

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

**CONSENT ORDER**

**ON THE APPLICATION SUBMITTED BY  
M/s. CHURU TRADING COMPANY PVT LTD**

**IN THE MATTER OF  
CRANES SOFTWARE INTERNATIONAL LTD**

**CO/IVD ID-2/1583/AO/SD/08/2008**

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') had initiated adjudication proceedings against M/s. Churu Trading Company Pvt Ltd (hereinafter referred to as 'noticee') to inquire into and adjudge under Section 15I read with Section 15A(b) of the SEBI Act, 1992 (hereinafter referred to as 'the said Act'), read with provisions of the SEBI (Prohibition of Insider Trading) Regulations, 1992 (hereinafter referred to as the 'said Regulations'), their alleged violation of Regulation 13(3) of the said Regulations, in the matter of having failed to make requisite disclosures as to the change in their shareholding which exceeded by more than 2% of the total shareholding in the scrip of Cranes Software International Limited (hereinafter referred to as 'CSIL') as per the said regulations. Accordingly, a show cause notice bearing no. EAD/SD/116051/2008 dated February 04, 2008 was issued under Rule 4 of the SEBI (Procedure for holding inquiry and 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 March 26, 2008 and an affidavit of "Undertakings and Waivers" in the matter in terms of SEBI Circular No. EFD/ED/Cir-1/2007 dated 20<sup>th</sup> April, 2007 by proposing to pay Rs. 1,00,000/- (Rupees One Lac only) towards settlement fees and Rs.50,000/- (Rupees Fifty Thousand only) towards administrative expense, a total of Rs.1,50,000 (Rupees One Lac 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 October 4, 2008 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. 1,00,000/- (Rupees One Lac only) towards settlement fees and Rs.50,000/- (Rupees Fifty Thousand only) towards administrative expense, as offered by the noticee, which has been approved by the Committee of Members vide RNI 1704/2008 dated September 11, 2008.

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 Lac Fifty Thousand only), vide pay order bearing no. 037540 dated October 31, 2008 drawn on IDBI Bank Limited, Mumbai, 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 Churu Trading Company Pvt Ltd, 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 11<sup>th</sup> day of November, 2008 and shall come into force with immediate effect.

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

**Place: Mumbai**  
**Dt. 11-11-2008**