

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

**ON THE APPLICATION SUBMITTED BY  
VADILAL ENTERPRISES LIMITED**

**IN THE MATTER OF NON-COMPLIANCE OF  
THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL  
ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997  
(CONSENT APPLICATION NO. 2067 OF 2010)**

1. Vadilal Enterprises Limited (hereinafter referred to as 'the applicant') having its registered office at A/801, 8<sup>th</sup> Floor, Time Square, Opp. ISCON Arcade, Near Pariseema Complex, C.G. Road, Navrangpura, Ahmedabad – 380009 filed the consent application vide its letter dated July 19, 2010 in terms of the SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007.
2. The applicant has voluntarily filed the aforementioned consent application proposing the settlement, through a consent order, of non-compliances of the following provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (the Takeover Regulations):
  - (a) regulations 6(2) and 6(4) of the Takeover Regulations - for the year ending on March 31, 1997; and
  - (b) regulation 8(3) of the Takeover Regulations - for six years (1996-1997 to 2001-02)
3. Vide letter dated August 16, 2010, the applicant has proposed the revised consent terms to settle the said non-compliances on payment of Rs. 6,25,000/- (Rupees Six Lakh Twenty Five Thousand Only) towards settlement charges.

4. The High Powered Advisory Committee, constituted by SEBI, considered the consent terms proposed by the applicant and recommended the case for settlement on payment of Rs. 6,25,000/- (Rupees Six Lakh Twenty Five Thousand Only) towards settlement charges. SEBI accepted the said recommendations of the Committee and communicated the same to the applicant vide letter dated November 3, 2010.
5. Accordingly, the applicant has, vide demand draft no. “003739” dated November 12, 2010 drawn on IDBI Bank, Ahmedabad and payable at Mumbai, remitted a sum of Rs. 6,25,000/- (Rupees Six Lakh Twenty Five Thousand Only) towards the settlement charges.
6. In view of the above, the non-compliances of the provisions of regulations 6(2), 6(4) and 8(3) of the Takeover Regulations, as enumerated in the aforementioned consent application, is settled as per above consent terms and SEBI shall not initiate any enforcement action against the applicant for the said non-compliances.
7. This order is without prejudice to the right of SEBI to initiate enforcement actions against the applicant for the abovementioned 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 consent terms or undertakings filed in this consent proceeding.
8. This consent order is passed on this the 29<sup>th</sup> day of November, 2010 and shall come into force with immediate effect.

**K.M. ABRAHAM**  
**WHOLE TIME MEMBER**

**PRASHANT SARAN**  
**WHOLE TIME MEMBER**