

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CONSENT ORDER

**ON THE APPLICATION SUBMITTED BY
SHIRPUR GOLD REFINERY LTD.**

**IN THE MATTER OF
NON-DISCLOSURES UNDER
SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997
(CONSENT APPLICATION No. 684 of 2008)**

1. Shirpur Gold Refinery Ltd. (hereinafter referred to as the 'applicant') having its Registered office at Vikas Centre, 104-SV Road, Santacruz (W), Mumbai- 400054, had made preferential allotment of 75 lakh shares and 50 lakh shares on 22.03.2000 and 28.11.2000, respectively to various entities. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') found that the appellant had not complied with the provisions of Regulation 6(2), 6(4), 7(3) and 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as 'Regulations') relating to disclosures to be made in connection with the aforesaid preferential allotments and therefore, became liable to be proceeded against for the said violations.
2. The applicant, vide letter dated June 30, 2009 requested for settlement of the proposed enforcement actions for the aforesaid violations through a consent order in terms of SEBI Circular No. EFD/ED/Cir.-1/2007 dated April 20, 2007. It proposed revised consent terms vide letter dated September 11, 2009. The High Powered Advisory Committee constituted by SEBI in its meeting held on October 06, 2009 considered the consent terms proposed by the applicant and recommended the case for settlement on payment of Rs.4,25,000/- (Rupees four lakh twenty five thousand only) towards settlement charges. SEBI accepted the

said recommendations and communicated the same to the applicant vide its letter dated November 10, 2009.

3. Accordingly, the applicant, without admitting or denying guilt, has remitted a sum of Rs. 4,25,000/- (Rupees four lakh twenty five thousand only) vide demand draft no. 000077 dated November 18, 2009 drawn on IDBI Bank payable at Mumbai.
4. In view of the above, it is hereby ordered that SEBI shall not proceed with any enforcement action against the applicant for its failure to make necessary disclosures under the Regulations as mentioned above.
5. This order is without prejudice to the right of SEBI to initiate enforcement actions, including commencing appropriate proceedings against applicant for the aforesaid non-compliance, if:
 - a. any representation made by the applicant in this consent proceedings is subsequently discovered to be untrue, or
 - b. the applicant breaches any of the clauses/conditions of undertakings/waivers filed in this consent proceeding.
6. This consent order is passed on this day, the 25th of November, 2009 and shall come into force with immediate effect.

M. S. Sahoo
Whole Time Member

K.M. Abraham
Whole Time Member