

ORDER UNDER SECTION 15I OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5(1) OF THE SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES BY ADJUDICATING OFFICER) RULES, 1995 IN THE ADJUDICATION PROCEEDINGS AGAINST PDPL HOLDINGS PVT. LTD.

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) has initiated adjudication proceedings against PDPL Holdings Pvt. Ltd. (hereinafter referred to as “the applicant”) for violation of the provisions of Regulations 3(3) and 3(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as “Takeovers Regulations”). It is alleged that the applicant failed to file necessary disclosures in terms of the provisions of Regulation 3(3) of Takeovers Regulations with respect to acquisition of shares of Parenteral Drugs (India) Ltd. It is further alleged that there has been delay of 167 days in submitting the report to SEBI resulting in contravention of Regulation 3(4) of Takeovers Regulations.
2. The applicant made an application dated August 09,, 2007 along with an affidavit of “undertakings / waivers” in the matter in terms of SEBI Circular no. EFD/Cir-1/2007 dated April 20, 2007 pursuant to the show cause notice sent with reference number A&E/BS/99182/07 dated July 20, 2007 to the applicant. Pursuant to the above application, the applicant vide letter dated September 17, 2007 proposed revised consent terms where the applicant and the person acting in concert PDPL Securities Pvt. Ltd., without admitting or denying guilt and subject to the clauses of the undertakings and the waivers, proposed to offer Rs. 50,000 (Rupees fifty thousand only) in aggregate in respect of the consent application number 65 of 2007 made by PDPL Securities Pvt. Ltd. and 66 of 2007 made by applicant in the matter.
3. The consent terms proposed by the applicant were placed before the High Powered Advisory Committee (hereinafter referred to as “HPAC”) and HPAC after deliberation, recommended the case for settlement on payment of Rs. 50,000 (Rupees fifty thousand only) in aggregate by the applicant and PDPL Securities Pvt. Ltd.

4. In terms of the applicant's proposal for the sole purpose of settling the matter on hand and without admission or denial of guilt on the part of the applicant to the finding of fact or conclusion of law, the applicant has remitted a sum of Rs. 25,000 (Rupees twenty five thousand only) vide Demand Draft No. 791297 dated 03.01.2008 drawn on SBI, Indore towards the terms of consent in the matter. It is also noted that PDPL Securities Pvt. Ltd. also forwarded sum of Rs. 25,000 (Rupees twenty five thousand only) vide Demand Draft No. 791298 dated 03.01.2008 drawn on SBI, Indore towards the terms of consent in the matter
5. In view of the above, it is hereby ordered that:
 - (i) this consent order disposes of the present adjudication proceedings initiated vide show cause notice no. A&E/BS/99182/07 dated July 20, 2007 against the applicant.
 - (ii) 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 applicant, if SEBI finds that:
 - a. any representations made by the applicant in the consent proceedings are subsequently discovered to be untrue.
 - b. the applicant has breached any of the clauses / conditions of undertakings/waivers filed during the current consent proceedings.
6. This consent order is passed on this 31st day of January 2008 and shall come into force with immediate effect.

Biju. S
Adjudicating Officer

Place: Mumbai