

**SECURITIES AND EXCHANGE BOARD OF INDIA**

**ORDER**

**UNDER SECTIONS 11B AND 11(4) OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 IN THE MATTER OF  
IND TRA DECO LTD.**

**1. Background**

- 1.1 Trading and sharp rise in a short period in shares of companies with low market capitalization, commonly referred to as "small cap stocks" or "penny stocks" in the recent times have been engaging the attention of SEBI, the stock exchanges and the media. Such trading has been under the surveillance of SEBI and the stock exchanges to determine whether the trading volumes and price rise have been the result of unfair trade practices or market manipulation. Such trading has been under the surveillance of SEBI and the stock exchanges to determine whether the trading volumes and price rise have been the result of unfair trade practices or market manipulation. One such company whose shares have shown a significant increase in prices as well as trading volumes is Ind tra deco Ltd. whose shares listed at BSE, witnessed a sharp price variation during the period March 2005 to September 2005. The share price of the company went up from a below par level of Rs.5.81 on March 01, 2005 to Rs.22.65 (adjusted price for split shares) on September 01, 2005 in 129 trading days representing a rise of 4 times or 390%.
- 1.2 Since 2002, the shares of the company have traded below par at Rs. 4. The price of the shares took momentum in the month of July 2005. Thus the share remained traded at below par price for nearly three years. As the shares of the company are listed in the 'Z-category' the settlement of the trades is on trade for trade basis. In view of the price rise in the scrip BSE reduced the circuit filter in the shares from 20 % to 10% with effect from August 19, 2005, as a part of BSE's normal surveillance measure.
- 1.3 The steep increase in price of the share which was trading below par value for more than 3 years warranted an immediate examination of the dealings in the share, which was accordingly undertaken by SEBI. The major findings of the preliminary examination are given below:

**2. Preliminary Findings**

*The company – business, board of directors, shareholding pattern*

- 2.1 The registered office of Ind tra deco Ltd. (hereinafter referred to as 'the company') is located at Gandhi Bldg, 2nd Fanaswadi, Dadyseth Agiary Lane, Mumbai - 400002 – Maharashtra. The company's shares are listed on The Stock Exchange, Mumbai, currently BSE Ltd. (BSE), The share is currently trading in 'Z' group in BSE.
- 2.2 The Board of Directors of the company as follows:

Praful K Rokadia            Chairman

Kaushika P Rakodia       Director

Pradeep R Shroff           Director

Uma A Shah                 Director

Arvind M Shah Additional Director

In the Extra Ordinary General Meeting held on August 25, 2005, Shri Dipal P Rokadia was appointed as the Managing Director of the company for the period of five years with effect from September 01, 2005. Jayaben T Dalal, the Director, resigned from the directorship of the company on September 13, 2005

- 2.3 The shareholding pattern of the company as on June 30, 2005 . is as follows:

**Table 1: Shareholding pattern as on June 30, 2005**

|                                                 | As on June 30, 2005 |                 |
|-------------------------------------------------|---------------------|-----------------|
|                                                 | No of Shares        | % Share Holding |
| Indian Promoters                                |                     |                 |
| • New Dimension Finance & Investment Pvt. Ltd   | 4400980             | 28.00           |
| • Rosa Construction Pvt. Ltd                    |                     |                 |
| • Sun Flower Estate Pvt. Ltd                    |                     |                 |
| • Krunal Industrial Estate Development Pvt. Ltd |                     |                 |

|                                                  | As on June 30, 2005 |                 |
|--------------------------------------------------|---------------------|-----------------|
|                                                  | No of Shares        | % Share Holding |
| Persons acting in Concert                        |                     |                 |
| • Varsha Industrial Township Organisers Pvt. Ltd | 3398551             | 21.62           |
| • Jignesh Industrial Land Developer Pvt. Ltd     |                     |                 |
| • Fours Walls Marketing India Pvt. Ltd           |                     |                 |
| Private Corporate Bodies                         | 991087              | 6.31            |
| Indian Public                                    | 6925982             | 44.07           |
| <b>Total</b>                                     | <b>15716600</b>     | <b>100.00</b>   |

Source:BSE

2.4 As on June 30, 2005, the company's paid up capital was of 1,57,16,600 shares , out of which the promoters and the persons acting on concert were holding 7799531 i.e. 49.62 % of the issued capital of the company.

### Financial Performance of the company.

2.5 The financial result for the year 2004-05 is as follows:

**Table 2: Financial performance**

(Rs. In crore)

| Type              | UnAudited   | UnAudited  | Audited    | Audited    | Audited    |
|-------------------|-------------|------------|------------|------------|------------|
| Quarter           | Apr-June 05 | Jan-Mar 05 | Oct-Dec 04 | Jul-Sep 04 | Apr-Jun 04 |
| Net Sales         | 0.54        | 0.44       | 0.51       | 0.46       | 0.56       |
| Other Income      | 0.02        | 0.01       | 0.005      | 0.02       | 0.01       |
| Total Income      | 0.56        | 0.45       | 0.515      | 0.48       | 0.57       |
| Expenditure       | -0.58       | -0.36      | -0.39      | -0.36      | -0.48      |
| Operating Profit  | -0.02       | 0.09       | 0.125      | 0.12       | 0.09       |
| Interest          | -0.03       | -0.03      | -0.03      | -0.03      | -0.025     |
| Gross Profit      | -0.05       | 0.06       | 0.095      | 0.09       | 0.065      |
| Depreciation      | -0.01       | -0.02      | -0.005     | -0.025     | -0.01      |
| Profit before Tax | -0.06       | 0.04       | 0.09       | 0.065      | 0.055      |
| Tax               | -0.003      | -0.003     | -0.018     | -0.008     | -0.01      |
| Profit after Tax  | -0.063      | 0.038      | 0.073      | 0.058      | 0.045      |
| Net Profit        | -0.063      | 0.038      | 0.073      | 0.058      | 0.045      |

It was observed from the financial statements for the period Jul-01 – Jun-02 and Jul-03 – Jun-04 filed by the company with BSE that the company's sales during the said years was Rs. 2.02 crore and Rs. 1.89 crore respectively. The net profit for the said period was Rs. 15 lakh and Rs. 14.5 lakh respectively.

It is observed from Table 2 that the company has made a loss of Rs. 6.3 lakh for the quarter ended June 2005. The company has made a profit of Rs. 10.6 lakh (unaudited figure) for the year 2004-05.

### Corporate Announcements

2.6 During the month of June to September 2005, the company has regularly made announcements with regards to Board Meeting and the Annual General Meetings.

Some of the major announcements of the company are given below:

| Date                           | Announcements                                                                                                                                                                                                           |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| June 13, 2005 / July 5, 2005   | Sub-division of Authorized Share Capital from Rs 15,71,66,000 consisting of 1,57,16,600 Equity Shares of Rs 10 each fully paid up to Rs 15,71,66,000 divided into 15,71,66,000 Equity Shares of Rs 1 each fully paid up |
| July 11, 2005 / August 5, 2005 | Alteration of the object clause of the Company                                                                                                                                                                          |
| August 5, 2005                 | Appointment of Shri Dibal P Rokadia, Director of the Company, as the Managing Director for the period of five years with effect from September 01, 2005.                                                                |
| August 24, 2005                | Appointment of Shri Arvind M Shah as an Additional Director of the Company.                                                                                                                                             |
| September 13, 2005             | Resignation of Jayaben T Dalal, director of the company.                                                                                                                                                                |

It was observed that the Special resolution relating to 'alteration of the Object Clause of the Memorandum of Association' was approved by the Postal Ballot process. It was further observed from the BSE's website, it seems that the company did not furnish the details of the changes made in the objective clause of the company.

Rise in share price

2.7. The price volume data of the share of the company from July 1, 2005 till September 13, 2005 is tabulated below.

**Table 3 :Trading history of the share**

| Date       | Open  | High  | Low   | Close | Volume  | Trades |
|------------|-------|-------|-------|-------|---------|--------|
| 01/07/2005 | 4.8   | 4.8   | 4     | 4.09  | 14925   | 19     |
| 04/07/2005 | 4.05  | 4.4   | 4     | 4     | 7425    | 13     |
| 05/07/2005 | 4     | 4.67  | 4     | 4.17  | 306900  | 42     |
| 06/07/2005 | 4     | 5     | 4     | 4.48  | 334091  | 76     |
| 07/07/2005 | 4.96  | 5.37  | 4.3   | 5.05  | 383324  | 62     |
| 08/07/2005 | 5.74  | 5.74  | 4.6   | 4.83  | 10700   | 22     |
| 11/07/2005 | 5.45  | 5.79  | 4.25  | 5.22  | 79351   | 89     |
| 12/07/2005 | 5.57  | 6.26  | 5     | 6.25  | 311292  | 150    |
| 13/07/2005 | 6.45  | 7.4   | 6.45  | 6.67  | 128551  | 155    |
| 14/07/2005 | 7     | 7.09  | 6.5   | 6.62  | 66300   | 64     |
| 15/07/2005 | 7.2   | 7.2   | 6.25  | 6.48  | 24300   | 26     |
| 18/07/2005 | 7.25  | 7.25  | 6.16  | 6.19  | 22950   | 28     |
| 19/07/2005 | 6.5   | 6.5   | 5.8   | 5.89  | 7000    | 17     |
| 20/07/2005 | 5.71  | 6.29  | 5.7   | 6.25  | 17900   | 26     |
| 21/07/2005 | 6.9   | 6.9   | 5.5   | 5.56  | 18610   | 24     |
| 22/07/2005 | 6.25  | 6.5   | 5.35  | 5.9   | 20850   | 25     |
| 25/07/2005 | 6.5   | 6.5   | 5.69  | 6.2   | 139050  | 74     |
| 26/07/2005 | 5.65  | 6.15  | 5.65  | 5.75  | 14050   | 16     |
| 27/07/2005 | 6.77  | 6.77  | 5.58  | 6     | 9500    | 16     |
| 29/07/2005 | 6.9   | 6.9   | 5.5   | 5.55  | 15900   | 16     |
| 01/08/2005 | 6.53  | 6.53  | 5.32  | 5.59  | 8420    | 13     |
| 02/08/2005 | 6.25  | 6.25  | 5.45  | 5.64  | 6930    | 13     |
| 03/08/2005 | 6     | 6     | 5.25  | 5.25  | 900     | 7      |
| 04/08/2005 | 6.25  | 6.25  | 4.25  | 5     | 49770   | 26     |
| 05/08/2005 | 5.1   | 6     | 5.1   | 6     | 95380   | 70     |
| 08/08/2005 | 7.2   | 7.2   | 6     | 6.3   | 128200  | 70     |
| 09/08/2005 | 7.09  | 7.09  | 5.75  | 5.85  | 16320   | 29     |
| 10/08/2005 | 6.5   | 7.02  | 6.05  | 7.02  | 461630  | 188    |
| 11/08/2005 | 7.5   | 8.05  | 7.12  | 7.59  | 165054  | 181    |
| 12/08/2005 | 7.98  | 9.05  | 7.9   | 8.1   | 262716  | 171    |
| 16/08/2005 | 8.5   | 9.3   | 8.15  | 9.14  | 124720  | 185    |
| 17/08/2005 | 9.88  | 10.96 | 9     | 10.96 | 439820  | 313    |
| 18/08/2005 | 13.15 | 13.15 | 10.8  | 13.15 | 515339  | 474    |
| 19/08/2005 | 13.9  | 14.46 | 13.15 | 14.46 | 295422  | 305    |
| 22/08/2005 | 15.7  | 15.8  | 15.04 | 15.04 | 280150  | 328    |
| 23/08/2005 | 16.5  | 16.5  | 13.54 | 13.54 | 160359  | 279    |
| 24/08/2005 | 14.7  | 14.7  | 12.19 | 12.97 | 108230  | 224    |
| 25/08/2005 | 14.15 | 14.26 | 12.35 | 14.19 | 106150  | 195    |
| 26/08/2005 | 15.6  | 15.6  | 14.2  | 15.55 | 321627  | 383    |
| 29/08/2005 | 17.05 | 17.1  | 15.45 | 17.05 | 389208  | 357    |
| 30/08/2005 | 18.75 | 18.75 | 18.5  | 18.75 | 248475  | 168    |
| 31/08/2005 | 20.62 | 20.62 | 20.62 | 20.62 | 97435   | 88     |
| 01/09/2005 | 22.65 | 22.65 | 21.55 | 22.65 | 574824  | 595    |
| 02/09/2005 | 2.37  | 2.37  | 2.37  | 2.37  | 178530  | 25     |
| 05/09/2005 | 2.48  | 2.48  | 2.48  | 2.48  | 358000  | 47     |
| 06/09/2005 | 2.6   | 2.6   | 2.36  | 2.46  | 3559326 | 798    |
| 08/09/2005 | 2.57  | 2.58  | 2.34  | 2.49  | 2079074 | 562    |
| 09/09/2005 | 2.49  | 2.61  | 2.37  | 2.48  | 1657411 | 351    |
| 12/09/2005 | 2.58  | 2.6   | 2.4   | 2.6   | 2793310 | 382    |
| 13/09/2005 | 2.72  | 2.72  | 2.48  | 2.48  | 788480  | 233    |

2.8 It was observed from the trading data that during the period March 01, 2005 to September 13, 2005, the price of the scrip remained range bound between Rs.3 to Rs.7 during the period from March 1, 2005 (close price Rs.5.81) to August 9, 2005 (close price Rs.5.85). During the period from August 10, 2005 to September 1, 2005 the price as well as the volumes of the scrip registered a sharp rise with price moving from Rs.5.85 (close on 8/8/05) to Rs.22.65 (close price on 01/09/05) a rise of 287.18%. On September 02, 2005, the face value of the equity shares were subdivided from Rs.10/- to Re. 1/-. The price after the subdivision on September 02, 2005, the price of the shares is in the range of Rs. 2.37 to Rs. 2.60.

2.9 The price of the shares rose steeply in the month of August just before the shares were split.

Off-Market transfers by promoter of the company

2.10 Dipal P. Rokadia, Praful Rokadia and Jignesh Rokadia, persons acting in concert are directors of Jignesh Industrial Land Developers Pvt. Ltd. Shri Praful Rokadia is the Chairman of the company and Shri Dipal P. Rokadia was appointed as Managing Director of the Company in the Extra Ordinary General meeting held on August 25, 2005. It was observed from the beneficiary account of the Jignesh Industrial Land Developers Pvt. Ltd. that 7,50,000 shares of the company were transferred to the following persons through off-market deals on July 01, 2005 :

| Execution Date | Source Client Name                           | Target Client Name          | No of securities |
|----------------|----------------------------------------------|-----------------------------|------------------|
| 01/07/2005     | Jignesh Industrial Land Developers Pvt. Ltd. | Dimpale Chirag Shah         | 2,50,000         |
| 01/07/2005     | Jignesh Industrial Land Developers Pvt. Ltd. | Chirag Vadilal Shah         | 2,50,000         |
| 01/07/2005     | Jignesh Industrial Land Developers Pvt. Ltd. | Patel Bankim Jagdishchandra | 2,50,000         |

Thus, the promoters had transferred 7,50,000 shares to the account of M/s. Dimpale Chirage Shah, Chirag Vadilal Shah and Patel Bankim Jagdishchandra on July 01, 2005. The address of Dimpale Chirag Shah and Chirag Vadilal Shah is same i.e. 2871, Patni's Street, Zaveriwad, Relief Road, Ahmedabad 380001.

