

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

**CONSENT ORDER**

**ON THE APPLICATION SUBMITTED BY  
BRAND REALTY SERVICES LTD.  
(FORMERLY KNOWN AS SAHIL FINANCIAL SERVICES LIMITED)**

**IN THE MATTER OF  
DELAY IN DISCLOSURES UNDER TAKEOVER REGULATIONS  
(CONSENT APPLICATION No. 1524 of 2009)**

1. Brand Realty Services Ltd. (formerly known as Sahil Financial Services Ltd.) (hereinafter referred to as 'the applicant') having its Registered Office at S 8 & S2 DDA Shopping Complex, Opp. Pocket -1, Mayur Vihar Phase – 1, Delhi - 110091 has voluntarily filed an application in terms of SEBI Circular No. EFD/ED/Cir.1/2007 dated April 20, 2007 seeking to settle the delay in complying with the disclosure requirements under the provisions of Regulation 6 (2), (4) & 8 (3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "Takeover Regulations").
2. The applicant, vide letter dated September 03, 2009 proposed settlement of the enforcement actions that may be initiated by SEBI for the delay in complying with aforesaid provisions of the Takeover Regulations. It proposed revised consent terms vide letter dated October 08, 2009. The High Powered Advisory Committee constituted by SEBI in its meeting held on November 03, 2009 considered the consent terms proposed by the applicant and recommended the case for settlement on payment of Rs. 3,00,000/- (Rupees three lakh only) towards settlement charges. SEBI accepted the said recommendations and communicated the same to the applicant vide letter dated December 14, 2009.
3. Accordingly, the applicant, has remitted a sum of Rs. 3,00,000/- (Rupees three lakh only) vide demand draft no.036935 dated December 17, 2009 drawn on HDFC Bank Ltd. payable at Mumbai.

4. In view of the above, it is hereby ordered that SEBI shall not initiate any enforcement action against the applicant for the delay in compliance with the Regulations as aforesaid.
5. This order is without prejudice to the right of SEBI to initiate enforcement actions against applicant for the aforesaid non-compliance, if:
  - a. any representation made by the applicant in this consent proceedings 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 23rd of December, 2009 and shall come into force with immediate effect.

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

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