

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

CONSENT ORDER

On the Application No. 2941 of 2015

submitted by

**A.V.As vini Kumar (Pan no.: ABKPK1768J), VanajaArvind (Pan no.: AAAPA8512B),
Mohan Parvatikar (Pan no.: AHNPP8406H), V. Lalitha Devi (Pan no.:
AWVPD2439D), A.K.Latha (Pan no. AAUPL2315D), A.K.Krishna (Pan no.
AJRPK5921A), AartiArvind (Pan no.: ADCPA5896N) and Rajan C.V (Pan no.:
AABPR4851M)**

1. A.V.As vini Kumar, VanajaArvind, Mohan Parvatikar, V. Lalitha Devi, A.K.Latha, A.K.Krishna, AartiArvind and Rajan C.V (hereinafter referred to as 'the applicants'), the promoters of Thinksoft Global Services Ltd. (now SQS India BFSI Ltd.), filed an application, vide letter dated June 12, 2015 in terms of the Securities and Exchange Board of India (Settlement of Administrative and Civil Proceedings) Regulations, 2014proposing to settle, through a consent order proposed adjudication proceedings against the applicant under section 15A(b) of SEBI Act, 1992for the violation of Regulation 8(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover Regulations), 1997 (hereinafter referred to as ' Takeover Regulations').
2. The company i.e., Thinksoft Global Services Ltd. had gone for Initial Public Offer in the year 2009 and the shares of the company got listed in NSE and BSE. As per regulation 8(2) of the Takeover Regulations, a promoter or every person having control over a company shall, within 21 days from the financial year ending March 31, as well as the record date of the company for the purposes of declaration of dividend, disclose the number and percentage of shares or voting rights held by him and by persons acting in concert with him, in that company to the company. However, the applicants complied with the necessary disclosure under regulation 8(2) of Takeover Regulations on August 19, 2010. Therefore, there was a violation

of the provisions of Regulation 8(2) of Takeover Regulations.

3. Pursuant to the Internal Committee meeting on October 08, 2015, vide letter dated October 9, 2015, the applicant proposed the revised consent terms to settle the aforesaid violation by offering to pay a sum of Rs.2,40,000 (Rupees Two Lakh Forty Thousand only) towards settlement charges .
4. The High Powered Advisory Committee (HPAC) in its meeting held on October 21, 2015, considered the settlement terms proposed by the applicant and recommended the case for settlement upon payment of Rs.2,40,000 (Rupees Two Lakh Forty Thousand only) towards settlement charges and the same was approved by the Panel of Whole Time Members. Thereafter, the same was communicated to the applicant, vide email dated December 18, 2015.
5. Accordingly, the applicants have, vide Demand Draft No. 500539 dated December 19, 2015 drawn on ICICI Bank Ltd., remitted a sum of Rs.2,40,000 (Rupees Two Lakh Forty Thousand only) towards the settlement charges.
6. In view of the above, violation of Regulation 8(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover Regulations), 1997 is settled according to the aforesaid settlement 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 violation.
7. This settlement order passed on this the 1st day of February, 2016 shall come into force with immediate effect.

RAJEEV KUMAR AGARWAL
WHOLE TIME MEMBER

PRASHANT SARAN
WHOLE TIME MEMBER