

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CONSENT ORDER

**ON THE APPLICATIONS SUBMITTED BY
SECURITIES ANALYSIS (INDIA) PVT. LTD. and Mr. RAJASHEKAR IYER**

**IN THE MATTER OF
SCIL VENTURES LIMITED**

(CONSENT APPLICATION NOS. 426/2008 and 430/2008)

1. Securities Analysis (India) Pvt. Ltd. and Mr. Rajashekar Iyer (hereinafter referred to as 'the applicants') located at 112-B, Andheri Industrial Estate, Off Veera Desai Road, Andheri (West) Mumbai 400 053 and A-4, Palm Beach Apartments, J P Road, Versova Mumbai 4000061 respectively made disclosures of their shareholding in SCIL Ventures Limited (formerly known as Securities Capital Investment (India) Limited) under Regulations 6(1), 6(2), 8(1) and 8(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as 'Takeover Regulations') for the years 1997-2002 with considerable delay. Further, Mr. Rajashekar Iyer filed requisite disclosures under Regulation 3(3) of the Takeover Regulations for the years 1998 and 2005 and Regulation 3(4) of the Takeover Regulations for the years 1998, 1999, 2005 and 2007 with considerable delay. Thus, the applicants failed to comply with the Takeover Regulations and, therefore, became liable for appropriate enforcement action.
2. The applicants, vide two separate letters dated October 31, 2007 and November 17, 2007, proposed settlement of the enforcement actions that may be initiated by SEBI for the aforesaid failure, through a consent order in terms of SEBI Circular No. EFD/ED/Cir.-1/2007 dated April 20, 2007. The applicants submitted consolidated revised consent terms vide letter dated August 4, 2008. High Powered Advisory Committee, constituted by SEBI, considered the consent terms proposed by the applicants and recommended the case for settlement. Accordingly, the applicants shall pay Rs.4,00,000/- (Rupees four lakh only)

towards settlement charges in the matter. SEBI accepted the said recommendations and communicated the same to the applicants vide letter dated January 5, 2009.

3. Accordingly, the applicants, without admitting or denying guilt, have remitted a sum of Rs.4,00,000/- (Rupees four lakh only) towards settlement charges vide demand draft no. 064728 dated January 10, 2009 drawn on HDFC Bank payable at Mumbai.
4. In view of the above, it is hereby ordered that SEBI shall not take any enforcement action against the applicants for their failure to comply with the aforesaid Regulations in the matter of SCIL Ventures Limited.
5. This order is without prejudice to the right of SEBI to initiate enforcement actions, including commencing or reopening of the proceedings pending against the applicants, if:
 - a. any representations made by the applicants in this consent proceeding is subsequently discovered to be untrue; or
 - b. the applicants breach any of the clauses/conditions of undertakings/ waivers filed during this consent proceeding.
6. This consent order is passed on this day, the 19th of February, 2009 and shall come into force with immediate effect.

M. S. Sahoo
Whole Time Member

K. M. Abraham
Whole Time Member