

**BEFORE THE ADJUDICATING OFFICER  
SECURITIES AND EXCHANGE BOARD OF INDIA  
Consent Order No. A&E/MK/AO-24 / 2010**

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**CONSENT ORDER**

**(Consent Application No.1699/2009)**

**ON THE APPLICATION SUBMITTED BY :**

- 1. Shanti Sarup Reniwal**
  - 2. Hariyana Ship Breakers Ltd**
  - 3. Sweety Reniwal**
  - 4. Unnati Reniwal**
  - 5. Shalini Reniwal**
  - 6. Lalitadevi Reniwal**
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1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI'), vide order dated May 4, 2009 had initiated adjudication proceedings against Shanti Sarup Reniwal, Hariyana Ship Breakers Ltd, Sweety Reniwal, Unnati Reniwal, Shalini Reniwal and Lalitadevi Reniwal (hereinafter referred to as the 'Noticees' or 'Reniwal Group'), to inquire into and adjudge under Section 15A(b) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the 'SEBI Act'), the violation of the provisions of SEBI Act and SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 (hereinafter referred to as the SAST Regulations).
2. I was appointed as the Adjudicating Officer for the aforesaid adjudication proceedings; vide order dated May 4, 2009 under section 15 I of SEBI Act read with Rule 3 of Securities and Exchange

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*Consent Order in the matter of Reniwal Group -  
Nova Petrochemicals Ltd*

Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995. Show cause notices dated November 4, 2009 were served on the Noticees.

3. Pending adjudication proceedings, Noticees made a consolidated application dated December 15, 2009 (Consent application Regn. No. 1699 of 2009) and undertakings in the format prescribed by SEBI for settlement in the matter in terms of SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. Pursuant to the said application, the noticees submitted their consent terms vide their letter dated June 3, 2010 wherein they proposed an amount of ₹2,00,000/- (Rupees Two Lakhs only) towards settlement charges.
4. The consent terms were placed before the High Powered Advisory Committee (hereinafter referred to as "HPAC") on June 16, 2010 and the HPAC considered the facts and circumstances of the case, the proposed settlement terms offered by the noticees and the other material brought before the HPAC. HPAC after deliberation recommended the case for settlement on the consent terms proposed by the noticees and the same was communicated to them vide SEBI's letter dated July 27, 2010.
5. In terms of the proposal of the noticees for the sole purpose of settling the matter on hand and without admission or denial of guilt on the part of the Noticees to the findings of fact or conclusions of law, the noticees have remitted a sum of ₹ 2,00,000/- (Rupees Two lakhs only) favouring Securities and Exchange Board of India vide Demand Drafts no 538438, 538439, 538440 and 538441 all dated 02/08/2010 drawn on Punjab National Bank towards the terms of consent in the matter.

6. In view of the above, it is hereby ordered that:
- i. This consent order disposes of the adjudication proceedings initiated against the noticees in terms of show cause notices dated November 4, 2009.
  - 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 Reniwal Group, if SEBI finds that:
    - a. Representations made by any entity in the Reniwal Group in the consent proceedings are subsequently discovered to be untrue.
    - b. Any entity in Reniwal Group has breached any of the clauses / conditions of undertakings / waivers filed during the current consent proceedings.
7. This consent order is passed on the 4th day of November 2010 and shall come into force with immediate effect.
8. In terms of Rule 6 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995, copies of this order are being sent to Shri Shanti Sarup Reniwal (being the representative of the Reniwal Group) and also to the Securities and Exchange Board of India, Mumbai.

**Date : November 4, 2010**

**Place : Mumbai**

**Manoj Kumar  
Adjudicating Officer**