

**BEFORE THE SECURITIES EXCHANGE BOARD OF INDIA  
MUMBAI**

**CONSENT ORDER**

**ON THE APPLICATION SUBMITTED BY  
M/s. ARSHIYA INTERNATIONAL LTD.**

**IN THE MATTER OF  
M/s. ARSHIYA INTERNATIONAL LTD.**

**(CONSENT APPLICATION NO. 592 OF 2008)**

1. M/s. Arshiya International Ltd. (formerly IID Forgings Ltd.) (herein referred to as the applicant) has filed the instant consent application dated March 18, 2008 in terms of SEBI Circular No. EFD/ED/Cir.-1/2007 dated April 20, 2007 seeking settlement of the enforcement actions, that may be initiated by SEBI, for its failure to make disclosure in compliance with Regulation 6(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 for the year 1997 and Regulation 8(3) of the said Regulations for the years 1998, 1999 and 2006.
2. The High Powered Advisory Committee appointed by SEBI considered the settlement terms proposed by the applicant and recommended the case for settlement. Accordingly, the applicant shall pay Rs.2,50,000/- (Rupees two lakh fifty thousand only) as settlement charges.
3. For the sole purpose of settling the matter on hand and without admission or denial of guilt on its part to the finding of fact or conclusion of law, the applicant has remitted a sum of Rs.2,50,000/- (Rupees two lakh fifty thousand only) vide demand draft No. 410812 dated August 22, 2008 drawn on HDFC Bank, Mumbai towards settlement charges.

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 the matter of M/s. Arshiya International Ltd. This is without prejudice to the right of SEBI to take appropriate enforcement action against the applicant if:
- a. any representation made by the applicant in this consent proceeding is subsequently discovered to be untrue.
  - b. the applicant breaches any of the clauses/conditions of undertakings/ waivers filed during this consent proceeding.
5. This consent order is passed on the 30<sup>th</sup> day of September, 2008 and shall come into force with immediate effect.

**T. C. NAIR**  
**WHOLE TIME MEMBER**

**M. S. SAHOO**  
**WHOLE TIME MEMBER**