

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI**

**CONSENT ORDER**

**ON THE APPLICATION SUBMITTED BY  
SHIVALIK RASAYAN LIMITED**

**IN THE MATTER OF  
NON-DISCLOSURE UNDER TAKEOVER REGULATIONS  
(CONSENT APPLICATION NO. 519/2008)**

1. Shivalik Rasayan Limited (hereinafter referred to as the ‘applicant’), located at 1506, Chiranjiv Tower, 43 Nehru Place, New Delhi-110019 failed to make the requisite disclosures as per the provisions of Regulations 6(2) and 6(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as ‘Takeover Regulations’) for the year 1997 and under Regulation 8(3) of the said Regulations for the years 1997 to 2007. Thus, the applicant failed to comply with the Takeover Regulations and, therefore, became liable for appropriate enforcement actions.
2. The applicant, vide letter dated February 12, 2008, proposed settlement of the enforcement actions, that may be initiated by SEBI for the failure mentioned above, through a consent order in terms of SEBI circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. It proposed revised consent terms vide letter dated April 7, 2009. The High Powered Advisory Committee constituted by SEBI considered the consent terms proposed by the applicant and recommended the case for settlement. Accordingly, the applicant shall pay Rs.2,65,000 (Rupees two lakh sixty five thousand only) towards settlement charges and Rs.10,000 (Rupees ten thousand only) towards administrative charges. SEBI accepted the said recommendations and communicated the same to the applicant vide letter dated April 15, 2009.
3. Accordingly, the applicant, without admitting or denying the guilt, has remitted a sum of Rs.2,75,000 (Rupees two lakh seventy five thousand only) comprising of Rs.2,65,000 (Rupees two lakh sixty five thousand only) towards settlement charges

and Rs.10,000 (Rupees ten thousand only) towards administrative charges, vide demand draft No.494767 dated June 6, 2009 drawn on IDBI Bank, payable at Mumbai.

4. In view of the above, it is hereby ordered that SEBI shall not take any enforcement action against the applicant for its non-compliances, as mentioned at Para-1 above.
5. This order is without prejudice to the right of SEBI to initiate enforcement actions, including commencing appropriate proceedings against applicant for the aforesaid non-compliance, if:
  - a. any representation made by the applicant in this consent proceeding is subsequently discovered to be untrue; or
  - b. the applicant breaches any of the clauses/ conditions of undertakings/ waivers filed in this consent proceeding.
6. This consent order is passed on this day, the 18<sup>th</sup> of June, 2009 and shall come into force with immediate effect.

**M. S. Sahoo**  
**Whole Time Member**

**K. M. Abraham**  
**Whole Time Member**

Place: Mumbai  
Dated: 18<sup>th</sup> June 2009