

BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

Consent Order. CFD-DCR/ASAL/AO/DRK/SS/EAD-3/CO-21/2009

CONSENT ORDER

(Consent Application No.1287/2009)

In the matter of

Automotive Stampings And Assemblies Limited

(having its address at

G – 71/2, MIDC Industrial Area, Bhosari

Pune – 411 026)

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**'), vide order dated August 13, 2007 had initiated adjudication proceedings against Automotive Stampings And Assemblies Limited (hereinafter referred to as the '**Noticee**'), to inquire into and adjudge under Section 15A(b) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the '**SEBI Act**'), the violation of the provisions of Regulations 6(2) and 6(4) for the year 1997 and Regulation 8(3) for the years 1999 and 2001 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, (hereinafter referred to as the '**Takeover Regulations**') alleged to have been committed by the noticee in respect of its non compliance with requirements of the Takeover Regulations. Show Cause Notice A&E/BS/105841/2007 dated October 11, 2007 was issued to the Noticee by the Adjudicating Officer.

2. I was appointed as the Adjudicating Officer in the present case (subsequent to the transfer of Shri Biju S.) vide order dated December 10, 2008, under section 15 I of the SEBI Act read with Rule 3 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995.
3. Pending adjudication proceedings, the Noticee made an application dated April 16, 2009 (Consent application Regn. No. 1287 of 2009) and an undertaking in the format prescribed by SEBI for settlement in the matter in terms of SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. The Noticee vide its letter dated May 21, 2009 had proposed an amount of Rs.1,10,000/- (Rupees One Lakh and Ten Thousand only) towards settlement charges. The consent terms were placed before the High Powered Advisory Committee (hereinafter referred to as “**HPAC**”) on June 12, 2009, and the HPAC considered the facts and circumstances of the case, the proposed settlement terms offered by the Noticee and the other material brought before the HPAC. HPAC after deliberations recommended the case for settlement on the consent terms proposed by the Noticee.
4. In terms of the proposal of the Noticee for the sole purpose of settling the matter on hand and without admission or denial of guilt on the part of the Noticee to the findings of fact or conclusions of law, the Noticee has remitted a sum of Rs.1,10,000/- (Rupees One Lakh and Ten Thousand only) favoring Securities and Exchange Board of India vide Demand Draft No. 016750 dated 24/07/2009 drawn on HDFC Bank Ltd, payable at Mumbai, towards the terms of consent in the matter.
5. In view of the above, it is hereby ordered that:
 - i. this consent order disposes of the said adjudication proceedings initiated against the Noticee under SEBI Act, 1992, and
 - ii. passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing / reopening of the pending proceedings against the Noticee, if SEBI finds that:

- a. any representations made by the Noticee in the consent proceedings are subsequently discovered to be untrue.
 - b. the Noticee has breached any of the clauses / conditions of undertakings / waivers filed during the current consent proceedings.
6. This consent order is passed on the 25th day of August, 2009 and shall come into force with immediate effect.
7. In terms of Rule 6 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995, copies of this order are being sent to Automotive Stampings And Assemblies Limited and also to the Securities and Exchange Board of India, Mumbai.

Place: Mumbai

**D. RAVI KUMAR
CHIEF GENERAL MANAGER &
ADJUDICATING OFFICER**