

**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. 1949 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, voluntarily 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.** 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, 2009 and hence in terms of regulation 13(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (the Regulations), was required to file the information with the concerned stock exchanges. However, the said information was not filed as required under regulation 13(1) of the Regulations. This discrepancy has been rectified by filing the said information with the concerned stock exchanges on March 09, 2010.
- 3.** The applicant has proposed for the settlement of the delay in compliance of the provision of regulation 13(1) of the Regulations, through a consent order. Vide letter dated June 17, 2010, the applicant has proposed the consent terms to settle the said delay in compliance on payment of Rs. 1,00,000/- (Rupees One Lakh Only) towards settlement charges.

4. The High Powered Advisory Committee, constituted by SEBI, considered the consent terms proposed by the applicant and recommended the settlement of the said delay in compliance by the applicant on payment of Rs. 1,00,000/- (Rupees One Lakh 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 applicant has, sent to SEBI a demand draft no. “648675” dated November 01, 2010 drawn on the Punjab National Bank, Agra and payable at Mumbai, for a sum of Rs. 1,00,000/- (Rupees One Lakh Only) towards the settlement charges.
6. In view of the above, the delay in compliance of the provisions of regulation 13(1) of the 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 **29th** day of November, 2010 and shall come into force with immediate effect.

K.M. ABRAHAM
WHOLE TIME MEMBER

PRASHANT SARAN
WHOLE TIME MEMBER