

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CONSENT ORDER

**ON THE APPLICATION SUBMITTED BY
SJ CORPORATION LTD.**

**IN THE MATTER OF
NON-DISCLOSURE UNDER TAKEOVER REGULATIONS
(CONSENT APPLICATION NO. 1108/2008)**

1. SJ Corporation Ltd. (hereinafter referred to as the 'applicant'), located at 203, Pratik Arcade, Tata Road, Opera House, Mumbai made disclosures under 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 1998 and 1999 with considerable delay. Thus, the applicant failed to comply with the Takeover Regulations and, therefore, became liable for appropriate enforcement actions.
2. The applicant, vide letter dated October 1, 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 January 19, 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.75,000/- (Rupees seventy five thousand only) towards settlement 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.75,000/- (Rupees seventy five thousand only) vide banker's cheque No.230904 dated April 18, 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 Takeover Regulations.
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 11th of May, 2009 and shall come into force with immediate effect.

M. S. Sahoo
Whole Time Member

K. M. Abraham
Whole Time Member

Place: Mumbai
Dated: 11th May 2009