

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA

CO/CFD/1135/AO/DSR/21/2008

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

In respect of
M/s Synpac Pharmaceuticals Limited.

1. SEBI, vide order dated March 12, 2007, initiated adjudication proceedings against M/s Synpac Pharmaceuticals Limited.(hereinafter referred to as noticee) for the alleged violation of Regulations 3(3) and 3(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as SAST Regulations) in the matter of acquisition of 13,04,025 (7.78%) shares/voting rights of M/s KDL Biotech Limited on 20.10.2000 through inter-se transfer among group companies. A show cause notice dated May 24, 2007 was issued to the noticee.
2. Pending the adjudication proceedings, the noticee made an application dated September 5, 2007 and an affidavit in the format prescribed by SEBI for settlement in the matter in terms of SEBI Circular No. EFD/Cir.-1/2007 dated 20th April, 2007. Pursuant to the said application, the noticee vide letter dated May 30, 2008 proposed revised consent terms submitting that they were willing to pay a consolidated amount of Rs. 1,00,000/- (Rupees One Lakh only) towards consent terms. The revised consent terms were placed before the High Powered Advisory Committee (HPAC) and HPAC after deliberation recommended the case for settlement on the revised consent terms proposed by the noticee. The same was approved by Committee of Whole Time Members of SEBI on August 12, 2008.
3. In terms of the noticee's proposal 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 finding of fact or conclusion of law, the noticee has remitted a sum of Rs.1,00,000/- (Rupees One lakh only) vide Demand Draft No.

265441 dated August 28, 2008 drawn on ABN-AMRO Bank, Mumbai, towards the terms of consent in the matter.

4. In view of the above, it is hereby ordered that:
 - i) this consent order disposes of the said adjudication proceedings pending against the noticee under SEBI 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 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.

This consent order is passed on the 10th day of September, 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 Noticee and also to the Securities and Exchange Board of India.

D.S. REDDY
Adjudicating Officer

Place: Mumbai