

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

CORAM: V. K. CHOPRA, WHOLE TIME MEMBER

**Against Sanjay Khemani, Broker, Calcutta Stock
Exchange in the matter of Ranbaxy Laboratories Limited**

DATE OF HEARING: 13.09.2006

APPEARANCES:

FOR COMPANIES/ BROKERS:

1. P.K. Harlalka, Authorized Representative

FOR SEBI:

1. Mrs Barnali Mukherjee, DGM, SEBI

ORDER

**[Under Regulation 13(4) of SEBI (Procedure for Holding Enquiry by
Enquiry Officer and Imposing Penalty) Regulations, 2002]**

1.0 BACKGROUND

- 1.1 Ranbaxy Laboratories Ltd. (hereinafter referred to in short as "Ranbaxy") was incorporated in June 1961. Ranbaxy is engaged mainly in the business of manufacturing and marketing of pharma products. The price of the scrip of Ranbaxy moved up significantly from Rs.270/- in January 1999 to about Rs.1200/- in October 1999 accompanied with significant increase in volumes traded on the exchanges particularly on the Stock Exchange, Mumbai (BSE), National Stock Exchange (NSE) and Calcutta Stock Exchange (CSE).
- 1.2 Securities and Exchange Board of India (hereinafter referred to in short as "the Board") ordered an investigation into the dealings of many entities including Sanjay Khemani, in the shares of Ranbaxy. Sanjay Khemani is a member (hereinafter referred to as "the Broker") of Calcutta Stock Exchange (CSE) bearing SEBI Registration no. INB 030693921.

- 1.3 The Board after considering the Investigation Report, appointed an Enquiry Officer vide Order dated November 27, 2002 to enquire into the violations allegedly committed by the Broker under the provisions of Regulation 4 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 1995 (hereinafter referred to in short as “PFUTP Regulations”) Regulation 7 read with clause A(3) and (4) of the Code of Conduct for Stock Brokers as specified in Schedule II of SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 (hereinafter referred to in short as “Stock Brokers Regulations”) and Rules, Regulations and Bye-laws of Stock Exchanges.
- 1.4 The Enquiry Officer, after conducting an enquiry in accordance with the provisions of Regulation 6 of the Securities and Exchange Board of India (Procedure for holding Enquiry by Enquiry Officer and imposing penalty) Regulations, 2002 submitted a report dated December 23, 2003 where he observed that the Broker violated the provisions of Regulation 7 read with clause A(3) and (4) of Code of Conduct as specified in Schedule II of SEBI (Stock Brokers & Sub-Brokers) Regulations, 1992, Regulation 4(b) & (c) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 1995, SEBI circular No.SMDRP/POLICY/CIR-32/1999 dated September 14, 1999. He recommended suspension of registration of the Broker for a period of eight months.

2.0 SHOW CAUSE NOTICE

- 2.1 Pursuant to the receipt of the said enquiry report, a show cause notice dated January 12, 2005 was issued to the Broker, along with a copy of the said Enquiry Report, advising them to show cause as to why the action, as recommended by the Enquiry Officer should not be imposed on them. The Broker submitted its reply to the said show cause notice, vide letter dated January 24, 2005.

3.0 REPLY OF THE BROKER TO THE SHOW CAUSE NOTICE

- 3.1 The Broker submitted that all the transactions were done through C-star mechanism within the parameters of CSE at the prevailing market rates and they have not done any manipulation or breach of code of conduct. With regard to the finding of association of the Broker with the associates of Ketan Parekh group, the Broker submitted that all the transactions were done through C-star system where there is no scope to know with whom they are trading.

4.0 HEARING

- 4.1 The Broker has not sought for a personal hearing. However, as given in all other cases, an opportunity of personal hearing was granted and they were advised to attend the personal hearing before me at SEBI's Eastern Regional Office at Calcutta on September 13, 2006. The Authorized Representative Shri P. K. Harlalka attended the hearing and reiterated that all their transactions were executed through automatic C-star mechanism of CSE and in the said system, nobody can identify the counterparties. He also submitted that they had no intention to manipulate the price or volume of the scrip Ranbaxy.

