

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA
CORAM: MR. V K CHOPRA, WHOLE TIME MEMBER**

**UNDER SECTION 11, SECTION 11(4)(b) READ WITH SECTION 11B
AND SECTION 11D OF THE SECURITIES AND EXCHANGE BOARD OF
INDIA ACT, 1992 AGAINST M/S. JOGELAKAR INVESTMENT PRIVATE
LIMITED, M/S. PRATHMESH SECURITIES PRIVATE LIMITED AND MR.
MADHAV PRASAD JOGLEKAR.**

ORDER

1.0 Background

1.1 M/s Joglekar Investment Private Limited (JIPL), PAN - AAACJ4215D, is a company incorporated under the provisions of the Companies Act, 1956. JIPL is having its registered office located at 46, Aditya Residency, 498, Parvati, Pune - 411009. JIPL is registered with Securities and Exchange Board of India (SEBI) in its capacity as a Stock Broker (INB011254639) of Bombay Stock Exchange Limited (BSE). M/s Prathmesh Securities Private Limited (PSPL) PAN No.AACCP4072E is an associate of JIPL. Mr. Madhav Prasad Joglekar PAN - ABAPJ9208Q, is promoter director of both JIPL and PSPL. Both these companies JIPL and PSPL operated from the same place.

1.2 One Ms. Pratibha B. Lagu vide her letter dated June 15, 2007 made a complaint to SEBI against JIPL and Mr. Joglekar. In her complaint Ms. Lagu mentioned that she had entered into a Memorandum of Understanding (MoU) with JIPL and Mr. Joglekar on April 01, 2002. As per MoU she would give shares to Mr. Joglekar and he would carry

out trading activities using these shares through JIPL. The profit earned from trading of these shares would be shared between Ms. Lagu and Mr. Joglekar in the ratio of 3:1 subject to the condition that no loss would be borne by Ms. Lagu. In case the transactions resulted in loss, the entire loss would be borne by Mr. Joglekar. Allegedly Ms. Lagu had given the following shares to Mr. Joglekar under the MoU:

Table 1 : Shares lent by Mrs Pratibha Lagu to Madhav Prasad Joglekar

Sr. No.	Scrip Name	Quantity
1.	Hindustan Lever Ltd.	470
2.	Colgate Ltd.	500
3.	Cummins India Ltd.	500
4.	Larson & Toubro Ltd.	200

1.3 Mr. Joglekar had been sharing the profit earned with Ms. Lagu upto February 2006. She had submitted copies of account statement with the complaint, evidencing receipt of profit amount. It was alleged that Mr. Joglekar stopped paying her share in profit after February 2006. Despite repeated requests JIPL and Mr. Joglekar has neither transferred the shares nor the profit earned therefrom to Ms. Lagu. Mr. Joglekar had been giving false promises and excuses to the complainant for the delay in paying her share in profit.

1.4 In view of the above, SEBI conducted an inspection of books of accounts of JIPL in the month of September 2007 at its Pune office.

2.0 Findings of inspection

2.1 Mr. Madhav P. Joglekar was practicing as a chartered accountant upto December 21, 2005. He was working with M/s Vihar Investment Pvt. Ltd (VIPL). A relative of Mr. Joglekar is reportedly the promoter and director of VIPL (VIPL, a sub-broker of BSE having SEBI registration

number INS010607831 affiliated with trading member M/s. Latin Manharlal Securities Pvt. Ltd.). JIPL got its registration with SEBI on March 16, 2006 and prior to getting SEBI registration, it was engaged in activities of share investment and investment advisory services through VIPL.

2.2 During the years 1994-2001 Mr. Joglekar was active in the securities market through one M/s. Anagha Investments, a proprietary concern of Mrs. Aruna M Joglekar (Wife of Mr. Joglekar). Anagha investment was engaged in sub-broking activity and was dealing with several brokers. Anagha Investment was not registered with SEBI in any capacity during the said period. However Mr. Joglekar did not provide any details or books of accounts regarding Anagha Investments and merely stated that the said concern has closed down its business.

