

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER REGULATION 13(4) OF SEBI (PROCEDURE FOR HOLDING ENQUIRY BY ENQUIRY OFFICER AND IMPOSING PENALTY) REGULATIONS, 2002.

AGAINST M/s. SECURITIES BROKERS OF INDIA LIMITED, MEMBER, DELHI STOCK EXCHANGE, HAVING SEBI REGISTRATION NO. INB 050626139, IN THE MATTER OF M/S MUNGA HOLDINGS LTD.

BACKGROUND

1. The shares of M/s Munga Holdings Ltd. (hereinafter referred to as 'MHL') are listed for trading only at Delhi Stock Exchange (hereinafter referred to as 'DSE').
2. DSE had undertaken an investigation into the dealings in the scrip of MHL. The observations as per the DSE investigation report were as follows :
 - i. There was a sudden spurt in the price of the scrip of MHL, which moved from Rs.3.50 on January 1, 2001 to Rs.43.00 on August 31, 2001, without any favourable corporate event,
 - ii. Thus, there was a rise of 1130.0% in the price of the scrip in only 52 trading days, without adequate volumes,
 - iii. The above increase in the price of MHL was not backed by delivery based transactions, and
 - iv. In the above said period only 6 brokers were found to be trading in the scrip.
3. Based on the investigation report submitted by DSE, a preliminary investigation was carried out by SEBI which brought out that:
 - i. Most of the trades, during the period January 1, 2001 to August 31, 2001 were concentrated among four brokers of DSE viz.,

Securities Brokers of India Ltd., Mukesh Gupta & Co., SKG Stock and Share Brokers Ltd., SRG Global Capital Pvt. Ltd.

- ii. Some of the clients trading through these four brokers were related to each other and
 - iii. One of the brokers was related to the company.
4. In pursuance of the above, Chairman, SEBI, on August 08, 2002, ordered a detailed investigation into the possible violations of SEBI (Stock Brokers and Sub-brokers) Rules and Regulations, 1992 (hereinafter referred to as 'broker regulations') and SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 by various persons, while trading in the scrip of MHL.
5. Investigations revealed that Securities Brokers of India Ltd., (hereinafter referred to as 'SBIL'), among others, had extensively dealt in the scrip of MHL.
6. To enquire into the possible violations of SEBI (Stock Brokers and Sub Brokers) Regulations, 1992 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices in Securities Market) Regulations by SBIL, an Enquiry Officer was appointed by the Chairman, SEBI vide an order dated January 28, 2003.

ENQUIRY PROCEEDINGS

7. The Enquiry Officer issued a show cause notice to SBIL alleging violation of Regulations 4(b), (c) and (d) of SEBI (Fraudulent and Unfair Trade Practices Relating to Securities Markets) Regulations, 1995 (hereinafter referred to as 'FUTP Regulations') and clauses A(3) and A(4) of the Code of Conduct under regulation 7 of the SEBI (Stock Brokers and Sub-

Brokers) Rules and Regulations, 1992 (hereinafter referred to as 'Brokers Regulations').

8. Thereafter, the enquiry officer, after conducting the enquiry, submitted a report dated 16.10.03, with the recommendation that the certificate of registration granted to SBIL be suspended for a period of 6 months.

SHOW-CAUSE NOTICE AND HEARING

9. On receipt of the enquiry report, a show cause notice dated 30.10.03 was issued to SBIL, along with a copy of the enquiry report. SBIL had communicated vide their letters dated 17.11.03 and 08.12.03, their inability to submit their reply within the time specified in the show cause notice. SBIL then submitted a reply vide its letter dated 19.12.03. Subsequently, an opportunity of personal hearing was granted to SBIL on 18.03.04. No person representing SBIL appeared before me at the time of the hearing. I am convinced that sufficient opportunity has been provided to SBIL to make their representations before me. Therefore, I proceed to examine the issues based on the enquiry report and the written submissions made by SBIL vide their letter dated 19.12.03.

