

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

**CONSENT ORDER
ON THE APPLICATION SUBMITTED BY**

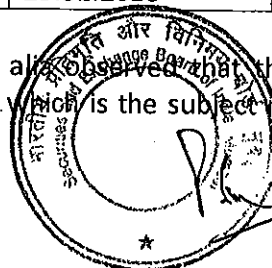
**M/S ACI INFOCOM LIMITED
(PAN No. AADCA2262Q)**

(CONSENT APPLICATION NO. 2477/2011)

1. M/s ACI Infocom Limited (hereinafter referred to as the 'applicant') having its registered office at 206, V Mall, Thakur Complex, Kandivali (E), Mumbai - 101 filed an application vide its letter dated November 28, 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 in anticipation of any enforcement action being initiated against it for delay in compliance of the provisions of Regulations 6(2), 6(4), 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 admitted that there was a delay in complying with the provisions of Regulations 6(2) and 6(4) of the Takeover Regulations for the year 1997 and a delay in compliance of the provisions of Regulation 8(3) of the Takeover Regulations for the years 1998-2005, 2008 and 2009.
3. The details of delay in compliances with the aforesaid provisions are given as under:

S.No.	Regulations/Sub-Regulation of the Takeover Regulations	Due date for compliance as per the Takeover Regulations	Actual date of compliance by the applicant	Delay (in days)
1.	6(2) in 1997	20.05.1997	15.03.2004	2491
2.	6(4) in 1997	20.05.1997	15.03.2004	2491
3.	8(3) in 1998	30.04.1998	22.03.2004	2153
4.	8(3) in 1999	30.04.1999	22.03.2004	1788
5.	8(3) in 2000	30.04.2000	22.03.2004	1422
6.	8(3) in 2001	30.04.2001	15.03.2004	3423
7.	8(3) in 2002	30.04.2002	22.03.2004	692
8.	8(3) in 2003	30.04.2003	15.03.2004	320
9.	8(3) in 2004	30.04.2004	08.09.2004	131
10.	8(3) in 2005	30.04.2005	20.06.2005	51
11.	8(3) in 2008	30.04.2008	28.09.2010	881
12.	8(3) in 2009	30.04.2009	25.01.2010	270

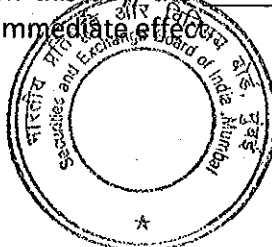
4. Upon examination of the details, it was inter alia observed that there were certain other non compliances by the promoter group which is the subject matter of another



consent application. In so far as the present application is concerned, the representatives of the applicant had a meeting with the Internal Committee of SEBI on March 28, 2012.

5. In respect of non-compliances of the Regulations 6(2) and 6(4) of the Takeover Regulations, it is noted that the requisite disclosures under these Regulations were to be made within a period of three months from the date of notification of the said Regulation i.e. February 20, 1997. As those requirements are dated, now the non-compliances of the same are not considered for the purpose of the formulation of the terms of settlement.
6. However, in so far as the non-compliance of Regulations 8(3) of the Takeover Regulations is concerned, the applicant vide its letter dated March 30, 2012 proposed the revised consent terms to settle any anticipated proceedings for the aforesaid non-compliance by offering to pay a sum of ₹5,50,000/- (Rupees Five Lakh Fifty Thousand Only) towards settlement charges.
7. The High Powered Advisory Committee (HPAC) 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 upon payment of ₹5,50,000/- (Rupees Five Lakh Fifty Thousand Only) towards settlement charges. The Panel of Whole Time Members of SEBI had accepted the said recommendations of the HPAC and the same was communicated to the applicant vide letter dated September 5, 2012.
8. Accordingly, the applicant has, vide Demand Draft no. '034420' dated September 25, 2012 drawn on HDFC Bank and payable at Mumbai, remitted a sum of ₹5,50,000/- (Rupees Five Lakh Fifty Thousand Only) towards the settlement charges.
9. In view of the above, the non compliance of the provisions of Regulation 8(3) of the Takeover Regulations, as enumerated earlier, is settled as per the above consent terms and SEBI shall not initiate any enforcement action against the applicant for the said delay in compliance.
10. 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 and incomplete; or
 - b. the applicant breaches any of the consent terms or undertakings filed in this consent proceeding.
11. This consent order is passed on this day the 05th day of DECEMBER, 2012 and shall come into force with immediate effect.


RAJEEV KUMAR AGARWAL
WHOLE TIME MEMBER




PRASHANT SARAN
WHOLE TIME MEMBER