

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CONSENT ORDER

**ON THE APPLICATION SUBMITTED BY
RAKESH KUKILLAYA**

**IN THE MATTER OF
UNIVERSAL PRINT SYSTEMS LIMITED**

(CONSENT APPLICATION NO. 814/2008)

1. Mr. Rakesh Kukillaya located at E-112, SUKURA, 16th Cross Street, Besant Nagar, Chennai-600090 (PAN No.AAFPR6631R) (hereinafter referred to as 'applicant'), acquired 1,60,000 equity shares, i.e, 3.20% of the share capital of Universal Print Systems Limited (hereinafter referred to as 'target company'), by virtue of a gift deed dated July 21, 2005, from his grand father Mr. R. B. Kukillaya. As both Mr. Rakesh Kukillaya and Mr. R. B. Kukillaya are promoters of the target company, such acquisition qualified for exemption under Regulation 3(1)(e)(iii). However, the applicant had to file a report under Regulation 3(4) read with Regulation 3(5) within 21 days of the acquisition. The applicant, however, filed the said report with considerable delay. Thus, the applicant failed to comply with these Regulations and therefore, became liable for appropriate enforcement action.
2. The applicant, vide letter dated June 21, 2008, proposed settlement of the enforcement actions that may be initiated by SEBI for the aforesaid failure, through a consent order in terms of SEBI circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. The applicant proposed revised consent terms vide letter dated July 24, 2008. High Powered Advisory Committee constituted by SEBI considered the consent terms proposed by the applicant and recommended the case for settlement. Accordingly, the applicant shall pay Rs.75,000 (Rupees seventy five thousand only) towards settlement charges. SEBI accepted the said recommendations and communicated the same to the applicant vide letter dated September 23, 2008.

3. Accordingly, the applicant, without admitting or denying the guilt, has remitted a sum of Rs.75,000 (Rupees seventy five thousand only) vide demand draft no. 115654 dated May 7, 2009 drawn on State Bank of India, Mumbai.
4. In view of the above, it is hereby ordered that SEBI shall not take any enforcement action against the applicant for its non-compliance, as mentioned at Para-1 above.
5. This order is without prejudice to the right of SEBI to initiate enforcement actions, including commencing appropriate proceedings against applicant for the aforesaid non-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 clauses/ conditions of undertakings/ waivers filed in this consent proceeding.
6. This consent order is passed on this day, the 16th of June, 2009 and shall come into force with immediate effect.

M. S. Sahoo
Whole Time Member

K. M. Abraham
Whole Time Member