

BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

Consent Order No. CFD-DCR/RIL/AO/ DRK/AKS /EAD-3/ CO- 61/08-11

CONSENT ORDER
(Application No. 2289 of 2011)

In the matter of
Rammaica India Ltd.
Regd. Add.: H-132, Raj Arcade,
Mahavir Nagar, Kandivali (West),
Mumbai- 400067

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**'), vide order dated March 29, 2011 initiated adjudication proceedings against Rammaica India Ltd. (hereinafter referred to as '**the noticee**') to inquire into and adjudge under Section 15A (b) of the SEBI Act the violations of Regulations 6 (2), 6 (4) and 8 (3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as '**Takeover Regulations**') alleged to have been committed by the noticee.
2. While examining the offer document of Kyner Trading (P) Ltd and Tien Trading (P) Ltd. (Acquirers) to acquire shares of the noticee, SEBI observed certain non compliances with Chapter II of Takeover Regulations. The following non-compliances were observed:

Sr. No.	Regulation / Sub Regulation	Due Date for Compliance as mentioned in the Regulation	Actual Date of Compliance	Delay In No. of Days (Col. 4 – Col. 3)
1	2	3	4	5
1	6(2)	20-May-97	14-Oct-02	1,973
2	6(4)	20-May-97	14-Oct-02	1,973
3	8(3)	30-Apr-98	16-Oct-02	1,630
4	8(3)	30-Apr-99	16-Oct-02	1,265

5	8(3)	30-Apr-00	16-Oct-02	899
6	8(3)	30-Apr-01	16-Oct-02	534
7	8(3)	30-Apr-02	16-Oct-02	169
8	8(3)	30-Apr-03	21-Aug-03	113
9	8(3)	30-Apr-04	24-Aug-04	116
10	8(3)	30-Apr-05	18-May-05	18
11	8(3)	30-Apr-06	7-Nov-06	191
13	8(3)	30-Apr-08	12-Jun-08	43
14	8(3)	30-Apr-09	13-Aug-09	105
15	8(3)	30-Apr-10	15-Jun-10	105

3. In this regard Show Cause Notice no. A&E/DRK/AKS/2053/2011 dated 05.04.2011 (hereinafter referred to as '**SCN**') was served on the noticee. In the SCN it was alleged that the noticee's above non compliance has led to the violation of Regulations 6 (2) and 6 (4) from the year 1997 till 2002 and Regulation 8 (3) of the Takeover Regulations for the years 1998 to 2006 and for 2008 to 2010 and that these actions made the noticee liable for a monetary penalty under Section 15A (b) of the SEBI Act.
4. Pending adjudication proceedings, the noticee submitted a Consent Application dated 25.04.2011 and an undertaking in the format prescribed by SEBI for settlement in the matter in terms of SEBI Circular No. EFD/Cir.-1/2007 dated April 20, 2007. Pursuant to the said application, the noticee attended a meeting with the Internal Committee on Consent on 06.07.2011 and the revised consent terms were settled at an amount of ₹ 2,65,000/- (Rupees Two Lakh Sixty Five Thousand Only) towards settlement charges. The consent terms were placed before the High Powered Advisory Committee on Consent (hereinafter referred to as '**HPAC**') on 24.08.2011 and the HPAC considered the facts and circumstances of the case, the proposed settlement terms offered by the Noticee and other material brought before the HPAC. HPAC after deliberations recommended the case for settlement on the consent terms proposed by the noticee which was approved by the panel of Whole Time Members.
5. In terms of the proposal of the noticee for the sole purpose of settling the matter on hand and without admission or denial of guilt on the part of the noticee to the findings of fact or conclusions of law, the noticee has remitted a sum of ₹ 2,65,000/- (Rupees Two Lakh Sixty Five Thousand

Only) favoring SEBI vide Demand Draft No. 043387 dated 20.10.2011 drawn on Oriental Bank of Commerce towards the terms of consent in the matter.

6. Further, the noticee vide its letter dated 13.12.2011 conveyed its acceptance to the condition that the order passed in this matter will be subject to the outcome of Writ Petition No. 6949/2011 filed before the Hon'ble Delhi High Court.
7. In view of the above, it is hereby ordered that:
 - i. this consent order disposes of the said adjudication proceedings initiated against the noticee mentioned in paras 1, 2 and 3 , 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 the **19th day of December, 2011** and shall come into force with immediate effect.
9. In terms of Rule 6 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995, copies of this order are being sent to Rammaica India Ltd. and also to the Securities and Exchange Board of India, Mumbai.

Place: Mumbai
Date: 19.12.2011

D. RAVI KUMAR
CHIEF GENERAL MANAGER &
ADJUDICATING OFFICER