2.11 The shares received from the persons related to the promoters, as mentioned above were further transferred by the above entities to the following persons in off-market deals:

| Execution Date | Source Client Name          | Target Client Name         | No of securities |
|----------------|-----------------------------|----------------------------|------------------|
| 05/07/2005     | Chirag Vadilal Shah         | Shah Jay                   | 1,00,000         |
| 06/07/2005     | Dimpale Chirag Shah         | Shah Dipak Chandrakantbhai | 1,00,000         |
| 06/07/2005     | Patel Bankim Jagdishchandra | Shah Jay                   | 2,50,000         |
| 07/07/2005     | Dimpale Chirag Shah         | Shah Dipak Chandrakantbhai | 1,49,203         |

The promoters have transferred 7,50,000 shares of the company (i.e. 4.77% of the issued capital of the company ) in the month of July 2005.

Analysis of trades

2.12 The analysis of the bulk deals disclosed to BSE revealed that Shri Jay Shah, Shri Chirag Shah, Shri Dipak Kumar Chandrakant Shah who are related to promoter / person acting in concert have executed several bulk deals during the period July and August 2005. The details of the said bulk deals are as follows:

| Broker                              | Client                      | Sell/Buy | Quantity | Price | Date       |
|-------------------------------------|-----------------------------|----------|----------|-------|------------|
| India Infoline Securities Pvt. Ltd. | JAY SHAH                    | Sell     | 150000   | 4.23  | 05/07/2005 |
| Galaxy Broking Ltd.                 | CHIRAG SHAH                 | Purchase | 183240   | 7.05  | 10/08/2005 |
| Galaxy Broking Ltd.                 | CHIRAG SHAH                 | Purchase | 29500    | 8.08  | 12/08/2005 |
| Galaxy Broking Ltd.                 | CHIRAG SHAH                 | Sell     | 142712   | 8.18  | 12/08/2005 |
| Galaxy Broking Ltd.                 | CHIRAG SHAH                 | Sell     | 198300   | 10.11 | 17/08/2005 |
| Galaxy Broking Ltd.                 | CHIRAG SHAH                 | Purchase | 89849    | 11.98 | 18/08/2005 |
| Galaxy Broking Ltd.                 | CHIRAG SHAH                 | Sell     | 223025   | 11.43 | 18/08/2005 |
| Galaxy Broking Ltd.                 | CHIRAG SHAH                 | Purchase | 88247    | 14.39 | 19/08/2005 |
| Galaxy Broking Ltd.                 | CHIRAG SHAH                 | Sell     | 89940    | 14.04 | 19/08/2005 |
| Galaxy Broking Ltd.                 | CHIRAG SHAH                 | Purchase | 90600    | 15.1  | 22/08/2005 |
| Galaxy Broking Ltd.                 | CHIRAG SHAH                 | Sell     | 78850    | 15.12 | 22/08/2005 |
| Galaxy Broking Ltd.                 | CHIRAG V SHAH               | Sell     | 102287   | 15.55 | 26/08/2005 |
| Galaxy Broking Ltd.                 | CHIRAG V SHAH               | Purchase | 116625   | 16.91 | 29/08/2005 |
| Galaxy Broking Ltd.                 | CHIRAG V SHAH               | Sell     | 147985   | 17.05 | 29/08/2005 |
| Galaxy Broking Ltd.                 | CHIRAG V SHAH               | Sell     | 138200   | 18.7  | 30/08/2005 |
| Galaxy Broking Ltd.                 | CHIRAG V SHAH               | Sell     | 167979   | 22.54 | 01/09/2005 |
| Galaxy Broking Ltd.                 | CHIRAG V SHAH               | Purchase | 850640   | 2.58  | 09/09/2005 |
| Fortis Securities Ltd.              | DIPAKKUMAR CHANDRAKANT SHAH | Sell     | 100000   | 4.5   | 05/07/2005 |
| Fortis Securities Ltd.              | DIPAKKUMAR CHANDRAKANT SHAH | Sell     | 150000   | 4.5   | 07/07/2005 |

2.13 It can be observed from the above table that Shri Jay Shah who had received 2,50,000 shares in his account from Chirag Vadilal Shah and Patel Bankim Jagdishchandra sold on July 05, 2005 sold 1,50,000 shares in the market as bulk deals. Further Chirag Shah is the major seller in the bulk deals and had also executed both buy and sell transaction of bulk deals on August 12, 2005, August 18, 2005, August 19, 2005, August 22, 2005 and August 29, 2005 and created artificial volumes on these days.

