

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

CONSENT ORDER

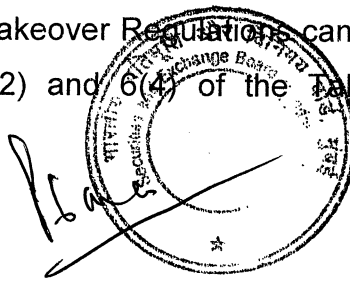
On the Application No. 2645 of 2012

submitted by

SRI AMARNATH FINANCIAL LTD.

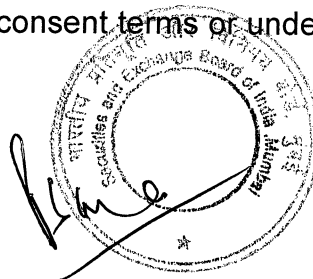
(PAN : AAACS2837A)

1. Sri Amarnath Financial Ltd. (hereinafter referred to as 'the applicant') having its registered office at 22, Raindra Park, New Delhi- 110060, had filed an application, vide its letter dated September 10, 2012 in terms of the SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007 and the modified circular dated May 25, 2012, proposing to settle, through a consent order, any anticipated proceedings for the delay in compliance 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') and of inaccurate disclosures made thereunder.
2. The applicant has admitted that there was a non- compliance of the provisions of Regulations 6(2) and 6(4) of the Takeover Regulations and a delay in filing the requisite disclosures under Regulation 8(3) of the Takeover Regulations for the years 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005 and 2006 which were supposed to be filed on April 30 of each of these years respectively but was filed together on July 25, 2012. Moreover, there was also a delay in filing the requisite information under Regulation 8 (3) of the Takeover Regulations for the years 2007, 2008, 2009 and 2010 which were supposed to be filed on April 30 of each year respectively but was filed only on April 29, 2011. It was also submitted that there was no change in control of the applicant company during this period.
3. The representatives of the applicant had a meeting with the Internal Committee of 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

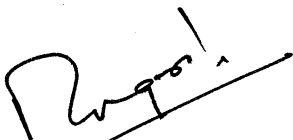



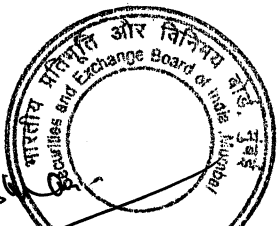
Regulations would not be enforced and need not be considered for the purpose of formulating the settlement amount. Thereafter, the applicant vide its letter dated March 14, 2013 proposed the revised consent terms to settle any anticipated proceedings for the aforesaid delayed compliance of Regulation 8(3) of the Takeover Regulations by offering to pay a sum of Rs. 6,24,375/- (Rupees Six Lakhs Twenty Four Thousand Three Hundred and Seventy Five only) towards settlement charges .

4. The High Powered Advisory Committee (HPAC), considered the consent terms proposed by the applicant and recommended the case for settlement upon payment of Rs. 6,24,375/- (Rupees Six Lakhs Twenty Four Thousand Three Hundred and Seventy 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 letter dated May 28, 2013.
5. Accordingly, the applicant has, vide demand draft no. 026284 dated June 07, 2013 drawn on Axis Bank and payable at Mumbai, remitted a sum of Rs. 6,24,375/- (Rupees Six Lakhs Twenty Four Thousand Three Hundred and Seventy Five only) towards the settlement charges.
6. In view of the above, the delayed compliance of the provisions of Regulation 8(3) of the Takeover Regulations, as enumerated earlier, is settled according to the consent terms 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 abovementioned delay in compliance, if:
 - a. any representation made by the applicant in this consent proceeding is subsequently discovered to be untrue or incorrect;
 - 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 28th day of JUNE, 2013 and shall come into force with immediate effect.


RAJEEV KUMAR AGARWAL
WHOLE TIME MEMBER



PRASHANT SARAN
WHOLE TIME MEMBER