

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CONSENT ORDER

ON THE APPLICATION SUBMITTED BY

INTELLIVATE CAPITAL VENTURES LTD.

IN THE MATTER OF

NON-DISCLOSURE OF SHAREHOLDING UNDER TAKEOVER REGULATIONS

(CONSENT APPLICATION NO. 1910 OF 2010)

1. Securities and Exchange Board of India (hereinafter referred to as "SEBI") received a consent application vide letter dated March 8, 2010 filed by Intellivate Capital Ventures Ltd., having its registered office at 66/1, Hans Villa, Opp. South Indian Gymkhana, Bhaudaji Cross Road, Matunga(C.R), Mumbai-400 019 (hereinafter referred to as the "applicant") seeking a consent order in terms of SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007 for failure to make statutory disclosures of shareholding pattern under Regulations 6(2), 6(4) and 8(3) of SEBI(Substantial Acquisition of Shares and Takeovers)Regulations, 1997(hereinafter referred to as "Takeover Regulations") to the stock exchanges within stipulated time.
2. The applicant proposed revised consent terms vide letter dated May 3, 2010 for settling the matter through a consent order in terms of SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. The High Powered Advisory Committee(HPAC), constituted by SEBI after deliberations had recommended the case for settlement on payment of Rs.3,50,000/-(Rupees three lakh fifty

thousand only) towards settlement charges. SEBI accepted the said recommendations and communicated the same to the applicant vide letter dated July 2, 2010.

3. Accordingly, the applicant has remitted a sum of Rs.3,50,000/- (Rupees three lakh fifty thousand only) towards settlement charges vide pay order Nos. 027931 dated February 11, 2010 for Rs.1,75,000/- and 030303 dated July 7, 2010 for Rs.1,75,000/- drawn on Indusind Bank, payable at Mumbai.
4. In view of the above, it is hereby ordered that SEBI shall not initiate any enforcement proceedings against the applicant for the alleged failure to make the necessary disclosures to the stock exchanges in terms of Takeover Regulations as aforesaid.
5. This order is without prejudice to the right of SEBI to initiate enforcement actions against the applicants, if:
 - a. any representation made by the applicants in this consent proceeding is subsequently discovered to be untrue; or
 - b. the applicants breach any of the consent terms or undertaking filed in this consent proceeding.
6. This consent order is passed on this day, the 26th of July 2010 and shall come into force with immediate effect.

K. M. ABRAHAM
WHOLE TIME MEMBER

PRASHANT SARAN
WHOLE TIME MEMBER