



NOTICE

TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

**In the Matter of the Contravention of
Section 82 (c) of the Securities Industry Act, 1995
And
By-Law 19 (1) (a) of the Securities Industry (Take-Over) By-Laws,
2005
By
Chan Ramlal Limited
And
In The Matter of A Proposed
Settlement Agreement Pursuant To
Part VIII of the
Securities Industry (Hearings And Settlements)
Practice Rules, 2008 ("the Rules")
Between
The Staff of the Commission and
Chan Ramlal Limited**

ORDER OF THE COMMISSION

Dated this 13th day of August, 2009

WHEREAS:

1. Notices were issued to Chan Ramlal Limited for the contravention of by-law 19 (1) (a) of the Securities Industries (Take-Over) By-Laws, 2005 ("the By-Laws") and section 82 (c) of the Securities Industry Act, 1995 ("the Act") respectively.
2. The Hearing on these matters commenced on March 4, 2009 and directions were issued by the Hearing Panel for the conduct of the Oral hearing.
3. On July 9, 2009 the Oral hearing was converted to a Written Hearing.
4. Upon Chan Ramlal Limited having accepted that it had contravened by-law 19 (1) (a) which provides as follows:

19. (1) Every offeror that, except pursuant to a formal bid, acquires beneficial ownership of, or the power to exercise control or direction over, or securities convertible into, voting or equity securities of any class of a reporting issuer that together with such offeror's securities of that class, would constitute ten percent or more of the outstanding securities of that class-

(a) shall immediately issue and file with the Commission, a press release containing the information prescribed by by-law 31;
5. And Section 82 (c) of the Act, which provides:

82. No person shall, directly or indirectly, in connection with the purchase or sale of any security-

(c) make any untrue statement or omit to state a material fact with the intention to mislead.

6. Upon Chan Ramlal Limited having agreed to pay the maximum fine under section 143(1) of the Act in respect of its contraventions.
7. Upon Chan Ramlal Limited having paid the sum of One Hundred Thousand Dollars (\$100,000.00) into the Trinidad and Tobago Securities and Exchange Commission.
8. Upon hearing the attorneys at law for the staff of the Trinidad and Tobago Securities and Exchange Commission and Chan Ramlal Limited, the Settlement Agreement was signed.
9. The Hearing Panel has submitted the Settlement Agreement to the Commission for approval.

IT IS HEREBY ORDERED:

- (a) That the procedure outlined under the Securities Industry (Hearings and Settlements) Practice Rules, 2008 has been followed;
- (b) That the Settlement Agreement is approved by the Commission;
- (c) That the Respondent has contravened by-law 19 (1) (a) of the By-Laws and has paid the sum of \$50,000.00 as the maximum fine for its contravention;
- (d) That the Respondent has contravened section 82 (c) of the Act and has paid the sum of \$50,000.00 as the maximum fine for its contravention;
- (e) That Chan Ramlal Limited published a press release in a daily newspaper on its acquisition of more than 10% of the shares in Berger Paints Limited including the period of time in which the shares were held by Chan Ramlal Limited and filed the said release with the Commission;
- (f) That this Order shall be published in the Trinidad and Tobago Gazette and in the daily newspapers.

**By Order of the Commission
Francis Lewis
Chairman (pro tem)**