

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[ADJUDICATION ORDER NO. MC/AO- 02/2012]

**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

Mahesh Thanvi (PAN :AABPT8911G)

**In The Matter of
E.Star Infotech Ltd.**

BRIEF BACKGROUND

1. The shares of E.Star Infotech Ltd. (hereinafter referred to as the company/ EIL) were listed on BSE, Ahmedabad Stock Exchange (ASE) and Hyderabad Stock Exchange (HSE). The shares were traded only on BSE during the period November 16, 2004 to January 18, 2005 (investigation period). SEBI conducted an investigation in respect of buying, selling and dealing in the shares of EIL during the aforesaid investigation period.
2. The price of the scrip increased from Rs.0.68 on 16/11/2004 to a high of Rs.2.50 on 10/1/2005 and closed at Rs1.76 on 18/1/2005. The average number of shares traded during the entire period were 15,58,843 shares. The scrip was traded in B2 group during the period from 16/11/2004 and was shifted to T group with effect from 6/12/2004.
3. The company made a profit of Rs.485.70 lacs, Rs.270.05 lacs and Rs.356.55 lacs during the financial year ending on 31st March, 2003, 31st March, 2004 and 31st March, 2005 respectively on paid up equity capital of Rs. 994.50 lacs. The company also reported profit of Rs.190.64 lacs and Rs.73.12 lacs as on 31st March, 2006 and 31st March, 2007 respectively. The company had not declared any dividend for the last 3 years prior to the investigation period
4. During the investigation period, various positive news relating to Strategic Business Agreement with M/s Raffles – Singapore, procurement of order, introduction of Nanotechnology etc appeared in Business Standard and were informed to the Exchange. The company had made the announcements which were at the proposal stage and there was no material development. These positive announcements, which were not implemented, resulted in the scrip trading at / near circuit limit around the days

of announcement, thus leading to price rise. The price of the scrip was traded at / near circuit limit around the days of the announcements.

5. Shri Mahesh Thanvi, Managing Director of the company, was holding 1,50,27,000 shares amounting to 30.05% of the total paid up capital of the company as on September 30, 2004. He engaged in off-market transactions with certain connected clients during the period under examination and, directly and indirectly, transferred 1,50,00,000 shares to the connected clients. No disclosures in this regard were made to the Exchange by the company.
6. The company and promoter/director Mr. Mahesh Thanvi were asked to give details of off market transactions done by the promoters/directors and related persons/entities, demat account statements of promoters/directors, financing done by the company, details of the corporate announcement made, status of the implementation of the corporate announcements and details of disclosures under SEBI (SAST) Regulations and SEBI (PIT) Regulations.
7. The company while clarifying on the implementation status of the corporate announcements stated that during November-December-2004 it proposed to enter into a strategic business agreement with Raffle Consultants Pte. Ltd. (RCPL) based in Singapore. The company was advised to provide the copy of the agreement and all communications in this regard with the above entity. However, the company did not provide any evidence/documents supporting their proposal of entering into a strategic business agreement with RCPL.
8. The company also did not clarify on the corporate announcements for increase in authorized capital, issue of shares on right basis, setting up a unit in Mumbai with an investment of Rs.2 crores and recruitment of 100 professionals. However, from Annual Reports of the company it was observed that there was no change in the authorized and paid up capital and hence it was concluded that these announcements were not implemented.
9. Further, it was seen that the company had made all the announcements which were at the proposal stage and there was no material development. Thus, it was alleged that these positive announcements, which were not implemented, were not genuine and were made only to mislead the investors.
10. The aforesaid findings lead to the allegation that Mr. Mahesh Thanvi, Managing Director of the company, issued misleading corporate announcements which affected the volume and influenced the price, thereby manipulating the market and defrauding innocent investors. Thus, Mr. Mahesh Thanvi was alleged to have violated regulations 3 (a) (b) (c) & (d), 4 (1), (2) (a) (d) (k) and (r) of SEBI (PFUTP) Regulations 2003.
11. By not disclosing off market trades, Mr. Mahesh Thanvi was alleged to have violated regulation 13(4) read with 13(5) of SEBI (PIT) Regulations, 1992.

12. As the company and the Managing Director, Mahesh Thanvi, submitted partial information, they were summoned to appear in person with the details relating to off market trades by Mahesh Thanvi, disclosure under SEBI Regulations, implementation status of the corporate announcements and details of the bank guarantee transactions. Mr. Mahesh Thanvi in his capacity as Managing Director of the company appeared personally on behalf of the company and himself.
13. Mr. Mahesh Thanvi, while recording statement confirmed to provide by 1st July, 2008 and 25th July, 2008, the information relating to non implementation of corporate announcement its intimation to stock exchange and details of sub-broker Deepak Shah. However, even after reminders Mr. Mahesh Thanvi or the company did not provide the information. Thus, Mr. Mahesh Thanvi and the company were alleged to have partially complied with the summons.
14. By not furnishing the information as required by the summons, Mr. Mahesh Thanvi was alleged to have violated Section 11C(3) read with 11C(2) of the SEBI Act

APPOINTMENT OF ADJUDICATING OFFICER

15. I was appointed as Adjudicating Officer, vide order dated May 07, 2009, under section 15 I of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “**SEBI Act, 1992**”) to enquire into and adjudge the alleged violations of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, SEBI (Prevention of Insider Trading) Regulations, 1992 and provisions of SEBI Act, 1992 by Mr. Mahesh Thanvi as observed during the investigations conducted into the trading in the scrip of M/s. E. Star Infotech Ltd. for the period from November 16, 2004 to January 18, 2005.

SHOW CAUSE NOTICE, REPLY AND HEARING

16. Show cause notice dated November 27, 2009 was issued to Mr Mahesh Thanvi (hereinafter referred to as “the noticee”) in the matter wherein the noticee was asked to show cause as to why an inquiry should not be held against him in terms of Rule 3 of SEBI (Procedure for holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 read with section 15 I of SEBI Act 1992 and penalty be not imposed under section 15 HA and 15A(a) & (b) of SEBI Act, 1992. No reply was received from the noticee in this regard.
17. A notice of inquiry was issued on May 20, 2011 and hearing was conducted in the matter on June 8, 2011. The noticee, in the said hearing, re-iterated the submissions made by him during the investigation stage and submitted that he would give a detailed reply/ written submissions by July 29, 2011. However, no submissions were received from the noticee subsequently. Reminder was sent to the noticee on August 23, 2011 advising

him to submit his reply latest by September 10, 2011. No reply was received from the noticee.

CONSIDERATION OF ISSUES

18. On perusal of the Show Cause Notice, and other material available on record, I have the following issues for consideration, viz,

- (1) Whether the noticee has violated Regulations 3 (a) (b) (c) & (d), 4 (1), (2) (a) (d) (k) and (r) of SEBI (PFUTP) Regulations 2003.
- (2) Whether the noticee has violated Section 11C(3) read with 11C(2) of the SEBI Act.
- (3) Whether the noticee has violated Regulation 13(4) read with 13(5) of SEBI (PIT) Regulations, 1992
- (4) Whether the noticee is liable for monetary penalty under sections. 15HA and 15A (a) & (b) of SEBI Act, 1992. .
- (5) What quantum of monetary penalty should be imposed on the noticee, taking into consideration the factors mentioned in section 15J of SEBI Act

FINDINGS

19. On Perusal of the materials available on record and giving regard to the facts and circumstances of the case, I record my findings hereunder.

ISSUE 1: Whether the noticee has violated Regulations 3 (a) (b) (c) & (d), 4 (1), (2) (a) (d) (k) and (r) of SEBI (PFUTP) Regulations 2003.

