

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI  
CONSENT ORDER**

**ON THE APPLICATION SUBMITTED BY  
SRI NIRANKAR NATH MITTAL & OTHERS**

**IN THE MATTER OF DELAYED COMPLIANCE OF  
THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL  
ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997  
(CONSENT APPLICATION NO. 1948 OF 2010)**

1. Vide his letter dated March 10, 2010, Sri Nirankar Nath Mittal filed the consent application, in terms of the SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007, on behalf of himself and the following associates/PACs (hereinafter referred to as “the applicants”):
  - (i) Sri Nirvikar Nath Mittal
  - (ii) Sri Omkar Nath Mittal
  - (iii) Smt. Sarita Mittal
  - (iv) Smt. Neena Mittal
  - (v) Sri Shri Kant Mittal
  - (vi) Sri Saurabh Kant Mittal
  - (vii) M/s Mittal Fragrances Pvt. Ltd.
  - (viii) Smt. Brij Lata Mittal
2. Vide the said application, the applicants have submitted that they had acquired 1062100 equity shares in Howard Hotels Limited on November 18, 2003 and in terms of regulation 7(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (the Takeover Regulations), were required to file the information with the concerned stock exchanges but it was filed with error of dates. This discrepancy was noticed

- by the applicants during the secretarial audit and was duly rectified by filing the said information with correct dates with the concerned stock exchanges on March 09, 2010.
3. The applicants have voluntarily filed the aforementioned consent application proposing the settlement, through a consent order, of delay in compliance of the provision of regulation 7(1) of the Takeover Regulations for the year 2003. Vide letter dated June 15, 2010, the applicants have proposed the revised 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 applicants and recommended the case for settlement 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 applicants have, vide demand draft no. “648677” dated November 01, 2010 drawn on the Punjab National Bank, Agra and payable at Mumbai, remitted 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 7(1) of the Takeover 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 applicants 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 29<sup>th</sup> day of November, 2010 and shall come into force with immediate effect.

**K.M. ABRAHAM**  
**WHOLE TIME MEMBER**

**PRASHANT SARAN**  
**WHOLE TIME MEMBER**