

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

**UNDER SECTION 11(4) (b) AND 11B OF SEBI ACT, 1992 READ WITH
REGULATION 11 OF SEBI (PROHIBITION OF FRAUDULENT AND UNFAIR
TRADE PRACTICES RELATING TO SECURITIES MARKET) REGULATIONS,
2003 AGAINST**

- 1. Mr. Suresh Motwani**
- 2. Jaydeep Investments Pvt. Ltd.**
- 3. New Bharat Builders Pvt. Ltd.**
- 4. Sunearth Ceramics Ltd.**
- 5. Habiscus Investments P. Ltd.**
- 6. Onlooker Investments P. Ltd.**
- 7. Ms. Meenal Chhabaria**
- 8. Mr. Suresh Hemwani**
- 9. Mayfair Realtor Pvt. Ltd.**
- 10. Mr. Madan Relwani**
- 11. M'Belle International P. Ltd.**
- 12. Alkan Projects Pvt. Ltd.**
- 13. Mr. Sushil Thakkar**
- 14. Mr. Gopu Belan**
- 15. Mr. Kishore Motwani**
- 16. Mr. Vinod Motwani**

**IN THE MATTER OF DEALINGS IN THE SHARE OF SUNEARTH CERAMICS
PRIVATE LIMITED.**

1.0 Background

- 1.1** The company Sunearth Ceramics Ltd. (hereinafter referred to as SECL) came out with public issue in March, 1993. The shares of the company are listed at OTC Exchange of India, The Stock Exchange, Mumbai and National Stock

Exchange. SEBI vide its order dated December 12, 2002 investigated into the trading of the scrip of SECL during the period October, 2000 to May, 2001 (hereinafter referred to as 'the Investigation period') and observed unusual trading pattern in the shares of the company SECL at BSE and NSE during the Investigation period.

- 1.2 Investigation further revealed that SECL was in need of funds to expand its business and the directors of SECL wanted to pledge the shares with financial institutions to raise money. The above mentioned entities had been indulging in creating artificial volume in the shares of SECL in order to camouflage your trading in the above scrip. This was done to reflect liquidity in the scrip artificially, so that the shares could be pledged with the financial institutions. The entities had pledged the shares with IL&FS, Centurion Bank, Global Trust, Development Credit Bank Ltd., Federal Bank, Bank of Bahrain and Kuwait, Sicom and IDBI.
- 1.3 The investigation further revealed that on NSE the price of the scrip touched a high of Rs. 220.00 on November 16, 2000 and a low of Rs. 157.75 on January 19, 2001. The volumes traded touched a high of 3,95,242 shares on February 18, 2001 and a low of 1 shares on May 7, 2001. Also, it was observed that on BSE the price of the scrip touched a high of 215.00 on November 27, 2000 and a low of Rs. 161.00 on October 23, 2000. Similarly, the volumes traded in the scrip touched a high of 1,15,135 shares on December 14, 2000 and a low of 1 share on December 11, 2000.
- 1.4 The investigation revealed further as under:

The following companies were the associated companies related to Mr. Suresh Motwani, the Chairman and Managing Director of SECL and SECL:

- a. Habiscus Investments P. Ltd. (hereinafter referred to as Habiscus)
- b. Onlooker Investments P. Ltd. (hereinafter referred to as Onlooker)
- c. Mayfair Realtor Pvt. Ltd. (hereinafter referred to as Mayfair)
- d. M'Belle International P. Ltd. (hereinafter referred to as M'Belle)

- e. Jaydeep Investments Pvt. Ltd. (hereinafter referred to as Jaydeep)
- f. New Bharat Builders Pvt. Ltd. (hereinafter referred to as New Bharat)
- g. Alkan Projects Pvt. Ltd. (hereinafter referred to as Alkan)

The directors of some of the above entities are related to Shri Suresh Motwani the details of which are as under:

