

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CONSENT ORDER

**ON THE APPLICATION SUBMITTED BY
INDIA CARBON LIMITED**

**IN THE MATTER OF
NON-DISCLOSURE UNDER TAKEOVER REGULATIONS
(CONSENT APPLICATION NO. 933/2008)**

1. India Carbon Ltd. (hereinafter referred to as the 'applicant') located at 'Temple Chambers', 4th Floor, 6, Old Post Office Street, Kolkata-700001 failed to make the requisite disclosures under Regulation 6(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as 'Takeover Regulations') for the year 1997 and under Regulation 8(3) of the Takeover Regulations for the years 1998, 2002, 2003 and 2004. Further, it made disclosure under Regulation 8(3) of the Takeover Regulations for the year 2007 with considerable delay. Thus, the applicant failed to comply with the aforesaid provisions of the Takeover Regulations and, therefore, became liable for appropriate enforcement actions.
2. The applicant, vide letter dated August 8, 2008, proposed settlement of the enforcement actions, that may be initiated by SEBI for the failure mentioned above, through a consent order in terms of SEBI circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. It proposed revised consent terms vide letter dated March 6, 2009. The High Powered Advisory Committee constituted by SEBI considered the consent terms proposed by the applicant and recommended the case for settlement. Accordingly, the applicant shall pay Rs.2,00,000/- (Rupees two lakh only) towards settlement charges and Rs.25,000/- (Rupees twenty five thousand only) towards administrative charges. SEBI accepted the said recommendations and communicated the same to the applicant vide letter dated May 6, 2009.

3. Accordingly, the applicant, without admitting or denying the guilt, has remitted a sum of Rs.2,25,000/- (Rupees two lakh twenty five thousand only) comprising Rs.2,00,000 (Rupees two lakh only) towards settlement charges and Rs.25,000/- (Rupees twenty five thousand only) towards administrative charges, vide demand draft No.014588 dated May 11, 2009 drawn on Axis Bank, payable at Mumbai.
4. In view of the above, it is hereby ordered that SEBI shall not take any enforcement action against the applicant for its failure to comply with aforesaid Regulations in this matter.
5. This order is without prejudice to the right of SEBI to initiate enforcement actions, including commencing appropriate proceedings against applicant for the aforesaid non-compliance, 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 clauses/ conditions of undertakings/ waivers filed in this consent proceeding.
6. This consent order is passed on this day, the 18th of May, 2009 and shall come into force with immediate effect.

M. S. Sahoo
Whole Time Member

K. M. Abraham
Whole Time Member

Place: Mumbai
Dated: 18th May 2009