2.3 Ms. Lagu had submitted a copy of the client ledger issued to her along with the complaint. The details of transactions as per the statement are given below:

Table 2 : Statement provided by JIPL to Mrs Pratibha Lagu.

S. No.	Date	Particulars	Amount(Rs)
1.	30/09/2005	Profit from April to Sep,2005	39484(Cr)
2.	30/09/2005	Consultancy fees due to MP Joglekar	9800(Dr)
3.	31/03/2006	Profit from October 2005 to March 2006	42374(Cr)
4.	31/03/2006	Consultancy fees due to MP Joglekar	10600 (Dr)
5.	30/09/2006	Profit from April to Sep,2006	45292(Cr)
6.	30/09/2006	Consultancy fees due to MP Joglekar	11300(Dr)

S. No.	Date	Particulars	Amount(Rs)
7.	31/03/2007	Profit from October 2006 to March 2007	30415(Cr)
8.	31/03/2007	Consultancy fees due to MP Joglekar	7500(Dr)

2.4 JIPL issued these statements to Ms. Lagu for the period from April 01, 2005 to March 31, 2007. Mr. Joglekar has accepted that these statements were indeed issued by JIPL, but he refused to make available records maintained by JIPL. JIPL has shown the Inspection team certain dummy/bogus books of accounts maintained by it. JIPL has evidently, failed to disclose the requisite details to the inspection team and intentionally suppressed the records of its dealing with Ms. Lagu.

2.5 One of the terms of MoU dated April 01, 2002 states *“And whereas the party of the 3rd part (JIPL) is a SEBI registered share broking company”*. At the time of execution of MoU, JIPL was not registered with SEBI in any capacity; hence JIPL has misrepresented itself as a SEBI registered Broker in MoU.

2.6 Inspection team had come across another MoU dated October 1, 2002 entered between one Mrs. Shubhada J Joglekar, Mr. Joglekar and JIPL. The terms and conditions of the MoU were on similar lines like that of Mrs. Lagu. Mrs. Shubhada J Joglekar had given the following securities to Mr. Joglekar during October 2002 to September 2004. The Shares were transferred into the DP account of JIPL (DP Name – IDBI Bank, DP ID-10140221) from the DP account of Mrs. Shubhadha J.Joglekar ,Shri Jayant Balkrishna Joglekar (Husband of Mrs. Shubhadha J.Joglekar) and Nalini Balkrishna Joglekar(Mother in law of Mrs. Shubhadha J. Joglekar).

Table 3 : Shares transferred to Mr. Joglekar in the case of Mrs. Shubhada Joglekar

Sr. No.	Date	Scrip Name	Quantity
Shares transferred from Mrs. Shubhadha J. Joglekar			
DP account with Indian Overseas Bank-10081992			
1.	18/11/2003	ICICI Bank	50
2.	18/11/2003	Tata Chemicals	80
3.	18/11/2003	IDBI Limited	160
Transferred from Shri Jayant Balkrishna Joglekar			
DP account with Indian Overseas Bank-10082000			
1.	23/05/2006	Ambuja Cements	500
2.	23/05/2006	ITC	500
3.	23/05/2006	Tata Steel	30
Transferred from Shri Nalini Balkrishna Joglekar			
DP account Indian Overseas Bank-10065277			
1.	18/11/2003	MRPL	200
2.	18/11/2003	Reliance	270

2.7 In his written statement Mr. Joglekar had confirmed that he and JIPL had entered into agreements with seven to eight clients. He however refused to provide the details of the agreements and the books of accounts maintained in this regard. Apparently, JIPL and Mr. Joglekar have been managing the securities of their clients on profit sharing basis. Since the broker refused to provide the details, it is difficult to comment on the extent of such activities. Mr. Joglekar and JIPL may have entered into such arrangement with several other investors by misrepresentation and dubious means.

