

CO/NRO/1853/408/2010

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CONSENT ORDER

ON THE APPLICATION SUBMITTED BY

**NOUVELLE SECURITIES PRIVATE LIMITED
MEMBER: DELHI STOCK EXCHANGE LIMITED
SEBI REGISTRATION No.INB050611535**

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

(CONSENT APPLICATION NO.1853/2010)

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') conducted investigation to inquire irregular trading in the scrip of M/s. Millennium Infocom Technologies Ltd. (hereinafter referred to as 'Millennium'). Investigation revealed that Nouvelle Securities Private Limited (hereinafter referred to as 'the applicant'), (and promoter of Millennium), had actively dealt in the shares of Millennium at Delhi Stock Exchange (hereinafter referred to as 'DSE'). Investigation indicated that the applicant along with its director, Manoj Kumar Shukla had mainly traded between January and February 1999, when the share price of Millennium increased from ₹ 5.25/- to ₹ 10/- and between April and July 1999 when the price increased from ₹ 10.25/- to ₹ 35/- and that the applicant was indulging in manipulation by generating interest in the scrip of Millennium when the scrip was otherwise illiquid. A show cause notice dated November 19, 2009, under regulation 25 (1) of SEBI (Intermediaries) Regulations, 2008 was issued to the applicant alleging that it 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 read with corresponding provisions of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 and Clause

A(2), A(3), A(4) and A(5) of Code of Conduct of Stock Brokers, compliance of which is required in terms of Regulation 7 of the SEBI (Stock Brokers and Sub-brokers) Regulations, 1992.

2. While further proceedings were in progress, the applicant vide application dated February 9, 2010, 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 ₹ 5,00,000/- (Rupees Five 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 and denying the charges has remitted a sum of ₹ 5,00,000/- (Rupees Five Lakh only) vide Demand Draft No.386242 dated August 31, 2010 drawn on Standard Chartered Bank.
4. In view of the above, it is hereby ordered that this consent order disposes of the said proceedings initiated 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. A copy of this order shall be served on Delhi Stock Exchange Limited of which applicant is a member.

7. This consent order is passed on this day, the 22nd of October, 2010.

K. M. ABRAHAM
WHOLE TIME MEMBER

PRASHANT SARAN
WHOLE TIME MEMBER