

SECURITIES AND EXCHANGE BOARD OF INDIA

DIRECTION UNDER SECTION 11B READ WITH SECTION 11(4) OF SECURITIES AND EXCHANGE BOARD OF INDIA, ACT, 1992, READ WITH REGULATION 11 OF SEBI (PROHIBITION OF FRAUDULANT AND UNFAIR TRADE PRACTICES RELATING TO SECURITIES MARKET) REGULATIONS, 2003.

AGAINST M/S. GREENFIELD TRADING AND FINANCE LIMITED, MR. AMARJEET S. CHANDOK, MR. HARMOHAN S. CHANDOK AND MR. ARUN PRANJIVANDAS GANDHI, IN THE MATTER OF M/S. GREENFIELD TRADING AND FINANCE LIMITED.

BACKGROUND

1. The shares of M/s Greenfield Trading and Finance Ltd. (hereinafter referred to as "GTFL") were listed on The Stock Exchange, Mumbai. (hereinafter referred to as "BSE"). As per BSE, the capital of GTFL was Rs. 99.66 lacs, comprising 9.96 lac equity shares of Rs. 10 each.

2. As per the RoC records, inspected on 4th June, 1999, the following persons were acting as Directors of GTFL (as per the latest Form No. 32 available):

- a. Mr. Amarjeet Singh Chandok
- b. Mr. Harmohan Singh Chandok
- c. Mr. Arun Pranjivandas Gandhi

3. It was observed that

i. GTFL frequently changed its registered office without informing BSE and other appropriate authorities. BSE had received several complaints from investors regarding non-location of the company's registered office due to which shares sent by them could not be transferred in their names.

ii. GTFL came out with a bonus issue in the ratio of 1:1 on 15th April, 1996. Complaints were received that GTFL neither fulfilled the requirements pertaining to the said bonus issue nor complied with the formalities pertaining to the said bonus issue. When BSE tried to contact the company about their latest shareholding pattern as well as results, the company has not replied to the letters of BSE.

iii. Complaints were also received that dividends were declared by the company but subsequently not paid to the eligible shareholders from time to time.

iv. GTFL had not been complying with the listing formalities and had not submitted the Annual Accounts for the years 1996-97 onwards, to the exchange, in violation of the provisions of Listing Agreement. GTFL had not paid the annual listing fees to BSE, for the years 1997-98, 1998-99.

4. The price of the shares of GTFL, which was quoting at around Rs.52/- at BSE, as on 16.01.96, with a volume of 600 shares, moved up from this level and reached Rs.210/- as on 22.02.96, with a volume of 1,46,750 shares. On account of the sudden increase in volume and price, BSE had suspended trading in the scrip of GTFL on 24.01.96, 30.01.96 and 08.02.96. The share price came down to Rs.122/- by 15.03.96. However, the volumes were on the higher side, with the average daily volume being more than 1.50 lakh shares. The share price started moving up once again and reached to Rs.450/- by 16.05.96, with a volume of 18,600 shares. The last quotation was Rs. 420, on 06.06.96, after which the scrip was placed under indefinite suspension by BSE.

5. The paid up equity capital of GTFL comprised only 9.96 lakh shares, with very low floating stock with the general public. Considering the low floating stock and the not-too-encouraging fundamentals of the company, it appeared that the increase in price and volumes in the scrip, observed during the aforesaid period, did not reflect genuine investment buying, but appeared to be intended to manipulate the market and to make abnormal gains.

6. A letter dated 04.06.96 was received from BSE, requesting Securities and Exchange Board of India (hereinafter referred to as "SEBI") to give permission for indefinite suspension in trading of GTFL scrips. According to BSE, GTFL had shown unusual price rise since March 1996, despite suspension of trading and imposition of special margins from time to time. Even though the special margins were enhanced to 100.0% from 30.05.96, the price movement had not abated. It was submitted that preliminary investigations by BSE revealed that the huge price movement of GTFL was not justified and did not serve any purpose of the general investor as the company was closely held with a very low equity base. BSE was of the view that although the company declared a 1:1 bonus in the month of April 1996, the general fundamentals of the company was not good for investors to make an investment in the scrip of GTFL.

