

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

CONSENT ORDER

ON THE APPLICATION SUBMITTED BY HARSHA S. JHAVERI

IN THE MATTER OF SAARC NET LTD.

(CONSENT APPLICATION NO. 914/2008.)

1. SEBI had conducted investigations into the alleged irregularities in the trading of shares of SAARC Net Ltd. during the period July 11, 2002 - September 11, 2002. The investigations *prima facie* revealed that Mrs. Harsha S. Jhaveri, (hereinafter referred to as 'applicant'), resident of A/2, Manibhadra Flat, Near Girdhar Park, Ambawadi, Ahmedabad (Gujrat) - 380006 and 2796, Opp. Laheria Pole, Jhaveriwad, Relief Road, Ahmedabad (Gujrat) – 380001 (Permanent Account Number – AAUPJ 8953 B), had indulged in circular and synchronized trades with others. It was, therefore, alleged that the applicant had violated the provisions of Regulation 4 (a) to (d) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 read with Regulations 4 (1) and 4 (2) (a) (b) (e) and (g) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003.

2. Pursuant to the investigation, SEBI initiated proceedings under sections 11, 11(4) and 11B of the SEBI Act, 1992 against the applicant and issued a show cause notice dated July 22, 2008.

3. While the above proceedings were in progress, the applicant, vide letter dated August 08, 2008, proposed settlement of the said proceedings through a consent order in terms of SEBI circular No. EFD/ED/Cir-1/2007 dated April

20, 2007. She proposed revised consent terms vide letter dated November 17, 2008 offering to pay Rs. 1,00,000/- (Rs. One lakh only) towards settlement charges and suffer voluntary debarment for two years. The High Powered Advisory Committee, constituted by SEBI, considered the consent terms proposed by the applicant and, after deliberations, recommended the case for settlement on the terms proposed by the applicant. SEBI accepted the said recommendations and communicated the same to the applicant vide letter dated February 16, 2009.

4. Accordingly, the applicant, without admitting or denying the charges, has remitted a sum of Rs. 1,00,000/- (Rs. One lakh only) towards settlement charges vide demand draft No. 032273 dated February 21, 2009 drawn on HDFC Bank payable at Mumbai. She has also undertaken not to buy, sell or deal in securities in any manner whatsoever, directly or indirectly, for a period of two years vide her letter dated November 17, 2008.

5. In view of the above, it is hereby ordered that this consent order disposes of the pending proceedings under sections 11, 11 (4) and 11B of the SEBI Act, 1992 against the applicant in the matter of SAARC Net Ltd. It is also ordered that the applicant shall not buy, sell or deal in securities, in any manner whatsoever, directly or indirectly, for a period of two years from the date of expiring of the debarment imposed by SEBI vide consent order dated 14/11/2008 against the applicant (in the matter of M/s Oasis Media Matrix Ltd.) which is expiring on 13/11/2010.

6. A copy of this Order shall be served on all recognized stock exchanges and the depositories to ensure that the applicant (PAN – AAUPJ 8953 B) is not allowed to buy, sell or deal in securities market in any manner whether, directly or indirectly for a period of two years with effect from 14/11/2010.

7. This order is without prejudice to the right of SEBI to initiate enforcement actions, including commencing or reopening of the proceedings pending against the applicant, if:

- a. any representation made by the applicant in this consent proceeding is subsequently discovered to be untrue; or
- b. the applicant breaches any of the consent terms or undertakings filed in this consent proceeding.

8. This consent order is passed on this day, the 31st of March, 2009 and shall come into force with immediate effect except the debarment of two years which shall come into force from 14/11/2010.

M. S. SAHOO
WHOLE TIME MEMBER

K. M. ABRAHAM
WHOLE TIME MEMBER