

BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

Consent Order IVD-ID7/SVIL/AO/ DRK/MD /EAD-3/ CO-55/02-11

CONSENT ORDER

(Application No. 1501 of 2009)

In the matter of

Abhijeet Cement Ltd.

(Formerly Sabera Tradelink Pvt. Ltd.)

Insignia Tower EN -1, 3rd floor

Salt Lake, Sector V

Kolkata – 700 091

1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”), vide order dated July 22, 2008 initiated adjudication proceedings against Abhijeet Cement Ltd. (Formerly known as Sabera Tradelink Pvt. Ltd) (hereinafter referred to as ‘**the Noticee**’) in the scrip of Silicon Valley Infotech Ltd. (hereinafter referred to as ‘SVIL’) to inquire into and adjudge under Section 15 HA of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as ‘**SEBI Act**’) the violations of the provisions of Regulations 4 (a), (b) (c) and (d) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 (hereinafter referred to as ‘PFUTP Regulation 1995’) read with the provisions of Regulation 13 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as ‘PFUTP Regulation 2003’) alleged to have been committed by the noticee.
2. It was alleged that the noticee as a promoter related entity of SVIL along with other promoter related entities have colluded with the stock-broker Bubna Stock Broking Services Pvt. Ltd. and purchasers Rocky Marketing

Pvt. Ltd. and Prince Securities, in order to create artificial volumes and manipulate the price of the scrip of SVIL, in the Calcutta Stock Exchange Limited (hereinafter referred to as '**CSE**'). Show Cause Notice No. A&E/DRK/SS/162606/2009 dated May 7, 2009 was served on the noticee.

3. I was appointed as the Adjudicating Officer vide order dated December 10, 2008, under section 15 I of the SEBI Act read with Rule 3 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995.
4. Pending adjudication proceedings, the Noticee submitted an Application for Consent dated August 20, 2009 and an undertaking in the format prescribed by SEBI for settlement in the matter in terms of SEBI Circular No. EFD/Cir.-1/2007 dated April 20, 2007. Pursuant to the said application, the Noticee attended a meeting with the Internal Committee on Consent on December 22, 2010 and the consent terms were settled at an amount of ₹ 5,00,000/- (Rupees Five Lakh Only) towards settlement charges. The consent terms were placed before the High Powered Advisory Committee on Consent (hereinafter referred to as "**HPAC**") on January 19, 2011 and the HPAC considered the facts and circumstances of the case, the proposed settlement terms offered by the Noticee and the other material brought before the HPAC. HPAC after deliberations recommended the case for settlement on the consent terms proposed by the Noticee which was approved by the panel of Whole Time Members.
5. In terms of the proposal of the Noticee 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 findings of fact or conclusions of law, the Noticee has remitted a sum of ₹ 5,00,000/- (Rupees Five Lakh Only) favoring SEBI vide Demand Draft No. 601739 dated March 15, 2011 drawn on Canara Bank towards the terms of consent in the matter.
6. In view of the above, it is hereby ordered that:
 - i. this consent order disposes of the said adjudication proceedings

initiated against the Noticee mentioned in para 1, and

- ii. 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:
 - a. Any representations made by the Noticee in the consent proceedings are subsequently discovered to be untrue.
 - b. The Noticee has breached any of the clauses / conditions of undertakings / waivers filed during the current consent proceedings.
- 7. This consent order is passed on the 25th **day of March, 2011** and shall come into force with immediate effect.
- 8. In terms of Rule 6 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995, copies of this order are being sent to Abhijeet Cement Ltd. (Formerly known as Sabera Tradelink Pvt. Ltd) and also to the Securities and Exchange Board of India, Mumbai.

Place: Mumbai
Date: 25.03.2011

D. RAVI KUMAR
CHIEF GENERAL MANAGER &
ADJUDICATING OFFICER