

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

**CONSENT ORDER**

**ON THE APPLICATION SUBMITTED BY  
SHRI NILESH J. PATEL**

**IN THE MATTER OF  
M/S AVINASH INFO TECHNOLOGY LIMITED**

CO/ID-1/1338/01/2008

1. SEBI conducted investigation into the alleged price manipulation in the scrip of M/s Avinash Information Technology Limited. Pursuant to the investigations, enforcement proceedings were initiated against the applicant, Shri Nilesh J. Patel under SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudication Officer) Rules, 1995, read with Section 15A (a) of SEBI Act 1992 for failure to furnish documents and submit information. Accordingly, the Adjudicating Officer after concluding that the applicant has failed to produce the necessary documents before the Investigating Authority, imposed a penalty of Rs.35,000/- (Rs. Thirty Five Thousand only) on Shri Nilesh J Patel under Section 15A(a) of SEBI Act, 1992 vide his order dated April 27, 2005.
2. As the applicant failed to pay the penalty imposed by the Adjudicating Officer, a letter dated October 08, 2007 was issued to the applicant stating that SEBI would initiate steps to launch prosecution under Section 24(2) of SEBI Act, 1992.
3. In response, the applicant has remitted a sum of Rs.35,000/- vide DD dated October 12, 2007 and sought to settle the issue of impending prosecution through consent terms as per SEBI Circular dated April 20, 2007.
4. Accordingly, the applicant made an application dated October 23, 2007 and an affidavit of “undertakings/ waivers” in the matter in terms of SEBI Circular

No. EFD/ Cir.-1/2007, dated April 20, 2007. Pursuant to the said application, applicant, proposed Rs.50,000/- (Rupees Fifty Thousand only) towards consent terms in the matter. The terms as proposed by the applicant were placed before the High Powered Advisory Committee (HPAC) which after deliberations recommended that the case for settlement on the consent terms as proposed by the applicant be accepted.

5. In view of the foregoing , the applicant has paid a sum of Rs.50,000/- (Rupees Fifty Thousand only) in the matter as per the consent terms vide Demand Draft Nos.037528, 037529 and 037530 dated January 31, 2008 drawn on Punjab and Maharashtra Co-op Bank Ltd., Mumbai.

6. Now, therefore, it is hereby ordered that:

- i) this consent order disposes the said proceedings of proposed prosecution for non-payment of penalty imposed by the Adjudicating Officer against the applicant in the matter of M/s Avinash Information Technology Ltd., and
- ii) passing of this order by SEBI is without prejudice to the right of SEBI to take enforcement actions including commencing/ reopening of the pending proceedings against the applicant if SEBI finds, that
  - i any representations made by the applicant in the consent proceedings are subsequently discovered to be untrue.
  - ii. the applicant has breached any of the clauses/ conditions of undertakings/ waivers filed during the current consent proceedings with SEBI.

This consent order is passed on this the April Eighth of, 2008 and shall come into force with immediate effect.

**T.C.NAIR**  
**Whole Time Member**

**C.B.BHAVE**  
**Chairman**