

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA
MUMBAI**

CONSENT ORDER

ON THE APPLICATION SUBMITTED BY M/s HIRA FERRO ALLOYS LIMITED.

IN THE MATTER OF M/s HIRA FERRO ALLOYS LIMITED

CO/CFD/ DCR/ 1104/ 22 /2008

1. Hira Ferro Alloys Limited, the applicant herein was found not to have made disclosures in terms of Regulations 6(2), 6(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 (hereinafter "Takeover Regulations") for the year 1997 and Regulation 8(3) of the Takeover Regulations for the year 1998 to 2004, making them liable for suitable enforcement action in terms of the Takeover Regulations.
2. The applicant made an application dated August 16, 2007 along with an affidavit of 'Undertakings / Waivers' in the matter in terms of SEBI Circular No. EFD/Cir. - 1/2007 dated 20th April, 2007. Thereafter, vide letter dated September 15, 2007 the applicant proposed consent terms thereby agreeing to pay an amount of Rs. 2,75,000/- (Rupees Two Lacs Seventy Five Thousand only) for settlement of the matter. The consent terms proposed by the applicant were placed before the High Powered Advisory Committee (HPAC) and the HPAC, after deliberation, recommended the case for settlement on the consent terms proposed by the applicant.
3. In terms of the applicant's proposal for the sole purpose of settling the matter on hand and without admission or denial of guilt on the part of the applicant to the finding of fact or conclusion of law, applicant has remitted a sum of Rs

2,75,000/- (Rupees Two Lacs Seventy Five Thousand only) vide Demand Draft No. 171258 dated January 01, 2008 drawn on State Bank Of India, Mumbai towards the terms of consent in the matter.

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

- a. This consent order disposes of the said proceedings pending before SEBI against the applicant in the matter of M/s Hira Ferro Alloys Ltd , and
- b. Passing of this order by SEBI is without prejudice to the right of SEBI to take enforcement action including commencing / reopening of the pending proceedings against the applicant if
 - i) Any representation made by the applicant in the consent proceedings is subsequently discovered to be untrue.
 - ii) The applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the current consent proceedings with SEBI.

This consent order is passed on this day, February 20, 2008 shall come into force with immediate effect.

G. Anantharaman
Whole Time Member

Dr. T. C. Nair
Whole Time Member