

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CONSENT ORDER

**ON THE APPLICATION SUBMITTED BY
THE RUBBER PRODUCTS LIMITED**

**IN THE MATTER OF
NON-DISCLOSURE UNDER TAKEOVER REGULATIONS
(CONSENT APPLICATION No.931 of 2008)**

1. The Rubber Products Limited (hereinafter referred to as 'the applicant') located at Plot No. C-44, Road No.28, Wagle Industrial Estate, Thane (W) had made disclosures under Regulation 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "Takeover Regulations") for the year 1997 to 2008. While making such disclosures under the aforesaid Regulations, the applicant failed to include the shareholding of five corporate entities, though these were part of the promoter group. Thus, the applicant failed to comply with the provisions of Regulation 8(3) of Takeover Regulations and, therefore, became liable for appropriate enforcement actions.
2. The applicant, vide letter dated August 4, 2008 proposed settlement of the enforcement actions that may be initiated by SEBI for the aforesaid failure, 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 October 23, 2008. 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.90,000/- (Rupees ninety thousand only) as settlement charges plus Rs.10,000/- (Rupees ten thousand only) as administrative charges. SEBI accepted the said recommendations and communicated the same to the applicant vide letter dated January 2, 2009.

3. Accordingly, the applicant, without admitting or denying guilt, has remitted a sum of Rs. 1,00,000/- (Rupees one lakh only) comprising of Rs.90,000 towards settlement charges and Rs.10,000 towards administration charges, vide demand draft no.548632 dated January 14, 2009 drawn on State Bank of India 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 failure to comply with the aforesaid Regulations.
5. This order is without prejudice to the right of SEBI to initiate enforcement actions, including commencing or reopening of the proceedings pending against applicant, 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 during this consent proceeding.
6. This consent order is passed on this day, the 16th February, 2009 and shall come into force with immediate effect.

Sd/-

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

Sd/-

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