

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CONSENT ORDER

**ON THE APPLICATION SUBMITTED BY
SCIL VENTURES LIMITED**

**IN THE MATTER OF
NON DISCLOSURES UNDER TAKEOVER REGULATIONS**

(CONSENT APPLICATION NO. 875/2008)

1. SCIL Ventures Limited (hereinafter referred to as 'the applicant') [formerly known as Securities Capital Investments (India) Limited] located at 112-B, Andheri Industrial Estate, Off Veera Desai Road, Andheri (West) Mumbai 400 053 made disclosures regarding its shareholding pattern under Regulations 6(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "Takeover Regulations") for the years 1997 and Regulation 8(3) of the Regulations for the years 1998- 2002 with considerably delay on October 7, 2004. Thus, the applicant failed to comply with the Takeover Regulations and, therefore, became liable for appropriate enforcement action.
2. The applicant, vide letter dated August 4, 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. 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.1,75,000/- (Rupees one lakh seventy five thousand only) towards settlement charges in the matter. SEBI accepted the said recommendations and communicated the same to the applicant vide letter dated January 5, 2009.

3. Accordingly, the applicant, without admitting or denying guilt, has remitted a sum of Rs.1,75,000/- (Rupees one lakh seventy five thousand only) towards settlement charges vide demand draft no. 064727 dated January 10, 2009 drawn on HDFC Bank 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 Regulations in this matter.
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 17th day of February, 2009 and shall come into force with immediate effect.

M. S. Sahoo
Whole Time Member

K. M. Abraham
Whole Time Member