

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

In the matter of ETP Corporation Ltd, Shri Suresh K Jajodia, Shri Vinod Uniyal, Shri Kalpesh M. More, Shri Om Prakash Jha, Shri Joybrata Sen, Shri Pravin Sharma, NE Electronics Ltd, Ispat Sheets Ltd., Conrad Telefilms Ltd, Online Information Technologies Ltd and Laffan Software Ltd

In the scrip of ETP Corporation Ltd

DATES OF HEARING: 02. 08.2007 & 24.08.2007

APPEARANCES:

FOR NOTICEES: None

FOR SEBI: Mrs Barnali Mukherjee, DGM, SEBI
 Shri Narendra Rawat, AGM, SEBI
 Shri Mohamed Rahaz P. M., Legal Officer, SEBI

ORDER

Under Section 11 & 11B of the Securities and Exchange Board of India Act, 1992 read with Regulation 11 of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995.

1. Securities and Exchange Board of India (SEBI) observed that during the month of June and July 2002 several advertisements appeared in various newspapers in respect of some companies and majority of these advertisements were issued by one advertisement agency viz., Garima Communications,

Ahmedabad. It was noticed that through such unusual advertisements an attempt was being made to project a bright and rosy picture of company's future growth by making announcements such as that Board of Directors of the company was about to consider buy-back of shares, issue of bonus shares etc. Preliminary scrutiny into the matter revealed that shares of such companies were thinly traded. It may be mentioned that such advertisements were not required by law and the companies were voluntarily publishing them. It was observed that as a result of this publication, there was unusual price and volume movement in the shares of these companies around the time of the issuance of such advertisements. The purpose of such advertisements was clearly aimed at attracting investors' interest in these illiquid scrips and to induce them to trade in such scrips.

2. ETP Corporation Ltd. (hereinafter referred as "ETP") was one such company which had issued its first set of advertisements dated June 24, 2002 in various newspapers across the country during June 26, 2002 to July 01, 2002 to inform the general public/investors in respect to its Board of Directors meeting to be held on July 03, 2002 inter-alia, to consider the proposed bonus issue, allotment of shares to foreign institutional investors upto ceiling of 40% and focusing on Pharma and biotech business. The heading of this advertisement was *"Notice of Bonus Shares to existing equity holders and Buy Back Part of equity"*.

3. The second set of advertisements dated July 3, 2002 were published by ETP informing the public/investors that the Board of Directors in their meeting held on July 3, 2002 had resolved as under:

- To allot 1,75,00,000 equity shares to existing shareholders of ETP as fully paid up bonus shares in the ratio of 1:1 subject to approval of shareholders

- To increase the authorised capital of ETP, subject to approval of shareholders
- To authorise issue of shares to Foreign Financial Institutions, Mutual Funds, OCB's and others subject to approval by the Reserve Bank of India and other statutory authorities.

4. Securities and Exchange Board of India (hereinafter referred to as "SEBI") conducted investigation into the affairs of aforesaid advertisements issued by ETP. The investigation revealed that the bonus shares were issued in the year 2003 beyond the prescribed time limit of six months from the date of the Board of Directors meeting held on July 03, 2002 and these bonus shares were never listed at BSE. Hence, there was no benefit for the shareholders who had received bonus shares.

5. Investigations further revealed that at the time of the impugned advertisement, Shri Suresh K Jajodia, Shri Vinod Uniyal, Shri Kalpesh M. More, Shri Om Prakash Jha, Shri Joybrata Sen and Shri Pravin Sharma were the directors who were looking after day to day affairs of ETP. It was also revealed that the major five shareholders of ETP viz NE Electronics Ltd, Ispat Sheets, Conrad Telefilms Ltd, Online Information Technologies Ltd and Laffan Software Ltd had transferred large quantity of shares to three entities namely Parklight Securities, Dhaval Shah, and Mukesh Choksi prior to the advertisement with an intention to offload these shares in the market during the period of advertisements after creating an artificial demand for shares.

6. The instant proceeding was therefore initiated against ETP, Shri Suresh K Jajodia, Shri Vinod Uniyal, Shri Kalpesh M. More, Shri Om Prakash Jha, Shri Joybrata Sen, Shri Pravin Sharma, NE Electronics Ltd, Ispat Sheets, Conrad Telefilms Ltd, Online Information Technologies Ltd, Laffan Software Ltd, Dhaval Shah and Mukesh Choksi for their alleged violations of the provisions of

Regulation 3, 4(b), 5 and 6(a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 (hereinafter referred to as 'PFUTP Regulations 1995') read with the corresponding Regulations 2(c), 3 and 4 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 (hereinafter referred to as 'PFUTP Regulations 2003').

7. Accordingly, Show Cause Notices dated December 20, 2004 were issued to the aforesaid entities asking as to why suitable directions including directions of debarring them from dealing in securities for a specific period should not be passed under Section 11, 11(4) and 11B of the SEBI Act, 1992 for the alleged violations.

8. In this regard I note that Shri Dhaval Shah and Mukesh Choksi have filed application for settlement of the issues in terms of SEBI Circular No- EFD/Cir-1/2007 dated April 20, 2007. Therefore at present no order is being passed with respect to aforesaid entities. However, it would remain open to SEBI to pass appropriate direction/order against them in accordance with law as and when necessary/appropriate. In view of the same, while keeping the matter on hold with respect to these entities, I am proceeding in the matter with respect to ETP, Shri Suresh K Jajodia, Shri Vinod Uniyal, Shri Kalpesh M. More, Shri Om Prakash Jha, Shri Joybrata Sen and Shri Pravin Sharma, NE Electronics Ltd, Ispat Sheets Ltd., Conrad Telefilms Ltd, Online Information Technologies Ltd and Laffan Software Ltd (these persons/entities are hereinafter collectively referred to as 'the Noticees' and singularly by their individual name).

9. ETP vide letter dated March 21, 2005 filed reply to the show cause notice. ETP while denying the charges inter-alia submitted that it had never dealt in its own shares in any manner and was wrongly charged with persons who might have been directly or indirectly concerned with the transactions. It was also

stated that the decisions taken at the Board Meeting of ETP were limited to decisions in the normal course of business and ETP had not in fact given any authority to any person to take any of the actions that have been so allegedly taken. It was further stated that these were unauthorized and illegal decisions by the concerned persons and ETP has no role to play in the matter.

10. Conrad Telefilms Ltd, Online Information Technologies Ltd and Laffan Software Ltd vide their separate letters dated April 21, 2005 informed that the detailed replies to the show cause notices were under preparations and sought time to file the same which they have not filed till date.

11. An opportunity of personal hearing was granted to the Noticees on August 2, 2007. However, none of the Noticees availed the same. ETP vide letter dated July 25, 2007 sought an adjournment stating that their representative was out of India. Accordingly, another opportunity of personal hearing was given to them on August 24, 2007 to enable them to appoint an authorised person to substantiate their case, but again no one appeared on August 24, 2007. The Noticees viz ETP, Shri Suresh Jajodia, Joy Brata Sen, Vinod Uniyal, Conrad Telefilms, N.E. Electronics Ltd and Ispat Sheets Limited filed their written submissions in lieu of personal appearance; the details thereof are dealt in the succeeding paragraphs.

12. The written submissions of ETP vide letter dated August 22, 2007 were similar to that of their reply to show cause notice as stated aforesaid.

13. Shri Suresh Jajodia filed written submission vide his letter dated February 25, 2005. He while admitting his association with ETP as a director, denied the charges and inter-alia stated that he was a non-working, non-executive director without being associated in any other manner with ETP either as Promoter or shareholder and as such no trade was executed by him in the scrip of ETP.

According to him, there should be no allegation of price manipulation against him.

14. Shri Joy Brata Sen and Shri Vinod Uniyal also filed written submissions vide letters dated August 21, 2007 and August 22, 2007 respectively and put forth the same arguments as were taken by Shri Suresh Jajodia.

15. Conrad Telefilms Ltd in its written submission dated August 22, 2007 inter alia submitted the following:

15.1 ETP and its directors might have committed the alleged violations but they cannot be held liable for such acts vicariously or otherwise.

15.2 They are merely passive shareholders in ETP and they have no connection with ETP or its promoters/directors. They further stated that they have not carried out any transactions in ETP shares and also denied off loading of ETP shares during the investigation period.

15.3 They had taken loans against ETP shares and transferred some of their shares in favour of such lenders as security which were duly returned on repayment of the loan.

15.4 They are not responsible for the transaction, if any, carried out by their lenders with the shares transferred to them as security for loan. As regards their nexus with ETP, they stated that maintenance of demat account with one entity and staying in the nearby buildings are not sufficient to establish their nexus or association with ETP.

16. N.E. Electronics Ltd vide letter dated April 19, 2005 filed written submission stating inter alia that they have not transacted in ETP shares during the investigation period and pleaded that they were not aware about the matter.

17. Ispat Sheets Limited vide letter dated April 21, 2005 submitted inter alia

that ETP has thousands of shareholders and their Company is one of them. They stated that they have no connection with the entities whose names were mentioned in the show cause notice.

18. I have carefully examined the show cause notices, replies thereof, written submissions and other materials on record. I note that ETP had issued advertisements of bonus issue and buy back of shares without having sufficient financial background. ETP in fact was incurring losses for the year 2002 as well as in the previous years. As on March 31, 2001, ETP had booked losses to the extent of Rs 3,79,31,184/-. It then booked marginal profit to the extent of Rs. 64209/- and thus reduced its loss to Rs. 3,78,66,975. In the year 2001-02, it again booked marginal profit to the tune of Rs. 71183/- and further reduced its loss marginally to Rs. 3,77,95,792/-. In view of inadequacy of profit, the directors decided to forgo declaration of dividend in respect of the financial year.

19. Investigation brought out that the Investments of ETP in securities were valued at Rs. 18,60,71,976. Sales of ETP had decreased from Rs. 13.66 crores to Rs. 2.98 crores during the year. Salaries and wages decreased from Rs. 5.45 lakh to Rs. 2.59 lakh. Advertisement and Publicity expenses were only Rs. 7250 during the year 2001 whereas the cost involved in the issuance of the impugned advertisements was as high as Rs. 14,81,949/- in only 2 weeks (in last week and first week of June/July 2002). The details of the impugned advertisements are tabulated below:

No.	Publn. Date	Publisher / News paper Name	Advertisement on (Topic)
1	26-06-02	Financial Express	Proposed bonus issue
2	27-06-02	Financial Express	Proposed bonus issue and buy back part of equity, allotment to Foreign Institutional Investors - Color

No.	Publn. Date	Publisher News Name / paper	Advertisement on (Topic)
3	27-06-02	Business Standard	Proposed bonus issue and buy back part of equity, allotment to Foreign Institutional Investors – Color
4	27-06-02	Business Line	Proposed bonus issue and buy back part of equity, allotment to Foreign Institutional Investors – Color
5	27-06-02	Gujarat Samachar	Proposed bonus issue and buy back part of equity, allotment to Foreign Institutional Investors
6	27-06-02	Sandesh	Proposed bonus issue and buy back part of equity, allotment to Foreign Institutional Investors
7	28-06-02	Economic Times-all editions	Proposed bonus issue, buy back and allotment to FIIs and buyback – Color
8	28-06-02	Bombay Samachar	Proposed bonus issue and buy back part of equity, allotment to Foreign Institutional Investors
9	01-07-02	Economic Times (Investor' Guide)	Proposed bonus issue, buy back and allotment to FIIs and buyback – Color
10	04-07-02	Economic Times	Bonus Issue –Color Bonus ratio and Foreign Institutional Investors highlighted in red color, Money does grow on trees
11	05-07-02	Business Standard	Bonus Issue, allotment to FIIs - Color
12	05-07-02	Financial Express	Bonus Issue & Foreign Institutional Investors highlighted in red color plus caption- 'Money does grow on trees'
13	05-07-02	Business Line	Bonus Issue - Color
14	08-07-02	Economic Times / Investor's Guide	Bonus Issue –Color Bonus ratio and Foreign Institutional Investors highlighted in red color
15	08-07-02	Mumbai Samchar	Notice that Board of directors has resolved to allot Bonus shares, to increase authorise capital and to issue shares to FIIS etc
16	08-07-02	Gujarat Samachar	As above
17	08-07-02	Sandesh	As above
18	08-07-02	Sambhav Group	As above

No.	Publn. Date	Publisher / News paper Name	Advertisement on (Topic)
19	08-07-02	Dainik Bhasker	As above
20	08-07-02	Indian Exp North& West	As above
21	08-07-02	Indian Ex South	As above
22	08-07-02	Midday (English)	As above
23	08-07-02	Sakal	As above
24	09-07-02	Samana	As above
25	09-07-02	Punjab Kesari	As above
26	09-07-02	Hindustan Times	As above
27	09-07-02	Hindu	As above
28	09-07-02	Times of India	As above
29	09-07-02	Janmbhoomi	As above
30	10-07-02	Business Line	Bonus Issue -Color. Foreign Institutional Investors highlighted in red color, 'Money does grow on trees'
31	10-07-02	Deccan Chronicle	As above
32	10-07-02	The Daily Thant	As above
33	10-07-02	Varta	As above
34	10-07-02	Rajasthan Patrika	As above

20. I note that in the advertisements, ETP was described as a *“Complete Biotech Company”*. However, perusal of the Annual Reports of 2001-2002 brought out that ETP was basically making investment in securities. There were no qualified staff members for Biotech business (total staff including peons/accountant etc were not more than 10) and there was no mention of any Research and Development Activity undertaken by them. Thus, there was no basis on which ETP issued the captions in the advertisements – *“Focussing on Pharma & Biotech, Pioneering Stevia Plantation, and Cane Sugar Substitute- A boon to diabetics’*. The advertisements also highlighted the caption that *“Money does Grow on Trees”* capitalised and in bold font. These captions were intended to attract the investors who might have invested in ETP shares due the activities suggested by

ETP in their advertisements and the investors must have suffered loss as evident from the falling of price and volume of ETP shares after the impugned advertisements.

21. It was further observed that prior to making payment to the advertising agency, Garima Communications, ETP had received equivalent amounts as cash deposits in its bank account no.0523 maintained with the Catholic Syrian Bank, Ahmedabad branch. On August 8, 2002, ETP deposited Rs. 12 lakh (first Rs 7 lakh and then Rs 5 lakh) and made a cheque payment for Rs. 10 lakh to Garima Communications on the same day. Similarly, cash of Rs. 9.33 lakh was deposited on August 12, 2002 and payment of Rs. 4.37 lakh was made to Garima Communications on August 13, 2002. ETP did not give any explanation about the receipt of these funds. It is unusual that ETP had opened a bank account at Ahmedabad when it had its registered office in Tamil Nadu and administrative office in Mumbai where it already had several other bank accounts. Hence, it can reasonably be concluded that the funding through the bank account of Ahmedabad was to mask the identity of person financing the advertisements. These findings are further strengthened by the fact that ETP accepted payment in cash (for financing the advertisements) only and not in cheque.

22. ETP had given explanation to the Investigating Officer that the motive behind the advertisements was only to inform the shareholders about issue of bonus share and to reward the shareholders. As regards the buy-back of equity, ETP stated that proposal for buy back was not considered by the Board of directors. ETP admitted that the Buy Back part of the advertisements was misleading and no corrigendum was issued in this regard. Contrary to what was stated by ETP before the Investigating Officer, ETP has taken a stand in their written submission that certain persons who are neither shareholders nor working directors of ETP are alleged to have committed fraud and manipulated

the scrip for profit. There is sufficient evidence to prove that all the directors of ETP attended the board meetings wherein the impugned decision to make advertisement was taken. Further, ETP had not made any complaint against anybody before any competent authority after knowing about the aforesaid advertisements.

23. ETP vide letter dated May 03, 2004 informed BSE that they allotted bonus shares in the year 2003. I note that the ETP did not act on the proposal of the bonus issue within a period of 6 months from the date of the Board of Directors meeting held on July 3, 2002. This was in violation of Clause 15.1.7 of SEBI (DIP) Guidelines 2000 which reads:

“ ... A company which announces its bonus issue after the approval of the Board of Directors must implement the proposal within a period of six months from the date of such approval and shall not have the option of changing the decision”.

If ETP indeed wanted to reward the shareholders, it would have issued the bonus shares promptly within 6 months from the date of such approval of Board of Directors as mandated under law.

24. I find that that prior to the allotment of these bonus shares, ETP had allotted 60 lakh shares of Rs. 10 each on a preferential basis to body corporates and the shares were dematerialised without obtaining in-principle approval from BSE, prompting BSE to suspend the trading with effect from January 13, 2003. BSE also informed that since the bonus issue of 1.75 crores shares was subsequent to the preferential allotment, the exchange would list the bonus issue shares only after listing of the shares allotted on preferential basis.

25. Thus, once again, there would not be any “reward to shareholders” due to the bonus issue, as claimed by ETP. This is because the bonus issue shares

would never have been listed by BSE and therefore shareholders would not have been benefited by the issue of bonus shares. This is indicative of the fact that the advertisements were issued to mislead the investors and induce them to trade in the shares of the company.

26. I note that there was change in the shareholding of major five shareholders of ETP viz. Ispat Sheets, Conrad Telefilms, Online Information Technologies Ltd., NE Electronics Ltd. and Laffan Software Ltd and these major shareholders are connected each other and with ETP. Some of their common links are explained hereunder:

- They all had demat accounts with Depository Participant – H Nyalchand with Client IDs as follows Ispat Sheets- 10002093, Conrad Telefilms - 10001578 and Laffan Software Ltd-10001552, NE Electronics – 10000562 and Online - 10001560
- All 5 entities have an address in Guwahati (some addresses are common as per NSDL data) as under
 - a) Ispat Sheets - Jajodia Bhawan, Tokobari, Near Railway Gate No.3, Guwahati-781001
 - b) Conrad Telefilms - Fr-6, Parmeshwari Building, Chatribari, Guwahati-781001
 - c) Laffan Software Ltd- B.R. Business Form Complex, Bishnupur Main Road, Guwahati -781016
 - d) N.E. Electronics Limited, Jajodia Bhawan, Tokobari, Near Railway Gate No.3, Guwahati
 - e) OnLine Info tech Ltd. 303, Frutos Trade Centre, S.R.C.B. Road, Guwahati

- All 5 entities have a current account with Corporation Bank, Bandra W – Mumbai. The accounts are serially numbered – 1954,1955, 1956,1957 and 1958.
- All entities have given demat request to Depository Participant for dematting large quantity of their shares (around 10 lakh each) within a time gap of 1-2 days at the time of issuance of advertisements June 17/18 2002

27. I find that a total of 25 lakh shares were received in the account of Parklight Securities Ltd. from the major body corporates' demat account namely Laffan Software Ltd., Online Information Technologies Ltd., NE Electronics Ltd., Conrad Telefilm Ltd. and Ispat Sheets Ltd. They also transferred shares in the account of Shri Mukesh Choksi and Shri Dhaval Shah as well. Shares were received in large quantities on June 19, 2002, June 21, 2002 and June 22, 2002. Whenever such shares were received, they were offloaded in the corresponding settlements. The advertisements were issued from June 26 to July 10, 2002. Thus, all these major body corporates had transferred large quantity of shares prior to the issuance of advertisements. Some shares were also sold by them after the advertisements. A total of 66540 shares were sold prior to the issuance of the advertisements and 61450 shares were sold after the issuance of the advertisements. Such sales were carried out in Settlement nos. 068, 069, 070 and 073 (transactions date July 2, 2002, July 4, 2002, July 5, 2002 and July 8, 2002 respectively) totally 614500 shares.

28. Shri Vinod Uniyal, one of the Directors of ETP, in his deposition dated November 29, 2003 before SEBI stated that the idea behind the proposed issue of bonus shares was the decision of the Board of Directors. All directors were requested to be present on July 03, 2002 for considering the aforesaid proposal and the directors were intimated over telephone on June 24, 2002 itself. Shri

Vinod Uniyal also stated that the directors of ETP had finalized the contents of the advertisement. Further, another director, Shri Kalpesh More also stated in his deposition on February 10, 2003 before SEBI that all Board members were present in the Board of directors meeting held in connection with the issuance of advertisements. Thus, all the directors who are the Noticees herein were having knowledge of the advertisements of the proposal of bonus issue and other proposals. Therefore the argument of the Noticees in their written submissions to the effect that they were not involved in the matter is not tenable.

