

Order in respect of Sonal Hada Smita Poddar Vinita Ahmed and Nandita Jain

Jul 28, 2008 | Orders : Settlement Order

<div>BEFORE THE ADJUDICATING OFFICER</div> <div>SECURITIES AND EXCHANGE BOARD OF INDIA</div> <div>CO/CFD/1180, 1273, 1274 &amp; 1275/AO/DSR/14/2008</div> <div>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</div>	
	<div>In respect of</div> <div>Sonal</div> <div>Smita P</div> <div>Vinita Ahr</div> <div>Nandit</div>
<div>1. SEBI, vide order dated March 12, 2006, initiated adjudication proceedings against Sonal Hada , Smita Poddar, Vinita Ahmed and Nandita Jain (hereinafter referred to as noticees) alleged non-compliance with the provisions of Regulations 3(3) and 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 80,194 (8.02%) shares/voting rights of Bhatpara Jute and Properties Ltd on 26.12.1997 through interse transfer. A show cause notice dated May 22, 2007 was issued to the noticees.</div> <div>2. Pending the adjudication proceedings, the noticees made applications dated September 17, 2007 &amp; October 22, 2007 respectively, alongwith affidavits in the formats prescribed by SEBI for settlement in the matter in terms of SEBI Circular No. EFD/Cir.-1/2007 dated 20<sup>th</sup> April, 2007. Pursuant to the said applications, the noticees vide letter dated March 22, 2008 proposed revised consent terms submitting that they were willing to pay a sum of Rs. 75,000/- ( Rupees Seventy five thousand only) towards consent terms in the matter. The revised consent terms were placed before the High Powered Advisory Committee (HPAC) and HPAC after deliberation recommended the case for settlement on the basis of the consent terms proposed by the noticees. The same was approved by SEBI on July 7, 2008.</div> <div>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 a conclusion of law, the noticees have remitted a sum of Rs. 75,000/- (Rupees Seventy five thousand only), vide Demand Draft No. 451093 dated July 17, 2008 drawn on State Bank of India Corporation Bank, Mumbai, towards the terms of consent in the matter.</div> <div>4. In view of the above, it is hereby ordered that:</div> <div><div>i) this consent order disposes of the said adjudication proceedings pending against the noticees under SEBI Act, 1992 and</div><div>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 it finds that:</div><div><div>a. any representations made by the noticees in the consent proceedings are subsequently discovered to be untrue.</div><div>b. the noticees have breached any of the clauses / conditions of undertakings / waivers filed during the current consent proceedings.</div></div></div> <div>This consent order is passed on the 28<sup>th</sup> of July, 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.</div>	
	<div>D.S. REDDY</div> <div>Adjudicating Officer</div>
<div>Place : Mumbai</div>	

