

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

CORAM: MADHABI PURI BUCH, WHOLE TIME MEMBER

ORDER

Under Sections 11, 11(4) and 11B of the Securities and Exchange Board of India Act, 1992 in the matter of PM Telelinks Limited and 8K Miles Software Solutions Limited

1. Securities and Exchange Board of India (“SEBI”) conducted a preliminary examination into the dealings in the scrip of PM Telelinks Limited (“PMTL”) and 8K Miles Software Solutions Limited (“8K Miles”) for the period from August 1, 2011 to September 30, 2012 and January 4, 2012 to September 28, 2012 respectively, pursuant to unusual price movement in the scrip of PMTL and 8K Miles on the Bombay Stock Exchange.
2. Upon preliminary examination, SEBI prima facie found that various connected entities had indulged in fraudulent and manipulative trading in the scrip of PMTL and 8K Miles in violation of provisions of SEBI Act, 1992 (“Act”) and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (“PFUTP Regulations”).
3. Accordingly, SEBI passed *Ad interim ex-parte* order dated April 18, 2013 (“interim order”), *inter-alia*, restraining 13 entities including Pankaj N. Patel, Ronak P. Patel and Urmila G Patel from accessing the securities market and buying, selling or dealing in securities, either directly or indirectly, in any manner whatsoever, till further directions. The name of the entities against whom the interim order was passed are as follows:

S. No	Name	PAN NO
1	Vijay Babulal Shah	AOMPS1703C

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2	Saurin Pravinbhai Shah	BKYPS3545K
3	Bhavini Vijaykumar Shah	CDAPS8340A
4	Jipal Pineshkumar Shah	BMWPS2515R
5	Jagdish Ramanlal Patel	AAWPP0600R
6	Daivik Jatinbhai Shah	BXYPS2715J
7	Gulab Chand Pukhraj Surana	AINPS9082R
8	Ravi Pukhraj Surana	AINPS9085J
9	Dipin Surana	AINPS9083Q
10	Pankaj N. Patel	AAWPP0599D
11	Ronak P. Patel	ATKPP2021M
12	Urmila G. Patel	ATKPP2887M
13	Hema G. Patel	AQGPP6610B

4. Subsequently, confirmatory order dated December 30, 2013 was passed, *inter-alia*, confirming the directions passed in the interim order against the 13 entities.
5. Pursuant to the interim order, SEBI conducted a detailed investigation into the role of the various entities in price manipulation in the scrip of PMTL and 8K Miles during the period from August 1, 2011 to September 28, 2012 and January 4, 2012 to September 28, 2012 **(collectively referred to as “Investigation Period”)** so as to ascertain the violation of securities laws. Upon completion of investigation by SEBI, investigation did not find any adverse evidence/adverse findings in respect of violation of provisions of the PFUTP Regulations in respect of the following 3 entities (against whom directions were issued vide the interim order as confirmed by the confirmatory order) warranting continuation of action under Section 11B r/w 11(4) of the Act. The details of the 3 entities are as follows:-

S.No	Name of the Entity	PAN
1.	Pankaj N. Patel	AAWPP0599D
2.	Ronak P. Patel	ATKPP2021M
3.	Urmila G. Patel	ATKPP2887M

6. Considering the fact that there are no adverse findings/inference against the aforementioned 3 entities with respect to their role in the manipulation of the scrip of PMTL and 8K Miles, I am of the considered view that the directions issued against them vide interim order dated April 18, 2013 as confirmed by order dated December 30, 2013 are liable to be revoked.
7. In view of the foregoing, I, in exercise of the powers conferred upon me under Section 19 of the Securities and Exchange Board of India Act, 1992 read with Sections 11, 11(4) and 11B of the SEBI Act, hereby revoke the confirmatory order dated December 30, 2013 *qua* aforesaid 3 entities (paragraph 5 above) with immediate effect.
8. The revocation of the directions issued vide the abovementioned order (at paragraph 7) is only in respect of the entities mentioned at paragraph 5 of this order in the matter of PMTL and 8K Miles for the Investigation Period. As regards remaining entities in the scrip of PMTL and 8K Miles, violations under SEBI Act, PFUTP Regulations, etc., were observed and SEBI shall continue its proceedings against them. Hence, the directions issued vide confirmatory order dated December 30, 2013 against the remaining 10 entities shall continue. This revocation order is without prejudice to any other action SEBI may initiate as per law
9. A copy of this Order shall be served on the Stock Exchanges and Depositories, for necessary action.

-Sd-

DATE: SEPTEMBER 22, 2017

PLACE: MUMBAI

MADHABI PURI BUCH

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA