

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA,
MUMBAI**

CONSENT ORDER

**1. ON THE APPLICATION SUBMITTED BY:
PARKLIGHT INVESTMENTS PVT. LTD.
SHRI UDAY H. VORA
H. NYALCHAND FINANCIAL SERVICES LTD.
SHRI DHIREN VORA
SHRI HASMUKHLAL N. VORA
PARKLIGHT SECURITIES LTD.**

**IN THE MATTER OF ETP CORPORATION LTD., E STAR INFOTECH LTD.,
SMR UNIVERSAL, RANSI SOFTWARE AND GENUS COMMUTRADE.**

AND

**2. ON THE APPLICATIONS SUBMITTED BY:
PARKLIGHT INVESTMENTS PVT. LTD.
H.NYALCHAND FINANCIAL SERVICES LTD.
PARLIGHT SECURITIS LTD.
SHRI MUKESH K. CHOKSHI
SHRI HEMANG J. KADIA
SHRI NIMESH G. GANDHI
SHRI KUNAL B. SHAH
SHRI DAVAL SHAH
M/s. DEEP STOCK BROKING PVT. LTD.**

**IN THE MATTER OF ACCURATE EXPORTS LTD., BLUE COAST HOTELS &
RESORTS PVT. LTD., BIRMINGHAM THERMOTECH LTD., SOMPLAST
LEATHER INDUSTRIES LTD., E STAR INFOTECH LTD., GENUS
COMMUTRADE LTD., SOUNDCRAFT INDUSTRIES LTD., TOP MEDIA
ENTERTAINMENT LTD., ETP CORPORATION LTD., SMR UNIVERSAL
SOFTECH LTD. AND UNIVERSAL MEDIA NETWORK LTD.**

**(CONSENT APPLICATION NOS. 75,76, 77, 97, 98, 99, 100, 101, 102, 103, 112, 116, 134,
150, 150A, 150B, 151, 151A, 151B, 152, 152A, 152B, 152C, 152D, 152E, 152F, 152G, 152H
AND 186 OF 2007)**

1. Securities and Exchange Board of India (SEBI) had conducted investigations into the alleged manipulations in the prices of shares of ETP Corporation Ltd., E Star Infotech Ltd., SMR Universal, Ransi Software, Accurate Exports Ltd., Blue Coast Hotels & Resorts Pvt. Ltd., Birmingham Thermotech Ltd., Somplast Leather

Industries Ltd., E Star Infotech Ltd., Genus Commutrade Ltd., Soundcraft Industries Ltd., Top Media Entertainment Ltd., ETP Corporation Ltd., SMR Universal Softech Ltd. and Universal Media Network Ltd. during 2002.

2. Pursuant to the said investigations, SEBI initiated various enforcement proceedings against the applicants, namely, Parklight Investments Pvt. Ltd., H. Nyalchand Financial Services Ltd., Parklight Securities Ltd., Shri Uday H. Vora, Shri Dhiren Vora, Shri Hasmukhlal N. Vora, Shri Mukesh K. Chokshi, Shri Hemang J. Kadia, Shri Nimesh G. Gandhi, Shri Kunal B. Shah, Shri Daval Shah and M/s. Deep Stock Broking Pvt. Ltd. and issued show cause notices to them.
3. While further proceedings in the matter were in progress, the applicants submitted separate applications along with affidavits of “undertakings and waivers” for settlement of the matter in terms of SEBI Circular No. EFD/Cir-1/2007 dated 20th April, 2007. The details of their applications are as under:

Sl. No	Consent Application No. and applicant	Date of Consent Application	Show Cause Notice Details	Nature of Proceedings
1.	77 of 2007 Parklight Investments Pvt. Ltd.	August 6, 2007	IVD/ID6/RR/PKL/11441/2004 dated June 1, 2004 and ISD/RR/PIPL/SS/68930/2006 dated June 15, 2006	S. 11 and 11B and Enquiry Proceedings
2.	97 of 2007 Shri Uday H. Vora	August 8, 2007	IVD/ID6/RR/PKL/11441/2004 dated June 1, 2004	S.11 and 11B Proceedings
3.	152 of 2007 Parklight Investments Pvt. Ltd.	September 14, 2007	IVD/ID2/AEL/21210/2004 dated September 21, 2004	Enquiry Proceedings
4.	152 A of 2007 Parklight Investments Pvt. Ltd.	September 14, 2007	IVD/ID4/PKN/JKA/78336/06 dated October 9, 2006	Enquiry Proceedings
5.	152 B of 2007 Parklight Investments Pvt. Ltd.	September 14, 2007	IVD/ID4/KVRR/SS/21178/2004 dated September 21, 2004	Enquiry Proceedings
6.	152 C of 2007 Parklight Investments Pvt. Ltd.	September 14, 2007	IVD/ID6/RM/PA/ESTAR/3817/2005 dated April 11, 2005	Enquiry Proceedings
7.	152 D of 2007 Parklight Investments Pvt. Ltd.	September 14, 2007	IES/ID6/RM/DM/GCL/42137/2005 dated June 8, 2005	Enquiry Proceedings
8.	152 E of 2007	September 14,	IVD/ID1/PKN/JJ/73902/06	Enquiry

	Parklight Investments Pvt. Ltd.	2007	dated August 8, 2006	Proceedings
9.	152 F of 2007 Parklight Investments Pvt. Ltd.	September 14, 2007	IVD/ID3/PKB/AA/SIL/8769 1/2007 dated March 1, 2007	Enquiry Proceedings
10.	152 G of 2007 Parklight Investments Pvt. Ltd.	September 14, 2007	ISD/RR/SS/TMEL/34935/20 05 dated March 1, 2005	Enquiry Proceedings
11.	152 H of 2007 Parklight Investments Pvt. Ltd.	September 14, 2007	IES/ISD/RR/SP/UNML/365 27/2005 dated March 21, 2005	Enquiry Proceedings
12.	75 of 2007 H. Nyalchand Financial Services Ltd.	August 6, 2007	IVD/ID6/RR/PKL/11441/20 04 dated June 1, 2004 and ISD/RR/PIPL/SS/68930/3006 dated June 15, 2006	S. 11 and 11B and Enquiry Proceedings
13.	98 of 2007 Shri Dhiren Vora	August 8, 2007	IVD/ID6/RR/PKL/11441/20 04 dated June 1, 2004	S. 11 and 11B Proceedings
14.	99 of 2007 Shri Hasmukhlal N. Vora	August 8, 2007	IVD/ID6/RR/PKL/11441/20 04 dated June 1, 2004	S. 11 and 11B Proceedings
15.	150 of 2007 H. Nyalchand Financial Services Ltd.	September 18, 2007	IVD/ID4/KVRR/SS/21178/2 004 dated September 21, 2004	Enquiry Proceedings
16.	150 A of 2007 H. Nyalchand Financial Services Ltd.	September 18, 2007	IVD/ID4/PKN/RA/49551/05 dated September 15, 2005	Enquiry Proceedings
17.	150 B of 2007 H. Nyalchand Financial Services Ltd.	September 18, 2007	IVD/ID3/PKB/AA/SIL/9056 6/2007 dated April 5, 2007	Enquiry Proceedings
18.	76 of 2007 Parklight Securities Ltd.	August 6, 2007	IVD/ID6/RR/PKL/11441/20 04 dated June 1, 2004 and ISD/RR/PIPL/SS/68930/3006 dated June 15, 2006	S. 11B and Enquiry Proceedings
19.	151 of 2007 Parklight Securities Ltd.	September 18, 2007	IVD/ID4/PKN/JKA/49950/0 5 dated September 15, 2005	Enquiry Proceedings
20.	151 A of 2007 Parklight Securities Ltd.	September 18, 2007	IVD/ID4/PKN/RA/49550/05 dated September 15, 2005	Enquiry Proceedings
21.	151 B of 2007 Parklight Securities Ltd.	September 18, 2007	IVD/ID5/MSR/PB/50221/20 05 dated September 23, 2005	S. 11B Proceedings
22.	100 of 2007 Shri Mukesh K. Chokshi	August 21, 2007	IVD/ID4/KVRR/JKA/38476 /2005 dated April 13, 2005	S. 11B Proceedings
23.	101 of 2007 Shri Hemang J. Kedia	August 21, 2007	IVD/ID4/KVRR/JKA/38476 /2005 dated April 13, 2005	S. 11B Proceedings
24.	102 of 2007 Shri Nimesh G. Gandhi	August 22, 2007	IVD/ID4/KVRR/JKA/38476 /2005 dated April 13, 2005	S. 11B Proceedings
25.	103 of 2007 Shri Kunal B. Shah	August 22, 2007	IVD/ID4/KVRR/JKA/38476 /2005 dated April 13, 2005	S. 11B Proceedings

26.	112 of 2007 Shri Mukesh K. Chokshi	August 30, 2007	IES/ISD2/RR/SP/ETP/28762/ 2004 dated December 20, 2004	S. 11B Proceedings
27.	116 of 2007 Daval Shah	August 30, 2007	IES/ISD2/RR/SP/ETP/28762 /2004	S. 11B Proceedings
28.	134 of 2007 Deep Stock Broking Pvt. Ltd	September 7, 2007	IVD/ID4/KVRR/JKA/38476 /2005 dated April 13, 2005	S. 11B Proceedings
29.	186 of 2007 Shri Daval Shah	August 30, 2007	IES/IVD6/RR/PA/SMR/2622 22/2004 dated November 19, 2004	S. 11B Proceedings

4. Subsequently, the applicants offered revised consent terms. The High Powered Advisory Committee (HPAC) appointed by SEBI considered the consent terms proposed by the applicants. With respect to some cases, the HPAC found that the consent terms proposed by the applicants were not adequate and recommended higher consent terms. The consent terms, as recommended by the HPAC, were accepted by SEBI and communicated to the applicants.

5. For the sole purpose of settling the matter on hand, without admission or denial of guilt on the part of the applicants to the finding of fact or conclusion of law, the applicants have remitted a total sum of Rs.1,00,00,000 (Rupees one crore only) towards settlement charges as under:

Sr. No.	Consent Application Details	Amount	Demand Draft No.	Bank drawn on and Date of Demand Draft
1.	77 of 2007 Parklight Investments Pvt. Ltd.	Rs. 17,00,000/-	994893	HDFC Bank, Fort, Mumbai July 24, 2008
2.	97 of 2007 Shri Uday H. Vora	Rs. 6,00,000/-	994894	HDFC Bank, Fort, Mumbai July 24, 2008
3.	152 of 2007 Parklight Investments Pvt. Ltd.	Rs. 1,00,000/-	994895	HDFC Bank, Fort, Mumbai July 24, 2008
4.	152 A of 2007 Parklight Investments Pvt. Ltd.	Rs. 10,00,000/-	994896	HDFC Bank, Fort, Mumbai July 24, 2008
5.	152 B of 2007 Parklight Investments Pvt. Ltd.	Rs. 1,00,000/-	994897	HDFC Bank, Fort, Mumbai July 24, 2008
6.	152 C of 2007	Rs. 4,00,000/-	994898	HDFC Bank,

