

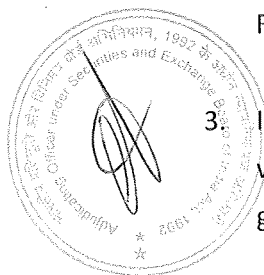
**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA****SETTLEMENT ORDER**

On the Application No. 2806 of 2014

filed by

**M/s COUNT N DENIER (INDIA) LTD.****(PAN no. AAACP2883M)**

1. The Securities and Exchange Board of India (SEBI) had initiated adjudication proceedings against M/s. Count N Denier (India) Ltd. (Formerly known as /s Pharma com (India) Ltd, hereinafter referred to as 'the applicant') having its office at Ground Floor, Shop no.12, Tardeo AC Market Building, Tardeo Road, Tardeo, Mumbai-400034, to inquire into and adjudge under section 15A(b) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as SEBI Act), for the alleged violation/contravention of the provisions of Regulation 6(2), 6(4) & 8(3) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations 1997 (hereinafter referred to as Takeover Regulations) and the undersigned was appointed as Adjudicating Officer (AO) vide order dated August 19, 2013 under section 15 I of the SEBI Act. Consequently, Show Cause Notice dated December 3, 2013 was issued to the Noticee under rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995, seeking reply of the Noticee as to why an inquiry should not be held in respect of the violations alleged to have been committed by the Noticee.
2. Subsequent to the same, the applicant vide its letter dated February 11, 2014 had filed an application with SEBI in terms of the SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007, modified by the circular dated May 25, 2012, which is rescinded by the SEBI (Settlement of Administrative And Civil Proceedings) Regulations, 2014 proposing to settle, through a consent order, the aforementioned adjudication proceedings for the delayed compliance of the provisions of Regulations 6(2), 6(4) and 8(3) of the Takeover Regulations.
3. It was observed that the Noticee, a listed company did not make necessary disclosures within the stipulated time as per the aforementioned provisions, details of which are as given below:



| Sl.no. | Regulation/Sub-Regulation | Due date of compliance | Actual date of compliance | Duration of non-compliance (No. of Days) |
|--------|---------------------------|------------------------|---------------------------|--|
| 1      | 6(2)                      | 20.05.1997             | 27.06.2011                | 5,151                                    |
| 2      | 6(4)                      | 20.05.1997             | 27.06.2011                | 5,151                                    |
| 3      | 8(3)                      | 30.04.1998             | 30.08.2011                | 4,870                                    |
| 4      | 8(3)                      | 30.04.1999             | 30.08.2011                | 4,505                                    |
| 5      | 8(3)                      | 30.04.2000             | 30.08.2011                | 4,139                                    |
| 6      | 8(3)                      | 30.04.2001             | 30.08.2011                | 3,774                                    |
| 7      | 8(3)                      | 30.04.2002             | 30.08.2011                | 3,409                                    |
| 8      | 8(3)                      | 30.04.2003             | 10.06.2011                | 2,963                                    |
| 9      | 8(3)                      | 30.04.2004             | 10.06.2011                | 2,597                                    |
| 10     | 8(3)                      | 30.04.2005             | 10.06.2011                | 2,232                                    |
| 11     | 8(3)                      | 30.04.2006             | 10.06.2011                | 1,867                                    |
| 12     | 8(3)                      | 30.04.2007             | 10.06.2011                | 1,502                                    |
| 13     | 8(3)                      | 30.04.2008             | 10.06.2011                | 1,136                                    |
| 14     | 8(3)                      | 30.04.2009             | 10.06.2011                | 771                                      |
| 15     | 8(3)                      | 30.04.2010             | 10.06.2011                | 406                                      |
| 16     | 8(3)                      | 30.04.2011             | 10.06.2011                | 41                                       |

4. The representatives of the applicant had a meeting with the Internal Committee of Securities and Exchange Board of India (hereinafter referred to as "SEBI") where the terms of settlement was deliberated upon. It was noted that the non-compliances of Regulations 6(2) and 6(4) of the Takeover Regulations pertained to a transitional provision and required an initial one time compliance within three months from the date of notification thereof in 1997. Hence, in facts and circumstances of this case it was decided not to pursue the same. Thereafter, the applicant vide its letter dated April 23, 2014 proposed the revised consent terms to settle the aforesaid adjudication proceedings for the delayed compliance of Regulation 8(3) of the Takeover Regulations by offering to pay a sum of Rs. 7,09,750/- (Rupees Seven Lakh, Nine Thousand, Seven Hundred and Fifty only) towards settlement charges.
5. The High Powered Advisory Committee (hereinafter referred to as "HPAC") considered the settlement terms proposed by the applicant and recommended the case for settlement upon payment of Rs. 7,09,750/- (Rupees Seven Lakh, Nine Thousand, Seven Hundred and Fifty only) towards settlement charges. The Panel of Whole Time Members of SEBI accepted the said recommendations of the HPAC and the same was communicated to the applicant vide an e-mail, dated August 11, 2014.
6. Accordingly, the applicant has, vide demand draft No. '008656' dated August 26, 2014 drawn on 'ING Vysya Bank Ltd' and payable at Mumbai, remitted a sum of Rs. 7,09,750/- (Rupees Seven Lakh, Nine Thousand, Seven Hundred and Fifty only) towards the settlement charges.

7. In view of the above, in terms of Regulation 15 (1) of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 it is hereby ordered that:
- i. this Consent Order disposes of the said Adjudication Proceedings pending in respect of the Noticee as mentioned above and;
  - ii. passing of this Order is without prejudice to the right of SEBI to take enforcement actions including commencing / reopening of the pending proceedings against the Noticee, if SEBI finds that:
    - a. any representations made by the Noticee in the consent proceedings are subsequently discovered to be untrue;
    - b. the Noticee has breached any of the clauses / conditions of undertakings / waivers filed during the current consent proceedings.
8. This consent order is passed on this twelfth day of September, 2014 and shall come into force with immediate effect.
9. In terms of Regulation 17 of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014, copies of this order are being sent to the Noticee and also to Securities and Exchange Board of India, Mumbai.

**Place: Mumbai**

  
**Anita Kenkare**  
**Adjudicating Officer**