

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CONSENT ORDER

ON THE APPLICATION SUBMITTED BY

SAFARI INDUSTRIES (INDIA) LIMITED

(PAN AAHCS5888E)

(CONSENT APPLICATION NO. 2609/2012)

1. Safari Industries (India) Limited (hereinafter referred to as the 'applicant'), a public limited company, having its registered office at 803, A-wing, The Qube, M V Road, Marol, Andheri-E, Mumbai-400059 filed a voluntary application dated August 03, 2012 in terms of the SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007, in anticipation of any action relating to the delayed compliance of Regulation 8(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997 (the Takeover Regulations) for the financial years 2003-04, 2004-05 and 2009-10.
2. Upon examination of the application, it was observed that though there was a delay of 215 days, 108 days and 6 days in filing the disclosures mandated under Regulation 8(3) of the Takeover Regulations for the financial years ended on March 31st of 2004, 2005 and 2009 respectively, no loss/harm to any of the shareholders or investors of the Company could be made out on account of the delayed disclosures.
3. The representatives of the applicant had a meeting with the Internal Committee of SEBI on January 07, 2013. Thereafter vide its letter dated January 08, 2013, the applicant proposed the revised consent terms of Rs. 2,00,000/- (Rupees Two Lakhs Only), as settlement charges.
4. The High Powered Advisory Committee considered the consent terms proposed by the applicant and after taking into account the facts and circumstances of the case, recommended for settlement of the aforementioned defaults on payment of Rs. 2,00,000/- (Rupees Two Lakhs Only) towards settlement charges. The recommendations of the Committee were approved by the Panel of Whole Time Members and were communicated to the applicant vide letter dated April 01, 2013.
5. The applicant has remitted a sum of Rs. 2,00,000/- (Rupees Two Lakhs Only) vide Demand Draft No.'173495' dated April 02, 2013 drawn on Central Bank of India and payable at Mumbai towards the settlement charges.

6. In view of the above, the anticipated proceedings with regard to delayed compliance of Regulation 8 (3) of the Takeover Regulations, as described hereinabove, is settled and SEBI shall not initiate any enforcement action against the applicant for the said defaults.
7. This order is without prejudice to the right of SEBI to initiate enforcement actions against the applicant for the earlier discussed delays in compliances by it, 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.
8. This consent order is passed on this day, the 22nd day of May, 2013 and shall come into force with immediate effect.

RAJEEV KUMAR AGARWAL
WHOLE TIME MEMBER

PRASHANT SARAN
WHOLE TIME MEMBER