

Consent order in respect of Spangle Marketing Limited

Aug 18, 2008

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Orders : Settlement Order

BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

CO/CFD/1087, 1088, 1089, 1090, & 1091 /AO/DSR/16/2008

Under section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995

In respect of

Spangle Marketing Limited

Ajai Hari Dalmia

Abhishek Dalmia

Deepali Dalmia&

Usha Dalmia

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1. SEBI, vide order dated March 12, 2006, initiated adjudication proceedings against Spangle Marketing Limited , Ajay Hari Dalmia, Abhishek Dalmia , Deepali Dalmia & Usha Dalmia (hereinafter referred to as noticees) for the alleged non-compliance with the provisions of Regulations 3(4) read with 3(5) of SEBI (Substantial Acquisition of Shares and Takeovers), Regulations, 1997 (hereinafter referred to as SAST) in the matter of acquisition of 279324 (63.48%) shares/voting rights of Anniversary Investments & Agencies Limited on 06.03.2000

through interse transfer. Show cause notices all dated May 22, 2007 were issued to the noticees.

2. Pending the adjudication proceedings, the noticees made applications, all dated August 08, 2007, alongwith affidavits in the formats prescribed by SEBI for settlement in the matter in terms of SEBI Circular No. EFD/Cir.-1/2007 dated 20th April, 2007. Pursuant to the said applications, the noticees vide letters, all dated March 1, 2008 proposed revised consent terms submitting that they were willing to pay a consolidated amount of Rs. 25,000/- (Rupees Twenty five thousand only) towards consent terms plus Rs. 25,000/- (Rupees Twenty five thousand only) towards administrative expenses aggregating to Rs. 50,000/- (Rupees Fifty thousand only). The revised consent terms were placed before the High Powered Advisory Committee (HPAC) and HPAC after deliberation recommended the case for settlement on the revised consent terms proposed by the noticees. The same was approved by SEBI on July 2, 2008.
3. In terms of the proposal of the noticees for the sole purpose of settling the matter on hand and without admission or denial of guilt on the part of the noticees to the finding of fact or conclusion of law, the noticees vide letter dated August 5, 2008 remitted a sum of Rs. 50,000/- (Rupees Fifty thousand only), vide Demand Draft No. 189186 dated August 5, 2008 drawn on the Punjab National Bank, New Delhi, towards the terms of consent in the matter.
4. In view of the above, it is hereby ordered that:
 - i) this consent order disposes of the said adjudication proceedings pending against the noticees under SEBI Act, 1992 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 noticees, if SEBI finds that:
 - a. any representations made by the noticees in the consent proceedings are subsequently discovered to be untrue.
 - b. the noticees have breached any of the clauses / conditions of undertakings / waivers filed during the current consent proceedings.

This consent order is passed on the 18th day of August, 2008 and shall come into force with immediate effect. In terms of Rule 6 of the Adjudication Rules, copies of this order are sent to the Noticees and also to the Securities and Exchange Board of India.

D.S. REDDY

Adjudicating Officer

Place : Mumbai