

THE SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SECTIONS 11 AND 11B OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992

IN RESPECT OF MR. JAY SHAH AND OTHERS IN THE MATTER OF IRREGULARITIES IN INITIAL PUBLIC OFFERINGS

1. During pendency of investigation in the alleged irregularities in certain Initial Public Offerings (IPOs), Securities and Exchange Board of India ('SEBI') passed an *ad-interim ex-parte order* dated January 12, 2006 in respect of certain entities including Mr. Jay Shah directing them not to buy, sell or deal in the securities market till further directions. Vide another *ad interim ex-parte order* dated April 27, 2006, SEBI directed certain persons including Mr. Raj Kumar Jain, Mr. Chirag Jayendrakumar Shah, Mr. Ajay Kumar Gupta, Mr. Gurmukhdas Rameshkumar Giyamalani, Mr. Jayprakash Girdharilal and Mr. Niranjan Girdharilal (collectively referred to as "the noticees") not to buy, sell or deal in the securities market, including in IPOs, directly or indirectly, till further directions.
2. I find that after the investigation SEBI did not find any ground to issue a show cause notice to the noticees. Accordingly, the restraint vide the aforesaid interim orders, *qua* the noticees, need not continue and stands recalled. I hereby order accordingly.
3. A copy of this order shall be served on all recognized stock exchanges and depositories to ensure compliance with above directions.

Sd/-

DATE: AUGUST 18th, 2016

PLACE: MUMBAI

RAJEEV KUMAR AGARWAL

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA