

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

**ON THE APPLICATION SUBMITTED BY
MARATHWADA REFRACTORIES LTD**

**IN THE MATTER OF
DELAY IN FILLING OF RETURNS TO THE STOCK EXCHANGES**

(CONSENT APPLICATION NO. 1653 OF 2009)

1. Securities and Exchange Board of India (hereinafter referred to as "SEBI") received a consent application vide letter dated November 27, 2009 filed voluntarily by Marathwada Refractories Ltd (hereinafter referred to as the "applicant") having its Registered office at Plot No. F-4/1A, Industrial Area, Chikalthana, Aurangabad- 431210, apprehending that SEBI might initiate enforcement actions for not filing the statutory returns with the stock exchanges as prescribed under Regulation 6(2), 6(4) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997(hereinafter referred to as 'Takeover Regulations) for the year 1997 and a Report under Reg 8(3) of the Takeover Regulations for the years 1998 to 2004 and for the delay in filing the report under Reg 8(3) of the Takeover Regulations for the year 2004.
2. The applicant proposed revised consent terms vide letter dated March 4, 2010 for settling the matter through a consent order in terms of SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. The High Powered Advisory Committee, constituted by SEBI after considering facts of the case had recommended the case for settlement on payment of Rs.3,80,000 (Rupees three lakh and eighty thousand only) towards

settlement charges. SEBI accepted the said recommendations and communicated the same to the applicant vide letter dated April 7, 2010.

3. Accordingly, the applicant has remitted a sum of Rs.3,80,000 (Rupees three lakh and eighty thousand only) towards settlement charges vide demand draft No. 148217 dated April 12, 2010 drawn on Union Bank of India payable at Mumbai.
4. In view of the above, it is hereby ordered that SEBI shall not initiate any enforcement proceedings against the applicant for the alleged failure to file the necessary returns with the stock exchanges and with SEBI in terms of Takeover Regulations as aforesaid.
5. This order is without prejudice to the right of SEBI to initiate enforcement actions against the applicant, if:
 - a. any representation made by the applicant in this consent proceeding is subsequently discovered to be untrue; or
 - b. the applicant breaches any of the consent terms or undertaking filed in this consent proceeding.
6. This consent order is passed on this day, the 26th of April 2010 and shall come into force with immediate effect.

K. M. ABRAHAM
WHOLE TIME MEMBER

PRASHANT SARAN
WHOLE TIME MEMBER