ISSUES FOR CONSIDERATION

10. I note that SBIL has raised a preliminary objection on the maintenance of the enquiry proceedings, for want of jurisdiction. SBIL has stated that the violations, as alleged in the show cause notice, pertain to the period 01.01.01 to 31.08.01 and hence fall under Broker Regulations, as it existed prior to its amendment, while the SEBI (Procedure of Holding Enquiry by Enquiry Officer and Imposing penalty) Regulations, 2002 came into force only on and from 27.09.2002. In view of this, SBIL has submitted

that the Enquiry Officer did not have any jurisdiction to enquire into and call upon them to show cause under the Enquiry Regulations.

11. I find that the enquiry proceedings against any broker, prior to 27.09.2002, were governed by regulations 28 and 29 of the Brokers regulations. However, by virtue of amendment to SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty), Regulation, 1995, regulations 26 to 32 were omitted and a common procedure to hold enquiries (in respect of all SEBI Registered entities) were brought under SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty), Regulation, 2002 (hereinafter referred to as 'Enquiry Regulations').
12. I understand that the Enquiry Regulations, vide Regulation 23, saved the repealed provisions of Stock broker regulation under which SEBI had a right to proceed against stock brokers and sub-brokers. The said Regulation 23 reads as under:

“23. (1) Notwithstanding amendment of the regulations as specified in regulation 21, anything done or any action taken including any proceeding for inspections or investigation or enquiry commenced or any notice issued under the said regulations before the commencement of these regulations shall be deemed to have been done or taken under the corresponding provisions of these regulations.

(2) In particular and without prejudice to the generality of the provisions of sub-regulation (1), -

(i) an enquiry proceeding initiated by the Board under the relevant Regulations and pending before the Board before the commencement of these regulations shall be conducted and completed under the Relevant regulations as if those are not amended as specified in regulation 21;

(ii) any order appointing an enquiry officer under the relevant Regulations and pending before such enquiry officer immediately before the commencement of these regulations shall be deemed to have been ordered under the corresponding provisions of these regulations.”

13. From the above regulation, I am able to appreciate the fact that any action taken, including the proceedings for investigation, before the commencement of these regulations shall be deemed to have to been done or taken under the corresponding provisions of these regulations. Since the Enquiry Officer Regulations are procedural in nature, the procedure as to the conducting of enquiry and submitting the report with recommendation can be given effect retrospectively.
14. I therefore hold that there is no merit in the contention put forth by SBIL that the Enquiry Officer had no jurisdiction to conduct the present enquiry for the aforesaid violations by the stock broker during the period 01.01.01 to 30.08.01, in the light of the above mentioned facts. Thus, the action taken by the Enquiry officer is valid and the recommendations made upon such enquiry will hold good.
15. As regards the price manipulation in the shares of MHL, SBIL had submitted that:
 - a. They were incompetent to say that there could be any manipulation in the scrips of MHL. From their position as a broker, they were not in a position to explain the reason of any price rise in the scrips.
 - b. They were not concerned with any alleged manipulation in the scrip of MHL.
 - c. It cannot be said that there was no corporate news emanating from MHL to substantiate the price rise.

- d. It cannot be also said that the rise in the scrip of MHL during the relevant period was artificial or manipulative, since the same was within the circuit filter.
16. In this regard I note that Investigations have revealed that the share price of MHL moved from Rs. 3.50 to Rs. 43.00 during the period 01.01.01 to 31.08.01 i.e there was an increase of about 1130.0% within a span of 52 trading days. This rise in price, as I note, was not supported by any corporate news or action from MHL. Moreover, the history of price discovery before or after the relevant period is not indicative of any event that substantiates the movement in the scrip of MHL.
17. Thus, the absence of any substantive justification for the abnormal rise in the price of MHL during the above specified period, combined with the actions undertaken by the various parties as detailed below, I am hereby able to conclude that the same was artificial and manipulative.
18. As regards the finding of the Enquiry Officer that the scrip of MHL was manipulated and that SBIL had a conspicuous role to play in the manipulation, I find that SBIL has submitted that:
- a. They were in no way involved in any manner in any alleged price manipulation in the scrip of MHL either as being held or at all.
 - b. All the transactions took place in the usual course of business, through recognized stock exchanges, after following SEBI Rules and Regulations and there was nothing abnormal in their execution of orders and transactions of their clients.
19. Having observed the details of trading in the shares of MHL during the period 01.01.01 to 31.08.01, I find that only six brokers had dealt in the

scrip of MHL, one among them being SBIL. The total trades executed by SBIL during the above period in the scrip of MHL are as follows:

Sett.No.	Client Name	Total Purchase	Total Sale	Gross	Net
2042	EXV Finvest Ltd.	400	0	400	400
2044	-do-	1300	400	1700	900
2045	-do-	200	0	200	200
1001	-do-	200	0	200	200
1002	-do-	400	400	800	0
1003	-do-	100	100	200	0
1004	-do-	100	100	200	0
1009	-do-	100	100	200	0
1010	-do-	500	500	1000	0
1011	-do-	600	600	1200	0
1012	-do-	1000	1000	2000	0
1013	-do-	1000	1000	2000	0
1014	-do-	1500	1500	3000	0
1015	-do-	1000	1000	2000	0
1016	-do-	500	500	1000	0
1017	-do-	600	600	1200	0
1018	-do-	700	700	1400	0
1019	-do-	1000	1000	2000	0
1020	-do-	500	500	1000	0

From an analysis of the above trades carried out by SBIL, I observe that trades were carried out by SBIL in 19 settlements, all on behalf of one client EXV Finvest Ltd. (hereinafter referred to as 'EXV'). I also observe that out of the trades in 19 settlements as specified above, 15 were settled by squaring off.

20. I have further observed that the counterparty to SBIL's trades were the following two brokers :

- i. M/s SRG Global Capital Ltd., whose client was Ananya Traders (hereinafter referred to as 'ATL')
- ii. Mukesh Gupta & Co., whose ultimate client was also Ananya traders.

20. The trades carried out by SBIL as buyer with M/s. Mukesh Gupta & Co. as seller are as follows:

Trades where SBIL is the buyer and M/s. Mukesh Gupta & Co. is the seller													
Trade Date	Trade time	Traded price (A)	Trade qty	Buy order time	Buy order qty	Buy order price	Buy Mem code	Sell order time	Sell order qty	Sell order price	Sell Mem code	Previous close price (B)	Comparison with traded price (%) (A-B/B*100)
28-May-01	11:07 AM	32.00	500	10:32 AM	500	32.00	D0180	11:07 AM	500	32.00	D0360	29.80	7.38
4-Jun-01	11:16 AM	29.20	600	10:30 AM	600	29.20	D0180	11:16 AM	600	29.20	D0360	27.25	7.16
11-Jun-01	11:21 AM	24.90	1000	10:30 AM	1000	24.90	D0180	11:21 AM	1000	24.90	D0360	27.00	-7.78
18-Jun-01	12:37 PM	30.85	1000	10:21 AM	1000	30.85	D0180	12:37 PM	1000	30.80	D0360	28.70	7.49
25-Jun-01	11:34 AM	35.75	1500	11:03 AM	1500	35.75	D0180	11:34 AM	1500	35.75	D0360	33.25	7.52
2-Jul-01	11:10 AM	38.00	1000		1000	38.00	D0180		1000	38.00	D0360	35.50	7.04
9-Jul-01	2:40 PM	40.00	500	11:27 AM	500	40.00	D0180	2:40 PM	500	40.00	D0360	38.25	4.58
16-Jul-01	11:12 AM	38.00	600	10:08 AM	600	38.00	D0180	11:12 AM	600	38.00	D0360	39.00	-2.56
24-Jul-01	3:52 PM	41.00	700	9:59 AM	700	41.00	D0180	3:52 PM	700	41.00	D0360	39.25	4.46
30-Jul-01	11:49 AM	39.50	1000	10:38 AM	1000	39.50	D0180	11:49 AM	1000	39.50	D0360	39.00	1.28
6-Aug-01	11:15 AM	43.00	500	11:08 AM	500	43.00	D0180	11:15 AM	500	43.00	D0360	40.60	5.91

On the 11 trading days shown above, only 11 trades were executed at DSE. For all these 11 trades, SBIL was acting as buyer and M/s. Mukesh Gupta was acting as seller. In all these trades, the buy order was placed first and thereafter the sell order was placed, exactly matching the buy order price as well as buy order quantity. These orders resulted in the traded price being approx. 7.0% to 8.0% higher than the previous closing price (with the price moving from Rs. 32 to Rs. 43). SBIL's client in the above trade was EXV while the client of M/s. Mukesh Gupta was ATL.

21. Similarly, the trades of SBIL with Mukesh Gupta & Company, where the situation was reversed, with Mukesh Gupta & Co. acting as buyer and SBIL acting as seller are as follows :

Trades where M/s. Mukesh Gupta & Co. is the buyer and SBIL is the seller													
Trade Date	Trade time	Traded price (A)	Traded qty	Buy order time	Buy order qty	Buy order price	Buy Mem code	Sell order time	Sell order qty	Sell order price	Sell Mem code	Previous close price (B)	Comparison with traded price (%) (A-B/B*100)
29-May-01	1:57 PM	29.50	200	10:59 AM	200	29.50	D0360	1:57 PM	200	29.50	D0180	32.00	-7.81
31-May-01	1:49 PM	27.25	300	10:29 AM	300	27.25	D0360	1:49 PM	300	27.25	D0180	29.50	-7.63
8-Jun-01	1:47 PM	27.00	600	11:40 AM	600	27.00	D0360	1:47 PM	600	27.00	D0180	29.20	-7.53
12-Jun-01	12:21 PM	26.65	600	11:54 AM	600	26.65	D0360	12:21 PM	600	26.65	D0180	24.90	7.03
14-Jun-01	2:55 PM	28.70	400	1:54 PM	400	28.70	D0360	2:55 PM	400	28.70	D0180	26.65	7.69
21-Jun-01	12:55 PM	33.25	1000	11:11 AM	1000	33.25	D0360	12:55 PM	1000	33.25	D0180	30.80	7.95
27-Jun-01	2:25 PM	32.90	500	1:01 PM	500	32.90	D0360	2:25 PM	500	32.90	D0180	35.75	-7.97
28-Jun-01	2:57 PM	35.50	1000	2:22 PM	1000	35.50	D0360	2:57 PM	1000	35.50	D0180	32.90	7.9
4-Jul-01	2:53 PM	36.00	700	1:21 PM	700	36.00	D0360	2:53 PM	700	36.00	D0180	38.00	-5.26
5-Jul-01	3:29 PM	38.25	300	3:29 PM	300	38.25	D0360	11:40 AM	300	38.25	D0180	36.00	6.25
12-Jul-01	11:52 AM	39.00	500	10:30 AM	500	39.00	D0360	11:52 AM	500	39.00	D0180	40.00	-2.5
18-Jul-01	3:20 PM	38.20	300	1:00 PM	300	38.20	D0360	3:20 PM	300	38.20	D0180	38.00	0.53
19-Jul-01	1:47 PM	39.25	300	12:16 PM	300	39.25	D0360	1:47 PM	300	39.25	D0180	38.20	2.75
26-Jul-01	1:00 PM	39.00	700	11:41 AM	700	39.00	D0360	1:00 PM	700	39.00	D0180	41.00	-4.88

On the 16 trading days shown in the table, only 16 trades were executed on DSE. For all these 16 trades M/s. Mukesh Gupta was acting as buyer and SBIL was acting as seller. For all these trades, the buy order was placed first and thereafter the sell order was placed, matching the buy order price and buy order quantity. These orders caused fluctuations in the traded price as compared to the previous closing price, as brought out in the last column of the above table. SBIL's client for the above trades was EXV while the client of M/s. Mukesh Gupta was DNA Securities Pvt., whose ultimate client was ATL.

22. In all of the above trades, the counter party broker was Mukesh Gupta. This can not be accepted as a mere coincidence, as contended by SBIL. These trades certainly exhibit nexus and concerted action on the part of SBIL, EVX and ATL to manipulate the share price, especially considering that most of these transactions did not result in delivery and were squared off. It is clear that such transactions in an illiquid scrip would have affected the price discovery process.

23. I have also observed that the various parties who had transacted in the scrip of MHL, were interconnected, as detailed below:

a. Relationship of EXV and SBIL

One of the directors of EXV was Mr. S. G. Dhanuka. His address, as given in the client identification form of SBIL, was P-112, Metropolitan Co-Operative Society, Kolkata – 700 039. Another director was Mr. S. N. Singh, whose address was 18/3/1, Rajen Seth Lane, Belurmath, Howrah.

While giving information regarding SBIL group/associated entities, SBIL listed Goldman Securities Ltd. as one of their group/associated entities. It is seen that two of the directors of this entity were also Mr. S. G. Dhanuka,

P-112, Metropolitan Co-Operative Society, Kolkata – 700 039. and Mr. S N Singh, 18/3/1, Rajen Seth Lane, Belurmath, Howrah.

Therefore, EXV and Goldman Securities Ltd. – the group/associated entity of SBIL were related as they have common directors. Hence, SBIL and EXV are indirectly related to each other.

From the reply it is found that SBIL denied having association with EXV. SBIL, however, did not deny the fact that Goldman Securities Ltd. was their associate / group company nor that Goldman Securities and EXV had common Directors. From the above facts, it is unbelievable that SBIL was not aware that EXV and MHL were having the same address and that EXV and Munga were related to each other. It is also unbelievable that EXV associated with SBIL only as a client and nothing else, especially in the circumstances when only the entities related to MHL were trading in the shares of MHL. As already stated in para 22 above, it further reinforces the fact that EXV, SBIL were acting in tandem, while trading in the shares of MHL.

b. Relationship of EXV and MHL

The registered office of EXV is 9, EZRA Street, Calcutta 700 001. The correspondence address of M/s. MHL is 9, EZRA Street, Kolkata 700 001. Hence, SBIL's client - EXV - had the same address as that of MHL.

One m/s Divya Mercantile Ltd. (hereinafter referred to as DML) and MHL were holding 24.0% and 8.89% respectively in EXV. DML and MHL allotted shares to each other by way of preferential allotment. During investigation it was also observed that these entities fall under the same management. In his statement recorded on November 15, 2002, the representative of MHL had accepted that DML and MHL were in the same management as per the provisions of the Companies Act. Therefore, EXV – on account of holding of DML and MHL (as on 31/03/2000) – would fall under the same management as that of MHL. SBIL had therefore dealt

with an entity related/connected to themselves and MHL and thereby manipulated the scrip of MHL, through other related entities.

c. Relationship of EXV and Ananya Traders Ltd.

The promoters of EXV as on March 2002 were as under:

Name of Shareholders	No. of shares	Percentage
M/s. Ripan Traders Ltd.	2,20,000	24.45
M/s. Lawrence Traders Ltd.	2,00,000	22.25
M/s. Collins Traders Ltd.	2,40,000	26.65
M/s. Clive Traders Ltd.	2,40,000	26.65

The promoters of Ananya Traders as on March 2002 were as under:

Name of Shareholders	No. of shares	Percentage
M/s. Ripan Traders Ltd.	90,000	30.00
M/s. Lawrence Traders Ltd.	90,000	30.00
M/s. Collins Traders Ltd.	80,000	26.67
M/s. Clive Traders Ltd.	40,000	13.33

As is explicit, EXV and Ananya Traders Ltd. (hereinafter referred to as ATL) have the same set of promoters.

[Incidentally, the Authorised Signatories of the bank account of Collin Traders Ltd. were Mr. S. Sengupta and Mr. S. Dutta.Roy. One of the Authorised Signatory of the bank account of Lawrence Traders Ltd. was also Mr. S. Dutta Roy.

Mr. S. Dutta Roy was one of the directors (upto June – July 2002) of MHL. Thus, SBIL's client EXV and MHL are related to each other.]

24. As explained earlier, EXV is related to SBIL and EXV & ATL are related to each other. Therefore, the trades between the related clients were executed by SBIL to influence the price artificially as well as to create artificial volumes.

