

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

CONSENT ORDER

**ON THE APPLICATION SUBMITTED BY
RAJESH NANUBHAI JHAVERI**

**IN THE MATTER OF
ACCURATE EXPORTS LTD.**

(CONSENT APPLICATION NO.64/2007)

1. Securities and Exchange Board of India (SEBI) conducted investigation to examine possible irregularities in trading in the shares of Accurate Exports Ltd., for the period from January 01, 2001 to March 31, 2002. The Investigation, *prima facie*, revealed that the applicant, Shri Rajesh Nanubhai Jhaveri colluded with various entities to offload shares that were fraudulently issued and dematerialized by the company, Accurate Exports Ltd.
2. Pursuant to the investigation, SEBI initiated proceedings under Sections 11 and 11B of the SEBI Act against the applicant. It issued show cause notice dated April 25, 2005 alleging that the applicant had violated provisions of Regulation 6(a) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995. The applicant replied to the said show cause notice on May 9, 2005.
3. While further proceedings in the matter were in progress, the applicant, vide letter dated August 4, 2007, proposed settlement of the said proceedings through a consent order. High Powered Advisory Committee appointed by SEBI considered the consent terms proposed by the applicant and recommended the case for settlement. As per the terms of settlement, the applicant shall pay Rs.8,00,000/- (Rupees eight lakh only) as settlement charges. The said terms of settlement were accepted by SEBI and communicated to the applicant vide letter dated December 19, 2007.
4. For the sole purpose of settling the matter on hand and without admission or denial of guilt on the part of the applicant to the finding of fact or conclusion of the law,

the applicant has remitted a sum of Rs. 8,00,000 (Rupees eight lakh only) vide demand draft No. 016564 dated July 25, 2008 drawn on Central Bank of India, Mumbai.

5. In view of the above, it is hereby ordered that this consent order disposes of the said proceedings under sections 11 and 11B pending before SEBI against the applicant in the matter of Accurate Exports Ltd.
6. This order is without prejudice to the right of SEBI to take enforcement action, including commencing / reopening of the pending proceedings against the applicant if:
 - a. any representation made by the applicant in this consent proceedings is subsequently discovered to be untrue.
 - b. the applicant breaches any of the clauses / conditions of undertakings / waivers filed during this consent proceedings.
7. This consent order is passed on the 30th day of September, 2008 and shall come into force with immediate effect.

T. C. NAIR
WHOLE TIME MEMBER

M. S. SAHOO
WHOLE TIME MEMBER