

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

On Application No. 2542 of 2012 submitted by

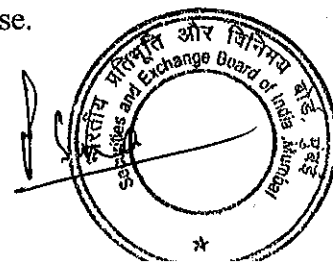
SPANGLE MARKETING LTD.

(PAN:AAECS6428D)

1. Spangle Marketing Ltd. (hereinafter referred to as 'the applicant') having its registered office at P-103, Princeep Street, 3rd Floor, Room No. 24, Kolkata – 700 072 had filed an application, vide its letter dated April 3, 2012 in terms of the SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007, proposing to settle, through a consent order, any proceedings that may be initiated for the delayed compliance of the provisions of Regulations 6(2), 6(4) and 8(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as 'the Takeover Regulations').
2. The applicant admitted that there were delays in compliance with the provisions of Regulation 6(2) & 6(4) of the Takeover Regulations in the year 1997 and Regulation 8(3) of the Takeover Regulations for the years 1998-2003, 2005-2008 and 2011. Details of such delayed compliance with the aforesaid provisions are given as under:

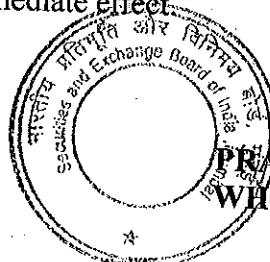
S.No.	Regulations/Sub-Regulation of the Takeover Regulations	Due date for compliance as per the Takeover Regulations	Actual date of compliance by the applicant
1.	6(4) in 1997	May 20, 1997	June 8, 2011
2.	8(3) in 1998	April 30, 1998	June 8, 2011
3.	8(3) in 1999	April 30, 1999	June 8, 2011
4.	8(3) in 2000	April 30, 2000	June 8, 2011
5.	8(3) in 2001	April 30, 2001	June 8, 2011
6.	8(3) in 2002	April 30, 2002	June 8, 2011
7.	8(3) in 2003	April 30, 2003	June 27, 2003
8.	8(3) in 2005	April 30, 2005	March 14, 2011
9.	8(3) in 2006	April 30, 2006	May 11, 2006
10.	8(3) in 2007	April 30, 2007	May 7, 2007
11.	8(3) in 2008	April 30, 2008	May 2, 2008
12.	8(3) in 2011	April 30, 2011	May 5, 2011

3. The applicant has submitted that there was no change in the overall promoter shareholding of the company since 1997 and that the delay in compliance did not result in any loss or damage to the investors or anyone else.



4. During the Internal Committee meeting held on June 6, 2012 the terms of settlement was deliberated upon, whereafter the applicant vide its letter dated June 06, 2012 proposed the revised consent terms to settle any anticipated proceedings for the aforesaid non-compliances by offering to pay a sum of ₹5,50,000/- (Rupees Five Lakh Fifty Thousand Only) towards settlement charges.
5. The High Powered Advisory Committee (HPAC) considered the consent terms proposed by the applicant and after taking into account the facts and circumstances of the case, recommended the case for settlement upon payment of ₹5,50,000/- (Rupees Five Lakh Fifty Thousand Only) towards settlement charges. The Panel of Whole Time Members of SEBI had accepted the said recommendations of the HPAC and the same was communicated to the applicant vide letter dated October 4, 2012.
6. Accordingly, the applicant has, vide Demand Draft no. '515418' dated October 17, 2012 drawn on Punjab National Band. and payable at Mumbai, remitted a sum of ₹5,50,000/- (Rupees Five Lakh Fifty Thousand Only) towards the settlement charges.
7. In view of the above, the delayed compliances of the provisions of Regulation 6(2), 6(4) and Regulation 8(3) of the Takeover Regulations, as enumerated earlier, is settled as per the consent terms and SEBI shall not initiate any enforcement action against the applicant for the said default.
8. This order is without prejudice to the right of SEBI to initiate enforcement actions against the applicant for the abovementioned delayed compliance, if:
 - a. any representation made by the applicant in this consent proceeding is subsequently discovered to be untrue or incomplete; or
 - b. the applicant breaches any of the consent terms or undertakings filed in this consent proceeding.
9. This consent order is passed on this day, the 5th day of DECEMBER, 2012 and shall come into force with immediate effect.


RAJEEV KUMAR AGARWAL
WHOLE TIME MEMBER




PRASHANT SARAN
WHOLE TIME MEMBER