25. In taking a cumulative view of the above mentioned facts, I am convinced that SBIL had dealt for EXV, with other brokers whose ultimate client proved to be ATL. Thereby, I find no merit in the reply from SBIL that the broker cannot be supposed to know the relationship of their client with various companies, since it is not an instance of a one-off relationship but a whole chain of relationships between all the parties involved in the transactions, as established above.
26. From all the above information and the details of the transactions carried out by SBIL, I am convinced that SBIL had executed a series of transactions through a group of related persons with a view to artificially influence the price as well to create artificial volume, not in line with the normal price discovery mechanism prevailing at the Exchange.

CONCLUSION

27. In view of the above findings, I am fully convinced that SBIL had committed irregularities pertaining to manipulating the prices of MHL in association with a group of related entities, had entered into a series of transactions intended to create an artificial appearance of increase in prices of MHL's shares and thereby indulged in the act of manipulating the prices of MHL's shares, to the detriment of other investors in the market.
28. MHL was a low cap company and its securities were not frequently traded. The trading was done only in the relevant period and the price of the scrip rose abnormally. SBIL, admittedly an experienced broker, would not have traded in the scrip in the way it was traded, but for an ulterior motive of market manipulation. Given this fact, I have every reason to believe that SBIL had a role in the manipulation in the scrip of Munga.

29. Regulation 7 of the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 provides that the stock broker holding the certificate of registration shall at all times abide by the Code of Conduct as specified in Schedule II. Further, Schedule II Clause A provides that

3) A Stock broker shall not indulge in manipulative, fraudulent or deceptive transactions or schemes or spread rumours with a view to distorting market equilibrium or making personal gains.

4) A Stock Broker shall not create false market either singly or in concert with others or indulge in any act detrimental to the investors interest or which leads to interference with the fair and smooth functioning of the market. A stock broker shall not involve himself in excessive speculative business in the market beyond reasonable levels not commensurate with his financial soundness.

30. In view of the findings above, I conclude that the said broker is guilty of having violated

(a) the provisions of clauses A(3 & 4) of the Code of Conduct as specified in Schedule II read with Regulation 7 of SEBI (Stock Brokers and Sub-brokers) Regulations, 1992,

(b) the provisions of Regulation 4 (b), (c) & (d) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Markets) Regulations, 1995 which are as follows:

(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 transaction;

(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;

31. In view of the same, the said broker is liable for action under regulation 13(1)(b) of SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002.
32. Under section 11 of the SEBI Act, SEBI can take measures to protect the interests of investors and to regulate the securities market inter alia by registering and regulating the working of stock brokers. The directives contained in the SEBI circulars are the measures for regulating the working of the stock brokers. Further, the Code of Conduct specified in Schedule II of the said Regulations also provides for the minimum standards for the working of the stock brokers. If the regulatory requirements are violated by the stock brokers, without attracting any action, the measures taken by SEBI for regulation of the stock brokers would be rendered nugatory and the regulatory function would be jeopardized. It is to be noted that indulgence of the SBIL in the transactions which are prohibited cannot be allowed especially when such transactions are likely to have a detrimental effect on the functioning of the securities market. Further, every stock broker is under obligation to comply with the provisions of the Act and the Rules and Regulations made there under, as also the circulars and guidelines issued by SEBI from time to time. It is also imperative that all the members of every Stock Exchange shall adhere to the bye-laws of the Exchange.
33. I find that SBIL has committed violations as observed above and has not taken due care and diligence in observance and compliance of the statutory requirement in conduct of its business as a stock broker. Looking into the violations committed by Securities Brokers of India Ltd., I am satisfied that to secure the proper management of the stock broker as also

to protect the interest of the securities market, a penalty of suspending the certificate of registration for a period of six months, as recommended by the enquiry officer, should suffice.

34. Therefore, in exercise of the powers conferred upon me by virtue under section 19 of the Securities and Exchange Board of India Act, 1992 read with regulations 13 (4) of SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002, I hereby order that the certificate of Registration No. INB 050626139, granted to M/s. Securities Brokers of India Ltd., a member of the Delhi Stock Exchange, be suspended for a period of six months.
35. This order shall come into force immediately on expiry of three weeks from the date of the order.

A.K.BATRA

PLACE : MUMBAI

WHOLE TIME MEMBER

DATE : AUGUST 31 , 2004

SECURITIES AND EXCHANGE BOARD OF INDIA