2.8 In spite of the insistence of inspection team JIPL refused to provide client registration forms and agreements entered with Ms. Pratibha Lagu, Mrs. Shubhada J Joglekar, VIPL and other clients. JIPL

therefore did not co-operate with the inspection team and apparently was dealing with the clients without entering into agreement as required under the law.

2.9 It appears that JIPL was not in the practice of dispatching contract notes to the clients .Some of the contract notes were lying in the premises of JIPL even for the trades executed in the month of June 2007 and so on. Name of one Mr. Sunil L. Joshi was printed on the contract notes as authorised signatory of JIPL. According to Mr. Joglekar there was no such person employed with JIPL for the said period. It raises doubt about the integrity of JIPL and the veracity of documents shown to the inspection team.

2.10 Analysis of bank statement (Account No.624001066775 with ICICI Bank) of Mr. Joglekar reveals that there are large numbers of cash transactions. Mr. Joglekar has received a total of Rs. 81.27 lakhs cash into his account on various occasions from October 2006 to June 2007. Approximately Rs. 17.96 lakhs was withdrawn in cash from his account during the said period. Mr. Joglekar has transferred approximately Rs. 65.26 lakhs into the account of JIPL.

2.11 BSE vide its letter dated August 27, 2007 had reported SEBI that JIPL had failed to make payment to clearing house towards their settlement obligations for pay-in on dated August 27, 2007. JIPL has also reportedly failed in meeting its pay-in obligation towards BSE clearing House on various occasions. The trading terminals of JIPL were suspended by BSE from February 07, 2007 to February 20, 2007 for its failure for clearing its settlement obligations. The details of such defaults are listed below:

Table 4 : Failure of JIPL to meets its pay-in obligation towards BSE Clearing House

Sr. No.	Settlement Number	Year	Amount (in Rs.)
1.	212	2006-07	6,04,179
2.	213	2006-07	10,35,001
3.	44	2006-07	1,01,024
4.	74	2006-07	9,89,937
5.	102	2007-08	5,40,008
6.	127	2007-08	6,23,946
7.	128	2007-08	8,56,521

2.12 During the period 2006-07 approximately 86% of total turnover of JIPL was contributed by PSPL, Mr. Joglekar and VIPL. Their contribution to the total turnover increased to approximately 91% for the year 2007-08 (till August 31, 2007). It appears that almost entire turnover of the JIPL is contributed by its associates, who are inturn dealing on behalf of their clients. The percentage of delivery based transactions to total turnover for the above period was negligible i.e. 0.38% and 0.73% respectively.

2.13 The analysis of DP transaction statement of PSPL and Mr. Joglekar reveals that they were receiving shares from DP accounts of various clients/investors on a regular basis. The following table illustrates details of some of such transactions.

Table 5 : Analysis of transaction statements of PSPL and Mr. Joglekar

Scrip	Qty	Received date	Received From	Disposed on	Transferred to	Transaction type	Remarks
Associate : PSPL				DP Account : 10300675 with Janta Sahkari Bank Limited (JSBL)			
ABB	20	21-May-2007	ICICI Bank Ltd. / 50131816	21-May-2007	MPJ	Off market	MPJ had met his pay-in obligation at JIPL from these shares on May 22, 2007
ACC Limited	50	01-Mar-2007	Axis Bank Ltd. / 12653763	01-Mar-2007	NA	Market	Met its Pay-in obligations

Scrip	Qty	Received date	Received From	Disposed on	Transferred to	Transaction type	Remarks
Aditya Birla Nuvo Ltd	167	01-Mar-2007	Axis Bank Ltd. / 12653789	01-Mar-2007	NA	Market	Met its Pay-in obligations
	111		Axis Bank Ltd. / 12653755				
	55		Axis Bank Ltd. / 12653763				
Bank Of Baroda	46	09-Mar-2006	SHCIL / 19236763	10-Mar-2006	MPJ	Off market	MPJ had met his pay-in obligation at Kaynet Capital Limited from these shares on Mar-11-2007
Bank Of Maharashtra	100	05-Apr-2007	ILFS / 10356870	05-Apr-2007	NA	Market	Met its Pay-in obligations
Bata India	150	01-Mar-2007	Axis Bank Ltd. / 12653770	01-Mar-2007	NA	Market	Met its Pay-in obligations
	365		Axis Bank Ltd. / 12653789				
	750		Axis Bank Ltd. / 12653755				
Zuari Industries	50	19-May-2007	HDFC Bank Ltd / 21431516	21-May-2007	MPJ	Off Market	MPJ had met his pay-in obligation at JIPL from these shares on May 22, 2007
Zensar Tech	20	25-Jan-2005	JSBL / 10209564	25-Jan-2005	CDS / 1202260000004844	Off Market	NA
Zenith Birla (India) Ltd	151	22-Dec-2004	JSBL / 10126426	22-Dec-2004	MPJ	Off market	MPJ transferred these shares to CDS / 1202260000004844 On 22-Dec-2004
Yes Bank Limited	800	10-Oct-2006	HDFC Bank Ltd / 40140688	11-Oct-2006	NA	Market	Met its Pay-in obligations at JIPL
UCO Bank	1,800	28-Feb-2005	HDFC Bank Ltd / 40733130	1-Mar-2005	MPJ	Off market	MPJ transferred back the said shares account of PSPL on 07-oct-2005 and 15-Apr-2006 respectively. PSPL further transferred the shares to the account from which it had received the same. Meanwhile MPJ had utilized those shares for his own purpose
	2,300		HDFC Bank Ltd / 40710198	2-Mar-2005			
The Ugar Sugar	6400	26-May-2006	UWB / 10485768	29-May-2006	MPJ	Off Market	MPJ had met his pay-in obligation at Kaynet Capital Limited from these shares on May-29-2006
Syndicate Bank	900	28-Feb-2005	HDFC Bank Ltd / 40710198	01-Mar-2005	MPJ	Off Market	MPJ transferred back the said

Scrip	Qty	Received date	Received From	Disposed on	Transferred to	Transaction type	Remarks
	1,000	28-Feb-2005	HDFC Bank Ltd / 40733130	02-Mar-2005 and 18-Mar-2005			shares to account of PSPL on 5-Apr-2006 respectively. PSPL further transferred them to account from which it had received the same. Meanwhile MPJ had utilized those shares for his own purpose
Shr Digvij Cem	400	21-May-2007	ICICI Bank Ltd. / 50131816	21-May-2007	MPJ	Off Market	MPJ had met his pay-in obligation at JIPL from these shares on May 22, 2007
Reliance Petroleum Limited	116	01-Mar-2007	Axis Bank Ltd. / 12653770	01-Mar-2007	NA	Market	Met its Pay-in obligations at JIPL
	116		Axis Bank Ltd. / 12653789				
	116		Axis Bank Ltd. / 12653755				
	116		Axis Bank Ltd. / 12653763				
Reliance Natural Resources Limited	148	27-Mar-2006	MPJ	27-Mar-2006	HDFC Bank Ltd / 40733130	Off market	NA
	455	04-May-2006	MPJ	08-May-2006	SHCIL / 17629238	Off market	NA
Reliance Energy Ventures Limited	148	26-May-2006	HDFC Bank Ltd / 40733130	29-May-2006	MPJ	Off market	MPJ had met his pay-in obligation at Kaynet Capital Limited from these shares on May-29-2006
Mysore cements	1,500	05-Aug-2006	JSBL / 10515019	05-Aug-2006	MPJ	Off market	MPJ had met his pay-in obligation at JIPL from these shares on 05-Aug-2006
MRPL	100	24-Jul-2006	SHCIL / 14277657	25-Jul-2006	NA	Market	Met its pay-in obligation at JIPL
Kopran Limited	200	28-Feb-2005	HDFC Bank Ltd / 40733130	03-Mar-2005	MPJ	Off Market	MPJ transferred back the said shares to account of PSPL on 5-Apr-2006 respectively. PSPL further transferred them to account from which it had received the same. Meanwhile MPJ had utilized those shares for his own purpose
	200	13-May-	JSBL / 10120809	16-May-			MPJ had utilized

