

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

CORAM: V. K. CHOPRA, WHOLE TIME MEMBER

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ORDER

{Under Regulation 13(4) SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002 against Shrikant G. Mantri, Broker, Bombay Stock Exchange Ltd. (BSE) in the matter of Nedungadi Bank Ltd.}

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1.0 BACKGROUND

- 1.1 Securities and Exchange Board of India (hereinafter referred to as "SEBI") conducted an investigation into the abnormal price and volume movement in the scrip of Nedungadi Bank Ltd. (hereinafter referred to as "NBL") at Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange (NSE).
- 1.2 Investigations revealed that the scrip which was being traded around Rs 56/- on January 15, 1998 moved to Rs 91.90 on March 25, 1998 i.e. an increase of 64% in a period of about 2 months. The said price rise was coupled with increased volumes. On February 18, 1998, a total of 2,54,400 shares were traded on BSE as against volume of 15,000 shares only in January 1998. On analyzing of the trading details obtained from NSE and BSE, it was observed that a set of brokers traded in large volumes for common clients in the scrip of NBL during the period under consideration.
- 1.3 Investigation also revealed that the shares of NBL were first sold on spot deals to certain entities and subsequently purchased back at higher prices through the market. This was done by a group of entities to raise finance using the stock exchange trading mechanism and the price was thus artificially inflated using the said trading pattern. It was observed that R K. Banthia, a BSE broker later on corporatised as M/s Harvestdeals Securities Ltd (hereinafter referred to as 'HSL'), First Custodian Fund (India) Limited (hereinafter referred to as 'FCFIL') and S. G. Mantri (hereinafter referred to as 'Noticee') sold shares of NBL on spot basis to M/s Daisy Investments, Goshar Group (comprising of Pankaj Goshar, Naval Goshar, Kamal Champsi, Nutanbean Champsi, and Sakar Hirji) and Shah group (comprising of M. L. Shah, Pankaj Shah, Aamy Shah, Anurag Tulsyan). These entities in turn sold these shares at BSE through Enpee Enterprises and at NSE through Good Fortune Advisory Services Pvt. Ltd. which were purchased by the said three brokers (Banthia & his associates).

2.0 ENQUIRY PROCEEDINGS

- 2.1 SEBI after considering the Investigation Report initiated Enquiry proceedings against the Noticee and other two brokers HSL and FCFIL. Accordingly, Enquiry Officer was appointed to enquire into the violations allegedly committed by the Noticee under the provisions of Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 (hereinafter referred to in short as "Stock Brokers Regulations"), Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 1995 (hereinafter referred to in short as "PFUTP Regulations"), Securities and Exchange Board of India Act, 1992 (hereinafter referred to in short as "SEBI Act") and Memorandum and Articles of Association of the Company, Regulations and Bye-laws of BSE.
- 2.2 The Enquiry Officer recorded the submissions made by the Noticee during the course of enquiry proceedings and relevant submissions of the Noticee are also reproduced hereunder:

