

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

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**SETTLEMENT ORDER**

On the Application No. 2847 of 2014

filed by

**M/s. Archana Software Limited**

(PAN no. AAACS9087L)

Consent Order No: CFD/EAD-6/AO/AK/ 220/2014

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1. Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") had initiated adjudication proceedings in respect of M/s. Archana Software Limited (hereinafter referred to as "**the applicant**"/ "**the company**") to inquire into and adjudge under section 15A(b) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as **SEBI Act**), for the alleged violation/ contravention of the provisions of Regulation 8(3) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations 1997 (hereinafter referred to as "**Takeover Regulations**") and the undersigned was appointed as Adjudicating Officer (AO) vide order dated August 16, 2013 under section 15-I of the SEBI Act. Consequently, Show Cause Notice dated April 22, 2014 was issued to the company under rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995, seeking reply of the company as to why an inquiry should not be held in respect of the violations alleged to have been committed by the company.
2. Subsequent to the same, the applicant vide its application dated May 27, 2014 had filed an application with SEBI in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 for proposing to settle through a Settlement order, the aforementioned adjudication proceedings for the delayed compliance of the provisions of Regulation 8(3) of the Takeover Regulations.
3. It was observed that the applicant, a listed company did not make necessary disclosures within the stipulated time as per the aforementioned provisions, details

of which are as given below:

Sr. No.	Violation of Regulation	Due date for compliance	Actual date for compliance	Delay in disclosures made (No. of days)
1.	8(3)	30-Apr-2001	09-Aug-2007	2,292
2.	8(3)	30-Apr-2002	09-Aug-2007	1,927
3.	8(3)	30-Apr-2003	09-Aug-2007	1,562
4.	8(3)	30-Apr-2004	09-Aug-2007	1,196
5.	8(3)	30-Apr-2005	09-Aug-2007	831
6.	8(3)	30-Apr-2006	09-Aug-2007	466
7.	8(3)	30-Apr-2007	11-Feb-2010	1,018
8.	8(3)	30-Apr-2008	11-Feb-2010	652
9.	8(3)	30-Apr-2009	11-Feb-2010	287
10.	8(3)	30-Apr-2010	16-Feb-2011	292
11.	8(3)	30-Apr-2011	Not complied	Not complied

4. The representatives of the applicant had a meeting with the Internal Committee of SEBI where the terms of settlement was deliberated upon. Thereafter, the applicant vide its letter dated September 04, 2014 proposed the revised consent terms to settle the aforesaid adjudication proceedings for the delayed compliance of Regulation 8(3) of the Takeover Regulations by offering to pay a sum of Rs. 5,22,750/- (Rupees Five Lakhs, Twenty Two Thousand, Seven Hundred and Fifty only) towards settlement charges.
5. The High Powered Advisory Committee (hereinafter referred to as "**HPAC**") considered the settlement terms proposed by the applicant and recommended the case for settlement upon payment of Rs. 5,22,750/- (Rupees Five Lakhs, Twenty Two Thousand, Seven Hundred and Fifty only) towards settlement charges. The Panel of Whole Time Members of SEBI accepted the said recommendations of the HPAC and the same was communicated to the applicant vide an e-mail dated November 13, 2014.
6. Accordingly, the applicant has vide demand draft No. '017141' dated November 17, 2014 drawn on 'IDBI Bank' and payable at par at all Branches in India, remitted a sum **Rs. 5,22,750.00/- (Rupees Five Lakhs, Twenty Two Thousand, Seven Hundred and Fifty only)** towards the settlement charges.

7. In view of the above, in terms of Regulation 15(1) of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 it is hereby ordered that:
- i. this Settlement Order disposes of the said Adjudication Proceedings pending in respect of the Applicant as mentioned above 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 Applicant, if SEBI finds that:
    - a. any representations made by the Applicant in the consent proceedings are subsequently discovered to be untrue;
    - b. the Applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the current consent proceedings.
8. This Settlement Order is passed on this **Twenty Sixth day of November, 2014** and shall come into force with immediate effect.
9. In terms of Regulation 17 of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014, copies of this order are being sent to the Applicant and also to Securities and Exchange Board of India, Mumbai.

**Place: Mumbai**

**Anita Kenkare**  
**Adjudicating Officer**