Sr. No.	Company	Directors	Relation with Mr. Suresh Motwani/ the company SECL
1	M/s Onlooker Investments P. Ltd.	Shri Suresh Hemwani	Brother-in-law of Mr. Suresh Motwani
2	M/s Mayfair Realtor Pvt. Ltd.	Shri Madan Relwani	Director in the company SECL
3	M/s Habiscus Investments P. Ltd.	Shri Suresh Hemwani	Brother-in-law of Mr. Suresh Motwani
4	M/s M'Belle International P. Ltd.	Shri Gopu Belani	Brother-in-law of Mr. Suresh Motwani
5	M/s Alkan Projects Pvt. Ltd.	Shri Gopu Belani, Shri Suresh Hemwani	Brother-in-law of Mr. Suresh Motwani
6	Jaydeep Investments Pvt. Ltd.	Shri Suresh Motwani	Director in the company SECL
7	New Bharat Builders Pvt. Ltd.	Shri Kishore Motwani and Smt. Sangeeta Motwani	Brother and sister-in-law of Mr. Suresh Motwani. Mr. Kishore Motwani is also a director in the company SECL.

1.5 Investigation further revealed that Onlooker was introduced to the broker Goldcrest Capital Markets Ltd. by New Bharat. Hence, Onlooker and New Bharat were known to each other. The subscribers to the Memorandum and

Articles of Association of New Bharat are Smt. Sangeeta Vinod Motwani and Shri Kishore Motwani. The contact person of Jaydeep is Shri Suresh Motwani, who is the Chairman of SECL. Hence, Shri Suresh Motwani and Jaydeep are associated entities. Shri Kishore Motwani is one of the directors of SECL and one of the subscribers to new Bharat is brother of Shri Suresh Motwani, contact person of Jaydeep. Hence, Jaydeep and new Bharat were associated entities. One of the Directors of SECL Shri Madan Relwani, who is also director of mayfair. Hence, SECL and Mayfair are also associated entities. The subscribers to the Memorandum and Articles of Association of M'Belle International are Smt. Rita Motwani, Smt. Sangeeta Motwani and Smt. Anupama Motwani. Smt. Rita Motwani is the wife of Shri Kishore Motwani, who is one of the Directors of SECL Smt. Sangeeta Motwani is the wife of Vinod G Motwani, who is the Vice Chairman & Managing Director of SECL. Smt. Anupama Motwani is the wife of Mr. Suresh Motwani, who is the Chairman of SECL. Also Shri Suresh Motwani stated that Shri Vinod Motwani is his brother. Smt. Sangeeta Motwani is wife of Shri Vinod Motwani. Shri Kishore Motwani is also his brother. Smt. Rita Motwani is wife of Shri Kishore Motwani. Smt. Anupama Motwani is wife of Shri. Suresh Motwani. Shri Madan Relwani, who was a director in Mayfair, was also a chartered accountant and had been an advisor for all the companies.

- 1.6 Investigation further revealed that Shri Gopu Belani, one of the directors of Alkan, is also one of the directors in Mayfair and brother-in-law of Shri Suresh Motwani. New Bharat, the client of Goldcrest Capital Markets Ltd. has been introduced to the broker by Shri Sushil Thakkar, who is director of Mayfair. Jaydeep, Habiscus and Mayfair had been introduced to the broker – Goldcrest Capital Market Ltd. by Habiscus. Similarly Habiscus, Onlooker, Mayfair and Alkan had been introduced to the broker, Novel Securities Pvt. Ltd. by Shri Devan Mehata. Habiscus had also introduced Mayfair to the broker, Amgis Holdings P. Ltd. Habiscus is one of the directors of the broking company Amgis Holdings P. Ltd. through which Habiscus, Onlooker, and Mayfair had traded in the shares of SECL. Onlooker was introduced to the broker Goldcrest Capital Markets Ltd. by New Bharat. The subscribers to the

Memorandum and Articles of Association of New Bharat are Shri Kishore Motwani, who is one of the directors of the SECL.

- 1.7 On the basis of the above investigation concluded that that all the above mentioned entities are related to each other and acted in concert. They created artificial volume in the market by executing 298 structured deals which contributed to more than 80% of the volume in the market and thereby violated SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 (hereinafter referred to as FUTP Regulations).

