

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

On the Application submitted by

M/s. TIDAL SECURITIES PRIVATE LIMITED (PAN: AAAC2989E)

MR. BIKRAMJIT AHLUWALIA (PAN: AAEP8644E)

MR. VIKAS AHLUWALIA (PAN: AAJP8694B)

In the matter of Ahluwalia Contracts (India) Ltd.

CO/CFD-DCR-I/1102-04/AO/ SRP / 01 /2009

1. Securities and Exchange Board of India (SEBI) had initiated adjudication proceedings against M/s. Tidal Securities Private Limited, Mr. Bikramjit Ahluwalia and Mr. Vikas Ahluwalia (hereinafter collectively referred to as '**Noticees**') in the matter of Ahluwalia Contracts (India) Ltd. for the alleged violation of the provisions of regulation 11(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

2. Shri Biju S. was appointed as Adjudicating Officer (**AO**) under SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as "**the Adjudication Rules**") to inquire into and adjudge under Section 15H (ii) of the SEBI Act, 1992 for the aforesaid violations. Consequently, Show Cause Notice No. A&E/BS/101302/2007 dated August 13, 2007 was issued by the AO to the Noticees under rule 4 of the Adjudication Rules. Pursuant to proceeding of

Shri Biju S. on study leave the undersigned was appointed as AO vide order dated May 05, 2009.

3. While the adjudication proceedings were in progress, the Noticees made an application each dated November 24, 2008 along with an affidavit of “undertakings and waivers” in terms of SEBI Circular No. EFD/ Cir.-1/2007 dated 20th April, 2007 for settlement of the proceedings above through a Consent Order. Subsequently, the Noticees jointly proposed revised consent terms vide letter dated April 6, 2009, without admitting or denying the guilt and subject to clauses of the undertakings and waivers, submitting that they were willing to pay a sum of Rs.5, 00,000/- (Rupees five lakh only) towards settlement charges and Rs.25,000/- (Rupees twenty five thousand only) towards administrative expenses in the matter.

4. The revised consent terms as proposed by the Noticees were placed before the High Powered Advisory Committee (hereinafter referred to as ‘HPAC’) on May 6, 2009 and HPAC after deliberation recommended the case for settlement on the aforesaid revised consent terms proposed by the Noticee. The recommendations of HPAC were placed before the panel of Whole Time Members of SEBI, who agreed with the same.

5. The acceptance of consent proposal was communicated to the Noticees vide letter dated June 3, 2009. In pursuance of the aforesaid consent terms, the Noticees have remitted a sum of Rs.5,25,000/- (Rupees five lakh twenty five thousand only), vide demand draft No. 659892 dated June 10, 2009 drawn on Bank of Maharashtra, Mumbai towards the terms of consent in the matter.

6. In view of above, it is hereby ordered that:

- i) this consent order disposes of the said proceedings pending against the Noticees under Securities and Exchange Board of India Act, 1992 and
- ii) passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing/ reopening of the pending proceedings against the Noticees, if SEBI finds that:
 - a. any representation made by the Noticees in the consent proceedings is subsequently discovered to be untrue.
 - b. The Noticees have breached any of the clauses/ conditions of undertakings/waivers filed during the current consent proceedings.

7. This consent order is passed on the 2nd day of July, 2009 and shall come into force with immediate effect.

SATYA RANJAN PRASAD
ADJUDICATING OFFICER