29. The foregoing findings establish that the major shareholders / body corporates transferred shares of ETP in large quantities through conduits such as Parklight, Shri Dhaval Shah and Shri Mukesh Choksi prior to the issuance of the advertisements so that they could be offloaded in the market when interest was created after the issuance of appealing advertisements. Such advertisements were not required to be published by any law in force at the relevant time. A distinct pattern is evident from the manner in which a large quantity of shares was dematted, transferred to the demat account of the three entities and then offloaded in the market.

30. I note that the major shareholders offloaded their shareholding as part of a scheme orchestrated to mislead investors by issuing unsubstantiated appealing advertisements and thus inducing investors to trade in the shares of ETP. Shri Suresh K Jajodia, Shri Vinod Uniyal, Shri Kalpesh M. More, Shri Om Prakash Jha, Shri Joybrata Sen and Shri Pravin Sharma were directors of ETP at that point of time. Demat accounts of Parklight Securities; Shri Dhaval Shah and Shri Mukesh Choksi were used for routing the shares in the market. The Noticees acted together with Parklight Securities; Shri Dhaval Shah and Shri Mukesh Choksi and indulged in creation of artificial trading interest in the shares of ETP and giving false and misleading appearance of trading in the said scrip.

31. Further, the advertisements were made with intent to attract investors' fancy and interest in illiquid stock and facilitate offloading of major shareholders' shares in an illiquid stock. There was no reason for ETP to go for issuance of advertisements when the same was reported to BSE. The advertisements were issued for the first time on June 26, 2002. They continued till July 10, 2002. Prior to the advertisements, ETP shares were trading around 80 paise to Rs 2 with volume in the range of 50 shares to 500 shares. After the issuance of first set of advertisement, the price reached Rs 8.75 with a volume of 203300 shares on June 28, 2002. During the period of second set of advertisement, the price reached its highest level of Rs 21.7 with a volume of 344671 shares on July 04, 2002. The price started falling in the month of August 2002 and as on August 30, 2002, the price of the scrip was Rs 5.45 with a volume of 5600 shares. These facts would show that the impugned advertisements influenced the price and volumes in the scrip of ETP.

32. On analysing all aspects of the matter as also submission/statement made by the directors of ETP, I am of the view that ETP, its directors and other Noticees herein had committed fraud on their shareholders by first issuing misleading advertisements when they were not eligible to make commitment of bonus shares and buy-back as per financials of ETP as also their failure to take any conclusive action thereon. Further, during the period of advertisements, the shareholder entities offloaded the shares resulting in huge volumes which would have induced the innocent investors to invest in the scrip. The action on the part of Noticees to lure innocent investors by publishing misleading statement / advertisement tantamounts to defrauding them as it was aimed at manipulating the price and volume of the scrip in order to offload the shares of the major shareholders of ETP in the market. All such actions can be termed as fraudulent under Regulation 2(c) of PFUTP Regulations 1995. They have accordingly violated the provisions of Regulation 3, 5(1) (a) & (b) and 6(a) of SEBI

(Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995.

33. Therefore, taking into consideration facts and circumstances of the case, I, in exercise of the powers conferred upon me under Sections 11 & 11B of Securities and Exchange Board of India Act, 1992 read with Section 19 of Securities and Exchange Board of India Act, 1992 and Regulation 11 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995, I hereby restrain the Noticees viz. ETP Corporation Ltd (PAN No. ACIT11E3 OO), Shri Vinod Uniyal (PAN No. AAAPU1830A), NE Electronics Ltd. (PAN No. AAACN6695B), Ispat Sheets Ltd. (PAN No. AAACI4429E), Online Information Technologies Ltd (PAN No. K-12/1(5)/GHY), Laffan Software Ltd (PAN No. AAACL9664Q), Conrad Telefilms Ltd. (PAN No. ACIT/CIR-2(1)/DHY/D-9), Shri Suresh K Jajodia, Shri Kalpesh M. More, Shri Om Prakash Jha, Shri Joybrata Sen and Shri Pravin Sharma from accessing the securities market and also prohibit them from buying, selling or otherwise dealing or associating with the securities market in any manner whatsoever for a period of two years.

34. This order shall come into force with immediate effect.

Date: 25th Feb, 2008

Place: Mumbai

V. K. CHOPRA

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA