

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CONSENT ORDER

**ON THE APPLICATION SUBMITTED BY
ANAND LEASE AND FINANCE LIMITED**

**IN THE MATTER OF
ANAND LEASE AND FINANCE LIMITED
(CONSENT APPLICATION NO. 1249/2009)**

1. M/s. Anand Lease and Finance Limited, located at 501/1, Parshwa, Opposite Rajpath Club, S.G. Highway, Bodakdev, Ahmedabad- 380054 (hereinafter referred to as the 'applicant'), failed to make requisite disclosures under Regulations 6(2), 6(4) and 8(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. Thus, the applicant failed to comply with the Takeover Regulations and, therefore, became liable for resultant regulatory actions under section 15A of SEBI Act, 1992.
2. The applicant, vide letter dated March 10, 2009, proposed settlement of the enforcement actions that may be initiated by SEBI for the aforesaid failure, through a consent order in terms of SEBI circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. The applicant proposed revised consent terms vide letter dated June 02, 2009. High Powered Advisory Committee constituted by SEBI considered the consent terms proposed by the applicant and recommended the case for settlement. Accordingly, the applicant shall pay Rs.3,00,000 (Rupees three lakhs only) towards settlement charges. SEBI accepted the said recommendations and communicated the same to the applicant vide letter dated July 20, 2009.
3. Accordingly, the applicant, without admitting or denying the guilt, has remitted a sum of Rs.3,00,000 (Rupees three lakhs only) vide demand draft no. 514874 dated July 22, 2009 drawn on Kotak Mahindra Bank, Mumbai.

4. In view of the above, it is hereby ordered that SEBI shall not proceed with any enforcement action against the applicant for its non-compliance of Takeover Regulations, as mentioned at Para-1 above.
5. This order is without prejudice to the right of SEBI to initiate enforcement actions, including commencing appropriate proceedings against applicant for the aforesaid non-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 clauses/ conditions of undertakings/ waivers filed in this consent proceeding.
6. This consent order is passed on this day, the 29 of July, 2009 and shall come into force with immediate effect.

M. S. Sahoo
Whole Time Member

K. M. Abraham
Whole Time Member