Scrip	Qty	Received date	Received From	Disposed on	Transferred to	Transaction type	Remarks
		2005		2005			those shares for his own purpose
Kojam Fininvest Limited	37	01-Mar-2007	Axis Bank Limited / 12653755	01-Mar-2007	NA	Market	Met its pay-in obligation at JIPL
Associate : Madhav P Joglekar (MPJ)				DP Account: 10314210 with United Western Bank Limited (UWB)			
Ador Welding	150	02-May-2006	ICICI Bank Limited / 41513225	04-May-2006	NA	market	MPJ had met his pay-in obligation at Kaynet Capital Limited from these shares on May-04-2006
Ambuja Cements Limited	300	01-Oct-2005	Cosmos Co-Op Bank Ltd / 10035815	03-Oct-2005	NA	Market	MPJ had met his pay-in obligation at Kaynet Capital Limited from these shares on various occasions
	750	07-Feb-2006	Cosmos Co-Op Bank Ltd / 10035807	07-Feb-2006			
	795	29-Mar-2006	Cosmos Co-Op Bank Ltd / 10035807	31-Mar-2006			
	3000	02-May-2006	ICICI Bank Limited / 41513225	03-May-2006			
	500	23-May-2006	Indian Overseas Bank / 10082000	24-May-2006			
	450	20-Jul-2007	UWB / 10311323	20-Jul-2007	UWB/ 10323534	Off market	NA
Autolite(I) Ltd	100	17-Jan-2007	Received pay-in from JIPL	17-Jan-2007	Integrated Ent. (i) Ltd / 11566127	Off Market	NA
Welspun Gujarat	700	05-Apr-2006	Sahara India Fin Cor Ltd / 10153025	05-Apr-2006	PSPL	Off market	PAPL transferred the said shares to HDFC Bank Ltd / 40710198 from which it had received the said shares on 28-Feb-2005
Tutis Technologies Limited	700	29-Apr-2006	Received pay-in from Kaynet Capital	29-Apr-2006	PSPL	Off market	PSPL in turn transferred these shares to JSBL / 10321952
	1000	05-Aug-2006	PSPL	05-Aug-2006	NA	Market	PSPL had received the shares from JSBL / 10515019 and MPJ had made the pay-in to JIPL
Triveni Engg.	129	06-Nov-2006	HDFC Bank Ltd / 20562905	09-Nov-2006	NA	Market	MPJ had met his pay-in obligation at JIPL from these shares.
Tata Steel Ltd.	250	20-Jul-2007	UWB / 10311323	20-Jul-2007	UWB / 10323534	Off market	NA

Scrip	Qty	Received date	Received From	Disposed on	Transferred to	Transaction type	Remarks
Tanfac Indust	50	29-Mar-2006	Cosmos Co-Op Bank Ltd / 10035807	31-Mar-2006	NA	Market	MPJ had met his pay-in obligation at Kaynet from these shares.
Suzlon Energy Limited	12	12-Jan-2007	SHCIL / 13242171	12-Jan-2007	NA	market	MPJ had met his pay-in obligation at JIPL from these shares.
S.Kumars Nation	100	21-Feb-2006	Received pay-in from Kaynet Capital	22-Feb-2006	UWB / 10187305	Off market	NA
	100	30-Jun-2007	Received pay-in from JIPL	30-Jun-2007	Integrated Ent. (I) Ltd / 11566127		
Punj Lloyd Limited	10	06-Nov-2006	HDFC Bank Ltd / 20562905	09-Nov-2006	NA	Market	MPJ had met his pay-in obligation at JIPL from these shares.
Oswal Chem	300	29-Mar-2006	Cosmos Co-Op Bank Ltd / 10035807	31-Mar-2006	HDFC Bank Ltd / 20632826	Off market	NA
Nicolas Piramal	900	01-Jun-2006	Received pay-in from Kaynet Capital	02-Jun-2006	PSPL	Off market	PSPL in turn transferred these shares to SHCIL / 17629238
Matrix Labs Ltd	8000	26-Oct-2005	Cosmos Co-Op Bank Ltd / 10500211	27-Oct-2005	NA	Market	MPJ had met his pay-in obligation at Kaynet from these shares.
J K Pharmachem	200	27-May-2005	SHCIL / 18913158	31-May-2005	Federal Bank Limited / 50028130	Off market	NA
J.J Exporter	500	05-Aug-2006	PSPL	05-Aug-2006	NA	Market	PSPL had received the shares from JSBL / 10515019 and MPJ had made the pay-in to JIPL

