

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

CONSENT ORDER

On the Application No. 2940 of 2015

submitted by

SQS India BFSI Limited (Formerly Thinksoft Global Services Ltd.)

PAN no. AABCT0976G

1. SQS India BFSI Limited (Formerly Thinksoft Global Services Ltd.) (hereinafter referred to as 'the applicant') filed an application, vide letter dated June 15, 2015 in terms of the Securities and Exchange Board of India (Settlement of Administrative and Civil Proceedings) Regulations, 2014 proposing to settle, through a consent order proposed adjudication proceedings against the applicant under section 15A(b) of SEBI Act, 1992 for the violation of Regulation 8(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover Regulations), 1997 (hereinafter referred to as 'Takeover Regulations').
2. The applicant 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(3) of Takeover Regulations, every company whose shares are listed on a stock exchanges, shall within 30 days from the financial year ending March 31, as well as the record date of the company for the purposes of declaration of dividend, make yearly disclosures to all the stock exchanges on which the shares of the company are listed, the changes, if any, in respect of the holdings of the persons referred in Regulation 8(1) of the Takeover Regulations and also holdings of promoters or persons(s) having control over the company as on 31st March. However, the applicant complied with the necessary disclosure under Regulation 8(3) of Takeover Regulations on August 19, 2010. Therefore, there was a violation of the provisions of regulation 8(3) of Takeover Regulations.

3. Pursuant to the Internal Committee meeting on October 8, 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 an email dated December 18, 2015.
5. Accordingly, the applicants have, vide Demand Draft No. 500417 dated December 19, 2015 drawn on ICICI Bank, 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(3) 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