	Parklight Investments Pvt. Ltd.			Fort, Mumbai July 24, 2008
7.	152 D of 2007 Parklight Investments Pvt. Ltd.	Rs. 4,00,000/-	994899	HDFC Bank, Fort, Mumbai July 24, 2008
8.	152 E of 2007 Parklight Investments Pvt. Ltd.	Rs. 2,00,000/-	994900	HDFC Bank, Fort, Mumbai July 24, 2008
9.	152 F of 2007 Parklight Investments Pvt. Ltd.	Rs. 12,00,000/-	994901	HDFC Bank, Fort, Mumbai July 24, 2008
10.	152 G of 2007 Parklight Investments Pvt. Ltd.	Rs. 4,00,000/-	994902	HDFC Bank, Fort, Mumbai July 24, 2008
11.	152 H of 2007 Parklight Investments Pvt. Ltd.	Rs. 4,00,000/-	994903	HDFC Bank, Fort, Mumbai July 24, 2008
12.	75 of 2007 H. Nyalchand Financial Services Ltd.	Rs. 8,00,000/-	994887	HDFC Bank, Fort, Mumbai July 24, 2008
13.	98 of 2007 Shri Dhiren Vora	Rs. 6,00,000/-	994888	HDFC Bank, Fort, Mumbai July 24, 2008
14.	99 of 2007 Shri Hasmukhlal N. Vora	Rs. 6,00,000/-	994889	HDFC Bank, Fort, Mumbai July 24, 2008
15.	150 of 2007 H. Nyalchand Financial Services Ltd.	Rs. 1,00,000/-	994890	HDFC Bank, Fort, Mumbai July 24, 2008
16.	150 A of 2007 H. Nyalchand Financial Services Ltd.	Rs. 5,00,000/-	994891	HDFC Bank, Fort, Mumbai July 24, 2008
17.	150 B of 2007 H. Nyalchand Financial Services Ltd.	Rs. 4,00,000/-	994892	HDFC Bank, Fort, Mumbai July 24, 2008
18.	100 of 2007 Shri Mukesh K. Chokshi	Rs. 50,000/-	023180	HDFC Bank, Fort, Mumbai July 21, 2008
19.	101 of 2007 Shri Hemang J. Kedia	Rs. 50,000/-	023188	HDFC Bank, Fort, Mumbai July 22, 2008
20.	102 of 2007 Shri Nimesh G. Gandhi	Rs. 50,000/-	023198	HDFC Bank, Fort, Mumbai July 24, 2008
21.	103 of 2007 Shri Kunal B. Shah	Rs. 50,000/-	023197	HDFC Bank, Fort, Mumbai July 24, 2008
22.	112 of 2007	Rs. 1,00,000/-	023181	HDFC Bank,

	Shri Mukesh K. Chokshi			Fort, Mumbai July 21, 2008
23.	116 of 2007 Shri Daval Shah	Rs. 1,00,000/-	978319	HDFC Bank, Fort, Mumbai July 29, 2008
24.	134 of 2007 Deep Stock Broking Pvt. Ltd	Rs. 50,000/-	023199	HDFC Bank, Fort, Mumbai July 24, 2008
25.	186 of 2007 Shri Daval Shah	Rs. 50,000/-	978318	HDFC Bank, Fort, Mumbai July 29, 2008
TOTAL		Rs. 1,00,00,000/-		

6. In view of the above, it is hereby ordered that this consent order disposes of the proceedings listed in Para 3 above against the applicants. It is also ordered that, with reference to the applications mentioned at Item nos. 18 to 21, listed in Para-3, the certificate of registration of Parklight Securities Ltd., stock broker of Ahmedabad Stock Exchange and Calcutta Stock Exchange, shall remain suspended for a period of 3 months from the date of this order.
7. This order is without prejudice to the right of SEBI to take enforcement actions, including commencing/ re-opening of the pending proceedings against the applicants if:
 - a. any representation made by the applicants in these consent proceedings is subsequently discovered to be untrue.
 - b. the applicants breach any of the clauses / conditions of undertakings/ waivers filed during these consent proceedings.
8. This consent order is passed on the 22nd day of September 2008 and shall come into force with immediate effect.

T. C. Nair
Whole Time Member

M. S. Sahoo
Whole Time Member

CO/ID-1, ID-2, ID-3, ID-4, ID-6, ID-8, ISD/45-A/2008-09

SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

ORDER

**CORRIGENDUM TO THE CONSENT ORDER DATED SEPTEMBER 22, 2008, IN
THE MATTER OF PARKLIGHT SECURITIES LTD. AND ORS.**

1. Vide a common consent order No. CO/ID-1, ID-2, ID-3, ID-4, ID-6, ID-8, ISD/45/2008 dated September 22, 2008, SEBI disposed of 29 pending enforcement proceedings against Parklight Securities Ltd. and other related entities (Parklight Group).
2. The row 19 of table at page 3 of the said order shall be substituted by the following:

Sl. No	Consent Application No. and applicant	Date of Consent Application	Show Cause Notice Details	Nature of Proceedings
19.	151 of 2007 Parklight Securities Ltd.	September 21, 2007	IVD/ID4/KVRR/SS/21178/2004 dated September 21, 2004	Enquiry Proceedings

3. This corrigendum is issued on this day, the 3rd June 2009 and shall come in to force with immediate effect.

M. S. SAHOO
WHOLE TIME MEMBER

K. M. ABRAHAM
WHOLE TIME MEMBER

