

**BEFORE THE ADJUDICATING OFFICER**  
**SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI**  
**CONSENT ORDER**

**On the Application submitted by**  
**Adarsh Plant Protect Limited**  
**In the matter of Adarsh Plant Protect Limited**

***CO/CFD-DCR-I/1803/AO/VSS/80/2009***

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1. Upon examination of the offer document for acquisition of 20% of the issued and subscribed equity share capital of Adarsh Plant Protect Limited (hereinafter referred to as “**APPL/Noticee**”) by Mr. Naishad N. Patel, Mr. Atish N. Patel and Mr. Kirti A. Patel, it was observed by Securities and Exchange Board of India (hereinafter referred to as ‘**SEBI**’) that the Noticee (hereinafter referred to as ‘**Noticee**’) had not complied with regulations 6(2) and 6(4) of SEBI (Substantial Acquisition of Shares and Takeovers Regulations) Regulations, 1997 (hereinafter referred to as ‘**SAST Regulations**’) for the year 1997 and regulation 8(3) of SAST Regulations for the financial years 1998, 1999, 2000, 2001, 2002, 2003 and 2004. Therefore, adjudication proceedings were initiated against the Noticee to inquire into and adjudge under section 15A(b) of Securities and Exchange Board of India Act, 1992 for the aforesaid alleged violations. Consequently, a Show Cause Notice No. EAD-5/VSS/SS/124623/2008 dated May 05, 2008 was issued under rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 by the undersigned.
2. While the Adjudication Proceedings were in progress, the Noticee made an application dated June 26, 2008 and an affidavit of “undertakings and waivers” in terms of SEBI Circular No. EFD/ Cir.-1/2007 dated 20<sup>th</sup> April, 2007 for Consent Order in respect of the aforesaid notice before SEBI. Subsequently, the Noticee proposed revised consent terms on December 24, 2008, without admitting or denying the guilt and subject to clauses of the undertakings and waivers, submitting that it was willing to pay a sum of Rs.2,50,000/- (Rupees two lakh fifty thousand only) towards settlement charges in the matter. The revised terms as proposed by the Noticee were placed before the High Powered Advisory Committee (hereinafter referred to as ‘HPAC’) on March 12, 2009. The HPAC

considered the facts and circumstances of the case, consent terms offered by the Noticee and the material brought before it by SEBI and recommended that the case may be settled on payment of Rs.2,50,000/- (Rupees two lakh fifty thousand only) towards settlement charges in the matter. The recommendations of HPAC were placed before the two Whole Time Members of the Board who have agreed to the terms of consent as recommended by HPAC.

3. The acceptance of consent proposal was communicated to the Noticee vide letter dated April 15, 2009. In pursuance of the aforesaid consent terms, the Noticee has remitted a sum of Rs.2,50,000/- (Rupees two lakh fifty thousand only), vide Demand Draft No. 572897 dated April 24, 2009 drawn on Bank Of Baroda , Mumbai for Rs.2,50,000/- towards the terms of consent in the matter.
4. In view of above, it is hereby ordered that,
  - i) This consent order disposes of the said proceedings pending against the Noticee under Securities and Exchange Board of India 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 Noticee, if SEBI finds that
    - a. any representation made by the Noticee in the consent proceedings is subsequently discovered to be untrue.
    - b. the Noticee has breached any of the clauses / conditions of undertakings / waivers filed during the current consent proceedings.
5. This consent order is passed on the 15<sup>th</sup> May 2009 and shall come into force with immediate effect.

**V S Sundaresan**  
**Adjudicating Officer**