

THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CONSENT ORDER

ON THE APPLICATION SUBMITTED BY

RAGHU NANDAN MODY AND PROMOTER GROUP

IN THE MATTER OF

NON - DISCLOSURE UNDER TAKEOVER REGULATIONS

(CONSENT APPLICATION NO. 2094 OF 2010)

1. Shri Raghu Nandan Mody, for himself and on behalf of following , voluntarily filed a consent application under SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007 vide letter dated August 11, 2010:

- (a) Sumitra Devi Mody,
- (b) Shashi Mody,
- (c) Varunn Mody,
- (d) Hindustan Composites Ltd.,
- (e) J L Morison (India) Limited,
- (f) Axon Trading & Manufacturing Company Limited,
- (g) Lotus Udyog Limited.,
- (h) Leaders Healthcare Private Limited,
- (i) Mody Investors Private Limited,
- (j) Noble Trading Company Limited,
- (k) Pallawi Trading and Manufacturing Company Limited,
- (l) Silver Trading and Services Ltd.
- (m) Surdas Trading & Manufacturing Company Limited and
- (n) Pallawi Resources Ltd.

(Shri Raghu Nandan Mody and other persons are hereinafter collectively referred to as ‘the applicants’).

2. It is noted that the applicants together form the promoter group of Rasoi Limited, a listed company (hereinafter referred to as ‘the company’).The applicants, individually and collectively acting as ‘persons in concert’, did not disclose to the company their shareholding and voting rights in the company for the financial year ending on March 31 for the years 1998 and 1999 and for record date for the years 1998 to 2005. In this regard, the applicants have proposed settlement of non compliance of disclosure requirements stipulated under

regulation 8(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (Takeover Regulations), through a consent order.

3. The applicants proposed their revised consent terms vide letter dated September 18, 2010 which has been considered by the High Powered Advisory Committee, constituted by SEBI, which recommended settlement of the matter on payment of settlement charges of ₹10, 00,000 (Rupees ten lakh only) in view of the facts and circumstances of the case. SEBI has accepted the said recommendations and communicated the same to the applicant vide letter dated December 7, 2010. Accordingly, Shri Raghu Nandan Mody, for himself and on behalf of other applicants, has remitted a sum of ₹10,00,000 (Rupees ten lakh only) towards settlement charges vide two Demand Drafts bearing Nos. 969249 and 969250 both dated December 16, 2010, for ₹5,00,000 each, drawn on Oriental Bank of Commerce payable at Mumbai.
4. In view of the above, the failure to disclose the shareholding, as described in para 2 is settled by this order in terms of the consent terms as mentioned in para. 3 above and SEBI shall not initiate any enforcement proceedings against the applicants for the said violation.
5. This order is without prejudice to the right of SEBI to initiate enforcement actions against the applicants, if:
 - a. any representation made by the applicants in this consent proceeding is subsequently discovered to be untrue; or
 - b. the applicants breach any of the consent terms or undertaking filed in this consent proceeding.
6. This consent order is passed on this day, the 30th of December 2010 and shall come into force with immediate effect.

K. M. ABRAHAM
WHOLE TIME MEMBER

PRASHANT SARAN
WHOLE TIME MEMBER