

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

**MUMBAI**

**CONSENT ORDER**

**ON THE APPLICATION SUBMITTED BY  
NANDANVAN COMMERCIAL (P) LIMITED, SRECKO INDHAN LIMITED  
AND SHRI PVV SATYANARAYANA**

**IN THE MATTER OF  
ACQUISITION OF SHARES OF COMMITMENT CAPITAL SERVICES  
LIMITED  
(CONSENT APPLICATION No.753 of 2008)**

1. Nandanvan Commercial (P) Limited, Srecko Indhan Limited and Shri P.V.V Satyanarayana (hereinafter jointly referred to as 'applicants') acquired 12,81,872 equity shares representing 40.04% of total paid up/voting share capital of Commitment Capital Services Limited from open market on September 06, 2007. This acquisition triggered Regulation 10 and Regulation 12 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "Takeover Regulations") and required the applicants, in terms of Regulation 14(1) of Takeover Regulations, to make a Public Announcement not later than September 12, 2007. However, they made the said announcement on September 13, 2007, i.e., with a delay of one day. Thus, the applicants failed to comply with Regulation 14(1) of Takeover Regulations and, therefore, became liable for appropriate enforcement actions.
2. The applicants have filed the instant consent application dated April 12, 2008 in terms of SEBI Circular No. EFD/ED/Cir.-1/2007 dated April 20, 2007 seeking settlement of the enforcement actions that may be initiated by SEBI, for the aforesaid delay.
3. The High Powered Advisory Committee appointed by SEBI considered the settlements terms proposed by the applicants and recommended the case for

settlement on the terms proposed by the applicants. Accordingly, the applicants shall pay Rs.5,000/- (Rupees five thousand only) as settlement charges.

4. For the sole purpose of settling the matter on hand and without admission or denial of guilt on its part to the finding of fact or conclusion of law, the applicants have remitted a sum of Rs.5,000 (Rupees five thousand only) towards the settlement charges vide demand draft No.846065 dated January 6, 2009 drawn on UCO Bank, Mumbai.
5. In view of the above, it is hereby ordered that SEBI shall not take any enforcement action against the applicants for the aforesaid delay in complying with the Takeover Regulations. This is without prejudice to the right of SEBI to take appropriate enforcement action against the applicants, if:
  - a. any representation made by the applicants in this consent proceedings is subsequently discovered to be untrue.
  - b. the applicants breach any of the clauses/conditions of undertakings/waivers filed during this consent proceeding.
6. This consent order is passed on the 23<sup>rd</sup> January, 2009 and shall come into force with immediate effect.

**Sd/-**

**M. S. Sahoo**  
**Whole Time Member**

**Sd/-**

**K.M. Abraham**  
**Whole Time Member**