

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA

ADJUDICATION ORDER

In respect of

Natwarlal Thakordas

In the matter of IPO Investigations

(Adjudication Order No. SRP/AO- 6/2009)

Under section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995

1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”), vide order dated May 25, 2006, initiated adjudication proceedings against Shri Natwarlal Thakordas under Section 15 I read with Section 15 HA of the Securities and Exchange Board of India Act, 1992 in respect of violations of section 12A of the Securities and Exchange Board of India Act, 1992; Regulation 3, 4 and 6 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995; Regulation 3 and 4 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003; alleged to have been committed by him in the Initial Public Offerings (hereinafter referred to as ‘**IPOs**’) of various companies during the period 2003-2005. Shri Biju S. was appointed as the Adjudicating Officer. A Show Cause Notice dated June 16, 2006 was issued to Shri Natwarlal Thakordas.
2. Pursuant to proceeding of Shri Biju S. on study leave, the undersigned was appointed as Adjudicating Officer vide order dated May 05, 2009.
3. The undersigned note that during the course of instant adjudication proceedings R.G. Sheth & Co., Solicitors & Advocates, representative of Shri Natwarlal Thakordas, vide letter No. RGS/D15/110/2007 dated March 01, 2007 submitted that the Shri Natwarlal Thakordas, to whom the above show cause notice was issued, had passed away on

March 04, 2005 and forwarded a copy of death certificate issued by the Municipal Corporation of Greater Mumbai.

4. The proceedings were initiated against the personal acts of a person who is no more alive to face the penalty. In light of the above, I am of the opinion that the proceedings against Shri Natwarlal Thakordas is liable to be abated without going into the merit of the case. Accordingly, the proceedings against Shri Natwarlal Thakordas is disposed of.

Date: **August 28, 2009**

Place: **Mumbai**

Satya Ranjan Prasad

Adjudicating Officer