

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

**CONSENT ORDER**

**ON THE APPLICATION SUBMITTED BY  
Mr. Gaurang Gandhi**

**IN THE MATTER OF  
M/s Cranes Software International Limited**

**CO/IVD/1533/AO/SD/16/2009**

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') had initiated adjudication proceedings against Mr. Gaurang Gandhi (hereinafter referred to as 'noticee') to enquire into and adjudge under Section 15A(b) of the SEBI Act, 1992 (hereinafter referred to as 'the said Act') read with the Regulation 13(3) of the SEBI(Prohibition Insider Trading) Regulations, 1992 (hereinafter 'the said Regulations'). Accordingly, a show cause notice bearing no. EAD/SD/116056/2008 was issued under Rule 4 of the SEBI (Procedure for Holding Enquiry & Imposing Penalties by Adjudicating Officer) Rules, 1995 to the noticee, for the alleged violation of the abovementioned provisions of law by the noticee.
2. Pending the adjudication proceedings, the noticee made an application dated February 15, 2008 and an affidavit of "Undertakings and Waivers" in the matter in terms of SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. Pursuant to the said application, the noticee vide letter dated July 17, 2008 had proposed to pay Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand

only) towards consent terms in the present matter. The terms as proposed by the noticee were placed before the High Powered Advisory Committee (HPAC) meeting held on February 25, 2009 and after considering the facts and circumstances of the case, consent terms offered by the noticee and material put forth before the HPAC by SEBI, the HPAC recommended that the case may be settled on payment of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) which has been approved by the Committee of Members vide RNI 249/2009 dated March 18, 2009.

3. In terms of the noticee's proposal for the sole purpose of settling the matter on hand and without admission or denial of guilt on the part of the noticee to the finding of fact or conclusion of law, the noticee has remitted a sum of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only), vide Demand Draft no. 258744 dated March 28, 2009 drawn on Bank of India, towards the terms of consent in the matter.
4. In view of the above, it is hereby ordered that:
  - (a) this consent order disposes of the said adjudication proceedings pending against the noticee under the SEBI Act, 1992 in the matter of M/s Cranes Software International Limited, and
  - (b) passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing/ reopening of the pending proceedings against the noticee, if SEBI finds that

- I. any representations made by the noticee in the consent proceedings are subsequently discovered to be untrue.
- II. the noticee has breached any of the clauses/conditions of undertakings/waivers filed during the current consent proceedings.

This consent order is passed on the 6<sup>th</sup> day of April, 2009 and shall come into force with immediate effect.

**SANDEEP DEORE**  
**ADJUDICATING OFFICER**

**MUMBAI**  
**06.04.2009**