

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

**ON THE APPLICATION SUBMITTED BY
AYOKI MERCANTILE LIMITED**

**IN THE MATTER OF
NON-DISCLOSURE UNDER TAKEOVER REGULATIONS
(CONSENT APPLICATION NO. 1634 of 2009)**

1. Ayoki Mercantile Limited (hereinafter referred to as 'the applicant') having its registered office at 209, Niranjana, 99, Marine Drive, Mumbai- 400 002, did not comply with the provisions of Regulation 6(2) and 6 (4) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997, for the year 1997; and Regulation 8 (3) for the years 1997 to 2009, within the time specified therein, relating to disclosures to be made to the Stock Exchanges on the shareholding pattern.
2. The applicant, vide letter dated November 11, 2009, *suo motu* proposed settlement of the aforesaid violations through a consent order in terms of SEBI circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. 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 an amount of Rs. 3,00,000 (Rupees three lakhs only) towards settlement charges. SEBI accepted the said recommendations and communicated the same to the applicant vide letter dated February 1, 2010.
3. Accordingly, the applicant has remitted a sum of Rs. 3,00,000 (Rupees three lakhs only) towards settlement charges, vide pay order No. 011298 dated February 6, 2010 drawn on Union Bank of India, payable at Mumbai.

4. In view of the above, it is hereby ordered that SEBI shall not initiate any enforcement action against the applicant for its failure to make necessary disclosures, within the time specified therein, under the Regulations as aforesaid.
5. This order is without prejudice to the right of SEBI to initiate enforcement actions, against the 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 consent terms or undertakings filed in this consent proceeding.
6. This consent order is passed on this the 10th day of February 2010 and shall come into force with immediate effect.

K. M. ABRAHAM
WHOLE TIME MEMBER

PRASHANT SARAN
WHOLE TIME MEMBER