7. In view of the above, after a preliminary enquiry and based on the findings of BSE, SEBI initiated an investigation, vide order dated 7th October, 1999, into the affairs relating to dealing in the scrip of GTFL, during the period January-June, 1996.

SHOW CAUSE NOTICE AND HEARING

8. Pursuant to the investigation, a show cause notice dated 30.09.03 was issued to GTFL, Mr. Amarjeet S. Chandok, Mr. Harmohan S. Chandok and Mr. Arun Pranjivandas Gandhi (hereinafter referred to as Directors) asking them to show cause as to why a suitable direction under Section 11B read with Section 11(4) of SEBI Act, 1992, including a direction restraining the company from accessing the capital market and prohibiting the Directors from buying, selling or dealing in securities for a suitable period, should not be issued. It was also mentioned that if they failed to submit any reply within the stipulated period of 15 days then, it would be presumed that they had no evidence to adduce in the matter and SEBI would be free to take such action as deemed fit in the matter.

9. Mr. Arun Pranjivandas Gandhi had replied vide his letter dated 15.10.03, referring to his letter dated 12.06.99, wherein he had alleged that he was in no way connected with the affairs of GTFL and had resigned from the post of Director on 23.07.96. He had produced no other evidence in support of his statements except for the copy of receipt from RoC on submission of Form 32 on

resigning from the post of Director. The other Directors Mr. Amarjeet S. Chandok and Mr. Harmohan S. Chandok have not submitted any reply to the show cause notices issued by SEBI.

10. Thereafter, in the interest of natural justice, SEBI vide its letter dated 20.01.04, granted an opportunity of hearing to Mr. Amarjeet S. Chandok, Mr. Harmohan S. Chandok and Mr. Arun Pranjivandas Gandhi before me on 05.02.04. However, the said date of hearing was rescheduled for 16.02.04, at the behest of Mr. Amarjeet S. Chandok. Mr. Amarjeet S. Chandok failed to appear before me even on that day. Mr. Arun Pranjivandas Gandhi had appeared before me and reiterated the submissions he had made in his letter.

11. I am convinced that ample opportunity has been given to Mr. Amarjeet S. Chandok and Mr. Harmohan S. Chandok to make their submissions. Therefore, I proceed further based on the material available on record and the submissions of Mr. Arun Pranjivandas Gandhi.

ISSUES FOR CONSIDERATION AND FINDINGS

12. Having examined the material available on record, I have observed that investigations have revealed the role of the promoters/directors of GTFL in the price manipulation of the company's shares. I have also observed that the promoter directors of the company were given numerous opportunities to appear before the investigating authority and to make their submissions. However, they failed to do so.

13. Despite the failure of the company and its promoters/directors to submit information sought for, investigations have established the following, on the basis of queries put forth to the clients/brokers who were found to have traded heavily in the shares of GTFL during the period of investigation :

- i. The market operations in the trading of the scrip were looked after by the promoter/directors of GTFL.
- ii. Mr. Kiran J. Desai and Mr. Prakash Pandya were appointed by the promoter/directors, and they acted as a conduit between the directors/promoters and the ultimate clients, which enabled the directors/promoters to carry out market manipulation in the scrip of GTFL smoothly.
- iii. Mr. KJ Desai and Mr. Prakash Pandya, acting on behalf of the directors/promoters, operated the scrip through a chain of brokers and sub brokers of BSE.

14. Investigations have revealed that the entire exercise of manipulation in the company's shares was controlled and co-ordinated by the promoters/directors of GTFL. The various operations undertaken by the promoters/directors in this regard are enumerated below:

- a. Appointment of persons like Mr. Prakash Pandya, Mr. KJ Desai, Mr. Viral Dave etc., to look after the day to day market operations of the scrip.
- b. Appointment of sub-brokers and getting them registered with various Trading Members of the stock exchange.
- c. Appointment of the clients with these brokers/sub-brokers (connected/related to GTFL or the Directors).
- d. Arrangement for introduction of these clients to various brokers and sub brokers of BSE.
- e. Arrangement for putting orders (both buy and sell) in the name of the various clients through various brokers so as to create artificial volumes/liquidity in the counter.
- f. Rigging up the scrip price by giving quotes at higher prices.
- g. Arrangement by giving shares/ shares certificates towards the sale positions of the clients with various brokers.
- h. Arrangement of funds to meet the pay in obligations of the various clients with various brokers and sub brokers.
- i. Appointments of financiers like Mr. Sanjay Fathepuria to meet the pay in obligation of funds of the clients through spot sales.
- j. Shifting the positions through unauthorized badla transactions from one settlement to another settlement with the help of the financier Mr. Sanjay Fathepuria.
- k. Delivering the shares of GTFL in the auctions conducted by the stock exchange, when the general investors failed to meet the pay in obligation of shares.
- l. Arrangements for collecting the contract notes, bills, cheques, delivery of shares(for the purchase position) etc., Similar arrangements were also made to issue cheques, delivery of shares (for the sale position) to the brokers.
- m. Arrangements for depositing the cheques issued by the brokers, favoring the clients appointed, towards the sale of GTFL shares in the respecting bank accounts.
- n. Arrangements for withdrawing the amount in cash terms after collection of the cheques.
- o. Co-ordination between the above mentioned entities, appointed for the exclusive purpose of manipulating the scrip price.

15. I have also observed that :

- a. Mr. Prakash Pandya and Mr. KJ Desai, having connections with the management of GTFL and Mr. Arun Gandhi, one of the Directors of GTFL, wanted to create market for an illiquid scrip.
- b. Mr. KJ Desai was offered good commission for allowing the use of his name to do the transactions. The records indicated that he was enrolled as client to numerous brokers as regards GTFL.
- c. Around 1,50,000 shares were given by the management of GTFL to Mr. KJ Desai and Mr. Prakash Pandya for market operations. [This was admitted by Mr. KJ Desai in his sworn statement given to the investigating team.]
- d. On behalf of the management of the GTFL some clients like M/s. Umi Investments, Mr. Manish Pancholi, M/s. BNP Securities, Mr. Girish Shah of M.P. Investments, Mr. Viral Dave of Niyati Investments, Mr. Rajan Bhuchar, Mr. Jaspalsingh Matta, Mr. Naren Shah etc., traded through various brokers.
- e. The clients were introduced to many of the brokers by Mr. Prakash Pandya, who according to some of the clients was the primary person behind this manipulation exercise.
- f. Mr. KJ Desai was registered with various brokers as a common client.
- g. The price of the scrip was manipulated by increasing the buy quotes continuously.
- h. During the period of investigations the volumes in the scrip were contributed essentially due to trading activity in the scrip by the aforementioned clients spearheaded by Mr. Prakash Pandya.
- i. To support the continuous price rise, the artificial volumes were created by buying and selling operations from various Trading

Members in the names of common clients.

j. To meet the pay in obligation, funds were borrowed from the financiers such as M/s. Fathepuria Enterprises and the arrangement/management of funds were mainly looked after by the management of the company with the help of Mr. Prakash Pandya, Mr. KJ Desai, Mr. Viral Dave etc.

k. The main financier for the operations was Mr. Sanjay Fathepuria of M/s Fathepuria Enterprises.

l. Mr. Sanjay Fathepuria used to enter into unauthorised badla transactions with the clients who have traded in the scrip of GTFL.

16. To meet the pay in obligations of the clients, who were merely acting at the behest of the promoters/directors, the services of Shri Fatehpuria, a financier, were used. In those cases where the "clients" had pay-in obligation of funds to the exchange, Mr. Fathepuria, the financier appointed by the company, used to bail out these clients by buying the shares from them on spot basis and advancing them the money. On the same day Mr. Fathepuria would place the second leg of the transaction, by reversing the deal in the regular segment. Towards this, Mr. Sanjay Fathepuria got enrolled as an unregistered sub-broker to various brokers of BSE. The modus operandi adopted for this purpose was as follows :

i. The shares were sold on spot basis to Mr. Sanjay Fathepuria on behalf of the common clients (mostly Mr. KJ Desai) before the pay in day of funds.

ii. The bills were raised in the name of Mr. Fathepuria and the share certificates were handed over.

iii. Mr. Fathepuria used to verify the authenticity of share certificates and transfer deeds before releasing the funds.

iv. Later, on the same day when Mr. Fathepuria used to reverse the transaction at a slightly higher rate (to take into account the badla charges) in the regular market segment. This leg of the transaction was mostly done through his broker M/s. Vinod Kumar Roongta.

