

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

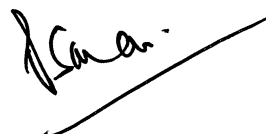
On the Application No. 2732 of 2013

submitted by

**NARENDRA INVESTMENT DELHI LTD.**

(PAN : AAACN0917C)

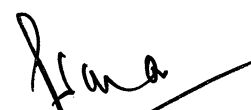
1. Narendra Investment Delhi Ltd. (hereinafter referred to as 'the applicant') having its registered office at 2055-56, 3rd Floor, Gali No. 6, Chuna Mandi, Pahar Gunj , New Delhi-110055, had filed an application, vide its letter dated May 14, 2013 in terms of the SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007 and the modifying circular dated May 25, 2012, proposing to settle, through a consent order, any anticipated proceedings for the delayed compliance of the provisions of Regulations 6(2), 6(4) and 8(3) of the Securities and Exchange Board of India (Substantial acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as 'the Takeover Regulations').
2. The applicant has admitted that there was a non- compliance of the provisions of Regulations 6(2) and 6(4) of the Takeover Regulations as well as a delay of 5214 days, 4849 days, 4483 days, 4118 days, 3753 days, 3388 days, 3023 days, 2657 days, 2292 days, 1927 days 1561 days, 1196 days, 831 days and 466 days in filing the requisite annual disclosure under Regulation 8(3) of the Takeover Regulations for the years 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010 and 2011 respectively. It was also submitted that there was no change in control of the applicant company during this period.
3. The representatives of the applicant had a meeting with the Internal Committee of SEBI where the terms of settlement was deliberated upon. It was noted that since considerable time has passed since the Takeover Regulations came into force, the non-compliances of Regulations 6(2) and 6(4) of the Takeover Regulations would not be considered for the purpose of calculating the settlement amount. Thereafter, the applicant vide its letter dated September 11,



2013 proposed the revised consent terms to settle any anticipated proceedings for the aforesaid delayed compliance of Regulation 8(3) of the Takeover Regulations by offering to pay a sum of Rs. 6,33,750/- (Rupees Six Lakh Thirty Three Thousand Seven Hundred and Fifty only) towards settlement charges .

4. The High Powered Advisory Committee (HPAC), considered the consent terms proposed by the applicant and recommended the case for settlement upon payment of Rs. 6,33,750/- (Rupees Six Lakh Thirty Three Thousand Seven Hundred and Fifty only) towards settlement charges. The Panel of Whole Time Members of SEBI had accepted the said recommendations of the HPAC and the same was communicated to the applicant vide letter dated November 22, 2013.
5. Accordingly, the applicant has, vide demand draft no. 104585 dated December 10, 2013 drawn on Axis Bank and payable at Mumbai, remitted a sum of Rs. 6,33,750/- (Rupees Six Lakh Thirty Three Thousand Seven Hundred and Fifty only) towards the settlement charges.
6. In view of the above, the delayed compliance of the provisions of Regulations 8(3) of the Takeover Regulations, as enumerated above, is settled according to the consent terms and SEBI shall not initiate any enforcement action against the applicant for the said default.
7. This order is without prejudice to the right of SEBI to initiate enforcement actions against the applicant for the abovementioned delay in compliance, if:
  - a. any representation made by the applicant in this consent proceeding is subsequently discovered to be untrue or incorrect; 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 the 26<sup>th</sup> day of Dec, 2013 and shall come into force with immediate effect.

  
**RAJEEV KUMAR AGARWAL**  
WHOLE TIME MEMBER

  
**PRASHANT SARAN**  
WHOLE TIME MEMBER