

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

On the Application No. 2751 of 2013

submitted by

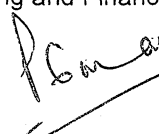
SHRI NIWAS LEASING AND FINANCE LIMITED

(PAN : AAACS2978Q)

1. Shri Niwas Leasing and Finance Limited (hereinafter referred to as 'the applicant') having its office at 22, Rajindra Park, New Delhi-110060, had filed an application dated August 23, 2013 in terms of the SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007 modified by the circular dated May 25, 2012, which is replaced by the SEBI (Settlement of Administrative And Civil Proceedings) Regulations, 2014 proposing to settle, through a settlement 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 delayed compliance of the provisions of Regulations 6(2) and 6(4) of the Takeover Regulations as also a delay of 5563 days, 5198 days, 4832 days, 4467 days, 4102 days, 3737 days, 3371 days, 3006 days, 2641 days, 2276 days, 1910 days, 1545 days and 1180 days in filing the requisite annual information under Regulation 8(3) of the Takeover Regulations for the years 1998 to 2010. The applicant submitted that the share capital of the company is less than Rs. 10 crores.
3. The representatives of the applicant had a meeting with the Internal Committee of SEBI where the terms of settlement were 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



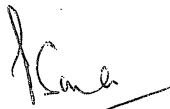
Settlement Order in Application No. 2751/2013- Shri Niwas Leasing and Finance Limited



Regulations would not be considered for the purpose of formulating the settlement amount. In so far as the delayed compliance of Regulation 8(3) of the Takeover Regulations is concerned, the applicant vide its letter dated May 15, 2014 proposed to pay a sum of Rs. 6,01,875/- (Rupees Six Lakh One Thousand Eight Hundred and Seventy Five only) as settlement charges to settle any anticipated proceedings for the same.

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. 6,01,875/- (Rupees Six Lakh One Thousand Eight Hundred and Seventy Five only) as settlement charges. The Panel of Whole Time Members of SEBI accepted the said recommendations of the HPAC and the same was communicated to the applicant vide e-mail dated August 08, 2014.
5. Accordingly, the applicant has, vide Demand Draft No. 604953 dated August 18, 2014 drawn on Oriental Bank of Commerce and payable at Mumbai, remitted a sum of Rs. 6,01,875/- (Rupees Six Lakh One Thousand Eight Hundred and Seventy Five only) as the settlement charges.
6. In view of the above, the delayed compliance of the provisions of Regulations 8(3) of the Takeover Regulations is settled according to the settlement terms mentioned above and SEBI shall not initiate any enforcement action against the applicant for the said delayed compliance.
7. This consent order is passed on this the 5th day of SEPT, 2014 and shall come into force with immediate effect.


RAJEEV KUMAR AGARWAL
WHOLE TIME MEMBER


PRASHANT SARAN
WHOLE TIME MEMBER

