

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

**CONSENT ORDER**

**ON THE APPLICATION SUBMITTED BY**

**D.N. PANDEY**

**IN THE MATTER OF  
MILLENNIUM INFOCOM TECHNOLOGIES LIMITED**

**(CONSENT APPLICATION NO.1683/2009)**

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') conducted investigation into the irregular transactions in the scrip of Millennium Infocom Technologies Ltd. (hereinafter referred to as 'Millennium'). Investigation, *prima facie*, revealed that D.N. Pandey (hereinafter referred to as 'the applicant') had traded in the scrip between April and July 1999, when the share price had increased from ₹ 10.25/- to ₹ 35/-. It is alleged that the applicant had aided Nouvelle Securities Private Limited, a member of Delhi Stock Exchange (hereinafter referred to as 'DSE') (and promoter of Millennium) and one Manoj Kumar Shukla to manipulate the price of the scrip of Millennium when the scrip was otherwise illiquid. A show cause notice dated April 16, 2009, under section 11 B of SEBI Act, 1992 was issued to the applicant wherein it was alleged that he had violated Regulation 4(a), 4(b) and 4(c) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 (hereinafter referred to as 'PFUTP Regulations, 1995') read with Regulation 13 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as 'PFUTP Regulations, 2003').
2. While further proceedings were in progress, the applicant vide application dated December 08, 2009, proposed settlement of the said proceedings through a consent order in terms of SEBI circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. The applicant proposed revised consent terms vide letter dated July 7, 2010, whereby the applicant undertook to pay ₹ 2,00,000/-

(Rupees Two Lakh only) towards settlement charges. The consent terms proposed by the applicant was placed before the High Powered Advisory Committee (hereinafter referred to as 'HPAC') which, after deliberations, recommended that the case may be settled on the terms proposed by the applicant. SEBI accepted the said recommendations and communicated the same to the applicant vide letter dated August 25, 2010.

3. Accordingly, the applicant without admitting or denying the charges has remitted a sum of ₹ 2,00,000/- (Rupees Two Lakh only) vide Demand Draft No.038622 dated September 3, 2010 drawn on HDFC Bank Ltd., Fort, Mumbai.
4. In view of the above, it is hereby ordered that this consent order disposes of the aforesaid proceedings pending against the applicant.
5. This order is without prejudice to the right of SEBI to initiate enforcement actions, including commencing or reopening of the proceedings pending against the applicant, if:
  - a. any representation made by the applicant in this consent proceeding is subsequently discovered to be untrue; or
  - b. the applicant breaches any of the consent terms or undertakings filed in this consent proceeding.
6. This consent order is passed on this day, the 22<sup>nd</sup> of October, 2010.

**K. M. ABRAHAM**  
**WHOLE TIME MEMBER**

**PRASHANT SARAN**  
**WHOLE TIME MEMBER**