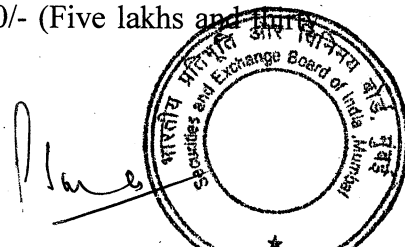


SECURITIES AND EXCHANGE BOARD OF INDIA
CONSENT ORDER
ON CONSENT APPLICATION NO. 2319/2011
FILED BY M/S YASH TRADING & FINANCE LTD.
(PAN - AAACY0116G)

1. M/s Yash Trading & Finance Ltd., filed an application for consent in terms of the SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007, proposing the settlement of delay in compliance with the disclosure requirements made under 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 Regulations") during the period 1997-2010, through a consent order.
2. The applicant is a listed company stated to have business activities of investment in securities. The applicant company had delayed for eight years the compliance with the disclosure requirements made under Regulations 6(2) and 6(4) of the Regulations. Further, the applicant company had made delayed compliance of Regulation 8(3) of the Regulations for the years 1998 to 2010 by 2569 days, 2204 days, 1838 days, 1473 days, 1137 days, 743 days, 377 days, 12 days and 94 days respectively. However, no change in promoters shareholding during the period of non compliance with disclosure requirements was noted.
3. In view thereof, the applicants vide the subject consent application sought to settle, in anticipation of any enforcement proceedings, the above mentioned delayed compliance.
4. During the meeting held with the Internal Committee on February 24, 2012, the case was discussed whereupon the applicant submitted its revised terms of consent for ₹ 5,35,000/- (Rupees Five lakhs and thirty fifty thousands) only.
5. The High Powered Advisory Committee considered the consent terms proposed by the applicant and recommended the case for settlement on payment of ₹5,35,000/-(Rupees Five lakhs and thirty fifty thousands) only towards settlement charges. The Panel of WTMs has accepted the said recommendations of the Committee which was communicated to the applicant, vide letter dated October 05, 2012.
6. Accordingly, the applicant vide its letter dated November 05, 2012, has forwarded a Demand Draft No. 020908 dated November 01, 2012 drawn on Punjab & Sind Bank for a total amount of ₹ 5,35,000/- (Five lakhs and thirty fifty thousands) only towards the settlement charges.

[Handwritten signature]



7. In view of the above, any enforcement proceedings that may be initiated against the applicants for the delayed compliance of the provisions of the Regulations, as detailed earlier, shall be settled and the Board shall not initiate any enforcement action for the same.
8. This order is without prejudice to the right of the Securities and Exchange Board of India to initiate enforcement actions against the applicant for the above discussed violations if:
- a. any representation made by the applicant in this consent proceeding is subsequently discovered to be untrue or incomplete; or
 - b. the applicant breaches any of the consent terms or undertakings filed in this consent proceeding.
9. This consent order is passed on this the 29th day of NOVEMBER 2012 and shall come into force with immediate effect.


RAJEEV KUMAR AGARWAL
WHOLE TIME MEMBER


PRASHANT SARAN *
WHOLE TIME MEMBER

