

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

**CONSENT ORDER**

**ON THE APPLICATION SUBMITTED BY  
MR. BHAVIN SONI**

**IN THE MATTER OF  
JOY REALITY LIMITED  
(CONSENT APPLICATION NO. 1275/2009)**

1. Pursuant to the acquisition on 31.05.2007 of 29,76,550 equity shares of M/s. Joy Reality Limited, Mr. Bhavin Soni, located at 402, Prime Beach, Gandhi Gram Road, Near ISKON Temple, Juhu, Vile Parle (West) Mumbai-400049 (hereinafter referred to as the 'applicant'), had failed to make disclosures under Regulations 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (the Takeover Regulations) in time and had done so only after considerable delay. Consequently, the applicant became liable for being proceeded against under Section 15A of the Securities and Exchange Board of India Act, 1992.
2. The applicant, vide letter dated March 25, 2009, 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. The applicant proposed revised consent terms vide letter dated May 28, 2009. 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.50,000 (Rupees fifty thousand only) towards settlement charges. SEBI accepted the said recommendations and communicated the same to the applicant vide letter dated July 20, 2009.
3. Accordingly, the applicant, without admitting or denying the guilt, has remitted a sum of Rs.50,000 (Rupees fifty thousand only) vide demand draft no. 138548 dated July 22, 2009 drawn on Indian Overseas Bank, Mumbai.

4. In view of the above, it is hereby ordered that SEBI shall not proceed with any enforcement action against the applicant for its non-compliance of Takeover Regulations, as mentioned at Para-1 above.
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 29 of July, 2009 and shall come into force with immediate effect.

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

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