

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CONSENT ORDER

ON THE APPLICATION SUBMITTED BY

M/S BHOOMI INFRASTRUCTURE CORPORATION LIMITED

(CONSENT APPLICATION NO. 2266/2011)

1. M/s Bhoomi Infrastructure Corporation Limited (hereinafter referred to as 'the applicant') (PAN No. AAECB2799L) having its registered office at Shop No. 1, Gole market, Sai Road Baddi, Himachal Pradesh- 173205, voluntarily filed an application vide its letter dated March 10, 2011 in terms of the SEBI circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. The applicant proposed settlement through a consent order, for delay in compliance of the provisions of regulations 6(2), 6(4), 8(1) and 8(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997 (the Takeover Regulations).
2. The applicant has submitted that there was delay of 4973 days in compliance of the provisions of regulations 6(2) and 6(4) of the Takeover Regulations. There was also delay in compliance of the provisions of regulation 8(1) for the years 1998 to 2010 and delay in compliance of the provisions of regulation 8(3) for the years 1998-2002 and 2007-2010.
3. Vide letter dated June 3, 2011, the applicant has proposed the revised consent terms to settle the said delay in compliance on payment of ₹ 10,00,000/- (Rupees Ten Lakh Only) towards settlement charges.

4. The High Powered Advisory Committee constituted by SEBI considered the consent terms proposed by the applicant and, after taking into account the facts and circumstances of the case, recommended the case for settlement on payment of. ₹ 10,00,000/- (Rupees Ten Lakh Only) towards settlement charges. The Committee noted that the applicant is now in control of new entities who acquired its shares and made open offer in accordance with the Takeover regulations to the remaining shareholders. The delays in compliance occurred when the Target Company was in control of earlier promoters. Committee also noted the weak financial position of the company and the efforts of the new promoters to revive the company inter alia by way of infusion of funds. SEBI accepted the said recommendations of the Committee and communicated the same to the applicant vide letter dated July 01, 2011.
5. Accordingly, the applicant, vide Demand Draft no. 000303 dated July 09, 2011 drawn on IDBI Bank and payable at Mumbai, remitted a sum of ₹ 10,00,000/- (Rupees Ten Lakh Only) towards the settlement charges.
6. In view of the above, the delay in compliance of the provisions of regulations 6(2), 6(4), 8(1) and 8(3) of the Takeover Regulations, as enumerated in the aforementioned consent application, is settled as per above consent terms and SEBI shall not initiate any enforcement action against the applicant for the said delay in compliance.
7. This order is without prejudice to the right of SEBI to initiate enforcement actions against the applicant for the abovementioned delay in 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 consent terms or undertakings filed in this consent proceeding.

8. This consent order is passed on this day, the 18th day of July, 2011 and shall come into force with immediate effect.

K. M. ABRAHAM
WHOLE TIME MEMBER

PRASHANT SARAN
WHOLE TIME MEMBER