

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

**On the Application submitted by**  
**M/s Mondkar Computers Pvt. Ltd. ( Now Universal Capital Securities Pvt.**  
**Ltd.)**

***CO/MIRSD-3/2172/10/PB/AO-46/2011***

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1. M/s Mondkar Computers Pvt. Ltd.( hereinafter referred to as MCPL) made an application dated April 15, 2009 to Securities and Exchange Board of India (hereinafter referred to as SEBI) for renewal of certificate of registration as Category I- Registrar to an Issue and Share Transfer Agent and also application dated January 01, 2010 requesting for fresh registration subsequent to change in control (acquisition of shares by IT People Pvt. Ltd.).
2. It was alleged by SEBI that pursuant to the transfer of 50340 shares constituting 59.98% on April 01, 2008 by Mr. Milind Mondkar and Mrs. Shubha Mondkar to IT People Pvt. Ltd., there was a change in shareholding resulting in change in control which was done without prior approval of SEBI.
3. Therefore, adjudication proceedings were initiated against MCPL to enquire into and adjudge under Section 15 HB of the SEBI Act 1992 for having failed to obtain prior approval from SEBI for change in control in violation of regulation 9A (1) (a) of SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993. Consequently, SEBI issued a show cause notice No. EAD-7/PB/SS/25129/2010 dated October 29, 2010 (hereinafter referred to as SCN) under rule 4 of SEBI (Procedure for

Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995, by the undersigned.

4. While the adjudication proceedings were pending, the Noticee made an application dated December 9, 2010 and an affidavit of “undertakings and waivers” in terms of SEBI Circular No. EFD/ Cir.-1/2007 dated April 20, 2007 for Consent Order in respect of the aforesaid SCN before SEBI.
5. Subsequently, the Noticee proposed revised consent terms, without admitting or denying the guilt and subject to clauses of the undertakings and waivers, submitting that they were willing to pay a sum of Rs.1,50,000/- (Rupees One Lakh Fifty Thousand only) towards consent terms. The terms as proposed by the Noticee was placed before the High Powered Advisory Committee (hereinafter referred to as ‘**HPAC**’) on February 01, 2011. The HPAC considered the facts and circumstances of the case, consent terms offered by the Noticee and the material brought before it by SEBI and recommended that the case may be settled on payment of Rs.1,50,000/- (Rupees One Lakh Fifty Thousand only) towards settlement charges. The recommendations of HPAC were placed before the panel of Whole Time Members of SEBI.
6. The acceptance of consent proposal was communicated to the Noticee by SEBI vide letter dated April 19, 2011. In pursuance of the aforesaid consent terms, the Noticee has remitted a sum of Rs.1,50,000/- (Rupees One Lakh Fifty Thousand only), vide Pay Order No. 051561 dated April 27, 2011 drawn on Bank Of India, Ville Parle(E)- Mumbai-400 057, towards the terms of consent in the matter.
7. In view of above, it is hereby ordered that,

- i) This consent order disposes of the said proceedings pending against the Noticee under Securities and Exchange Board of India Act, 1992, and
  - ii) Passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing / reopening of the pending proceedings against the Noticee, if SEBI finds that
    - a. any representation made by the Noticee in the consent proceedings is subsequently discovered to be untrue.
    - b. the Noticee has breached any of the clauses / conditions of undertakings / waivers filed during the current consent proceedings.
8. This consent order is passed on May 18, 2011 and shall come into force with immediate effect.
9. In terms of rule 6 of SEBI (Procedure for Holding Inquiry and Imposing Penalty by Adjudicating Officer) Rules, 1995, copies of this order are sent to the Noticee and also to SEBI.

**Parag Basu**  
**Adjudicating Officer**