5.0 CONSIDERATION OF ISSUES & FINDINGS

- 5.1 I have carefully examined the enquiry report, show cause notice, reply of the Broker and submissions made at the time of hearing.
- 5.2 I find from the Enquiry Report that the scrip of Ranbaxy traded around the price range of Rs.270/- at the beginning of January 1999. The price of the scrip moved up to Rs.320/- by the end of January 1999. Subsequently, price continued to move upward during February – March 1999 and reached to Rs.650/- by end of March 1999. Further, the price of the scrip moved to Rs.700/- during May 1999 and came down to Rs.600/- during June 1999. The price subsequently moved

upwards and touched Rs.800/- during July 1999 and Rs.1000/- during August 1999. The scrip was being traded in the range of Rs.900/- to Rs.1100/- during August – September 1999 and increased to Rs.1200/- during October 1999. Effectively the price of the scrip moved up from Rs.267 on 01.01.99 to a high of Rs.1215/- on 13.10.99. Later on the price started falling gradually and closed at Rs.869 on 29.10.99 at BSE. The price of the scrip of Ranbaxy had moved significantly during the period from Rs.270/- in January 1999 to about Rs.1200/- in October 1999. The price rise in the scrip was accompanied with significant increase in volumes.

- 5.3 I find that the Enquiry Officer has arrived at a conclusion in his enquiry report that the Broker has carried out 54 instances of synchronization of trades with a view to create misleading appearance of trading which tampers with price discovery mechanism of stock exchange .
- 5.4 I find the entire charge levelled against the Broker is on the basis of the aforesaid synchronized trades. The synchronized trade is a kind of transactions where the seller and buyer execute the trade for almost same quantity and price at substantially the same time. Synchronized deal per se is not illegal. On the other hand, the synchronized deal with fraudulent or deceptive intention to create misleading appearance of trading and to manipulate the price and volume of the scrip price to tamper the discovery mechanism of stock exchange with a view to get undue gain out of it, is no doubt a serious matter.
- 5.5 Hence, the issue to be decided in this case is whether the Broker has carried out any such synchronized trades and to take a decision as to whether the penalty recommended by the enquiry officer against the Broker is proper or not. In order to decide the said issue, I felt it necessary to analyze the details of synchronized trades executed by the Broker. (As given on next page)

Buy Mem Name	Trade date	Buy Order time	Buy order Qty	Buy order rate	Sell Mem Name	Sell Order time	Sell Order Qty	Sell order rate	Time Difference	Price difference
AGBROS SECURITIES PVT. LTD.	3/23/1999	15:07:53	10000	675.00	SANJAY KHEMANI	15:07:53	10000	675.00	0:00:00	0.00
PREM RATAN BAHETY	4/21/1999	15:16:52	5000	600.00	SANJAY KHEMANI	15:16:53	5000	600.00	0:00:01	0.00
SANJAY KHEMANI	4/21/1999	15:29:43	25000	610.70	AGBROS SECURITIES PVT. LTD.	15:29:42	25000	610.70	0:00:01	0.00
SANJAY KHEMANI	4/23/1999	10:57:55	19600	558.70	KANODIA STOCK BROKING (P) LTD	10:57:55	19600	558.70	0:00:00	0.00
SANJAY KHEMANI	4/23/1999	15:05:57	50000	584.50	KANODIA STOCK BROKING (P) LTD	15:05:56	50000	584.50	0:00:01	0.00
ASHOK KUMAR PODDAR	5/3/1999	12:53:17	10000	567.40	SANJAY KHEMANI	12:53:17	10000	567.40	0:00:00	0.00
SANJAY KHEMANI	5/3/1999	15:23:24	30000	588.80	KANODIA STOCK BROKING (P) LTD	15:23:23	30000	588.80	0:00:01	0.00
M/S LOKNATH SARAF	5/4/1999	14:25:29	10500	614.20	SANJAY KHEMANI	14:25:29	10500	614.20	0:00:00	0.00
M/S LOKNATH SARAF	5/4/1999	14:25:47	9500	614.30	SANJAY KHEMANI	14:25:47	9500	614.30	0:00:00	0.00
SANJAY KHEMANI	5/5/1999	13:22:21	15000	666.50	ASHOK KUMAR PODDAR	13:22:21	15000	666.50	0:00:00	0.00
SANJAY KHEMANI	5/14/1999	13:38:46	5000	740.00	SANJAY KUMAR THARD	13:38:46	5000	740.00	0:00:00	0.00
SANJAY KHEMANI	5/25/1999	13:49:48	11000	649.70	M/S LOKNATH SARAF	13:49:48	11000	649.70	0:00:00	0.00
SHREE HARIVANSA SECURITIES PVT	6/1/1999	11:06:25	50000	643.80	SANJAY KHEMANI	11:06:25	50000	643.80	0:00:00	0.00
SHREE HARIVANSA SECURITIES PVT	6/1/1999	12:19:18	50000	649.80	SANJAY KHEMANI	12:19:18	50000	649.80	0:00:00	0.00
AGBROS SECURITIES PVT. LTD.	6/1/1999	12:20:48	50000	651.20	SANJAY KHEMANI	12:20:49	50000	651.20	0:00:01	0.00
SANJAY KHEMANI	6/9/1999	14:53:03	75000	605.80	AGBROS SECURITIES PVT. LTD.	14:53:03	75000	605.80	0:00:00	0.00
SANJAY KHEMANI	6/9/1999	14:53:21	75000	606.30	AGBROS SECURITIES PVT. LTD.	14:53:21	75000	606.30	0:00:00	0.00
AGBROS SECURITIES PVT. LTD.	7/6/1999	15:08:23	25000	690.80	SANJAY KHEMANI	15:08:24	25000	690.80	0:00:01	0.00
SANJAY KHEMANI	7/14/1999	15:17:35	5000	729.80	PRAKASH BAID SECURITIES PVT. L	15:17:37	5000	729.80	0:00:02	0.00
AGBROS SECURITIES PVT. LTD.	7/16/1999	13:39:48	50000	784.70	SANJAY KHEMANI	13:39:48	50000	784.70	0:00:00	0.00
DINESH KUMAR MODI & CO	7/20/1999	15:16:49	5000	793.20	SANJAY KHEMANI	15:16:49	5000	793.20	0:00:00	0.00

Buy Mem Name	Trade date	Buy Order time	Buy order Qty	Buy orderrate	Sell Mem Name	Sell Order time	Sell Order Qty	Sell order rate	Time Difference	Price difference
AGBROS SECURITIES PVT. LTD.	7/27/1999	14:28:25	75000	872.70	SANJAY KHEMANI	14:28:24	75000	872.70	0:00:01	0.00
AGBROS SECURITIES PVT. LTD.	7/27/1999	14:49:45	50000	874.30	SANJAY KHEMANI	14:49:45	50000	874.30	0:00:00	0.00
AGBROS SECURITIES PVT. LTD.	8/3/1999	15:21:40	50000	882.00	SANJAY KHEMANI	15:21:40	50000	882.00	0:00:00	0.00
SANJAY KHEMANI	8/13/1999	15:26:41	26500	994.50	KANODIA STOCK BROKING (P) LTD	15:26:41	26500	994.50	0:00:00	0.00
SANJAY KHEMANI	8/16/1999	15:12:59	13500	981.50	B L B SHARE & FINANCIAL SERVIC	15:12:59	13500	981.50	0:00:00	0.00
SANJAY KHEMANI	8/16/1999	15:14:32	6000	980.70	D. B. & CO.	15:14:32	6000	980.70	0:00:00	0.00
SANJAY KHEMANI	8/16/1999	15:26:20	15000	975.50	RAJESH & CO.	15:26:20	15000	975.50	0:00:00	0.00
SANJAY KHEMANI	8/18/1999	15:14:39	5000	1009.80	PRADEEP KAYAN & CO.	15:14:39	5000	1009.80	0:00:00	0.00
SANJAY KHEMANI	8/25/1999	13:18:52	13000	1015.30	PRADEEP KAYAN & CO.	13:18:52	13000	1015.30	0:00:00	0.00
SANJAY KHEMANI	8/25/1999	14:39:46	10000	958.20	SHANKAR LAL CHOKHANY	14:39:41	10000	958.20	0:00:05	0.00
SANJAY KHEMANI	9/1/1999	12:04:42	45000	1126.50	KANODIA STOCK BROKING (P) LTD	12:04:42	45000	1126.50	0:00:00	0.00
SANJAY KHEMANI	9/1/1999	13:26:13	25000	1126.00	AGBROS SECURITIES PVT. LTD.	13:26:12	25000	1126.00	0:00:01	0.00
SANJAY KHEMANI	9/1/1999	13:52:51	6000	1130.80	TACKEL STOCK BROKING SERVICES(	13:52:50	6000	1130.80	0:00:01	0.00
LALIT & CO.	9/27/1999	14:31:59	10000	1060.50	SANJAY KHEMANI	14:32:00	10000	1060.50	0:00:01	0.00
LALIT & CO.	9/28/1999	13:44:54	10000	1067.00	SANJAY KHEMANI	13:44:54	10000	1067.00	0:00:00	0.00
LALIT & CO.	9/28/1999	15:47:52	5000	1065.50	SANJAY KHEMANI	15:47:52	5000	1065.50	0:00:00	0.00
JHUNJHUNWALA BROS.	10/1/1999	14:21:37	6000	1037.20	SANJAY KHEMANI	14:21:37	6000	1037.20	0:00:00	0.00
MURARI SECURITIES LTD.	10/4/1999	12:36:00	5000	1006.50	SANJAY KHEMANI	12:36:00	5000	1006.50	0:00:00	0.00
SHREE HARIVANSA SECURITIES PVT	10/8/1999	12:08:11	25000	1134.40	SANJAY KHEMANI	12:08:11	25000	1134.40	0:00:00	0.00
MURARI SECURITIES LTD	10/8/1999	12:52:55	10000	1134.50	SANJAY KHEMANI	12:52:55	10000	1134.50	0:00:00	0.00
SURENDRA KUMAR DUGAR & CO.	10/11/1999	12:16:35	10000	1173.80	SANJAY KHEMANI	12:16:35	10000	1173.80	0:00:00	0.00
SURENDRA KUMAR DUGAR & CO.	10/11/1999	12:16:35	10000	1173.80	SANJAY KHEMANI	12:16:36	10000	1173.80	0:00:01	0.00

Buy Mem Name	Trade date	Buy Order time	Buy order Qty	Buy orderrate	Sell Mem Name	Sell Order time	Sell Order Qty	Sell order rate	Time Difference	Price difference
SANJAY KHEMANI	10/15/1999	14:06:29	6500	1156.50	GYAN CHAND SHARMA	14:06:30	6500	1156.50	0:00:01	0.00
SANJAY KHEMANI	10/15/1999	14:18:08	15000	1144.80	RAJESH & CO.	14:18:08	15000	1144.80	0:00:00	0.00
SANJAY KHEMANI	10/15/1999	14:21:54	21700	1131.00	TACKEL STOCK BROKING SERVICES(	14:21:53	21700	1131.00	0:00:01	0.00
SANJAY KHEMANI	10/15/1999	14:23:31	60000	1118.50	KANODIA STOCK BROKING (P) LTD	14:23:32	60000	1118.50	0:00:01	0.00
SANJAY KHEMANI	10/15/1999	14:28:04	5000	1126.20	S.K MERTIA & CO.	14:28:05	5000	1126.20	0:00:01	0.00
SANJAY KHEMANI	10/15/1999	14:32:28	25000	1132.50	Agbros Securities Pvt. Ltd.	14:32:28	25000	1132.50	0:00:00	0.00
SANJAY KHEMANI	10/15/1999	14:36:33	18500	1132.10	ASHOK KUMAR PODDAR	14:36:32	18500	1132.10	0:00:01	0.00
SANJAY KHEMANI	10/15/1999	14:38:53	6500	1135.50	DINESH KUMAR SINGHANIA & CO.	14:38:54	6500	1135.50	0:00:01	0.00
SANJAY KHEMANI	10/15/1999	14:57:44	10000	1138.70	ASHOK KUMAR PODDAR	14:57:44	10000	1138.70	0:00:00	0.00
SANJAY KHEMANI	10/15/1999	15:00:09	10000	1135.80	GAUTAM BAJORIA	15:00:09	10000	1135.80	0:00:00	0.00
DINESH KUMAR SINGHANIA & CO.	10/15/1999	15:08:19	72000	1120.50	SANJAY KHEMANI	15:08:20	72000	1120.50	0:00:01	0.00

