

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

CONSENT ORDER

ON THE APPLICATIONS SUBMITTED BY

**NISHITH N. CHOKSEY HUF, MS. PURVI CHOKSEY, SHRI ANIL L. NAGPAL,
MS. MALINI P. SHROFF, SHRI ROSHAN P. SIROHIA, SHRI KETAN P.
SHROFF, SHRI SANDEEP NARESH KUMAR, NARESH KUMAR HUF, SHRI
NARESH KUMAR, SHRI PRAVIN G SHROFF, MS. P. R. SHROFF, R. P.
SHROFF (HUF), MS. SIMRANKAUR R. CHADHA, PARAS SIROHIA HUF,
NIKHIL SHROFF HUF, MS. URMILA P. SAVLA, SHRI S. MADASAMY, SHRI
JAPAN HARESH SHAH, SHRI PANKAJ L. DEDHIA, SHRI TEJAS D. SANGOI,
M/S. DHWAJA SECURITIES & SERVICES P. LTD., NUTAN H. DHANKI, MS.
PUSHPA V. SAVLA, SHRI SHREYAS D. SANGOI, PANKAJ L. DEDHIA HUF,
MS. ASHA P. DEDHIA, SANJAY M. DUJODWALA HUF, SUNIL M.
DUJODWALA HUF, SHRI MURARILAL R. DUJODWALA, MS. DOLAR VALIA,
MS. DEEPALI G. SHROFF, MS. SNEHA A. VALIA, SHRI GHANSHYAM V.
SHROFF HUF**

(The Applicants)

**IN THE MATTER OF
M/s BALLARPUR INDUSTRIES LTD.**

1. The Securities and Exchange Board of India (hereinafter referred to as 'SEBI') conducted a preliminary investigation into the matter of irregularities committed in trading in the scrip of M/s Ballarpur Industries Ltd. On the basis of the findings, it was alleged that the Applicants had, in collusion, indulged in 'customized front running' in the above stated scrip. In view of the findings, SEBI, vide an ad-interim Order No. WTM/GA/30/ISD/10/07 dated October 1, 2007, under Section 11 (4) (b), 11B and 11D of the SEBI Act, 1992, directed the Applicants to cease and desist from violating provisions of section 12A (a), (b) and (c) of SEBI Act,

1992, Regulation 3(a), (b), (c) and (d) and Regulation 4 (2) (q) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market), Regulations 2003 (hereinafter referred to as 'SEBI (PFUTP) Regulations, 2003') and deposit the ill-gotten gains made by the Applicants, with the National Stock Exchange (hereinafter referred to as 'NSE').

2. In view of the above stated proceedings, the Applicants made applications for consent order, in terms of SEBI Circular No. EFD/Cir.-1/2007 dated 20.4.2007. The Applicants proposed the amounts towards the consent terms in the matter as indicated in paragraph 4 below.
3. The consent terms proposed by the Applicants were placed before the High Powered Advisory Committee (hereinafter referred to as 'HPAC') which recommended the case for settlement on payment of the amounts proposed by the Applicants, towards settlement charges, and the amounts deposited with the NSE, towards disgorgement of the alleged ill-gotten gains, details of which are given in paragraph 4 below.
4. The settlement charges and the amount disgorged are as follows:

S. No.	Name of the Applicant	Settlement charges	Amount disgorged
1.	Nishith N. Choksey HUF	37,000/-	74,000/-
2.	Ms. Purvi Choksey	46,500/-	93,000/-
3.	Shri Anil L. Nagpal	94,000/-	1,88,000/-
4.	Ms. Malini P. Shroff	1,47,500/-	2,95,500/-
5	Shri Roshan P. Sirohia	1,37,500/-	2,75,000/-
6	Shri Ketan P. Shroff	22,000/-	44,000/-
7	Shri Sandeep Naresh Kumar	36,500/-	73,000/-
8	Naresh Kumar HUF	43,500/-	87,000/-
9	Shri Naresh Kumar	42,000/-	84,000/-

10	Shri Pravin G. Shroff	10,500/-	21,000/-
11	Shri P.R. Shroff	17,000/-	34,000/-
12	R.P. Shroff HUF	1,22,000/-	2,44,000/-
13	Ms. Simrankaur R. Chadha	35,500/-	71,000/-
14	Paras Sirohia HUF	41,000/-	82,000/-
15	Nikhil Shroff HUF	36,500/-	73,000/-
16	Ms. Urmila P. Savla	2,58,500/-	5,17,000/-
17	Shri S. Madasamy	4,29,000/-	8,58,000/-
18	Shri Japan Haresh Shah	17,000/-	34,000/-
19	Shri Pankaj L. Dedhia	31,500/-	63,000/-
20	Shri Tejas D. Sangoi	69,000/-	1,38,000/-
21	Dhwaja Securities & Services Pvt.Ltd.	23,000/-	46,000/-
22	Ms. Nutan H. Dhanki	84,000/-	1,68,000/-
23	Ms. Pushpa V. Savla	42,500/-	85,000/-
24	Shri Shreyas D. Sangoi	49,000/-	98,000/-
25	Pankaj L. Dedhia HUF	41,500/-	83,000/-
26	Ms. Asha P. Dedhia	74,000/-	1,48,000/-
27	Sanjay M. Dujodwala HUF	2,80,000/-	5,60,000/-
28	Sunil M. Dujodwala HUF	2,07,500/-	4,15,000/-
29	Murarilal R. Dujodwala HUF	11,000/-	22,000/-
30	Ms. Dolar Valia	82,000/-	1,64,000/-
31	Ms. Deepali G. Shroff	14,000/-	28,000/-
32	Ms. Sneha A. Valia	52,000/-	1,04,000/-
33	Ghanshyam V. Shroff HUF	43,500/-	87,000/-

5. In terms of this consent proposal, for the sole purpose of settling the matter, and without admission or denial of guilt on the part of the Applicants, the Applicants have remitted the above stated amounts towards settlement charges. Further, the Applicants have accepted to have the NSE transfer to SEBI, the amounts deposited by them, with the

NSE pursuant to the SEBI order dated October 1, 2007, towards disgorgement of the alleged ill-gotten gains.

6. In view of the above, it is hereby ordered that-
- i) this consent order disposes of the said Order dated October 1, 2007 under Section 11(4)(b), 11B and 11D of the SEBI Act, 1992 pending before SEBI against the Applicants in the matter of M/s. Ballarpur Industries Ltd. and
 - ii) passing of this order by SEBI is without prejudice to the right of SEBI to take enforcement action against the Applicants if, subsequently, any representations made by the Applicants in the consent proceedings are discovered to be untrue.

This consent order is passed on this 4th day of July, 2008 and shall come into force with immediate effect.

C. B. Bhavé
Chairman

T.C. Nair
Whole Time Member