- 2.14 Similarly, who received 2,49,203 shares from Shri Dimpale Chirag Shah on July 06 & 07, 2005 sold the these shares in the market as bulk deals on July 05 & 07, 2005.
- 2.15 The total sale of shares by Jay Shah and Shri Dipakkumar Chandrakant Shah on July 05, 2005 was 2,50,000 shares i.e 82% of the day trading on BSE in the shares of the company. Shri Dipak Kumar Chandrakant Shah sold 1,50,000 shares on July 07, 2005 i.e. 40% of the total trades shares on BSE.
- 2.16 Out of 7,50,000 shares transferred by Jignesh Industrial Land Developers Pvt. Ltd. an entity related with the promoters of the company, to three entities, 4,00,000 shares were off loaded in the market within 2 days of the transfer.
- 2.17 During the period March 01, 2005 to August 09, 2005, Shri Dipal Praful Rokadia who was appointed as Managing Director of the company in the Extra Ordinary General Meeting held on August 25, 2005 has off loaded 6,05,072 shares through the broker J. N. Jhaveri.
- 2.18 During the period August 10, 2005 to September 01, 2005, Industrial Township Organisers Pvt. Ltd. person acting in concert offloaded 1,26,877 shares through the broker J. N. Jhaveri.
- 2.19 The bulk deals given in the above table was in range of 30% - 82% of the trading of that particular trading on BSE.
- 2.20 It was observed from the trade data that Shri Jay Shah has sold around 4,00,000 shares through the BSE stock broker India Infoline.com, Mumbai. Shri Chirag Shah has sold 28,12,903 shares through Galaxy Stock broking Ltd. It was also observed that Varsha Rokadia and Jignesh Rokadia who were related to the director of the company have sold 2,63,205 shares and 2,18,070 shares respectively through the broker J.N. Jhaveri during March – September 2005. Thus the promoters/person acting in concert have off loaded several lakh of shares during the period March – September 2005. As no disclosure has been made by the company regarding the major changes in the share holding pattern as required under Regulation 13 of the SEBI (Prohibition of Insider Trading) Regulations, 1992, the violations of the said regulations, if any, is being examined.
- 2.21 It was also observed that there were several cross deals (wherein the buying and selling brokers are same) in the shares of the company during the period March – September 2005. The following brokers have executed cross deals of more than or equal to 10,000 shares of the company during the said period :

| Name of the broker             | Shares |
|--------------------------------|--------|
| Galaxy Broking Ltd.            | 322399 |
| S.P. Jain Securities Pvt. Ltd. | 125650 |
| Marvadi shares                 | 24200  |
| Angel Broking Ltd.             | 18200  |
| India Bulls (Orbis)            | 16100  |
| Anurag stock brokers           | 10000  |

It was also observed from the cross deals that in some of them, the buying and selling clients were also same, the genuineness of which needs to be examined.

#### Preliminary findings

2.22 From the above, the following are indicated:

- The shares are trading in Z category on BSE and were being settled on Trade for Trade basis.
- BSE as a surveillance measure reduced the circuit filter from 20% to 10% since August 19, 2005, but the share price continued to rise.
- The shares of the company were trading at below par i.e. below Rs. 4 till March, 2005.
- The promoters are holding 49.62% of the issued capital of the company as on June 30, 2005.
- During the period June- September, the company came out with various corporate announcements.
- In the quarter ended June 30, 2005, the company has made a loss of Rs. 6.30 lakh on a sale of Rs. 54 lakh.
- The promoters/Person acting in Concert have transferred 7,50,000 shares in off-market deals to three entities who have in transfer to another three entities who finally sold the said shares in the market.
- The final recipient of shares from promoters/persons acting in concerts have sold them in the market as bulk deal thereby creating volume in the market.
- The Managing Director of the company and persons acting in concert sold shares in the market.
- There were several bulk deals executed during the period July – September 2005 by persons related to the promoter/directors and in some cases the buyer and seller is same to create artificial volumes in the shares of the company.
- There were large scale cross deals observed and in some cases the buying and selling clients were same.

- The company has given a clarification in 'The Economic Times' dated September 20, 2005 about some allegations in the media. In the said clarification the company has given a rosy picture about its operation and the future prospect of the company. However it was observed that the promoters / directors / persons acting in concert have off loaded the shares of the company during the period March – September 2005.
- The promoters have carefully orchestrated a series of steps attempting to show the company in a better light. The share prices peaked just before the shares were split and the promoters/directors and persons acting in concert have off loaded the shares during the said period.

### 3. Conclusion

- 3.1 The price of the scrip was hovering below par value for last three years. The price of the scrip caught momentum during the month of July – September 2005, when the company issued corporate announcements on regular basis. The promoters/ the person acting in concert have transferred shares to certain entities through off market route. The said shares were finally off-loaded in the market. Also, the promoters/the person acting in concert sold their shares during the period of examination. There were several cross deals and bulk deals where buyers and sellers were same thereby creating artificial volume in the market. The investigation is being initiated.
- 3.2 In view of the above, I am satisfied that pending investigation by SEBI, it is necessary to issue an order, under Section 11(4)(b) read with Section 11(1) and 11B of SEBI Act in order to protect the interest of investors and also the integrity of the securities market.

### ORDER

- 4.1 Therefore, in exercise of the powers conferred upon me by virtue of Section 19 read with Section 11(4)(b) and Section 11(1) and 11B of SEBI Act, it is hereby directed, pending investigation, that -
- The following promoters and directors of Ind tra deco Ltd.. viz. Praful K Rokadia, Shri Dipal P Rokadia, Kaushika P Rokadia, Pradeep R Shroff, Uma A Shah and Arvind M Shah shall not buy, sell or deal in securities of Ind Tra Deco Ltd., directly or indirectly, till further directions in this regard;
  - The following promoters of the company New Dimension Finance & Investment Pvt. Ltd, Rosa Construction Pvt. Ltd Sun Flower Estate Pvt. Ltd and Krunal Industrial Estate Development Pvt. Ltd shall not buy, sell or deal in securities of Ind Tra Deco Ltd., directly or indirectly, till further directions in this regard;
  - The following Persons Acting in Concert viz. Varsha Industrial Township Organisers Pvt. Ltd., Jignesh Industrial Land Developer Pvt. Ltd. and Fours Walls Marketing India Pvt. Ltd. shall not buy, sell or deal in securities of Ind Tra Deco Ltd., directly or indirectly, till further directions in this regard;
  - The following clients viz. Dimpale Chirag Shah, Patel Bankim Jagdishchandra, Chirag Vadilal Shah, Jay Shah and Dipak Kumar Chandrakant Shah hereby directed not to buy, sell or deal in securities of Ind tra deco Ltd. directly or indirectly, till further directions in this regard.
  - The following brokers viz., J.N. Jhaveri., India Infoline Securities Pvt. Ltd, Galaxy Broking Ltd, Fortis Securities Ltd. hereby directed not to buy, sell or deal in securities of Ind tra deco Ltd. directly or indirectly; till further directions in this regard.
  - the Depositories shall not give effect to any transfer of shares of Ind Tra Deco Ltd.. lying in the beneficial owner accounts of said promoters, directors, persons acting in concert and clients mentioned above at 4(a), 4(b), 4(c) and 4(d), till further directions in this regard;
- 4.2 All the above directions shall take effect immediately and shall be in force until further orders.
- 4.3 The promoters, directors, persons acting in concert and persons mentioned at 4.1(d) and 4.1(e) or the company may file their objections, if any to this order within 15 days from the date of this order and, if they so desire, avail themselves of an opportunity of personal hearing at the Securities and Exchange Board of India, Head Office, First Floor, Mittal Court, B Wing, Nariman Point, Mumbai 400 021 on a date and at a time to be fixed on a specific request, to be received in this behalf from the entities within 15 days from the date of this order.

Place : Mumbai

Date : 05<sup>th</sup> Oct, 2005

**G.ANANTHARAMAN**  
**WHOLE TIME MEMBER**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**