

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

**CONSENT ORDER**

**ON THE APPLICATION SUBMITTED BY  
M/S. JOY REALITY LIMITED**

**IN THE MATTER OF  
M/S. JOY REALITY LIMITED  
(CONSENT APPLICATION NO. 1274/2009)**

1. M/s. Joy Reality Limited, located at 306, Madhava, C-4, Bandra Kurla Complex, Bandra (East), Mumbai-400051 (hereinafter referred to as the 'applicant'), failed to make necessary disclosures under Regulations 6(2), 6(4), 7(3) and 8(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (the Takeover Regulations) in time and did so only after considerable delay. Thus, the applicant had become 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.3,25,000 (Rupees three lakh twenty five 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.3,25,000 (Rupees three lakh twenty five thousand only) vide demand draft no. 138552 dated July 23, 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 28 of July, 2009 and shall come into force with immediate effect.

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

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