

Consent Order On The Applications Submitted By Ms. Kashni Sandhu, Mr. Sadeev Sandhu, Ms. Siphti Sandhu In The Matter Of M/s Kausar India Limited

Jun 18, 2008 | Orders : Settlement Order

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA  
MUMBAI

CONSENT ORDER  
ON THE APPLICATIONS SUBMITTED BY  
Ms. KASHNI SANDHU  
Mr. SADEEV SANDHU  
Ms. SIPHTI SANDHU

IN THE MATTER OF  
M/s KAUSAR INDIA LIMITED.

CO/CFD -DCR/236, 237, 239/17/2008

1. Ms. Kashni Sandhu, Mr. Sadeev Sandhu and Ms. Siphti Sandhu [Persons Acting in Concert (PAC)], have filed application for consent order for their non compliance of Regulation 7(1A) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 (hereinafter referred to as "Takeover Regulations") pursuant to their acquisition of shares of M/s Kausar India Limited (the target company) on May 24, 2007, making them jointly and severally liable for suitable enforcement action in terms of the Takeover Regulations.

2. The three applicants filed separate applications all dated October 24, 2007 along with affidavits of 'Undertakings / Waivers' in the matter in terms of SEBI Circular EFD/Cir-1/2007 dated 20<sup>th</sup> April, 2007. Thereafter, vide letter dated January 16, 2008 the three applicants proposed to pay a consolidated amount of Rs. 50,000/- (Rupees Fifty Thousand only –consolidated for all three) as consent terms for settlement of the matter. The consent terms proposed by the applicants were placed before the High Finance Advisory Committee (HPAC) and the HPAC, after deliberations, recommended the case for settlement on the consent terms proposed by the applicants.

3. In terms of the proposal of the applicants for the sole purpose of settling the matter on hand and without admission or denial of guilt on the part of the applicants to the fact or conclusion of law, applicants have remitted a sum of Rs 50,000/- (Rupees Fifty Thousand only) vide Demand Draft No. 736341 dated May 30, 2008 drawn on Citibank of Punjab Ltd., Mumbai towards the terms of consent in the matter.

4. In view of the above, it is hereby ordered that:

a. This consent order disposes of the said proceedings pending before SEBI against the applicants in the matter of M/s. Kausar India Limited.

b. Passing of this order by SEBI is without prejudice to the right of SEBI to take enforcement action including commencing / reopening of the pending proceedings against the applicants if :

i. Any representation made by the applicants in the consent proceedings is subsequently discovered to be untrue.

ii. The applicants have breached any of the clauses/ conditions of undertakings/ waivers filed during the current consent proceedings with SEBI.

This consent order is passed on this day, 16<sup>th</sup> June, 2008 and shall come into force with immediate effect.

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