

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CONSENT ORDER

ON THE APPLICATION SUBMITTED BY

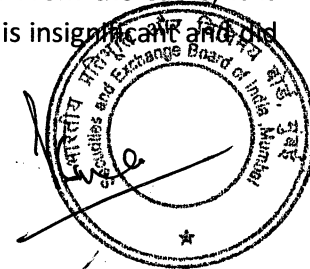
M/S SANDU PHARMACEUTICALS LIMITED
(PAN No. AAACS6291G)

(CONSENT APPLICATION NO. 2345/2011)

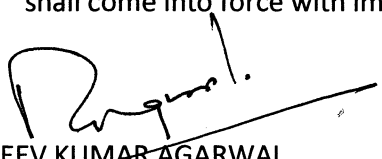
1. M/s Sandu Pharmaceuticals Limited (hereinafter referred to as the 'applicant'), a limited company having its office at Plot Nos. 25, 26, 29 & 30, Pilerne Industrial Estate, Marra, Salingoa, Bardez, Goa - 403511, filed an application vide its letter dated June 21, 2011 in terms of the SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. The applicant proposed settlement through a consent order in anticipation of any enforcement action being initiated against it for the non-compliance of the provisions of Regulations 6(4) and delayed compliance of the provisions of Regulation 8(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997 (**the Takeover Regulations**).
2. The applicant admitted that they had failed to comply with the provisions of Regulation 6(4) of the Takeover Regulations in the year 1997 and that there were delays in complying with the provisions of Regulation 8(3) of the Takeover Regulations for the years 2006-2009. Details of non-compliance with the aforesaid provisions are given as under:


S.No.	Regulations/Sub-Regulation of the Takeover Regulations	Due date for compliance as per the Takeover Regulations	Actual date of compliance by the applicant
1.	6(4)	May 20, 1997	Not complied
2.	8(3) in 2006	April 30, 2006	December 6, 2006
3.	8(3) in 2007	April 30, 2007	April 27, 2010
4.	8(3) in 2008	April 30, 2008	April 29, 2010
5.	8(3) in 2009	April 30, 2009	September 16, 2009

3. Vide email dated October 23, 2012, the applicant has submitted the quarterly shareholding of the promoters for the period 2006 to 2009. From the same, it is noted that the change in shareholding of the promoter group is insignificant and did not trigger the provisions of the Takeover Regulations.



4. The representatives of the applicant had a meeting with the Internal Committee of SEBI on February 29, 2012 and the applicant vide its letter dated March 01, 2012 proposed the revised consent terms to settle any anticipated proceedings for the aforesaid non-compliance/delayed compliance by offering to pay a sum of ₹5,00,000/- (Rupees Five Lakhs Only) towards settlement charges.
5. The High Powered Advisory Committee (HPAC) considered the consent terms proposed by the applicant and after taking into account the facts and circumstances of the case, recommended the case for settlement upon payment of ₹5,00,000/- (Rupees Five Lakh Only) towards settlement charges. The Panel of Whole Time Members of SEBI had accepted the said recommendations of the HPAC and the same was communicated to the applicant vide letter dated September 6, 2012.
6. Accordingly, the applicant has, vide Demand Draft no. '097957' dated September 14, 2012 drawn on Axis Bank Ltd. and payable at Mumbai, remitted a sum of ₹5,00,000/- (Rupees Five Lakh Only) towards the settlement charges.
7. In view of the above, the non compliance of the provisions of Regulation 6(4) and delayed compliance of Regulation 8(3) of the Takeover Regulations, as enumerated earlier, is settled as per the consent terms and SEBI shall not initiate any enforcement action against the applicant for the said non-compliances.
8. 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.
9. This consent order is passed on this day, the 15th day of NOVEMBER 2012 and shall come into force with immediate effect.


RAJEEV KUMAR AGARWAL
WHOLE TIME MEMBER


PRASHANT SARAN
WHOLE TIME MEMBER