

**BEFORE THE ADJUDICATING OFFICER  
THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI**

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**CONSENT ORDER No: IVD-4/2621/AO/EAD-2/04/2013**

**ON THE APPLICATION SUBMITTED BY**

**Pedriano Investments Ltd.**

**[PAN: AAEC2877K]**

**In the matter of Zensar Technologies Ltd.**

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1. Securities and Exchange Board of India (hereinafter referred to as SEBI) has conducted investigations into the alleged irregularities in the scrip of M/s. Zensar Technologies Limited (hereinafter referred to as 'ZTL'), and during the course of investigation the promoter's shareholding for the quarters ended March 2009 to March 2010. The examination, inter alia, revealed that Pedriano Investments Ltd. (hereinafter referred to as the 'applicant'), one of the promoter entity had failed to disclose to the company when it's shareholding in ZTL reduced from 8.11% (1,945,461 shares) in December 2009 to 2.39% (515461 shares) in March 2010 indicating a significant change of more than 2% within the specified time as required under Regulation 13 (3) read with Regulation 13 (5) of SEBI (Prohibition of Insider Trading) Regulations, 1992, (hereinafter referred to as 'PIT Regulations'). Hence, SEBI initiated adjudication proceedings against the applicant to inquire into and adjudge under Section 15A (b) of the SEBI Act, 1992 (hereinafter referred to as 'the said Act'), for its alleged violations.
2. In the course of the adjudication proceedings, a Show Cause Notice bearing no. EAD-2/SC/1976/2012 dated May 30, 2012 was issued to the applicant under Rule 4 of the SEBI (Procedure for holding inquiry and imposing penalties by

Adjudicating Officer) Rules, 1995, for the applicant's alleged violations of the abovementioned provisions of law. Pending the adjudication proceedings, the applicant filed an application for consent dated August 10, 2012 and an affidavit of "Undertakings and Waivers" in the matter in terms of SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007 by proposing to pay ₹ 3,29,374/- (Rupees Three Lakh Twenty Nine Thousand Three Hundred and Seventy Four only) towards settlement fees, in the present matter. The applicant, vide letter dated January 02, 2013 proposed revised consent terms towards the settlement of the non-compliance on payment of ₹ 6,07,750/- (Rupees Six Lakh Seven Thousand Seven Hundred and Fifty only). The revised terms as proposed by the applicant were placed before the High Powered Advisory Committee (HPAC) meeting held on February 08, 2013 and after considering the facts and circumstances of the case, the HPAC recommended that the case may be settled on payment of ₹ 6,07,750/- (Rupees Six Lakh Seven Thousand Seven Hundred and Fifty only). The acceptance of the consent proposal was communicated to the applicant by SEBI vide letter dated March 22, 2013.

3. The applicant has remitted a sum of ₹ 6,07,750/- (Rupees Six Lakh Seven Thousand Seven Hundred and Fifty only), vide pay order bearing no. 040581 dated April 02, 2013 drawn on ICICI Bank, payable at Mumbai, towards the settlement charges, for the purpose of settling the adjudication proceedings by consent order.
4. In view of the above, the adjudication proceedings initiated against the applicant for the violations of the provisions of Regulations 13 (3) read with 13 (5) of the PIT Regulations as enumerated earlier, is settled as per the above consent terms and SEBI shall not initiate any enforcement action against it for the said non-compliance.

5. 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.
6. This consent order is passed on the 12th day of April, 2013 and shall come into force with immediate effect.
7. In terms of rule 6 of the Adjudication Rules, copies of this order are being sent to the applicant and to Securities and Exchange Board of India.

**P. K. KURIACHEN**  
**ADJUDICATING OFFICER**