

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CONSENT ORDER

ON THE APPLICATION SUBMITTED BY

KREDENCE MULTI TRADING LIMITED

IN THE MATTER OF UTTAM GALVA STELS LIMITED

(CONSENT APPLICATION NO. 2221 OF 2011)

1. Vide its letter dated January 31st, 2011, Kredence Multi Trading Limited (formerly known as 'Sanjug Trading Co.Ltd.') (hereinafter referred to as 'the applicant') having its registered office at 530, Nav-Vyapar Bhavan, 49, P. D'Mello Road, Mumbai - 400009 voluntarily filed consent application in terms of the SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007.
2. The said consent application has been filed by the applicant in respect of its shareholding in Uttam Galva Steels Ltd. (hereinafter 'the company') proposing the settlement, through a consent order, for the delay in compliance of the provisions of regulation 8(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (the Takeover Regulations).
3. The applicant submitted that for the year 1999-2000 the disclosures as required to be made under regulation 8(2) of the Takeover Regulations were made on January 17, 2011 with a delay of 10 years and 9 months while for the year 2000-2001 the said requisite disclosures were made on January 17, 2011 with a delay of 9 years and 9 months. The applicant has also submitted that there has not been any significant change in shareholding of promoter and directors of the company during the said period.
4. Vide letter dated April 18, 2011, the applicant has proposed the revised consent terms to settle the said delay in compliance on payment of Rs. 2,00,000/- (Rupees Two Lakhs Only) towards settlement charges.

5. The High Powered Advisory Committee, constituted by SEBI, considered the consent terms proposed by the applicant and recommended the case for settlement on payment of Rs. 2,00,000/- (Rupees Two Lakhs Only) towards settlement charges. SEBI accepted the said recommendations of the Committee and communicated the same to the applicant vide letter dated May 30, 2011.
6. Accordingly, the applicant has, vide pay order no. “062871” dated May 31, 2011 drawn on the Punjab and Maharashtra Co-operative Bank Ltd., Mumbai and payable at Mumbai, remitted a sum of Rs. 2,00,000/- (Rupees Two Lakhs Only) towards the settlement charges.
7. In view of the above, the delay in compliance of the provisions of regulation 8(2) of the Takeover Regulations, as enumerated in the aforementioned consent application, is settled as per above consent terms and SEBI shall not initiate any enforcement action against the applicant for the said delay in compliances.
8. 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
 - b. the applicant breaches any of the consent terms or undertakings filed in this consent proceeding.
9. This consent order is passed on this the 8th day of June, 2011 and shall come into force with immediate effect.

K.M. ABRAHAM
WHOLE TIME MEMBER

PRASHANT SARAN
WHOLE TIME MEMBER