

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

CONSENT ORDER

On the Application No. 2483 of 2011

submitted by

JANARDHAN TRADING CO. LTD.,

(PAN : AABCJ3242P)

BIRLA HOLDINGS LTD.,

(PAN: AABCG0768R)

CENTRAL INDIA GENERAL AGENTS LTD.

(PAN:AABCC2197E)

AND

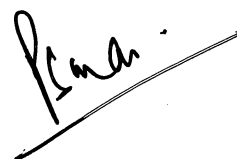
SUKRITI EDUCATION SOCIETY

(PAN : AABTS5866R)

1. Janardhan Trading Co. Ltd., Birla Holdings Ltd., Central India General Agents Ltd. and Sukriti Education Society (hereinafter collectively referred to as 'the applicants') and having their registered office at 9/1 RN Mukherjee Road, Kolkata-700001, had filed an application, vide their letter dated December 23, 2011 in terms of the SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007 and the modified circular dated May 25, 2012, proposing to settle, through a consent order, any anticipated proceedings for the delayed compliance of the provisions of Regulations 7(1A) of the Securities and Exchange Board of India (Substantial acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as 'the Takeover Regulations') and Regulation 13(4A) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as 'the PIT Regulations').
2. The applicants admitted that there was a delay of 101 days in filing the requisite information under Regulation 7(1A) of the Takeover Regulations and Regulation 13(4A) of the PIT Regulations, when, on account of non-payment of dividend by the target company, i.e. Digjam Ltd., voting rights accrued upon the applicants with respect to 14,94,000 cumulative redeemable preference shares which

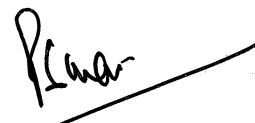
increased their voting rights from 33.92% to 42.72% of the paid up capital of the target company.

3. The representatives of the applicants had a meeting with the Internal Committee of SEBI where the terms of settlement were deliberated upon. For the purpose of settling the alleged violation of Regulation 7(1A) of the Takeover Regulations a consolidated settlement amount was calculated for all four applicants, in terms of the Consent Circular dated May 25, 2012, since they were 'Persons Acting in Consent' under the Takeover Regulations, while , with respect to the alleged violation of Regulation 13 (4A) of the PIT Regulations the settlement amounts were calculated separately for each applicant. Thereafter, the applicant vide its letter dated August 29, 2013 proposed the revised consent terms to settle any anticipated proceedings for the aforesaid delayed compliance by offering to pay a sum of Rs. 13,27,500/- (Rupees Thirteen Lakh Twenty Seven Thousand and Five Hundred only) towards settlement charges .
4. The High Powered Advisory Committee (HPAC), considered the consent terms proposed by the applicant and recommended the case for settlement upon payment of Rs. 13,27,500/- (Rupees Thirteen Lakh Twenty Seven Thousand and Five Hundred only) towards settlement charges. The Panel of Whole Time Members of SEBI had accepted the said recommendations of the HPAC and the same was communicated to the applicant vide letter dated November 22, 2013.
5. Accordingly, the applicants have, vide demand draft no. 000563 dated November 28, 2013 (received on December 03, 2013) drawn on HDFC Bank and payable at Mumbai, remitted a sum of Rs. 13,27,500/- (Rupees Thirteen Lakh Twenty Seven Thousand and Five Hundred only) towards the settlement charges.
6. In view of the above, the delayed compliance of the provisions of Regulation 7(1A) of the Takeover Regulations and Regulation 13(4A) of the PIT Regulations, as enumerated above, is settled according to the consent terms and SEBI shall not initiate any enforcement action against the applicant for the said default.



7. This order is without prejudice to the right of SEBI to initiate enforcement actions against the applicant for the abovementioned delay in compliance, if:
- a. any representation made by the applicant in this consent proceeding is subsequently discovered to be untrue or incorrect;
 - or
 - b. the applicant breaches any of the consent terms or undertakings filed in this consent proceeding.
8. This consent order is passed on this the 31st day of DECEMBER, 2013 and shall come into force with immediate effect.


RAJEEV KUMAR AGARWAL
WHOLE TIME MEMBER


PRASHANT SARAN
WHOLE TIME MEMBER