v. For the second leg of the transaction, buyers of the shares were arranged by the management of GTFL and they were mostly the same common clients who have sold the shares on spot basis to Mr. Sanjay Fathepuria.

vi. After confirming that the shares were sold in regular market, Mr. Fathepuria used to release funds to the sellers in the spot transactions.

vii. With the funds received from Mr. Fathepuria, the common clients used to meet their pay in obligation.

viii. In most of the cases, these cheques were issued by Mr. Fathepuria as per the instructions of Mr. Prakash Pandya, Mr. Viral Dave and Mr. KJ Desai. These cheques were favouring those BSE members through whom the common clients have traded/registered as clients.

ix. Mr. Fathepuria used to receive the payments from Mr. Vinod Kumar Roongta after the payout of the settlement (regular). The amount received from Roongta included the "badla charges" (Finance charges).

Mr. KJ Desai and Mr. Prakash Pandya used to look after whole of the market operations and coordinated the entire exercise. In the process artificial market was created and circular trading was taking place as the buying and selling clients were the same parties. By this procedure, the scrip price was also moved up gradually.

17. An example of the above funding process is as under

In the settlement covering period 01.04.96 to 12.04.96, M/s. U.M. Kamdar, broker, BSE issued a bill dated 12.04.96 favoring M/s. Fathepuria Enterprises (for the transaction dated 10.04.96) wherein it was indicated that M/s. U.M. Kamdar had sold 2,500 shares of GTFL to Mr. Fathepuria at the rate of Rs.205.00/- on spot basis. On the same date, i.e.10.04.96, the books of M/s. Fathepuria Enterprises revealed that they have sold 2,500 shares, through M/s. Vinod Kumar Roongta, broker of Shri Fatehpuria, in regular market, at Rs.206.45/-. The difference of the buy rate and sell rate was towards the finance charges (Rs.206.45-Rs.205.00) levied by Mr. Fathepuria for extending the finance for that settlement. The badla rate used to be in the range of 2.0% to 2.5%. The buyers in the regular market were the common clients involved in the whole operations since, there were many common clients, the position used to be shifted amongst the clients.

18. In view of the above, it is clear that the promoters/directors of GTFL, along with financiers, brokers/sub-brokers and certain persons appointed by them as "clients" to these brokers/sub-brokers, manipulated the share price of their company.

19. In addition to the above, I have also noticed the following other irregularities on the part of GTFL:

19.1 During an inspection of the records of RoC, it was found that GTFL had filed its last return of allotment on 23.10.86 and Form No. 18 & 32 during the year 1992. GTFL has been not complying with ROC requirements such as not furnishing annual returns, Form no. 18 for shifting the registered office.

19.2 I have also observed that GTFL deliberately delayed the transfer of shares considerably. As per the complaints forwarded by the investors, even after effecting the share transfers the company had taken substantial period to dispatch the shares (that were duly transferred) to the investors. The following are some of the complaints received in this regard:

S. No.	Name of the complainant	Nature of the complaint
1	Mr. Anil G. Shah	Refusal of Share transfer/non retuning of share certificates
2	Mr. AnandDrolia	Non receipt of shares after transfer
3	Mr. G.S. Dalmia	-do-
4	Mr. Sanjay Bubna	-do-
5	Smt. SumanBubna	-do-
6	Mr. SandeepBubna	-do-
7	Mr. B.L. Bubna	-do-
8	Mrs. PushpaBubna	-do-
9	Mr. G.S. Dalmia	Delay in share transfer for the period 3 years and 3 months

19.3 In addition, the table below shows the indifferent attitude shown by the company as regards effecting share transfers in time and communicating to the respective shareholders:

INSTANCES OF DELAY IN SHARE TRANSFERS BY GREENFIELD TRADING AND FINANCE LTD.							
Sr.No.	Name of Holders	Qty. sent for transfer	Receipt No. issued by Co.	Distinctive nos.	Date sent for transfer	Date of Transfer	Recd from Company on
1	Sanjay Fathepuria (Jt) Manoj Jain	35,000	213 to 223	List attached	12.02.1997	10.04.1998	27.06.2001
2	G.S. Dalmia(Jt) NirmalaDalmia	11,000	237 to 240	List attached	28.02.1997	10.04.1998	28.06.2001
3	AnandDrolia(Jt) UshaDrolia	11,000	228 to 230	List attached	28.02.1997	10.04.1998	28.06.2001
4	Sanjay Fathepuria (Jt) SandeepBubna	11,000	201 to 211	List attached	30.01.1997	10.04.1998	27.06.2001
5	BabulalBubna	3,000	236	List attached	28.02.1997	10.04.1998	27.06.2001
6	PushpaBubna	3,000	235	List attached	28.02.1997	10.04.1998	27.06.2001
7	SajjankumarBubna	2,000	232	List attached	28.02.1997	10.04.1998	27.06.2001
8	SumanBubna	1,000	231	List attached	28.02.1997	10.04.1998	27.06.2001
9	SandeepBubna	3,000	233 & 234	List attached	28.02.1997	10.04.1998	28.06.2001

19.4 It is clear that GTFL created scope for malpractice by not transferring shares within prescribed time frame of 2 months from the date of lodgment for transfer as per the prevalent provision of law. This has also resulted in violation of the provisions of Sec 113 of the Companies Act 1956. I note that the above information regarding the complaints have been forwarded to RoC, Mumbai by SEBI vide its letter dated 01.10.03 for their further action in this regard.

19.5 I have observed that the investigating authority made several attempts to communicate with the company and its directors by sending letters to residential addresses of directors as per the available records along with summons to appear in person. The following is a list of the letters that were sent to GTFL and its directors on various dates:

DATE	NAME OF THE ADDRESSEE	DELIVERED/UNDELIVERED	COMMENTS, IF NOT DELIVERED	REMARKS
14-05-01	M.D., GTFL, Arihant Chambers	Undelivered	Company shifted	
14-05-01	M.D., GTFL, Dharavi Shopping	Undelivered	ANT	
14-05-01	M.D. GTFL., SushilaSadana	Undelivered	P/sh	Person Shifted
14-05-01	M.D. GTFL., Land Mark apartments	Undelivered	P/sh	Person Shifted
14-05-01	H.S. Chandok	Undelivered	Refused	
14-05-01	A.S. Chandok	Undelivered	Refused	
29-10-97	M.D., GTFL, Dharavi Shopping	Undelivered	ANT	IES/ID2/RKK/VG/4728/97
29-10-97	M.D., GTFL., Arihant Chambers	Undelivered	Shifted	IES/ID2/RKK/VG/4727/97
29-10-97	M.D. GTFL, Dharavi Shopping	Delivered	Delivered by Mr. Venu, personally	Received by Ms. Varsha, on behalf of Amarjit Singh on 19/11/97
29-10-97	M.D.GTFL, Arihant Chambers	Delivered	Delivered by Mr. Venu, personally	Received by some person-name is not clear
04-06-99	A.S. Chandok	Undelivered	Party Out of	
04-06-99	GTFL, SushilaSadana	Undelivered	Company shifted	
04-06-99	GTFL, Landmark	Undelivered	Wrong address	Shifted
04-06-99	H.S. Chandok	Undelivered	Person is out of	
27.08.01	M.D., GTFL, Arihant Chambers	Undelivered	Shifted	

27.08.01	M.D., GTFL, Dharavi Shopping	Undelivered	ANT	
27.08.01	M.D. GTFL., SushilaSadan	Undelivered	Shifted	
27.08.01	M.D. GTFL., Land Mark apartments	Undelivered	Shifted	
27.08.01	A.S. Chandok	Delivered		Replied vide letter dated 03.09.01 requesting for time
27.08.01	H.S. Chandok	Delivered	No reply	
06.09.01	M.D., GTFL, Arihant Chambers	Undelivered	Not known	Sent through Regd. Post
05.09.01	M.D., GTFL, Dharavi Shopping	Undelivered	Nedtir	Sent through Regd. Post
05.09.01	M.D. GTFL., SushilaSadan	Undelivered	Left	Sent through Regd. Post
06.09.01	M.D. GTFL., Land Mark apartments	Undelivered	Refused	Sent through Regd. Post

19.6 It is clear that no effort had been spared by investigating authority in communicating with GTFL. GTFL in response to the summons sent by SEBI furnished a letter dated 9th March, 2000 (received by SEBI on 21st June, 2000) wherein it was mentioned that the desired details/information requested by SEBI have already been submitted and that they also met the officials of BSE to give all the necessary clarifications. The claim made by GTFL is false and has been made to misguide the investigating team, since no communication referred by GTFL has infact been received by SEBI.

19.7 I have noted that Mr. Arun P. Gandhi, one of the Directors of GTFL, vide letter dated 12th June, 99 and in his oral submissions before me stated that he signed some papers for GTFL in good faith. Further, Mr. Gandhi submitted that he had resigned from directorship in the year 1996. However, I have observed from the submissions of Mr. Kiran J. Desai, Mr. Sanjay Fathepuria and others, that Mr. Gandhi had taken a active part in the management and had involved himself in the process of arrangement of finance for market manipulation in the scrip of GTFL.

20. I conclude from the above that GTFL and its Directors Mr. Amarjeet S. Chandok, Mr. Harmohan S. Chandok and Mr. Arun Pranjivandas Gandhi had acted in a manner so as to create an artificial market and disturb the market equilibrium in the scrip of GTFL which is detrimental to the stability of the securities market. Therefore, I find that GTFL and its Directors Mr. Amarjeet S. Chandok, Mr. Harmohan S. Chandok and Mr. Arun Pranjivandas Gandhi are guilty of violating the provisions of Regulation 4(a), (b), (c), (d) and (e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 which reads as under :

"4. No person shall –

- (a) effect, take part in, or enter into, either directly or indirectly, transactions in securities, with the intention of artificially raising or depressing the prices of securities and thereby inducing the sale or purchase of securities by any person ;
- (b) indulge in any act, which is calculated to create a false or misleading appearance of trading on the securities market.
- (c) indulge in any act, which results in reflection of prices of securities based on transactions that are not genuine trade transactions"
- (d) enter into a purchase or sale of any securities, not intended to effect transfer of beneficial ownership but intended to operate only as a device to inflate, depress or cause fluctuations in the market price of securities;.
- (e) pay, offer or agree to pay or offer, directly or indirectly, to any person any money or moneys worth for inducing another person to purchase or sell any security with the sole object of inflating, depressing, or causing fluctuation in the market price of securities."

21. I note that Regulation 13 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 reads as under :-

"Repeal and savings

13. (1) The Securities and Exchange Board of India ((Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 is hereby repealed.

(2) Notwithstanding repeal of the Securities and Exchange Board of India ((Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995, any violation of regulations 3, 4, 5 and 6 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 shall be investigated and proceeded against in accordance with the procedure laid down in these regulations.

(3)Notwithstanding repeal of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995, any investigation pending, at the commencement of these regulations shall be continued and disposed of in accordance with the procedure laid down in these regulations."

22. I find that GTFL and its Directors Mr. Amarjeet S. Chandok, Mr. Harmohan S. Chandok and Mr. Arun Pranjivandas Gandhi are responsible for creating false and misleading appearance of trading and artificial price rise in the scrip of M/s. Greenfield Trading and Finance Ltd. Innocent investors would be induced to trade by such false appearance of trading in the securities market, unless these unscrupulous activities are prevented/contained in the securities market. In view of my findings mentioned hereinabove, I find it fit to issue directions against GTFL and its Directors, Mr. Amarjeet S. Chandok, Mr. Harmohan S. Chandok and Mr. Arun Pranjivandas Gandhi, whose conduct is detrimental to the interest of investors and the securities market.

ORDER

23. Therefore, in exercise of the powers conferred upon me by virtue of Section 19 read with Sections 11B and 11(4) of the Securities and Exchange Board of India Act, 1992 read with Regulations 4(a), (b), (c), (d) and (e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 and Regulation 11 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market)

Regulations, 2003, I hereby direct that M/s. Greenfield Trading and Finance Ltd. be:

- i. Prohibited from accessing the securities market and
- ii. prohibited from buying, selling or dealing in securities, directly or indirectly,

and its Directors Mr. Amarjeet S. Chandok, Mr. Harmohan S. Chandok and Mr. Arun Pranjivandas Gandhi be:

- i. restrained from associating with any corporate body in accessing the securities market and
- ii. prohibited from buying, selling or dealing in securities, directly or indirectly,

for a period of five years.

24. This direction shall come into force with immediate effect.

PLACE : MUMBAI
DATE : July 23, 2004

A.K.BATRA
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA