

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI

CONSENT ORDER

ON THE APPLICATIONS SUBMITTED BY

PARKLIGHT SECURITIES LTD., SHRI RUPESH B. BRAMBHATT, MRS. SONAL U. VORA, MRS. SONALI D. VORA, SHRI UDAY H. VORA, SHRI DHIREN H. VORA, SHRI RAJESH B. BRAMBHATT, SAFAL REALTY PVT. LTD., PARKLIGHT INVESTMENT PVT. LTD. AND H. NYALCHAND FINANCIAL SERVICES LTD.

IN THE MATTER OF

IRREGULARITIES RELATING TO NISSAN COPPER LTD.

(CONSENT APPLICATION NOS. 993, 994, 995, 996, 997, 998, 999, 1000, 1006 AND 1013 OF 2008)

1. Securities and Exchange Board of India ("SEBI") had conducted an investigation into the alleged irregular dealings in the shares of Nissan Copper Limited (NCL) on the day of listing. Pending investigation, it passed an ad interim *ex parte* order under section 11(4) and 11B of SEBI Act, 1992 on January 17, 2007, *inter alia*, directing :
 - (a) NSE and BSE to withhold the profits made by Parklight Securities Ltd., Shri Rupesh B Brambhattach, Mrs. Sonal U. Vora, Mrs. Sonali D. Vora, Shri Uday H. Vora, Shri Dhiren H. Vora, Shri Rajesh B. Brambhattach and Safal Realty Pvt. Ltd. in a separate escrow account; and
 - (b) Parklight Investment Ltd. and H. Nyalchand Financial Services Ltd. not to buy, sell or deal, directly or indirectly, in the shares of NCL, until further orders.

Accordingly, BSE and NSE withheld an amount of Rs.11,78,46,946/- (Rupees eleven crore seventy eight lakh forty six thousand nine hundred and forty six only) on account of the aforesaid persons.

2. The investigation *prima facie* revealed that Parklight Securities Ltd., Shri Rupesh B Brambhattach, Mrs. Sonal U. Vora, Mrs. Sonali D. Vora, Shri Uday H. Vora, Shri Dhiren H. Vora, Shri Rajesh B. Brambhattach, Safal Realty Pvt. Ltd., Parklight

- Investment Ltd. and H. Nyalchand Financial Services Ltd. (hereinafter referred to as 'the applicants') arranged for subscription in the IPO of NCL and then misused the trading mechanism of the stock exchange for providing assured exit to a Qualified Institutional Buyer who had applied in the IPO in violation of Regulations 3 (a) and (c) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003. It also revealed that Parklight Investment Pvt. Ltd. and H. Nyalchand Financial Services Ltd. violated Clauses A (1), (2), (3), and (5) of the Code of Conduct for Stock Brokers as specified under Schedule II of the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992.
3. Pursuant to the investigation, SEBI initiated proceedings under Section 11(4) and 11B of the SEBI Act, 1992 vide common show cause notice dated November 07, 2007. It also initiated adjudication proceedings under chapter VI A of the SEBI Act, 1992 against the applicants. The adjudicating officer issued separate show cause notices as indicated in column 3 of table under para. 5.
 4. While the above proceedings were in progress, the applicants applied for settlement of the said proceedings through a consent order in terms of SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. They proposed revised consent terms vide letter dated January 17, 2009. The High Powered Advisory Committee constituted by SEBI considered the consent terms proposed by the applicants and after deliberations, recommended the case for settlement. Accordingly, the applicants shall forego the amount of Rs.11,78,46,946/- (Rupees eleven crore seventy eight lakh forty six thousand nine hundred and forty six only) withheld by BSE pursuant to SEBI order dated January 17, 2007, together with interest accrued thereon and pay 30% of the amount withheld by BSE, i.e., Rs. 3,53,54,084/- (Rupees three crore fifty three lakh fifty four thousand eighty four only) towards settlement charges. SEBI accepted the said recommendations and communicated the same to the applicants vide letter dated March 23, 2009.
 5. Accordingly, the applicants, vide letter dated April 02, 2009, without admitting or denying the charges, agreed to transfer of the amount withheld by BSE and NSE, i.e., Rs. 11,78,46,946/- (Rupees eleven crore seventy eight lakh forty six thousand nine hundred and forty six only) together with interest accrued thereon to SEBI and remitted a sum of Rs. 3,53,54,084/- (Rupees three crore fifty three lakh fifty four thousand eighty four only) towards settlement charges as under:

Sl. No.	Consent Application Details	Date of Show Cause Notice	Demand Draft No.	Drawn on & Date of Demand Draft	Amount (Rs.)
1	2	3	4	5	6
1	993 of 2008 Parklight Securities Ltd.	June 05, 2008.	009980	Axis Bank Ltd. 02/04/2009	11,64,054
2	994 of 2008 Rupesh B. Brambhatt	September 15, 2008	043782 043783 043786 043791	Bank of India 02/04/2009	9,00,000 9,00,000 9,00,000 7,46,899
3	995 of 2008 Sonal U. Vora	June 05, 2008	009979	Axis Bank Ltd. 02/04/2009	43,16,205
4	996 of 2008 Sonali D. Vora	September 12, 2008	009982	Axis Bank Ltd. 02/04/2009	43,58,543
5	997 of 2008 Uday H. Vora	June 05, 2008	009985	Axis Bank Ltd. 02/04/2009	43,80,578
6	998 of 2008 Dhiren H. Vora	September 15, 2008	009981	Axis Bank Ltd. 02/04/2009	43,68,623
7	999 of 2008 Rajesh B. Brambhatt	September 15, 2008	043787 043789 043790 043793	Bank of India 02/04/2009	9,00,000 9,00,000 9,00,000 7,15,734
8	1000 of 2008 Safal Realty Pvt. Ltd.	July 11, 2008	009978	Axis Bank Ltd. 02/04/2009	99,03,451
9	1000 of 2008 Parklight Investment Pvt. Ltd.	June 02, 2008	-	-	-
10	1013 of 2008 H. Nyalchand Financial Services Ltd.	June 02, 2008	-	-	-
TOTAL					3,53,54,084

6. In view of the above, it is hereby ordered that this consent order disposes of the proceedings under sections 11(4) and 11B of SEBI Act, 1992 and adjudication proceedings under chapter VI A of the SEBI Act, 1992 against the applicants in the matter of Nissan Copper Ltd.

7. A copy of this Order shall be served on BSE and NSE which shall transfer Rs.11,78,46,946/- (Rupees eleven crore seventy eight lakh forty six thousand nine hundred forty six only) plus interest accrued thereon to SEBI, within one week on the receipt of this order.
8. This order is without prejudice to the right of SEBI to initiate enforcement actions including commencing or reopening of the proceedings pending against the applicants, if:
 - a. any representation made by the applicants in these consent proceedings are subsequently discovered to be untrue; or
 - b. the applicants breach any of the consent terms or undertakings filed in these consent proceedings.
9. This consent order is passed on this day, the 20th day of April 2009 and shall come into force with immediate effect.

M. S. SAHOO
WHOLE TIME MEMBER

K. M. ABRAHAM
WHOLE TIME MEMBER