as given below:

Regulations/ Sub-regulation (Takeover Regulations, 1997)	Due date for compliance	Actual date of compliance	Delay in compliance (in no. of days)
8(3)	30.04.2000	20.05.2007	2,575
8(3)	30.04.2001	01.05.2001	1

4. While the adjudication proceedings pursuant to the said SCN were in progress, the applicant vide its application dated June 04, 2014 filed an application with SEBI in terms of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 proposing to settle, through a consent order, the aforementioned adjudication proceedings for the delayed compliance of the provisions of Regulation 8(3) of the Takeover Regulations.
5. The representatives of the applicant appeared before the Internal Committee of SEBI where the terms of settlement were deliberated upon. Thereafter, the applicant vide its letter dated September 08, 2014 proposed the revised consent terms to settle the aforesaid adjudication proceedings for the delayed compliance of Regulation 8(3) of the Takeover Regulations by offering to pay a sum of Rs. 2,00,000/- (Rupees Two Lakhs only) towards settlement charges.
6. The High Powered Advisory Committee (hereinafter referred to as "**HPAC**") considered the settlement terms proposed by the applicant, viz, **M/s Integra Engineering India Ltd** and recommended the case for settlement upon payment of **Rs. 2,00,000/- (Rupees Two Lakhs 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 an letter/ e-mail dated January 27, 2015.
7. Accordingly, the applicant has forwarded a demand draft No. '002258' dated February 06, 2015 drawn on 'ICICI Bank' and payable at Mumbai, for a sum of Rs. 2,00,000/- (Rupees Two Lakhs only) towards the settlement charges.
8. In view of the above, in terms of Regulation 15 (1) of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 it is hereby ordered that:
 - i. this Consent Order disposes of the said Adjudication Proceedings pending in respect of the Applicant as mentioned above 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 Applicant, if SEBI finds that:
 - a. any representations made by the Applicant in the consent proceedings are subsequently discovered to be untrue;
 - b. the Applicant has breached any of the clauses / conditions of undertakings / waivers filed during the current consent proceedings.

9. This consent order is passed on this Thirteenth day of March, 2015 and shall come into force with immediate effect.
10. In terms of Regulation 17 of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014, copies of this order are being sent to the Applicant and also to Securities and Exchange Board of India, Mumbai.

Place: Mumbai

Anita Kenkare
Adjudicating Officer