5.6 I note that that the Broker had neither disputed the above price and volume rise nor denied entering into the above 49 synchronized deals in the scrip of Ranbaxy during the period January 01, 1999 to October 31, 1999. The Broker contented that they have no idea as to the parties opposite them.

5.7 I find that the Broker had executed synchronized/matching trades in the shares of Ranbaxy with the counter party members. Synchronized/matching trades are evident from the above table wherein order quantity and price are same with counter party order quantity and price. Orders were placed at the same time in most of the cases with counter party members while in few cases the orders were matched within a period of 1-5 seconds. It may be noted that the said transactions cannot be a mere coincidence, but are possible only if such trades are put in the system with prior understanding simultaneously to match. From the

above table, one can assume that the prices and quantities have been negotiated outside the system and orders had been executed simultaneously.

5.8 I have also observed that order of 1,32,000 shares out of total of 12,56,800 shares (i.e. 10.5%) of the Broker were matched with the brokers who had dealt for entities connected or associated with Ketan Parekh group as per the details given hereunder:

Buy Mem Name	Trade date	Buy Order time	Buy order Qty	Buy order rate	Sell Mem Name	Sell Order time	Sell Order Qty	Sell order rate	Time Difference	Price difference
ASHOK KUMAR PODDAR	5/3/1999	12:53:17	10000	567.40	SANJAY KHEMANI	12:53:17	10000	567.40	0:00:00	0.00
SANJAY KHEMANI	5/5/1999	13:22:21	15000	666.50	ASHOK KUMAR PODDAR	13:22:21	15000	666.50	0:00:00	0.00
DINESH KUMAR MODI & CO	7/20/1999	15:16:49	5000	793.20	SANJAY KHEMANI	15:16:49	5000	793.20	0:00:00	0.00
SANJAY KHEMANI	10/15/1999	14:38:53	6500	1135.50	DINESH KUMAR SINGHANIA & CO.	14:38:54	6500	1135.50	0:00:01	0.00
SANJAY KHEMANI	10/15/1999	14:57:44	10000	1138.70	ASHOK KUMAR PODDAR	14:57:44	10000	1138.70	0:00:00	0.00
DINESH KUMAR SINGHANIA & CO.	10/15/1999	15:08:19	72000	1120.50	SANJAY KHEMANI	15:08:20	72000	1120.50	0:00:01	0.00

5.9 I find that 6 out of 54 synchronised trades were carried out with the KP related Brokers viz. Dinesh Kumar Singhanian & Co. and Ashok Kumar Poddar. The Broker has not disputed the said finding. They only contended that they were not aware of any counter party brokers. It may be noted that order of 1,32,000 shares out of total of 12,56,800 shares (i.e. 10.5%) of the Broker were matched with the above mentioned KP related brokers in a synchronized manner where order quantity and price were exactly the same as also at the same time or with a maximum of one second difference. In this context, I observe that some other brokers against whom similar kind of proceedings were initiated had also executed two or three such trades with KP related entities and the same can be mere coincidence. However, in the instant case, the Broker executed 6 synchronised trades with the above KP related entities including a reversal

trades with Dinesh Kumar Singania and Asok Kumar Podder as evident from the above table. These transactions can not be treated as mere coincidence. In this context, it is pertinent to note that the major clients of the Broker were Panther Fincap and Management Services, Panther Investrade, A.B Corporation, Ace Investments, Jayant Parekh etc, entities associated with Ketan Parekh.

- 5.10 Market Intermediaries are expected to observe due diligence to maintain harmony in the market. In the instant case, the Broker could have simply identified the continuous sell and buy orders in a synchronized manner and should not have entertained the clients who were having malafide intention to execute trades to hamper the market equilibrium.
- 5.11 I find that the Broker never disputed the said 54 synchronized trades. What they submitted before me is that they have no idea as to the parties opposite to them and no penalty should be imposed on them as the matter was not intentional rather it was co-incidental. It may be noted that synchronized deals with exact matching of price and quantity for 49 instances of trade are only possible if the trades are put in the system with prior understanding. In such cases prices and quantities have been negotiated outside the system and orders had been executed simultaneously. I find that the Broker executed more than one synchronised trades on the following days i.e. April 21, 1999 (2 trades), April 23, 1999 (2 trades), May 03, 1999 (2 trades), May 04, 1999 (2 trades), June 01, 1999 (2 trades), June 09, 1999 (2 trades), July 27, 1999 (2 trades), August 16, 1999 (3 trades), August 25, 1999 (2 trades), September 01, 1999 (3 trades), September 28, 1999 (3 trades), October 08, 1999 (2 trades), October 11, 1999 (2 trades) and October 15, 1999 (11 trades). It is also seen that the sale position of the Broker with another broker Agbros Securities on June 01, 1999 was reversed on June 09, 1999. All these transactions give an impression that these were all synchronized and executed intentionally to create artificial market and to get undue gain out of it, otherwise there was no possibility of such perfect matching of quantity and price etc.

5.12 The intention of the parties to execute such synchronized transactions could be inferred from the above attending circumstances especially execution of several synchronised transactions in a single day, circular trading and reversal of transactions etc. Further, I observe that the standard of proof required in a proceeding of this nature is at variance with the standard of proof required in criminal cases. It is sufficient if the preponderance of probabilities suggests towards the indulgence of the delinquent in the misconduct.

5.13 In view of these, I find that that Broker has put these trades with a view to create misleading appearance of trading. This synchronization of trades tampers with price discovery mechanism of stock exchange and is against the concept of transparency. The synchronized deals entered into by the Broker abetted in creating artificial volumes and false market in the scrip of Ranbaxy Laboratories Ltd. Further Broker through these dealings in the scrip of Ranbaxy has violated the provisions of Regulation 4 (b) and (c) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995, which provides that,

(4) No person shall -

- (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;

5.14 Further, the Broker has violated Regulation 7 read with the clause A (3) and (4) of Code of Conduct as specified in Schedule II of Stock Brokers Regulations, which provides that

“(3) Manipulation : 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) Malpractices : 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”.

5.15 I find that the certificate of registration of the Broker, Sanjay Khemani was suspended for a period of two years vide Order dated February 26, 2004 issued by the then Chairman, SEBI inter alia on account of serious violations of market manipulation including organizing a parallel stock exchange by way of large number of the off-the floor transaction ie., conducting large transactions in securities outside the stock exchange mechanism. Further, there was a finding in the said Order to the effect that the Broker concealed the dealings of the clients including the KP Group and had given wrong declarations to CSE so as to avoid compliance with the prudential exposure limits and margin requirements of CSE prevailing during the relevant period (1999-2000). The said order was in effect from the date of interim order dated January 21, 2003 upto January 20, 2005. In the instant case also, I find that the broker was involved in large number of synchronised deals which is intended to bypass the exchange mechanism. Considering the general conduct of the Broker including the repetitive violations, the instant matter can not be viewed in isolation. Hence, considering all aspects and circumstances of the case, I am satisfied that it is necessary to impose a penalty on the Broker. However, considering the volume of synchronised trades executed by the Broker in Ranbaxy when comparing market volume of Ranbaxy, I feel that the certificate of registration of the Broker be suspended for a period of 15 days so that it act a deterrent for similar transactions in future.

6.0 ORDER

- 6.1 Taking into account all facts and circumstances of the case and in exercise of the powers conferred upon me in terms of Section 19 of the SEBI Act, 1992 read with Regulation 13(4) of SEBI Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002, I hereby impose a minor penalty of suspension of certificate of registration issued to the Broker, Sanjay Khemani (SEBI Registration No. INB030693921) for a period of 15 days.
- 6.2 This order shall come into force immediately on the expiry of twenty one days from the date of this order.

Place: Mumbai

Date: March 29, 2007

V. K. CHOPRA

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA