

**BEFORE THE ADJUDICATING OFFICER**

**SECURITIES AND EXCHANGE BOARD OF INDIA**

[ADJUDICATION ORDER NO. BM/AO- 110-111/2011]

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**UNDER SECTION 15-I OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT,  
1992 READ WITH RULE 5 OF SEBI (PROCEDURE FOR HOLDING INQUIRY AND  
IMPOSING PENALTIES BY ADJUDICATING OFFICER) RULES, 1995**

**In respect of**

<b>No.</b>	<b>Name.</b>	<b>PAN No.</b>
1.	Shri. N. Narayanan	ABXPN6447Q
2.	Shri. V Natarajan	ACFPN0276Q

**In the matter of Pyramid Saimira Theatre Ltd.**

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**FACTS OF THE CASE IN BRIEF**

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') conducted an investigation to investigate in buying, selling and dealing in the shares of Pyramid Saimira Theatre Ltd. (hereinafter referred to as '**PSTL/Company**') for the financial year 2007 - 2008. The shares of PSTL were listed at the Bombay Stock Exchange Ltd (hereinafter referred to as '**BSE**') and National Stock Exchange (hereinafter referred to as '**NSE**') at the relevant time.
2. SEBI conducted investigation in the quarterly financial results and the annual financial results of the company for the year 2007-2008. It was observed that the company's quarterly reports to the stock exchanges contained inflated figures of the company's revenue profits, security deposits and receivables. It was observed that there was price rise in scrip consequent to the publication of the inflated results and promoters of the company pledged their shares to raise higher quantum of funds. It was alleged that the company along with its directors committed irregularities in its

books of accounts and showed inflated profits and revenues in the financial statements and lured the general public to invest in the shares of the company based on such false financial statements. It was observed that Shri. N. Narayanan and Shri. V Natarajan were the Whole Time Directors of PSTL during the relevant time and has been alleged to have caused to publish false and misleading financial results of the company.

3. In view of the above it was alleged that Shri. N. Narayanan and Shri. V Natarajan (hereinafter collectively referred to as the “**Notices**”) violated Section 12 A of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “**SEBI Act**”) and Regulation 3(b), 3(c), 3(d), 4(1), 4(2)(a), 4(2) (e), 4(2)(f), 4(2)(k) and 4(2)(r) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulation, 2003 (hereinafter referred to as ‘**PFUTP Regulation**’). The above violations make the Notices liable for monetary penalty under section 15 HA of the SEBI Act.

#### **APPOINTMENT OF ADJUDICATING OFFICER**

4. I was appointed as the Adjudicating Officer, vide order dated November 10, 2009, under Section 15 I of the SEBI Act read with rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalty by Adjudicating Officer) Rules, 1995 (hereinafter referred to as the ‘**Rules**’) to inquire into and adjudge under section 15 HA of the SEBI Act for the alleged violation committed by the Notices.

#### **SHOW CAUSE NOTICE, HEARING AND REPLY**

5. Vide a common Show Cause Notice dated April 08, 2010 (hereinafter referred to as “**SCN**”) under rule 4 of the Rules the Notices were asked to show cause as to why an inquiry should not be held against the Notices and penalty be not imposed under section 15 HA of the SEBI Act for the alleged violations specified in the SCN.
6. It was alleged in the SCN that the Company along with its directors committed irregularities in the books of accounts of the Company and showed inflated profits and revenues in the financial statements which lured the general public to invest in the shares of the company based on such false financial statements. Further it was

alleged that PSTL did not maintain proper books of accounts of the Company and did not cooperate with the investigation by failing to produce various documents and records required during investigation despite issue of several summons.

7. It was alleged that Noticees who were the Whole Time Directors of PSTL during the relevant time caused to publish false and misleading financial results of the company.
8. In the interest of natural justice and in order to conduct an inquiry as per rule 4(3) of the Rules, an opportunity of personal hearing was granted to the Noticees on August 06, 2010 vide hearing notice dated July 21, 2010 at SEBI- Head Office, Mumbai.
9. The Noticees vide letter/fax dated August 04, 2010 sought adjournment and requested for the personal hearing to be held in Chennai.
10. Accordingly, another hearing notice dated August 17, 2010, 2010 was issued to the Noticees for a hearing to be held on September 06, 2010 at SEBI–Southern Regional Office (SRO) Chennai. The Noticees appeared for the personal hearing and submitted as below:

Submissions made by Shri. N Narayanan:

- *I will make submissions to the SCN dated April 08, 2010 by 15<sup>th</sup> September 2010.*
- *With reference to pg. 18, 19 and 20 of the SCN which refers to pledging of the shares of the promoters of PSTL where my name is also included as one of the promoter, at the outset the charge is denied as the same is not based on facts. I refer to para. 32 of the SCN and I would like to state that conceptually no loan was raised by me or the company for mere pledge of shares.*
- *Perhaps what is referred to is the working capital loans available by the Company for which as a director I had given personal guarantee and my shares were taken for that purpose on pledge.*
- *Given the allegations that I wanted to take advantage of the steep price rise consequent to the so called publication of financial results, I could have as well sold unlocked shares at my control at the so called steep price and made personal gains. I am enclosing documentary evidence, copy of the relevant DP to prove that I did not sell those shares at the alleged relevant period and subsequently so. This documentary proves that the allegation made against me is not only illogical but also incorrect.*

11. Shri. N Narayanan vide September 15, 2010 made further submissions as given below:

- *I have been a full time director of the Company. However, I was looking only after the HR functions.*
- *All subjects which are brought to the Board Meetings only are known to me and I have never involved myself either in the operations or in Finance and Accounts.*
- *I would like to submit that I was not involved in the finance and accounts and there was a professional finance head reporting to Mr. PS Saminathan our MD. I have relied on the concurrence and approval of accounts by finance division head and our MD, purely on good faith.*
- *I also deny the charge that I pledged the shares at artificially inflated prices of PSTL script based on inflated financial revenues. I also deny that I availed any loan for the Company by way of loan against shares.*

Submissions made by Shri. V Natarajan:

12. During the personal hearing Shri. R Thiagarajan appeared as authorized representative (hereinafter referred to as 'AR') on behalf of Shri. V. Natarajan and sought to make further submissions by September 30, 2010. Accordingly, vide reply dated September 24, 2010 the following submissions were made:

- *Mr. V Natarajan has resigned as the Director of PSTL on 14.4.2008. The resignation of Mr. V Natarajan as a Director of PSTL was accepted in the Board Meeting held on 21.04.2008.*
- *A corporate announcement was given to BSE by PSTL that a Board Meeting is convened to consider the audited financial results of PSTL for the year ended 31.03.2008 on 30.06.2008.*
- *As can be seen from the Directors Report of PSTL, Mr. V Natarajan was not in the Audit Committee of PSTL neither for the financial year 2007-08 nor for any previous financial years i.e, he was not a member of Audit Committee at any point of time. He has not been handling any accounts, commercial or legal compliances with regard to PSTL.*
- *The allegations in the SCN covers for the periods subsequent to the resignation of Mr. V Natarajan, as the period covered in the SCN is for the quarter ended upto 31.03.2009. As already stated, undisputedly Mr. V Natarajan resigned as a director of PSTL on 14.04.2008.*

- *The allegation is that the accounts of PSTL are manipulated to show higher income, revenues, receivables and security deposits. Further it is alleged that PSTL is not able to substantiate many of the entries in the books of accounts maintained by PSTL. Probably, if PSTL was able to substantiate these entries made in the books of accounts there could not have been any allegation of manipulation of accounts.*
- *SEBI Act or Regulations of SEBI do not prescribe the books of accounts required to be maintained by company. However the same has been provided under section 209(1) of the Companies Act, 195. As per sec 209(6) of the Companies Act, certain persons are made responsible to comply with the provisions of this section. In case of a company which has a Managing Director the responsibility was on him. PSTL had a Managing Director all through the periods referred in the SCN, hence the onus of maintaining proper books of accounts was on the Managing Director.*
- *In view of the above facts V. Natarajan had no role on the allegations made in the SCN with regard to the alleged manipulation of accounts by PSTL. V. Natarajan has not dealt i.e. buying and selling in the shares of PSTL in the stock market. Hence, obviously, Mr. V. Natarajan has not made any gain by the alleged manipulation of accounts.*

### **CONSIDERATION OF ISSUES AND FINDINGS**

13. I have carefully examined the SCN, the reply of the Noticees and the documents available on record. I observe that the allegations against the Noticees are as follows:
- a. It is alleged that the quarterly financial results and the annual financial results for the year 2007-08 of PSTL which was reported to the stock exchanges contained inflated figures of the company's revenue, profits, security deposits and receivables by making fictitious entries in the accounts of the company .
  - b. These alleged manipulated financial statements lured the general public to invest in the shares of the company based on such false statements.
  - c. The Company did not cooperate with the investigation by failing to produce various documents and records required during investigation despite issue of several summons.

- d. Finally the Noticees were the Whole Time Directors of the company at the relevant time and caused to publish false and misleading financial results of the company which was relied upon by the general investors to make investment decisions in the scrip of the company.
14. In view of the above it is alleged that the Noticees violated the provisions of Section 12 A of the SEBI Act, Regulation 3(b), 3(c), 3(d), 4(1), 4(2)(a), 4(2) (e), 4(2)(f), 4(2)(k) and 4(2)(r) of PFUTP Regulation.
15. Now the issues that arise for consideration in the present case are :
- Whether the Noticees violated Section 12 A of the SEBI Act and Regulation 3(b), 3(c), 3(d), 4(1), 4(2)(a), 4(2) (e), 4(2)(f), 4(2)(k) and 4(2)(r) of PFUTP Regulation?
  - Does the violation, if any, on the part of the Noticees attract monetary penalty under sections 15 HA of the SEBI Act?
  - If so, what would be the monetary penalty that can be imposed taking into consideration the factors mentioned in section 15J of SEBI Act?
16. Before moving forward, it will be appropriate to refer to the relevant provisions of the SEBI Act and PFUTP Regulations, which reads as under:

**SEBI ACT, 1992**

**Prohibition of manipulative and deceptive devices, insider trading and substantial acquisition of securities or control.**

*12A. No person shall directly or indirectly –*

*(a) use or employ, in connection with the issue, purchase or sale of any securities listed or proposed to be listed on a recognised stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of this Act or the rules or the regulations made thereunder;*

*(b) employ any device, scheme or artifice to defraud in connection with issue or dealing in securities which are listed or proposed to be listed on a recognized stock exchange;*

*(c) .....*

**PROHIBITION OF FRAUDULENT AND UNFAIR TRADE PRACTICES RELATING TO THE SECURITIES MARKET**

**3. Prohibition of certain dealings in securities**

*No person shall directly or indirectly-*

- (a) *buy, sell or otherwise deal in securities in a fraudulent manner;*
- (b) *use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;*
- (c) *employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;*
- (d) *engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.*

**4. Prohibition of manipulative, fraudulent and unfair trade practices**

*(1) Without prejudice to the provisions of regulation 3, no person shall indulge in a fraudulent or an unfair trade practice in securities.*

*(2) Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves fraud and may include all or any of the following, namely:-*

*(a) indulging in an act which creates false or misleading appearance of trading in the securities market;*

*(b) .....*

*(d) .....*

*(e) any act or omission amounting to manipulation of the price of a security;*

*(f) publishing or causing to publish or reporting or causing to report by a person dealing in securities any information which is not true or which he does not believe to be true prior to or in the course of dealing in securities;*

*(g) .....*

*(h) .....*

*(i) .....*

*(j) .....*

*(k) an advertisement that is misleading or that contains information in a distorted manner and which may influence the decision of the investors;*

*(l) .....*

*(p) .....*

*(q) .....*

*(r) Planting false or misleading news which may induce sale or purchase of securities.*

17. The SCN and the investigation report mentions that the gross total income (sales) of PSTL for the financial year 2007-2008 was ₹. 749.30 crore. Out of the gross total income, the total income from the Theatres was ₹. 549.58 crore as detailed below:

<b>Region</b>	<b>Exhibition Own Theatre</b>	<b>Non PSTL Theatres</b>	<b>Total Exhibition</b>
Tamil Nadu	303,45,96,965	41,50,89,733	344,96,86,698
Andhra Pradesh	74,66,17,000	62,03,63,778	136,69,80,778
Karnataka	45,85,50,294	7,59,71,619	53,45,21,913
Kerala	12,94,56,601	-	12,94,56,601
Mumbai and North Region	28,45,747	1,23,43,058	1,51,88,805
<b>Total</b>	<b>437,20,66,607</b>	<b>112,37,68,188</b>	<b>549,58,34,795</b>

18. Investigation observed from the books of accounts of Tamil Nadu Region that out of gross total income of ₹. 303.45 crore shown by the company from exhibition in own theatres, as much as ₹. 243.99 crore has been accounted through 11 credit entries (consolidated entries without theatre-wise break-up). The corresponding debit entries were made in the generic account names 'Theatre Collection Receivable A/c'. From the ledger statement of "Theatre Collection Receivables A/c" for the financial year 2007-08 it was observed that only ₹. 7.64 crore was actually received in the bank account of the company. It was observed that none of the journal vouchers contained any narrations such as daily collection reports (DCR) numbers, names of theatres from which these incomes were earned. Furthermore it was observed during the investigation that the receivables were adjusted against cost of content, transferred to advance or transferred to security deposit account during the financial year 2007-08 or remained outstanding as given below:-

Particulars	Voucher type	No. of entries	Debit (Rs.)	Credit (Rs.)
Opening Balance			<b>7,63,58,634</b>	
PSTL Theatre Income	Journal	11	243,99,13,500	
PSTL Income Canteen Revenue	Journal	1	21,52,51,090	
Stock of Picture	Journal	1	9,25,67,000	
PSTL Theatre Advance	Journal	1		84,77,08,480
Purchase of content-Distribution	Journal	3		56,56,54,571
Purchase of content-Exhibition	Journal	3		39,26,74,857
Theatre JV content	Journal	3		57,78,11,235
Total bank receipt	Bank	28		7,63,60,790
Closing Balance				36,38,80,291
<b>Gross Total</b>			<b>282,40,90,224</b>	<b>282,40,90,224</b>

19. As on March 2008, total receivables of PSTL from Tamil Nadu region was ₹.38.58 crore out of which ₹.2.19 crore was outstanding against 162 theatres and the balance ₹.36.39 crore was outstanding in one account i.e. Theatre Collection receivable. This ledger did not contain theatre wise list of names of theatres and breakup of dues outstanding on their individual names, whereas all ledger accounts maintained under the group "Theatre Collection Receivable" had the names of the individual theatres from which amounts were receivable. When this Theater Collection receivable (which showed a balance of ₹.36.39 crore) was perused for the subsequent period April 1, 2008 to July 13, 2009 investigation observed that that there was no realization in cash or through bank in this account.
20. In the Andhra Pradesh region, for the financial year 2007-08, the total exhibition income from own theatres were shown as ₹.74.66 crore which was accounted vide a single journal voucher and the same did not have any narration.
21. As part of the investigation, the theatre wise daily collection reports (DCR) were called to ascertain the consolidated entries passed in the ledgers. The Company could not produce, theatre wise daily collection report (DCR), theatre wise break up or any supporting documents or material to support the consolidation entries made in the books of accounts.