2.0 SHOW CAUSE NOTICE ,REPLY AND PERSONAL HEARING

- 2.1 Accordingly a show cause notice dated May 19, 2004 was issued by SEBI to all the entities mentioned above requiring them to show cause as to why appropriate action under Regulation 11 of FUTP Regulations, 1995 read with Section 11 and 11B of the Securities and Exchange Board of India Act, 1992, including debarring from securities market for a particular period should not be taken against them.
- 2.2 The entities replied vide their letter dated June 23, 2004 interalia submitting that the companies mentioned in the SCN are not related entities. All these companies are separate legal entities and have no relationships except to the extent of their shareholding in SECL, if any. The entities in their replies also denied their involvement in trading in the scrip of SECL and created artificial volume by trading through different brokers and created misleading appearance of trading in the market by executing artificial trades. They further denied alleged structured trading through any of the brokers listed in the SCN and therefore, denied their involvement in the trading of the scrip of SECL so as to their actions coming within the purview of FUTP Regulations.

- 2.3 In adherence to the Principles of Natural Justice, an opportunity of personal hearing was granted to the entities on January 17, 2006. The entities were represented by their advocates and submitted that they have already given their reply and the matter is to be decided accordingly.

3.0 CONSIDERATION OF ISSUES AND FINDINGS

- 3.1 I have carefully considered the findings of investigation, show cause notice, reply of the parties, the submissions made before me during personal hearing.
- 3.2 The entities mentioned herein had indulged in the trading in the scrip of SECL and created artificial volume and misleading appearance of trading in the scrip by trading through different brokers as shown below :

The entities have traded through various brokers as following:

- a) Amgis Holdings Pvt. Ltd. (Broker NSE) (hereinafter referred to as Amgis)
 - b) Goldcrest Capital Markets Ltd. (Broker NSE and BSE) (hereinafter referred to as Goldcrest)
 - c) Khandwala Finances Limited (Broker NSE) (hereinafter referred to as Khandwala)
 - d) Novel Securities Pvt. Ltd. (Broker NSE) (hereinafter referred to as Novel)
 - e) Prashant J Patel (Broker NSE)
 - f) Pals Overseas Pvt. Ltd. (Broker BSE)
 - g) Bharat J Patel (Broker BSE)
- 3.3 I find that Jaydeep, Habiscus, Onlooker, Mayfair, M'Belle and Alkan had traded through the broker Goldcrest Capital Markets Ltd. at NSE during the period. Habiscus, Onlooker, Mayfair, M'Belle and Alkan had also traded through the broker Amgis Holdings Pvt. Ltd. Jaydeep, Habiscus, Onlooker, Mayfair, M'Belle and Alkan had executed structured deals by matching their orders while trading through the brokers Amgis, Goldcrest, Novel, Khandwala and M/s Prashant J

Patel. I find that the trading details as aforesaid were furnished as per the Annexure enclosed with the show cause notice dated May 19, 2004.

- 3.4 M'Belle had sold 190000 shares through the broker Prashant J. Patel at NSE as shown below:

SN	Client Name	Buy Qty.	Sell Qty.	Client Gross Qty.	% of client gross to Mkt. Gross	Client Net Qty
2001014	M' Belle International Pvt. Ltd.	0	190000	190000	49.46	(190000)

- 3.5 Habiscus and Onlooker were trading through the broker Amgis and Mayfair was trading through the broker Goldcrest by matching their buy and sell orders. Onlooker had also traded through the broker Khandwala. I find that the trading details were furnished as per Annexure to show cause notice dated May 19, 2004.

SN	Client Name	Buy Qty	Sell Qty	Gross Qty	Mkt. Gross Qty	% Client Gross to Mkt. Gross	Net Qty	Mkt. Net Qty	% of Client Net to Mkt. Net
2000046	Onlooker Investments	30000	0	30000	512592	5.85	30000	72732	41.25
2000048	Onlooker Investments	106000	0	106000	919234	11.53	106000	281235	37.69
2000049	Onlooker Investments	60000	0	60000	919234	6.53	60000	281235	21.33
2000051	Onlooker Investments	50000	0	50000	943520	5.30	50000	266535	18.76

SN	Client Name	Buy Qty.	Sell Qty.	Client Gross Qty.	% of client gross to Mkt. Gross	Client Net Qty	% of client net to mkt. Net
2000053	Onlooker Invest Pvt. Ltd.	61000	0	61000	7.25	61000	24.33
2001002	Onlooker Invest Pvt. Ltd.	10100	0	10100	21.53	10100	76.05
2001003	Onlooker Invest Pvt. Ltd.	100000	0	100000	8.48	100000	39.28

The structured deals executed by the broker Khandwala on behalf of Onlooker wherein the broking firm of Shri Deven Mehta, Amgis is the counter party broker for Habiscus. The directors of Habiscus and Onlooker are Ms. Meenal Chhabaria and Shri Suresh Hemwani. Thus they had executed 66 structured deals for 95,000 shares without a change in ownership of the shares since the directors in the Habiscus and Onlooker are same. Jaydeep and Onlooker had executed 16 structured deals involving 42,500 shares through the brokers Goldcrest and Khandwala respectively. The broker stated that all the orders were placed on the instructions from the clients. Habiscus, Onlooker and Mayfair had matched the orders and executed 19 structured deals involving trades for 3,40,000 shares through the brokers Amgis, Novel and Goldcrest. Trading details were furnished as per the annexure enclosed in show cause notice dated May 19, 2004.

- 3.6 I further find that on being asked about the matching of trades which had been executed through the broker Amgis, the compliance officer of broker, Mr. Murtuza A. Kapadia stated on May 20, 2003 that the orders which were received from the respective clients for buy or sell were inserted absolutely as per the order wherein a broker does in a normal course of business. He further explained that as far as the order given on behalf of Habiscus and Onlooker are concerned, the orders were inserted as per the instructions received from its respective clients.
- 3.7 On BSE also Habiscus, Onlooker, Mayfair, M'Belle and Alkan had traded through the brokers Pals Overseas Ltd., M/s Bharat J Patel, Express Securities Pvt. Ltd. and Goldcrest. Habiscus, Mayfair, M'Belle and Alkan had matched their orders while trading through the broker Pals Overseas Pvt. Ltd. Trading details were furnished as per annexure enclosed in the Show Cause Notice dated May 19,2004.
- 3.8 I find that on being asked about matching of the orders Mr. Murtuza A. Kapadia, compliance officer of broker M/s Pals Overseas Pvt. Ltd. stated that the orders which were received from the respective clients for buy or sell

were inserted absolutely as per the order where in a broker does in a normal course of business.

- 3.9 I find that Mayfair Realtor Pvt. Ltd. and Shri Deven Mehta had traded through BSE broker M/s. Bharat J. Patel and Shri Deven Mehta used to place orders for these trades. I find the trading details were furnished as per annexure to the show cause notice dated May 19, 2004. Onlooker had traded through the brokers Amgis, Goldcrest, Khandwala. I further find that trading done by Habiscus Investments Pvt. Ltd. was also furnished along with the show cause notice.
- 3.10 I find that Habiscus and Onlooker were issued summons dated January 01, 2003 to their address available in the client identification form i.e. 405, Buildage House, V. S. Marg, Mahim, Mumbai – 400 016 to appear on January 10, 2003. The summons for both the firms had been returned undelivered from the address above. Again, summons dated February 06, 2003 were reissued to Habiscus and Onlooker to appear on February 11, 2003. Again the summons returned undelivered. Ms. Meenal Chhabaria was issued summons dated March 20, 2003 to appear on March 27, 2003. She did not appear on the date. Further, summons dated March 28, 2003, were reissued to Ms. Meenal Chhabaria to appear on April 8, 2003 which was also not complied with. Further, on May 8, 2003 summons was reissued to Ms. Meenal Chhabaria for appearing on May 19, 2003 which also were not complied with. I further find that Shri Suresh Motwani of appeared for submissions on July 7, 2003 and stated that Mr. Suresh Hemwani, director of Habiscus and Onlooker was his brother-in-law. Further summons dated August 22, 2003 were issued to Shri Suresh Hemwani, at the following address also New Bharat Building, Ghorupdeo Cross Lane Number 1, Byculla East, Mumbai -400 033 to appear in person on September 2, 2003. Mr. Suresh Hemwani did not appear on the date as mentioned for appearance in the summons.

3.11 From the trading details which was enclosed with the Show Cause Notice, I find that Mayfair had traded through the brokers Amgis & Goldcrest and bought 6,59,000 shares and sold 1,75,000 shares and executed 19 structured deals for 3,55,000 shares. Also Mayfair had executed 2 trades for 25,000 shares in which Mayfair appeared on both buy and sell side through the brokers Amgis and Novel. These trades were executed without a change in the ownership of the shares and created artificial volume in the market. I further find that Mayfair was issued summons dated February 11, 2003 to its address available in the client identification form with the broker Goldcrest i.e. 1, Rahimtulla Mansion, 5th floor, 7, Homji Street, Fort, Mumbai-400 001 on January 01, 2003 and as its director Mr. Madan Relwani is a director in the company SECL also, the summons were also served to the address of the company i. e. 501, Sangli Bank Building, 296, Perin Nariman Road, Fort, Mumbai – 400 001 on February 06, 2003 to appear on February 11, 2003. Shri Madan Relwani did not appear on the date. Further, summons were reissued to it on March 06, 2003 to appear on March 11, 2003. The company did not comply with the summons. Shri Madan Relwani appeared only when Shri Suresh Motwani was asked to bring him along. Mr. Madan Relwani, Director of Sun Earth Ceramics Ltd. and Mayfair Realtor Pvt. Ltd. stated following on July 18, 2003 that Mayfair had traded through the brokers Amgis Holdings Pvt. Ltd., Novel Securities Ltd., M/s Bharat Jayantilal Patel and M/s Prashant Jayantilal Patel. He further stated that two employees of the company SECL viz., Mr. Girish Goklani and Mr. Cyril Saldanhi used to place the orders to Mr. Deven Mehta, the director of Amgis Holdings Pvt. Ltd. and Mr. Deven Mehta would have executed the orders through other brokers Amgis Holdings Pvt. Ltd., Novel Securities Ltd., Bharat Jayantilal Patel and M/s Prashant Jayantilal Patel.

3.12 I find from the findings of the investigations that Shri Suresh Motwani stated that SECL had got money from Shri Deven Mehta through cheques written by any of the brokers Amgis, Novel, M/s Bharat Jayantilal Patel and M/s Prashant Jayantilal Patel to Habiscus, Onlooker and Mayfair. The cheques were credit to Habiscus, Onlooker and Mayfair.

- 3.13 I find that SECL was in need of funds for expansion of its business in the company. Shri Suresh Motwani had pledged the shares with of you and took funds from him. Shri Deven Mehta used to place orders on behalf of the companies mentioned above and used to instruct the directors of respective companies to issue delivery instruction slip to deliver the shares from the account of the respective companies in consultation with Shri Suresh Motwani.
- 3.14 Shri Deven Mehta is director in the broking firms M/s Amgis Holdings Pvt. Ltd. (NSE) and M/s Pals Overseas Pvt. Ltd. (BSE). The shares traded by Shri Deven Mehta through various brokers at NSE and BSE with M/s Amgis Holdings Pvt. Ltd. were held in name of Jaydeep, Habiscus, Onlooker, Mayfair, M'Belle and Alkan. Shri Deven Mehta received the shares from above companies and used those shares in trading among the same companies viz. Jaydeep, New Bharat, Habiscus, Onlooker, Mayfair, M'Belle and Alkan through different brokers and created artificial volume in the market.
- 3.15 Mr. Girish Gokhlani, Sr. Manager of SECL and Mr. Cyril Saldanha, two officer of the company SECL had stated that they used to deliver the shares to the brokers and take delivery from them for the above trades on instructions of Shri Suresh Motwani in consultation with Shri Deven Mehta. Shri Deven Mehta used to execute trades at the terminals of different brokers mentioned above and used to consult with Shri Suresh Motwani to make the shares delivered to the respective brokers by the concerned clients. Mr. Girish Gokhlani, Senior Manager of M/s SECL in his statement on July 21, 2003 stated that he used to hand over the shares to 1Habiscus of you and he used to place orders for buying and selling for all these shares to the brokers M/s Amgis Holdings Pvt. Ltd., M/s Novel Securities Ltd., M/s Bharat Jayantilal Patel, M/s Pals Overseas and M/s Prashant Jayantilal Patel. Further, he stated that Shri Deven Mehta used to issue instructions to him then he used to confirm with Shri Suresh Motwani of you and then executed the same i.e.

giving delivery instruction slip to the DP IL&FS for same amount of shares as asked by Shri Deven Mehta and he received cheques through Shri Deven Mehta written by various brokers and he used to receive contract notes and bills from Shri Deven Mehta, which he received from brokers. In all Shri Deven Mehta financed approximately Rs. 2 Crores during October, 2000 to February, 2001. He further stated that as the company SECL was in urgent need of finance he used to hand over the shares to Shri Deven Mehta and Shri Deven Mehta used to arrange money for in lieu of those shares. The company SECL got quick finance at that time as per its need. The shares were not given to him for the trading purpose but Shri Deven Mehta used the shares for trading purpose.

- 3.16 Shri Suresh Motwani on July 12, 2003, stated that in 1999 he pledged his shares with Shri Deven Mehta and got money from him through cheques written by the brokers M/s Amgis Holdings Pvt. Ltd., M/s Novel Securities Ltd., M/s Bharat Jayantilal Patel and M/s Prashant Jayantilal Patel. The cheques were credit to Habiscus, Onlooker and Mayfair.
- 3.17 Mr. Tushar Tanna, Director , M/s Goldcrest Capital Markets Ltd. has stated on March 13, 2003 that Shri Deven Mehta had introduced Jaydeep, Habiscus, Onlooker Mayfair and M'Belle as clients to it. Ms. Smita Patel, Director of Novel Securities Ltd., (Member – NSE) had stated on March 25, 2003 that Mr. Deven Mehta had introduced the clients Habiscus, Onlooker Mayfair and Alkan to it. Mr. Prashant J. Patel, (Member - NSE) on August 29, 2003 has stated that Shri Deven Mehta used to place orders on behalf of M'Belle. Mr. Bharat J. Patel (Member - NSE) on September 11, 2003 had stated that Shri Deven Mehta used to place orders on behalf of Habiscus, Mayfair and M'Belle of you. Shri Deven Mehta approached M/s Pat Financial (A proprietary firm of Mr. Bharat J. Patel) with a request that he wanted to enter into delivery versus payment trades, therefore he made the shares of M/s SECL and Roofit Industries Ltd. transferred from the accounts of Habiscus, Onlooker Mayfair and M'Belle with instructions that these shares were to be sold in the market only as per instructions from Shri Deven Mehta

and payment to be made on sale to the companies mentioned above. Further he stated that Mr. Deven Mehta made the shares of SECL transferred from the accounts of Habiscus, Onlooker, Mayfair, and M'Belle with instructions that these shares were to be sold in the market only as per instructions of Mr. Deven Mehta and payment to be made on sale to the companies mentioned above.

3.18 I find that by executing structured deals the entities stated above had created artificial volume in the market. They had executed 298 structured deals which contributed to more than 80% of the volume in the market in violation of Regulation 4(b),(c) and (d) of Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 which reads as follows:

4. No person shall –

- (b) indulge in any act, which is calculated to create a false or misleading appearance of trading on the securities market
- (c) indulge in any act, which results in reflection of prices of securities based on transactions that are not genuine trade transactions;
- (d) enter into a purchase or sale of any securities, not intended to effect transfer of beneficial ownership but intended to operate only as a device to inflate, depress, or cause fluctuations in the market price of securities.

4.0 ORDER:

4.1 Now therefore, having considered the nature and charges established, the facts and circumstances of the case, the mitigating factors as explained above, and the submissions made by the entities, in exercise of powers conferred upon me under section 19 of the SEBI Act, 1992 read with Section 11B and 11 (4) of the SEBI Act, 1992 and Regulation 11 of Securities and

Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 read with the relevant provisions of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, I hereby debar Shri Suresh Motwani, Jaydeep Investments Pvt. Ltd., New Bharat Builders Pvt. Ltd, Sunearth Ceramics Ltd., Habiscus Investments Pvt. Ltd., Onlooker Investments Pvt. Ltd., Ms. Meenal Chhabaria, Mr. Suresh Hemwani, Mayfair Realtor Pvt. Ltd., Shri Madan Relwani, M'Belle International Pvt. Ltd., Alkan Projects Pvt. Ltd., Mr. Sushil Thakkar, Mr. Gopu Belani, Mr. Kishore Motwani and Mr. Vinod Motwani from buying, selling or dealing or accessing, in any manner directly or indirectly, the securities market for a period of three years.

4.2 This order shall come into force with immediate effect.

DATE: 02-02-2006

PLACE: MUMBAI

**MADHUKAR
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA**