

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

**CONSENT ORDER**

**ON THE APPLICATION SUBMITTED BY  
M/s. MSK PROJECTS (INDIA) LIMITED**

**IN THE MATTER OF  
M/s. MSK PROJECTS (INDIA) LIMITED**

**(CONSENT APPLICATION NO. 487 OF 2008)**

1. Pursuant to a public offer made by M/s. Subhkam Holding Pvt. Ltd. along with the persons acting in concert, to acquire the equity share capital of M/s. MSK Projects (India) Limited ("target company"/ "the applicant"), a draft letter of offer was filed with the Securities and Exchange Board of India (SEBI) on November 2, 2007. While examining the said offer document, SEBI observed that the applicant filed the requisite disclosures under Regulation 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "Takeover Regulations") for the year 2005 with a delay of 27 days. Thus, the applicant failed to comply with the aforesaid Regulations and therefore, became liable for appropriate enforcement action.
2. The applicant has this filed this consent application dated February 09, 2008 in terms of SEBI Circular No. EFD/ED/Cir.-1/2007 dated April 20, 2007 seeking settlement of the enforcement actions that may be initiated by SEBI, for the aforesaid failure.
3. The High Powered Advisory Committee (HPAC) considered the settlement terms proposed by the applicant and recommended the case for settlement on the terms proposed by the applicant. Accordingly, the

applicant shall pay Rs.50,000/- (Rupees fifty thousand only) as settlement charges.

4. For the sole purpose of settling the matter on hand and without admission or denial of guilt on the part of the applicant to the finding of facts or conclusion of law, the applicant has remitted a sum of Rs.50,000/- (Rupees fifty thousand only) vide demand draft No. 867933 dated August 23, 2008 drawn on Corporation Bank, Mumbai towards the settlement charges.
5. 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 aforesaid Regulations in the matter of M/s. MSK Projects (India) Limited. This is without prejudice to the right of SEBI to take appropriate enforcement action against the applicant if:
  - a. any representation made by the applicant in this consent proceeding is subsequently discovered to be untrue.
  - b. the applicant breaches any of the clauses/conditions of undertakings/ waivers filed during this consent proceeding.
6. This consent order is passed on the 22<sup>nd</sup> day of September, 2008 and shall come into force with immediate effect.

**T. C. Nair**  
**Whole Time Member**

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