The following diagrams depict the flow of securities of pay in and pay out transactions:

Diagram 1 –Pay in of securities

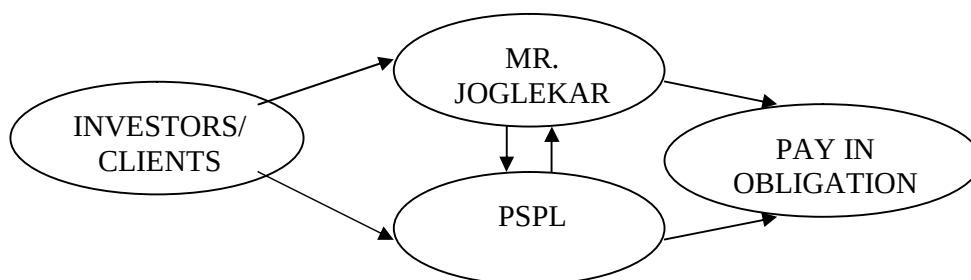
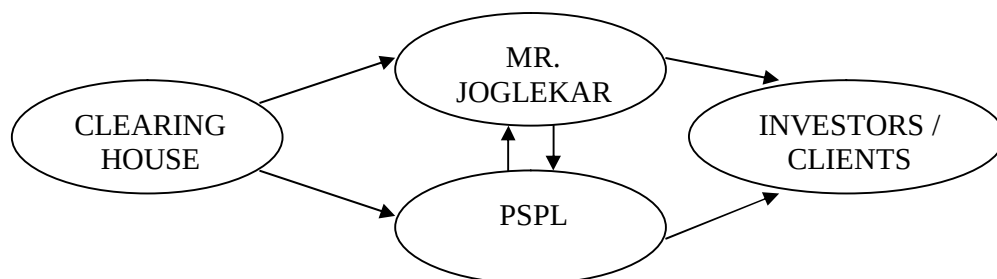


Diagram 2 –Pay out of securities



Mr. Joglekar in his statement had confirmed that there were arrangements whereby the shares had been transferred to demat accounts of associates of JIPL. These associates carried out the trading activities through JIPL. It was also noticed that Mr. Joglekar and PSPL have been receiving shares from the clients in their own demat account and deploying the same in the securities market on behalf of the clients as well as on their own account . In this way, Mr. Joglekar and PSPL have mis-utilised and misappropriated the client's securities.

3.0 Consideration of the Findings

3.1 JIPL and Mr. Joglekar have entered into an MoU with their clients and acted as portfolio manager without being registered with SEBI and have therefore violated Regulation 3 of SEBI (Portfolio Managers) Regulation 1993.

