

My attention has been drawn to an Order dated January 5, 2012 of the Adjudicating Officer, as uploaded on the site of SEBI today, imposing a monetary penalty of Rs.10 lac each on myself, my wife and my brother for the alleged violation of Insider Trading Regulations. The findings in the Order relate to the purchase 1,000 shares by my wife and 7,400 shares by my brother, between October 13 to 16, 2008 (which purchase was not done based on any insider information and the said shares were not even sold).

The findings in the Order are completely erroneous and contrary to factual position. It is unfortunate that despite adequate representation to the Adjudicating Officer, frivolous inferences have been drawn. Aggrieved by the Order, we are in the process of challenging the same before the Securities Appellate Tribunal.

January 6, 2012


(MANOJ GAUR) 8 PM