

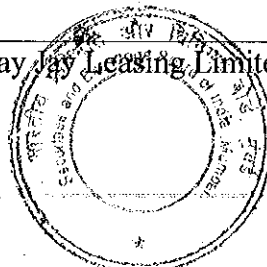
CO/CFD-77/JAN/2015

**SECURITIES AND EXCHANGE BOARD OF INDIA**  
**SETTLEMENT ORDER ON APPLICATION NO. 2851 of 2014**  
**FILED BY: KA JAY LEASING LIMITED**  
**(PAN: AAACK1143K)**

1. Kay Jay Leasing Limited (hereinafter referred to as 'the applicant') having its registered office at Sachidanand Farm House, Kishangarh Village, in front of the Swimming Pool, Near DDA Sports Complex, Lane Green Avenue, Vasant Kunj, New Delhi- 110070, had filed an application, dated July 25, 2014 in terms of the SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007 modified by the circular dated May 25, 2012, which is replaced by the SEBI (Settlement of Administrative And Civil Proceedings) Regulations, 2014 proposing to settle, through a settlement order, any proceedings for the delayed compliance of the provisions of Regulation 6(2), 6(4) and 8(3) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 (hereinafter referred to as 'the Takeover Regulations').
2. The applicant has admitted that there was a delayed compliance of the provisions of Regulations 6(2) and 6(4) of the Takeover Regulations as also a delay in filing of the requisite annual information under Regulation 8(3) of the Takeover Regulations for the year 1997 to 2009 as detailed below:

Sr. No	Regulation/ Sub-Regulation	Due date of compliance	Actual date of compliance	Delay in the no. of days
1	6(2)	20.05.1997	08.04.1998	323
2	6(4)	20.05.1997	08.04.1998	323
3	8(3)	30.04.1998	30.06.2009	4079
4	8(3)	30.04.1998	30.06.2009	3714
5	8(3)	30.04.1999	30.06.2009	3348
6	8(3)	30.04.2000	30.06.2009	2983
7	8(3)	30.04.2001	30.06.2009	2618

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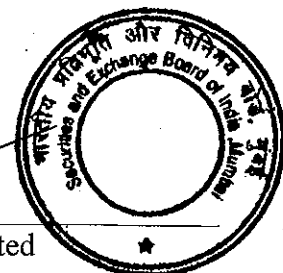


8	8(3)	30.04.2002	30.06.2009	2253
9	8(3)	30.04.2003	30.06.2009	1187
10	8(3)	30.04.2004	30.06.2009	1522
11	8(3)	30.04.2005	30.06.2009	1157
12	8(3)	30.04.2006	30.06.2009	792
13	8(3)	30.04.2007	30.06.2009	426
14	8(3)	30.04.2008	30.06.2009	61

3. The representatives of the applicant had a meeting with the Internal Committee of SEBI on September 15, 2014, when the terms of settlement were deliberated upon. It was noted that since considerable time has passed since the Takeover Regulations came into force, the non-compliances of Regulations 6(2) and 6(4) of the Takeover Regulations would not be considered for the purpose of formulating the settlement amount. In so far as the delayed compliance of Regulation 8(3) of the Takeover Regulations is concerned, the applicant vide its letter dated September 19, 2014 proposed to pay a sum of ₹ 5,34,375/- (Rupees Five Lakh Thirty Four Thousand Three Hundred Seventy Five only) as settlement charges to settle any proceedings for the same.
4. The High Powered Advisory Committee (HPAC), considered the terms proposed by the applicant and recommended the case for settlement upon payment of ₹ 5,34,375/- (Rupees Five Lakh Thirty Four Thousand Three Hundred Seventy Five only) as settlement charges. The Panel of WITMs of SEBI accepted the said recommendation of the HPAC and the same was communicated to the applicant; vide an e-mail dated December 24, 2014.
5. Accordingly, the applicant has, vide its letter dated December 27, 2014, forwarded a Demand Draft no. "073288" dated December 26, 2014, drawn on Axis Bank Limited payable at Mumbai, for an amount of ₹ 5,34,375/- (Rupees Five Lakh Thirty Four Thousand Three Hundred Seventy Five only) towards the settlement charges.

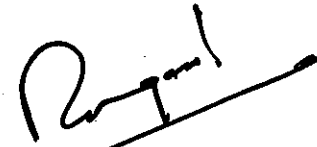
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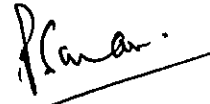


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6. In view of the above, the delayed compliance of the provisions of Regulation 8(3) of the Takeover Regulations is settled as per the earlier discussed terms by way of this order and the Securities and Exchange Board of India shall not initiate any enforcement action against the applicant for the said non compliance.
7. This settlement order passed on this the ~~07~~<sup>15</sup> day of January, 2015 shall come into force with immediate effect.



**RAJEEV KUMAR AGARWAL**  
**WHOLE TIME MEMBER**



**PRASHANT SARAN**  
**WHOLE TIME MEMBER**