- 3.2** JIPL misrepresented to the clients as stock broker even before getting itself registered with SEBI and thereby violated section 12 (1) of SEBI Act, 1992 which states that “ No stock broker and other intermediary who may be associated with securities market shall buy, sell or deal in securities except under, and in accordance with the regulations made under this Act.
- 3.3** JIPL has failed to maintain proper books of accounts as specified in Regulation 17(1) of SEBI (Stock Broker and Sub-Broker) Regulations 1992. JIPL has failed to issue contract notes to its clients and violated SEBI Circular SMD/SED/CIR/93/23321 dated November 18, 1993. JIPL failed to produce proper books of accounts to SEBI Inspection team and failed to co-operate the inspection team which is in the violation of the Regulation 21 (1)(4) of SEBI (Stock Broker and Sub-Broker) Regulations 1992. JIPL has maintained dummy/false records and has thus violated A (1) Code of conduct under Regulation 7 of SEBI (Stock Broker-Sub-broker) Regulations, 1992. JIPL has failed on several occasions to fulfill its settlement obligation towards the stock Exchange and thereby violated A(5) Code of conduct under Regulation 7 of SEBI (Stock Broker-Sub-broker) Regulations, 1992. The conduct of JIPL has accordingly not been in the interest of investors and safety of the market. The safety and integrity of the securities market depends on the credibility of the market participants such as the stock brokers/sub-brokers.
- 3.4** I find from analysis of Demat statements of Mr. Joglekar and PSPL that Mr. Joglekar and PSPL have acted as portfolio manager and sub-broker, in spite of the fact that they are not registered with SEBI in any capacity. According to regulation 3 of the SEBI (Portfolio Managers) Regulations 1993 “No person shall act as portfolio manager unless he holds a certificate granted by the Board under these regulations”.

Regulation 11(1) of Regulations states that “No sub-broker shall act as such unless he holds a certificate granted by the Board under these regulations.” Further, Mr. Joglekar failed to return the shares as well as the profit earned on the securities, which clearly tantamount to cheating the investors. Also, Mr. Joglekar and PSPL have been involved in third party transactions, illegal trades, and misappropriation of clients’ securities. The said acts are highly objectionable and a threat to the safety of securities market.

3.5 Prima facie, the activities of JIPL, PSPL and Mr. Madhav P. Joglekar are in utter disregard to the regulatory framework and are very serious in nature. As JIPL, PSPL and Mr. Madhav P. Joglekar are still active in the securities market, there is clearly urgency in the matter as they may continue to engage in such illegal activities and defraud gullible investors. I note that separate Enquiry Proceedings has also been instituted in terms of SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing penalty) Regulations, 2002 against JIPL. As the enquiry proceedings are likely to take some time, it is felt that in order to prevent further harm to the investors and securities market, appropriate preventive action is taken immediately against JIPL, PSPL and Mr. Joglekar. Their conduct has been highly objectionable and unbecoming of market participants. It is necessary to prevent such entities from operating and conducting unauthorised activities and to prevent them from misrepresenting and misleading the investors.

4.0 ORDER

4.1 Therefore, in exercise of the powers delegated to me by the SEBI in terms of section 19 of the SEBI Act, 1992 read with sections 11, 11(4)(b), 11B and 11D, as an interim measure, I hereby way of ad interim ex-parte order, direct:

- i. M/s Joglekar Investment Private Limited to cease and desist from indulging in any such activity directly or indirectly which amounts to violations of section 12 (1) of SEBI Act, 1992, Regulation 17(1), 21 (1), (4) of SEBI (Stock Broker and Sub-Broker) Regulations 1992 and SEBI Circular SMD/SED/CIR/93/23321 dated November 18, 1993.
- ii. Mr. Madhav P. Joglekar and M/s. Prathmesh Securities Private Limited are hereby directed not to buy, sell or deal in securities in their proprietary account till the completion of inquiry under section 11 and 11 B of SEBI Act, 1992 till the final orders in the matter.

4.2 The Order is without prejudice to any other action that may be initiated against the said violations.

4.3 The above order shall take effect immediately. However, the entities/persons against whom this order is issued may file their objections, if any, to this order within 15 days from the date of this order treating this order as a show cause notice, at the Securities and Exchange Board of India, SEBI Bhawan, C4-A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051.

Date: 17.10.2007

Place: Mumbai

V. K. CHOPRA
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA