

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

Under Sections 11, 11B, and 11(4) of the Securities and Exchange Board of India Act, 1992

In respect of:

SL. NO.	NOTICEES	PAN
1.	Om Associates (Proprietor: Kantilal Samelaji Purohit)	APTPP6092D
2.	Viren Trade Agency (Proprietor: Praful Parshottamdas Vora)	Not Available
3.	Datapro (Proprietor: Hemal H. Gandhi HUF)	Not Available
4.	Nigam Vinod Shah	AWEPS0987Q
5.	J H Chitalia & Co. (Proprietor: Janak Harkinshandas Chitalia)	Not Available

In the matter of Pyramid Saimira Theatre Limited

1. Pursuant to the preliminary findings of the investigation in the matter of Pyramid Saimira Theatre Limited (PSTL), SEBI vide an interim order-cum-show cause notice dated April 23, 2009 (Interim Order) issued under Sections 11, 11B and 11(4) of the Securities and Exchange Board of India Act, 1992 (SEBI Act), had *inter alia* prohibited certain entities, including the following five entities, namely Om Associates (Proprietor: Kantilal Samelaji Purohit), Viren Trade Agency (Proprietor: Praful Parshottamdas Vora), Datapro (Proprietor: Hemal H. Gandhi HUF), Nigam Vinod Shah and J H Chitalia & Co. (Proprietor: Janak Harkinshandas Chitalia) (all five entities together referred to as ‘the Noticees’) from buying selling or dealing in securities market in any manner either directly or indirectly, till further orders. The said entities were *prima facie* found to have carried out suspicious banking transactions and channelled the funds either directly or indirectly in the stock market.
2. The subsequent investigation in the matter did not reveal any trading in securities market by these entities, particularly in the scrip of PSTL. However, since the said suspicious

transactions were alleged to be linked to potential money laundering activities that could be detrimental to the genuine investors at large, the findings of the investigation with respect to the abovementioned entities, including the Noticees, were referred to the Reserve Bank of India (RBI) and the Financial Intelligence Unit (FIU). Subsequently, while there was no response received from FIU, RBI vide letter dated May 16, 2012 provided copies of the forensic audit conducted by RBI pertaining to nine banks in the matter and *inter alia* stated that *"It has not been concluded or observed in any manner by the auditors during the course of audit that the particular entity had in fact engaged or otherwise in manipulating the market as furnished in the complaint submitted by SEBI."*

3. I note from the records that in respect of another set of 217 entities who were similarly placed as the abovementioned five Noticees and were under debarment along with them, SEBI vide an order dated March 31, 2015 has already revoked the prohibition against them by considering the above facts and also the fact that such entities had already undergone debarment for periods ranging from two and a half to three years. In this regard, I also note that the abovementioned five Noticees have already undergone prohibition for more than 10 years. Considering the above facts, I am of the view that the prohibition against the Noticees need not continue.
4. Accordingly, I, in exercise of the powers conferred upon me under Section 19 of the SEBI Act, 1992 read with Sections 11, 11B and 11(4) thereof, hereby revoke the direction of prohibition issued against the Noticees in the Interim Order and dispose of the proceedings against them without any further orders.
5. This order shall come into force with immediate effect.
6. A copy of this order shall be served upon the stock exchanges and the depositories.

Date: August 30, 2019
Place: Mumbai

G. MAHALINGAM
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA