

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CONSENT ORDER

**ON THE APPLICATION SUBMITTED BY
NAVKAR FISCAL SERVICES PRIVATE LIMITED**

**IN THE MATTER OF
NAVKAR BUILDERS LIMITED**

(CONSENT APPLICATION NO. 699/2008)

1. Navkar Fiscal Services Private Limited (hereinafter referred to as 'the applicant') located at 408 Sarita Complex, C.G. Road, Ahmedabad 380 009 is one of the 16 promoters of Navkar Builders Limited (hereinafter referred to as 'target company'). On May 16, 2007, the applicant acquired 21.97% of the total share capital of the target company from the other 15 promoters. This required the applicant to make certain disclosures to the Stock Exchange 4 days prior to the said acquisition under Regulation 3(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as 'Takeover Regulations'). However, the applicant filed these disclosures with a delay of 15 days. Thus, the applicant failed to comply with the Takeover Regulations and, therefore, became liable for appropriate enforcement action.
2. The applicant, vide letter dated May 29, 2008, proposed settlement of the enforcement actions that may be initiated by SEBI for the aforesaid failure, through a consent order in terms of SEBI Circular No. EFD/ED/Cir.-1/2007 dated April 20, 2007. It revised consent terms vide letter dated September 25, 2008. High Powered Advisory Committee constituted by SEBI considered the consent terms proposed by the applicant and recommended the case for settlement. Accordingly, the applicant shall pay Rs.50,000/- (Rupees fifty thousand only) towards settlement charges. SEBI accepted the said recommendations and communicated the same to the applicant vide letter dated January 2, 2009.

3. Accordingly, the applicant, without admitting or denying guilt, has remitted a sum of Rs.50,000/- (Rupees fifty thousand only) towards settlement charges vide demand draft no. 772239 dated January 6, 2009 drawn on State Bank of India payable at Mumbai.
4. In view of the above, it is hereby ordered that SEBI shall not take any enforcement action against the applicant for its failure to comply with the aforesaid Regulation in the matter of Navkar Builders Limited.
5. This order is without prejudice to the right of SEBI to initiate enforcement actions, including commencing or reopening of the proceedings pending against the applicant, 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 clauses/conditions of undertakings/ waivers filed during this consent proceeding.
6. This consent order is passed on this day, the 29th of January, 2009 and shall come into force with immediate effect.

Sd./-

M. S. Sahoo
Whole Time Member

Sd./-

K. M. Abraham
Whole Time Member