

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

ON THE APPLICATIONS SUBMITTED BY

- 1) AGRO DUTCH INDUSTRIES LIMITED**
- 2) PENTA HOMES PRIVATE LIMITED, AND**
- 3) VISHWA CALIBRE BUILDERS PRIVATE LIMITED**

IN THE MATTER OF

**NON-DISCLOSURE UNDER TAKEOVER REGULATIONS
(CONSENT APPLICATIONS NO. 1933 of 2010, 1934 of 2010 AND 1935 OF 2010)**

1. Agro Dutch Industries Limited (hereinafter referred to as ‘applicant no. 1’) having its registered office at SCO 30, 2nd Floor, Sector 33D, Chandigarh did not comply with the provisions of Regulation 6(2) and 6 (4) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 (hereinafter referred to as ‘the Regulations’) for the year 1997; Regulation 7 (3) for the years 1999, 2005, 2006, 2007, 2008 and 2010, relating to disclosures to be made to the Stock Exchanges on the change in shareholding pattern; and Regulation 8 (3) for the year 2009, relating to annual disclosures to be made to the Stock Exchanges on the shareholding pattern. During the period 2005 to 2010 there were preferential allotments and sale of shares by the promoter entities of Applicant No. 1, namely Penta Homes Private Limited (hereinafter referred to as ‘applicant no. 2’) and Vishwa Calibre Private Limited (hereinafter referred to as ‘applicant no. 3’). Applicant No. 2 failed to disclose the acquisition of over 5% of the share capital at different stages as per regulation 7(1) for the years 2008 and 2010, and also failed to disclose purchase or sale aggregating to 2% or more of the capital of the company to the target company and the stock exchange as required under Regulation 7(1A) of the said Regulations, for the years 2007 and 2008. Similarly Applicant No. 3 also did not comply with the

provisions of Regulation 7 (1) for the years 2008 and Regulation 7 (1A) for the years 2005 and 2008.

2. The applicants, vide letter dated March 10, 2010, *suo motu* proposed settlement of the aforesaid violations through a consent order in terms of SEBI circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. The High Powered Advisory Committee (HPAC), constituted by SEBI, considered the consent terms proposed by the applicant and recommended the case for settlement. Accordingly, the applicants no. 1, 2 and 3 shall pay an amount of Rs. 55,000 (Rupees fifty five thousand only), Rs. 2,00,000 (Rupees two lakhs only) and Rs. 3,00,000 (Rupees three lakhs only) respectively, towards settlement charges. SEBI accepted the said recommendations and communicated the same to the applicant vide letters dated June 04, 2010 and June 24, 2010.
3. Accordingly, the applicants vide letters dated June 11, 2010 and June 30, 2010 have remitted the following amounts without admitting or denying the charges:

Application No.	Demand Draft No.	Amount
Applicant No. 1- C.A.No.1933/2010	Demand draft No. 998253 dated June 11, 2010 drawn on State Bank of Patiala payable at Mumbai.	Rs. 55,000
Applicant No. 2- C.A.No.1934/2010	Demand draft No. 375983 dated June 29, 2010 drawn on Punjab National bank payable at Mumbai.	Rs. 2,00,000
Applicant No. 1- C.A.No.1935/2010	Demand draft No. 033911 dated June 30, 2010 drawn on Union Bank of India payable at Mumbai.	Rs. 3,00,000

4. In view of the above, it is hereby ordered that SEBI shall not initiate any enforcement action against the applicants for their failure to make necessary disclosures under the Regulations as aforesaid.
5. This order is without prejudice to the right of SEBI to initiate enforcement actions, against the applicants for the aforesaid non-compliance, if
 - a. any representation made by the applicants in this consent proceeding is subsequently discovered to be untrue; or
 - b. the applicants breaches any of the consent terms or undertakings filed in this consent proceeding.
6. This consent order is passed on this the 19th day of July 2010 and shall come into force with immediate effect.

K. M. ABRAHAM
WHOLE TIME MEMBER

PRASHANT SARAN
WHOLE TIME MEMBER