

**BEFORE THE ADJUDICATING OFFICER**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**

**CO/IVD/1360/AO/DSR/011/2008**

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Under section 15-I of Securities and Exchange Board of India Act, 1992  
read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing  
Penalties by Adjudicating Officer) Rules, 1995

In respect of

**SIRUGUPPA SUGARS AND CHEMICALS LTD.**  
**AND**  
**PERSONS ACTING IN CONCERT**

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1. SEBI, vide order dated February 20, 2007, initiated adjudication proceedings against Siruguppa Sugars and Chemicals Ltd and Persons Acting in Concert namely Winsome Holdings & Investments Ltd, Mahabir Prasad Bagrodia, Santosh Kumar Bagrodia, Satish Kumar Bagrodia, Sudha Bagrodia, Abha Bagrodia, Pushpa Bagrodia, Rajendra Bagrodia, Vinod Bagrodia, Mukul Bagrodia and Puneet Bagrodia, (hereinafter referred to as noticees) for the alleged violation of Regulation 3(3) and 3(4) read with Regulation 3(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as SAST Regulations). Show cause notices dated May 21, 2007 were issued to the noticees.
2. Pending the adjudication proceedings, Siruguppa Sugars and Chemicals Ltd (on its own behalf and also on behalf of the other 11 noticees) made an application dated October 9, 2007 and an affidavit in the format prescribed by SEBI for settlement in the matter in terms of SEBI Circular No. EFD/Cir.-1/2007 dated 20<sup>th</sup> April, 2007. Pursuant to the said application, Siruguppa Sugars and Chemicals Ltd vide its letter dated nil had proposed to offer Rs. 1,00,000/- (Rupees One Lakh only) towards consent terms in the matter. The consent terms were placed before the High Powered Advisory Committee (HPAC) and HPAC after deliberation recommended the case for settlement on the consent terms proposed by the noticees. The same was approved by SEBI on March 27, 2008.

3. In terms of the proposal of the noticees for the sole purpose of settling the matter on hand and without admission or denial of guilt on the part of the noticees to the finding of fact or conclusion of law, the noticees have remitted a sum of Rs. 1,00,000/- (Rupees One Lakh only) vide Demand Draft No. 049769 dated April 18, 2008 drawn on HSBC Bank for Rs.50,000/- and Demand Draft No. 531586 dated April 18, 2008 drawn on Allahabad Bank for Rs. 50,000/- towards the terms of consent in the matter.
4. In view of the above, it is hereby ordered that:
  - i) this consent order disposes of the said adjudication proceedings pending against the noticees under SEBI Act, 1992 and
  - ii) passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing / reopening of the pending proceedings against the noticees, if SEBI finds that:
    - a. any representations made by the noticees in the consent proceedings are subsequently discovered to be untrue.
    - b. the noticees have breached any of the clauses / conditions of undertakings / waivers filed during the current consent proceedings.

This consent order is passed on the 6th May, 2008 and shall come into force with immediate effect. In terms of Rule 6 of the Adjudication Rules, copies of this order are sent to the Noticees and also to the Securities and Exchange Board of India.

**D.S. REDDY**  
**Adjudicating Officer**

**Place: Mumbai**