PFUTP Regulations

“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*

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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;

(d) paying, offering or agreeing to pay or offer, directly or indirectly, to any person any money or money's worth for inducing such person for dealing in any security with the object of inflating, depressing, maintaining or causing fluctuation in the price of such security

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

(r) planting false or misleading news which may induce sale or purchase of securities

20. The Company made the following corporate announcements during the investigation period:

S. No	Date of announcement	Subject	Effect of price/volume	Implementation Status
1	23.11.04 (Informed to BSE at 2:18 PM.)	Board meeting to be held on December 02, 2004 to discuss and approve strategic business agreement with a Singapore based corporate and issue of 5 to 10 million equity shares to that Singapore based corporate.	On 24.11.2004 scrip opened at Rs.1.04 and touched intraday high of Rs.1.11, rise of 19.35% over previous close of Rs.0.93 No major effect on volume of the scrip.	Meeting was held on 02.12.2004. No further information was given by the company.

2	04.12.04 (Informed to BSE at 11:09 A.M.)	Board in its meeting on 02.12.04 approved strategic business agreement with Raffle corporation consultant Pvt. Ltd. and issue of 10 million equity shares on preferential basis to them.	On next trading day scrip opened at Rs.1.21 and touched its intraday high of Rs.1.29, rise of 19.44% over previous close of Rs.1.08. No major effect on volume of the scrip.	Proposal not implemented till date.
3	24.12.04 (Informed to BSE at 3:03 PM.)	The company received a order for US\$ 3.10 millions through Raffle corporation consultant Pte. Ltd.	On next trading day scrip opened at Rs.1.45 and touched its intraday high of Rs.1.47, rise of 19.51% over previous close of Rs.1.08. The volume increased considerably.	Proposal not implemented.
4	06.01.05 (Informed to BSE at 11:51 A.M.)	The company shall introduce Nano-technology in India as sole representative for its products in India.	Scrip touched an intra-day high of Rs.2.05. On next trading day the scrip opened at Rs.2.19.	Proposal not implemented till date.
5	17.01.05 (Informed to BSE at 12:38 PM.)	The Board in its meeting on 15.01.05 approved increase in authorized capital, issue of equity shares on right basis in the ratio of 1:1 and undertaking new business activity pertaining to Nano-Technology.	Scrip touched an intra-day high of Rs.1.90. On next trading day the scrip opened at Rs.1.95 The volume increased considerably.	Proposal not implemented till date.

21. During investigations, the reasons for non-implementation of the above announcements were given by Mr. Mahesh Thanvi as follows:
- i. As RCPL had shown interest for acquiring equity stake in the company, it was proposed to issue equity shares not exceeding 100 lacs share of the face value of Rs.2/- each on preferential basis to RCPL. However, subsequently the discussion regarding exact number of equity shares could not be finalized and it was decided to defer the preferential allotment.
 - ii. With regard to the receiving of order of US \$3.10 million through RCPL, the company submitted that the order of US \$3.10 million could not be materialized because of failure to obtain performance Bank Guarantee. A copy of order to that effect was produced but the documents/communications with RCPL with regard to the above were not provided.
 - iii. Further, the company submitted that they had intended to introduce Nano-Technology in India and act as sole representative and selling agency of the products of the RCPL in India. The Company published various advertisements for searching marketing partner for Nano Products. However, no desired response to advertisements was received and hence it was decided to defer the project.
22. From the above, it is evident that the various announcements made by the company were not substantiated by facts and the company and noticee failed to provide documents to support the claims made by them regarding their dealings with RCPL. In view of this, it is difficult to conclude that the announcements were genuine. The announcements led to a jump in price of the scrip, with the price hitting the circuit filter on at least 3 occasions. There was also increase in volume traded.
23. Around the same time, Mr. Mahesh Thanvi transferred 1,00,00,000 shares (20% of the paid up capital of the company) by off market trades on November 29, 2004 and December 01, 2004 to Bharat R. Shah, Bharat Rikhabchand Shah, Manishaben Himanshubhai Shah, Himanshubhai C. Shah, Harsha Piyush Shah and Hiren Chinubhai Vora, hereinafter referred to as the Shah Group.
24. Mr. Mahesh Thanvi transferred 50,00,000 shares (10% of the paid up capital of the company) by off market trades on January 5, 2005 and January 13, 2005 to some of the connected entities namely Amul Pravinbhai Sheth, Vithalbhai Vallabhbhai Gajera, Dahyabhai Ghanshyambhai Patel, Vinodbhai Devsibhai Patel, Jayesh Kumar Prakashbhai Shah, Navinkumar Pravinbhai Patel, Pravinbhai Premjibhai Patel, Dalsukhbhai Devsibhai Patel, Girdharbhai Jayrambhai Vagadiya, Kanubhai Pragjibhai Patel, Ramniklal M. Patel. The aforesaid entities further transferred shares in off-market to Rameshchandra Jain (440000 shares) and Vikas Gourihaar Narnavar (2018817 shares). Further one Vipul R. Jain received 224100 shares in off market trades from Harsha P. Shah, a clients of Shah Group. These clients are hereinafter named as Patel

group. These clients were found connected through common address, common introducer and securities flow among themselves.

25. Regarding off market trades Mr. Mahesh Thanvi stated that because of invocation of bank guarantee, the company needed to pay Rs.40.00 lacs to Bank of Baroda, Shivaji Park Branch, Mumbai. The 1,00,00,000 shares of the company belonging to Mr. Mahesh Thanvi, were under the pledge with the Bank of Baroda and bank was ready to release the shares on payment of the amount of Rs.40.00 lacs. As Mr. Mahesh Thanvi could not sell the shares through market route he sold the shares through off market trades where he received the payment first and then gave the delivery later after release of shares from pledge. Thus, on payment of Rs.40.00 lacs, Bank of Baroda released the pledge and Mr. Mahesh Thanvi transferred the 1,00,00,000 shares to clients of Shah Group. Apart from this, Mr. Mahesh Thanvi also transferred 50,00,000 shares to clients of Patel Group by off market trades. Mr. Mahesh Thanvi further, stated that he transferred to the accounts of different transferees as per the instruction of Shri Bharat Shah.
26. However during investigation, when confirmed with the Bank of Baroda regarding receipt of Rs.40.00 lacs, the bank stated that Rs.15.00 lacs was paid by way of cash and Rs.25.00 lacs were adjusted against the Sundry Deposit account wherein the Rs.25.00 lacs came by way of three Demand Drafts. The Bank could not produce any information as to who drew the demand drafts. Information was also sought from the demand draft issuing bank, Bank of Rajasthan Ltd., Mumbai. They also could not provide the information as to who was the purchaser of the Demand drafts. The bank statement of the company shows that the cash of Rs.15.00 lacs was received and very next day it was withdrawn. The company was therefore advised to provide the source of receipt of cash and details of the drawer of the demand drafts for Rs.25.00 lacs. The summons asking for above information was received by Mr. Mahesh Thanvi. However, no reply was provided by the company or the Managing Director.
27. Regarding consideration amount for off market trades Mr. Mahesh Thanvi stated that he received two cheques each of Rs.20.00 lacs from Shri Bharat Shah towards the consideration amount for the off market trades of 1,50,00,000 shares. Mr. Mahesh Thanvi deposited one cheque in his personal account in Bank of Rajasthan, Andheri Branch, Mumbai on 5th January, 2005 and one cheque of Rs.20.00 lacs in his personal account in Bank of Baroda, Shivaji Park Branch, Mumbai. Mr. Mahesh Thanvi had given the Bank statements of account with Bank of Rajasthan but did not submit the bank statement of account with Bank of Baroda. From the statement obtained from Bank of Baroda it was observed that there was no deposit of Rs.20.00 lacs. Mr. Mahesh Thanvi denied relationship with any of the off-market transferees and stated that Shri Bharat Shah was introduced to Mr. Mahesh Thanvi by a Sub-Broker Deepak Shah, Mumbai and the buyer (Bharat Shah) advised Mr. Mahesh Thanvi to transfer to different accounts and Mr. Mahesh Thanvi transferred the shares in different accounts.
28. The bank statements verified during investigation do not match the payment details as submitted by Mr. Mahesh Thanvi in his statements. This gives rise to doubt regarding

the authenticity of statements made by Mr. Mahesh Thanvi. As the noticee has failed to corroborate the details of receipt of Rs. 40 lacs from the buyers of the 1,50,00,000 shares and the payments made to Bank of Baroda to release the pledge on these shares, there is insufficient evidence to conclude that the shares were transferred to raise an amount of Rs.40 lacs.

29. The entire chain of events, from making corporate announcements by the company which did not materialize, transfer of shares in off market during the time when corporate announcements were made, promoter/director hiding their identity by not making any disclosures regarding, using the clients of Patel Group and other clients for creating huge volumes, indicates a fraudulent and manipulative intent to lure the innocent investors.
30. I therefore find that the noticee violated regulations 3 (a) (b) (c) & (d), 4 (1), (2) (a) (d) and (r) of SEBI (PFUTP) Regulations 2003.

ISSUE 2: Whether the noticee has violated Section 11C(3) read with 11C(2) of the SEBI Act.

11C.

(2) Without prejudice to the provisions of sections 235 to 241 of the Companies Act, 1956(1 of 1956), it shall be the duty of every manager, managing director, officer and other employee of the company and every intermediary referred to in section 12 or every person associated with the securities market to preserve and to produce to the Investigating Authority or any person authorised by it in this behalf, all the books, registers, other documents and record of, or relating to, the company or, as the case may be, of or relating to, the intermediary or such person, which are in their custody or power.

3) The Investigating Authority may require any intermediary or any person associated with securities market in any manner to furnish such information to, or produce such books, or registers, or other documents, or record before it or any person authorised by it in this behalf as it may consider necessary if the furnishing of such information or the production of such books, or registers, or other documents, or record is relevant or necessary for the purposes of its investigation.

31. Regarding the implementation status of the corporate announcements Mr. Mahesh Thanvi stated that the intimations for non-implementation of corporate announcements were given to the stock exchange and further stated that he would provide the acknowledged copy of intimations by 25th July, 2008. However, even after reminders, Mr. Mahesh Thanvi failed to submit the same.
32. Mr. Mahesh Thanvi was holding 30.05% shares of the company and transferred 30.00% shares by off market trades which required disclosures under SEBI (PIT) Regulations.

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Clarifying on the same, Mr. Mahesh Thanvi stated that he sent the disclosures by fax only and the same may not be in the format prescribed by aforesaid Regulations. However, Mr. Mahesh Thanvi failed to provide the acknowledged copy of disclosures and when confirmed with exchanges, they denied receipt of any disclosure during the investigation period.

33. As the company and the Noticee submitted partial information they were summoned to appear in person with the details relating to off market trades by Mahesh Thanvi, disclosure under SEBI Regulations, implementation status of the corporate announcements and details of the bank guarantee transactions.
34. Mr. Mahesh Thanvi, in his capacity as Managing Director of the company appeared personally on behalf of the company and himself.
35. Mr. Mahesh Thanvi, while recording statement confirmed to provide by 1st July, 2008 and 25th July, 2008, the information relating to non implementation of corporate announcement, its intimation to stock exchange and details of sub-broker Deepak Shah. However, even after reminders, neither Mr. Mahesh Thanvi nor the company provided the information. Thus, Mr. Mahesh Thanvi partially complied with the summons only.
36. I therefore find that Mr. Mahesh Thanvi, by not furnishing the information as required by the summons, violated Section 11C(3) read with 11C(2) of the SEBI act

ISSUE 3: Whether the notice has violated Regulation 13(4) read with 13(5) of SEBI (PIT) regulations, 1992

37. Mr. Mahesh Thanvi, transferred 1,50,00,000 shares of the E. Star Infotech Ltd. through off market transfers to connected clients of the Shah group and Patel group. This constituted around 30% of the total paid up capital. No disclosures with regard to these off market trades executed by Mr. Mahesh Thanvi have been made to the Exchange.
38. I therefore find that Mr. Mahesh Thanvi violated regulation 13(4) read with 13(5) of SEBI (PIT) regulations, 1992.

ISSUE 4: (4) Whether the noticees are liable for monetary penalty under sections. 15HA, 15A (a) & (b) of SEBI Act, 1992

39. As the allegations against Mr. Mahesh Thanvi stand established, the noticee is liable for monetary penalty under Sections 15HA, 15A (a) & (b) of the SEBI Act, 1992, which read as follows:

“Penalty for fraudulent and unfair trade practices.

15HA. 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.”

“15A. Penalty for failure to furnish information, return, etc”

If any person, who is required under this Act or any rules or regulations made thereunder,-

(a) to furnish any document, return or report to the Board, fails to furnish the same, he shall be liable to a penalty of one lakh rupees for each day during which such failure continues or one crore rupees, whichever is less

(b) to file any return or furnish any information, books or other documents within the time specified therefor in the regulations, fails to file return or furnish the same within the time specified therefor in the regulations, he shall be liable to a penalty of one lakh rupees for each day during which such failure continues or one crore rupees, whichever is less;

ISSUE 5: What quantum of monetary penalty should be imposed on the noticee, taking into consideration the factors mentioned in section 15J of SEBI Act?

40. While deciding the quantum of penalty, the factors laid down under Section 15J of SEBI Act have to be given due regard, which are as follows –
- (i) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of default,*
 - (ii) the amount of loss caused to an investor or group of investors as a result of the default and*
 - (iii) the repetitive nature of default.*
41. From the material available on record, it is difficult to quantify exactly the disproportionate gains or unfair advantage enjoyed by Mr. Mahesh Thanvi and the consequent losses suffered by the investors. The investigation report brings out that Mr. Mahesh Thanvi transferred off market 1,50,00,000 shares of the company against a consolidate of Rs.40 lacs. These shares were further transferred and ultimately sold in the market at a higher price. The actions of Mr. Mahesh Thanvi were such as to induce investors to buy the scrip based on misleading information. Further, by failing to make disclosures about the transfer of his holdings, Mr. Mahesh Thanvi deprived investors of vital information which may have helped in price formation.
42. While the amount of gain enjoyed by Mr. Mahesh Thanvi on the loss caused to investors cannot be quantified, considering the facts and circumstances of the case and the material available on record and the violation committed by the noticee, I find that penalty of Rs.20,00,000/- (Rs. Twenty lakh only) under Section 15 HA, Rs.5,00,000/- (Rs. Five lakh only) under Section 15A (a) and Rs.7,00,000/- (Rs. Seven lakh only) under

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15A (b) of the SEBI Act will be commensurate with the violations committed by Mr. Mahesh Thanvi.

ORDER

43. After taking into consideration all the facts and circumstances of the case, I hereby impose a penalty of Rs.20,00,000/- (Rs. Twenty lakh only) under Section 15 HA, Rs.5,00,000/- (Rs. Five lakh only) under Section 15A(a) and Rs.7,00,000/- (Rs. Seven lakh only) under Section 15 A (b) of the SEBI Act (i.e. total penalty of Rs. 32,00,000/- (Rs. Thirty two lakh only) on Mr. Mahesh Thanvi for violation of Regulations 3 (a) (b) (c) & (d), 4 (1), (2) (a) (d) and (r) and 4 (1) and 4(2) (a) of PFUTP Regulations and Regulation 13(4) read with 13(5) of SEBI (PIT) Regulations, Section 11C(3) read with 11C(2) of the SEBI Act 1992.
44. Mr. Mahesh Thanvi as mentioned above 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 Mr. Biswajit Choudhury, Deputy General Manager, SEBI, SEBI Bhavan, C4-A, 'G' Block, Bandra Kurla Complex, Bandra (East). Mumbai- 400 051.
45. In terms of rule 6 of the Rules, copies of this order are sent to the noticee and also to the Securities and Exchange Board of India.

Date: March 05, 2012
Place: Mumbai

Maninder Cheema
Adjudicating Officer