22. Investigation further observed that the company, in its corporate announcement to the exchanges dated January 30, 2009, furnished data which showed that it had entered into agreements (Lease/Hire) with 765 theatres as on March 31, 2008 and 802 theatres as on June 30, 2008. During investigation the copies of these agreements were sought from PSTL. Out of 802 agreements as on June 30, 2008, only 257 agreements were shown to SEBI. PSTL failed to produce the rest of the agreements despite seeking extension of time. Thus it may not be entirely inappropriate to conclude that agreements for the balance 545 never existed as nothing to the contrary was provided. The company thus made a false corporate announcement that it entered into agreements with 802 theatres thereby misleading the public by giving false figures relating to advance, security deposit and income pertaining to the theaters which, as observed by the investigation, were not in existence.
23. As stated above, investigation observed that out of the revenues, which were shown in the books of account, some were converted to 'theatre collection receivables' which in turn were converted to 'security deposits'. For instance in the Tamil Nadu region, the company booked income of ₹. 84.77 crore, by consolidated entries as receivables of ₹. 84.77 crore, and, thereafter converted the theatre receivables to Security Deposits. In the Andhra Pradesh region, the company booked income of ₹. 57.58 crore as receivables was converted into Security Deposits. Therefore investigation observed that no money was paid by the company to the theaters for creation of these security deposits.
24. It was thus concluded during the investigations that the deposits were not genuine, but mere book entries to hide the receivables in the balance sheet since outstanding receivables for a period of 6 months had to be compulsorily disclosed separately in the Annual Report.
25. From the above, I observe and conclude that these can be considered as attempts to overstate the revenue, when the money under those heads did not come into the company at all. Therefore, based on the material available on record I am convinced and agree to the allegations made that these revenues were never earned by the Company and that the fictitious income was booked to inflate the revenues and

profits in its annual report 2007-2008 and making false corporate announcements thereby misleading the public investors at large.

26. Shri. V. Natarajan has submitted that he resigned as a director of PSTL on April 14, 2008. I find from the records that Shri. V. Natarajan was the Chairman and Whole Time Director till April 14, 2008 and resigned on that date which was accepted in the Board meeting on April 21, 2008. Further I find that he was appointed as Chairman – Emeritus, an honorary non-board position to advise and mentor the management team and be eligible to attend at board meetings as invitee. Thus I observe that Shri. V. Natarajan was the Director of the company when the fictitious incomes were booked to inflate the revenues and profits. I also observe that when the false disclosures were made to the Stock Exchange in January 2009 regarding the agreements with the theatres, he was not the director of the company. However the fact remains that he was on the board of directors and attended the board meetings where the accounts were placed. Shri N Narayanan was the full time director of PSTL during the period when the revenues and profits were manipulated and false disclosures were made to the Stock Exchange. The Noticees have not contested on the facts based on which the allegations of manipulation have been made. They have put the onus on the Managing Director of the Company for maintaining books of account of the company and approval of the accounts by the statutory auditors.
  
27. The issue that arises is that whether the Whole Time Directors will be responsible for the violations committed by the Company. A Company, though a legal entity, cannot act by itself, it can act only through its directors who are collectively referred to as the Board of Directors. The Directors act, on behalf of a company in a fiduciary capacity and their acts and deeds have to be exercised for the benefit of the company. Thus there is a fiduciary relationship between the company, its owners- shareholders and the directors. While the directors are the brains and mind behind the company and its decision taking ability and thus are responsible persons. Being responsible for well being of the company and its shareholders/ stakeholders, they are expected to exercise utmost care, skill and diligence in the exercise of their power and functions on behalf of the company as is expected from men of such responsible positions. While describing what is the duty of care required for a Director, Hon'ble Supreme Court of India has held in *Official Liquidator v P.A. Tendolkar (1973)* that “A

*Director may be shown to be placed and to have been so closely and so long associated personally with the management of the Company that he will be deemed to be not merely cognizant of but liable for fraud in the conduct of business of the company even though no specific act of dishonesty is proved against him personally. He cannot shut his eyes to what must be obvious to every one who examines the affairs of the Company even superficially.”* This observation is more apt for the matter under hand and I conclude that the directors in this case are therefore, responsible for all the acts of omission and commission by the company.

28. I, therefore, find that it was the duty of the Noticees as Whole Time Directors of the company to exercise due care, skill and diligence and to ensure that proper systems and controls were in place for financial reporting and to monitor the efficacy of such systems and controls. I find that the Noticees have failed in their duty to exercise due care and diligence and allowed the company to fabricate the figures and making false disclosures. They have overlooked the numerous red flags in the revenues, profits, receivables deposits etc which should not have escaped the attention of any prudent person. For instance profit as on quarter ending June 2007 was three times more than the preceding quarter, it doubled in the quarter ending December 2007 over the preceding quarter. Further there was disproportionate increase in the security deposits i.e. ₹. 36.05 crore in September 2007 to ₹. 170.38 crore in December 2007 as compared to increase in the number of theatres during the same period. I find that as Whole Time Directors the Noticees have failed in their duty to care to notice the anomalies and irregularities in the performance of the Company. The Noticees could have raised appropriate questions at the relevant time which could have prevented such fraud being played on the gullible investors. I also observe that Noticees attended the Board meetings regularly and the Noticee Mr. N Narayanan was the signatory to the accounts for the year 2007-2008. The Noticees cannot plead innocence and escape their responsibilities by putting the onus on the Managing Director of the company. They were the part of the Board of Directors of the company and were bound to share the responsibility as entrusted on the Board of Directors. Hence I hold them responsible for the Company in making false and misleading disclosures which impacted the price and volume of the shares of the company and misled the general investors.

29. Hence, the Noticees violated the provision of Section 12 A of the SEBI Act and Regulation 3(b), 3(c), 3(d), 4(1), 4(2)(a), 4(2) (e), 4(2)(f), 4(2)(k) and 4(2)(r) of PFUTP Regulation.

30. The Hon'ble Supreme Court of India in the matter of *SEBI Vs. Shri Ram Mutual Fund* [2006] 68 SCL 216(SC) held that *"In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulations is established and hence the intention of the parties committing such violation becomes wholly irrelevant..."*.

31. In view of the violation of Section 12 A of the SEBI Act, Regulation 3(b), 3(c), 3(d), 4(1), 4(2)(a), 4(2)(e), 4(2)(f), 4(2)(k) and 4(2)(r) of the PFUTP Regulation the Noticees are liable for monetary penalty under Sections 15 HA of the SEBI Act, 1992 which reads as follows:

**15HA. Penalty for fraudulent and unfair trade practices.**

*If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty of twenty-five crore rupees or three times the amount of profits made out of such practices, whichever is higher.*

32. While determining the quantum of penalty under sections 15 HA of SEBI Act, 1992 it is important to consider the factors stipulated in section 15J of SEBI Act, which reads as under:-

**"15J Factors to be taken into account by the adjudicating officer**

*While adjudging quantum of penalty under section 15-I, the adjudicating officer shall have due regard to the following factors, namely:-*

- (a) *the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;*
- (b) *the amount of loss caused to an investor or group of investors as a result of the default;*
- (c) *the repetitive nature of the default."*

33. It is difficult, in cases of such nature, to quantify exactly the disproportionate gains or unfair advantage enjoyed by an entity and the consequent losses suffered by the investors. I have noted that the investigation report also does not dwell on the extent

of specific gains made by the Noticees. Even though the exact monetary loss to the investors cannot be computed, such misleading disclosures by a listed company tend to mislead gullible investors and place them in a precarious position. Such a misleading disclosure always erodes investor confidence in the market and totally defeats the process of disclosure regime which is one of the most important pillars of the Indian Securities Market. It is of utmost importance that a sense of fair play be maintained in the market so that innocent investors do not find themselves at the receiving end and ought to be protected from any kind of fraud in the market. It is also observed that the nature of default by the Noticees was repetitive in nature.

### **ORDER**

34. After taking into consideration all the facts and circumstances of the case, I impose a penalty of ₹.50,00,000/- (Rupees Fifty Lakh only) on the Noticee Shri. N. Narayanan and ₹.40,00,000/- (Rupees Forty Lakh only) on the Noticee Shri. V. Natarajan respectively, under Section 15 HA of the SEBI Act which will be commensurate with the violations committed by them.
35. The Noticees shall pay the said amount of penalty by way of demand draft in favour of "SEBI - Penalties Remittable to Government of India", payable at Mumbai, within 45 days of receipt of this order. The said demand draft should be forwarded to Ms. Anita Kenkare, General Manager, Investigations Department-, SEBI Bhavan, Plot No. C – 4 A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.
36. In terms of rule 6 of the Rules, copies of this order are sent to the Noticees and also to the Securities and Exchange Board of India.

Date: **July 28, 2011**

Place: **Mumbai**

**BARNALI MUKHERJEE**  
**ADJUDICATING OFFICER**