- *"The show cause notice is based on erroneous assumption that my firm, Harvestdeal Securities Ltd. (HSL) and First Custodian Fund (I) Ltd. (FCFIL) are one entity.*
- *I deny the allegation that Shri Rajendra Kumar Banthia mainly or at all looks after the affairs of SGM. I take strong objection to your classifying me as Banthia Group.*
- *My firm might have taken loans or given loans to HSL or FCFIL as with other brokers of the exchange which is a normal trade practice. Further, we undertook business with them as clients largely in the nature of arbitrage deals.*
- *It is a fact that during the said period I had done spot deals amounting to 1148300 shares and it was reported to the exchange as per BSE bye laws.*
- *The show cause notice has not even remotely shown that I had in any manner instigated anyone for committing the violations. Further, the show cause notice provides no evidence to establish my intention of manipulation.*
- *I had exercised due skill, care and diligence in the conduct of my business. I had taken all care which is required to be taken about the credibility and financial soundness of my client. Further, I had maintained high standards of integrity, promptitude and fairness in my broking business.*
- *M/s Shrikant G. Mantri is a sole proprietary concern active since 1991 having Membership No. BSE-738 and I am the principal decision maker of the firm. I am not connected, associated and / or interested in First Custodian Fund (India) Ltd., and Harvestdeal Securities Ltd. My brother Mr. Sushil Kumar Mantri is a Director of First Custodian Fund (India) Limited.*
- *I have reported all off market transactions to BSE. Copies of which are annexed with my reply.*
- *As you have relied upon the statement of Mr. C.K. Shah, I am producing herewith a letter dated 3.2.2003 which shows that Mr. C.K. Shah never interacted with Mr. R.K. Bhanthia and / or any other person and did not give any order to him for purchase and sale of any shares of Nedungadi Bank Ltd. Clients used to speak and place orders for buying and selling of the shares to Mr. N. Popat designated Director of the company.*
- *I have been dealing with First Custodian Fund (I) Ltd., because the said firm is a member of NSE and I am member of BSE. At the relevant period of time the settlement period at BSE and NSE was weekly settlement with different trading days and hence in order to take advantage of arbitrage, I used to deal with them at NSE. I had dealt with them in other scrips also as a client. Further they were dealing with me as clients at BSE. I never had a client-broker relationship with Harvestdeal Securities. "*

2.3 The Enquiry Officer, after conducting an enquiry submitted a report dated November 30, 2005 wherein he observed that the Noticee had violated Regulations 4(a), 4(b) and 4(c) of PFUTP Regulations and Clause A(3) and A(4) of the Code of Conduct for Stock Brokers under Schedule II of SEBI Stock Brokers Regulations. He recommended suspension of certificate of registration of the Noticee for a period of three months.

3.0 SHOW CAUSE NOTICE

3.1 Pursuant to the receipt of the said Enquiry Report, a Show Cause Notice dated January 24, 2006 was issued to the Noticee, enclosing therewith a copy of the Enquiry Report advising the Noticee to show cause as to why the action as recommended by the Enquiry Officer should not be imposed against him. The Noticee submitted its reply dated October 04, 2006 to the show cause notice and also requested for a personal hearing in the matter.

4.0 REPLY OF THE NOTICEE TO THE SHOW CAUSE NOTICE

4.1 The Noticee denied the increase of volumes in the scrip of NBL from 15,000 shares in the month of January 1998 to 2,54,400 shares on February 18, 1998 as stated in the enquiry report. The Noticee stated that the volume of trading in the scrip of NBL in January 1998 at BSE was 3,84,100 shares as evidenced from the data available on BSE website.

4.2 The Noticee submitted that the clients normally give orders to different brokers for purchasing and selling the same scrip as it is a common practice in the market and nothing is unusual in these kinds of transactions.

- 4.3 The Noticee submitted that the total trades done by him in the shares of NBL for the period January 15, 1998 to March 25, 1998 was 5,49,300 shares comprising of purchase of 4,51,700 shares and sale of 97,600 shares which resulted in a net position on 'client account' and 'vyapar account' to 3,09,100 and 55,000 respectively.
- 4.4 The Noticee submitted that the enquiry officer has proceeded on erroneous assumption and premise that HSL, FCFIL and the Noticee are associate concerns. The Noticee submitted that they are separate and distinct entity and are not an associate of the above entities.
- 4.5 The Noticee submitted that all spot transactions done by them amounting to 11,48,300 shares were reported to BSE as per the requirements of Circular no. SMD/RCG/CIR/(BKG)/293/95.
- 4.6 The Noticee submitted that the total volume of trades done by them on behalf of the client namely Panther Fincap and Sangharsh Finvest during the year ending March 31, 1998 was far less in comparison with the volume of trade done by them on behalf of other clients.
- 4.7 With regard to the finding of continuous purchase and shares of NBL at prices higher than the prices in the earlier settlement, the Noticee submitted that if a buy order is for a larger quantity of shares vis a vis the quantity available for sale the buy orders will have to be placed at a price higher than the ruling price / last traded price. The Noticee added that if buy orders were to be placed at the existing price / last traded price or at a relatively lower price, it may be possible that the full quantity required by client may not be available and to ensure that full quantity of buy order is fulfilled it would have been necessary to place orders higher than ruling price / last traded price.
- 4.8 The Noticee submitted that all transactions executed by them were on behalf of their clients excepting few in 'vyapar account' (which is only a very low percentage) and as such the clients are responsible for their decisions. The Noticee stated that they were neither aware of any predetermined plan nor were a party to the predetermined plan as alleged. Further, it is stated that the Noticee is not associated with FCFIL or HSL.
- 4.9 The Noticee admitted their dealings with Enpee Enterprises, a broker of BSE. It is also admitted that Noticee sold 493700 shares of NBL to Enpee Enterprises and that the said transaction was done on a spot deal as a regular transaction on broker to broker basis.
- 4.10 It is also admitted by the Noticee in the above reply that Goshar Group and M.L Shah group have bought 2,06,400 shares and 77,300 shares of NBL respectively, in spot deals from the Noticee and stated that the said deals were duly reported to the exchange.
- 4.11 The Noticee submitted that their dealings with FCFIL were in the capacity of broker client relationship. Further, they stated that said transactions were in the nature of arbitrage deals to take advantage of price difference as FCFIL being a member of NSE and Noticee being the member of BSE. The Noticee further stated that no adverse inference should be drawn from the fact that loans were given and taken and that the brother of the Noticee incidentally happens to be a Director of FCFIL.
- 4.12 The Noticee stated that FCFIL and HSL are operating from the same office where the Noticee is also operating is incorrect. It is also stated that the transactions have been done on BOLT, the automated trading mechanism of the exchange which being fast, order get converted into trades in fraction of seconds. Further, it could be possible that seller on BOLT was the same party to whom shares were sold on spot deals.
- 4.13 The Noticee submitted that the conclusion arrived at in the enquiry report that a) Shri Sushil Mantri who is a director of FCFIL is the brother of Noticee, b) FCFIL and Noticee have broker client relationship and c) both HSL and FCFIL were acting

from the same office lead to manipulative role played by these entities, is fallacious and untenable. In the said reply, Noticee also requested for personal hearing.

5.0 HEARING

- 5.1 The request of the Noticee for personal hearing in the matter was granted and accordingly they were advised to attend the personal hearing before me at SEBI's Office at Mumbai on December 08, 2006 at 11.30 a.m. Thereafter, on request from Noticee, two more opportunities of personal hearing were granted on December 18, 2006 and January 04, 2007 which he did not attend. Therefore, I am proceeding in the matter on the basis of the submissions of the Noticee and the materials before me.

6.0 CONSIDERATION OF ISSUES & FINDINGS

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- 6.1 I have carefully examined the findings of investigation, enquiry report, show cause notice and reply of the Noticee.
- 6.2 The Enquiry Officer found that the Noticee was acting in accordance with a predetermined plan with other brokers such as FCFIL, HSL and select group of clients and thus executed artificial trades which resulted in price and volume rise in the scrip of NBL. The price of NBL scrip moved up from Rs 56/- on January 15, 1998 to Rs 91.90 on March 25, 1998 coupled with increased volume of trading. The investigation revealed that a group of brokers traded in the scrip in large volumes. Accordingly, client details of the said group of brokers were analyzed and it was found that there were a few common clients who traded in the scrip through the said group of brokers.
- 6.3 The trading details of few brokers who had executed substantial trades in the scrip of NBL during the said period are provided in the following table:
- | Exchange | Broker | Net Buy Position | Net Sell Position |
|----------|-----------------------------------|------------------|-------------------|
| BSE | SGM (The Noticee herein) | 398300 | |
| | Harvest Deal Securities Ltd. | 225600 | |
| | Suresh KJ | 130600 | |
| | Enpee Enterprises | | 591800 |
| | PP Shah | | 100000 |
| NSE | First Custodian Fund (India) Ltd. | 678500 | |
| | Wood Stock Broking Ltd. | 74700 | |
| | Good Fortune Advisory | | 461900 |
- 6.4 The investigation also revealed that Shri. R. K. Banthia, Director of HSL in association with FCFIL and Noticee dealt mainly in the scrip of NBL in both the NSE and BSE. HSL and Noticee are members of BSE and FCFIL is a member of NSE. There are a large number of financing transactions among these entities and the affairs of all these three entities were being handled mainly by Shri. R. K. Banthia. The Enquiry Officer observed that these three entities are having the same office. The Noticee in its reply dated October 04, 2005 stated that they are the tenant in premises at 2nd floor Surya Mahal. The Noticee also stated that they are separate and distinct entity and are not an associate of HSL or FCFIL. However, in the same reply, he stated that his brother Shri. Sushil Mantri is one of the Director of FCFIL. The Noticee also submitted before the Enquiry Officer that though the said three entities share the office facilities but he is the tenant in the said premises and rent for telephone bills, electricity bills etc are paid separately. Considering the entire facts and trades of these entities in the scrip of NBL, it can be seen that these three entities are one way or other connected and having the common intention to create artificial price and volume in the scrip for undue gains.

6.5 The Enquiry Officer also noted that the Banthia group (HSL) was holding approximately 19% of the equity of NBL out of which Noticee and his family members were holding 10.5% and Shri. R. K. Banthia and his family members were holding 8.4%. It is also found that the Banthia Group formed substantial part of total trades in the scrip of NBL at the exchanges. Delivery of shares by them is noted to be 83% of the total delivery of shares at BSE and 65% of the total delivery of shares at NSE. The Banthia Group purchased the shares at successfully higher prices when the price moved up from Rs 56/- to Rs 98/- and these purchases resulted in sudden spurt in the price and volumes of the NBL scrip.

6.6 I observe that the major clients of the Noticee were Pather Fincap and Sangharsh Finvest and both of these clients bought 63600 shares and 55000 shares of NBL respectively. I also note that the client Panther Fincap is a Ketan Parikh entity. The Noticee purchased 197700 shares of NBL in his Vyapar account. The Noticee however stated that the total volume of business done by him on behalf of the said two clients was far less in comparison to the volume of business done by him on behalf of his other clients. He has also given different figures of shares and offered to produce the said details as and when required. However, he did not utilize the opportunity of personal hearing granted to him for the said purpose. I have also noted his admission that he executed several trades on behalf of his other clients in NBL which reveals his intention to raise the price and volume of the NBL scrip for undue benefit especially when he and his family members were holding 10.57% of total shares of NBL.

6.7 On the basis of the above facts, the issue to be decided in this matter is whether the Noticee was acting in accordance with predetermined plan with other brokers

such as FCFIL, HSL and certain select group of client so as to execute artificial trades. I have examined the details of trade and find that the Noticee entered into a number of spot deals in the scrip as per details given hereunder:

Buyers in spot deals	Quantity
Enpee Enterprises	493700
Sicorp Finlease	36400
Ketan Parikh	100000
Kartik Parikh	100000
Jayant Parikh	100000
Goshar Group	206400
ML Shah Group	77300
Damini Sons	23500
Ashvin Trivedi	500
Fortune Financial	10500
Total	1148300

Sellers in spot deals	Quantity
First Custodian	438400
R K Banthia	107000
Mantri Family	82500
Vyapar Account	470700
Pragati Asia	39200
Mahalaxmi Enterprises	10500
Total	1148300

6.8 I observe from the above tables that that the total sell and buy quantity is same. I observe from the above table that the sellers in spot deals are FCFIL, R.K Banthia, Mantri family, Vyapar account of the Noticee and Pragati Asia. The Noticee admitted that they have entered into various spot deals on BSE and also sold 493700 shares to Enpee Enterprises on spot deals as a regular transaction on broker-to-broker basis. In this regard, it is pertinent to note that the broker Enpee Enterprises purchased 256808 shares for Mantri family and Martri Vyapar account and 165900 for FCFIL where the Noticee's

brother Shri Sushil Mantri is a director. The remaining 57000 share were purchased for R.K Banthia and 14000 shares for Pragati Asia. The intention of the Noticee to execute artificial trades in NBL scrip is evident from the nature and relationship of above clients on whose behalf the counterparty broker M/s Enpee Enterprises bought the shares from the Noticee.

6.9 Enpee Enterprises purchased 493700 shares through the Noticee in spot deals. The details are given hereunder:

Date	Seller Account	Quantity
7/1/98	Mantri Vyapar	24500
7/1/98	RK Banthia	32000
10/1/98	Mantri Vyapar	74500
10/1/98	RK Banthia	25000
12/1/98	Mantri Vyapar	27000
24/1/98	FCFIL	99200
4/2/98	FCFIL	9100
9/2/98	Mantri Family	93600
26/2/98	Mantri Vyapar	32200
4/3/98	FCFIL	29700
19/3/98	Pragati Asia	14000
19/3/98	Priyanka Mantri	5000
6/4/98	FCFIL	27900

6.10 The above details also indicated that Enpee Enterprises purchased the shares for Mantri family, Mantri Vypar, FCFIL, R.K Banthia and Pragati Asia . The Enquiry Officer found that Enpee Enterprises sold these shares and the Noticee and their group including Banthia group purchased 88.34% of the shares sold. Details of these trades are given hereunder:

Settlement Number	Quantity Sold	Purchased by	
		SGM (Noticee)	RK Banthia
41	56500	1900	50300
42	99500	56500	42100
43	27000	0	27000
44	99200	60700	38500
45	45500	45500	0
46	89500	83200	0
47	49100	9600	28600
48	105800	22900	52600
49	54700	0	15500
50	72300	68000	4300
51	11000	11000	0
1	10000	9900	100
2	28900	28900	0
3	11000	11000	0
4	27900	1500	26400
Total	787900	410600	285400

6.11 The above transactions were not disputed by the Noticee. What he submitted in his reply to the show cause notice is that he can not comment on the transactions done by other entities and purchase of 88.34% by Banthia group. In this regard, Noticee should have been seen the above table wherein it is clearly provided that the Noticee purchased 410600 shares and R.K Banthia purchased 285400 shares from Enpee Enterprises.

6.12 The Enquiry Officer has also observed that Goshar and Shah Group had sold 4,61,900 shares in NSE through its broker Good Fortune Advisory and the same were purchased by FCFIL. Gohar and Shah Group are noted to have purchased the said

shares earlier through Noticee and HSL. Details of the trades are also provided as hereunder:

Name of the Broker	Dates of Spot Deals
Shrikant Mantri	January 1, 1998, January 15, 1998, January 16, 1998, March 5, 1998, March 19, 1998, March 20, 1998, March 26, 1998, April 6, 1998
Harvest Deal Securities Pvt. Ltd.	February 11, 1998, February 27, 1998, March 9, 1998, March 20, 1998

- 6.13 Considering the entire findings of Enquiry Officer and the reply submitted by the Noticee, I find that the Banthia group was holding approximately 19% of the equity of NBL out of which Noticee and his family members were holding 10.5% and Shri. R. K. Banthia and his family members were holding 8.4%. They were selling shares on spot basis to various clients mainly Daisy Investment (through broker Enpee Enterprises), Goshar group (comprising of Pankaj Goshar, Naval D Goshar, Kamal Champsi, Nutanben Champsi Goshar, Sarkar Hirji), M.L Shah group (comprising of M.L Shah, Anurang Tulsyan, Pankaj Shah and Amy Shah) and Parikh group (comprising of Panther Fincap, Ketan Parikh, Jayanth Parikh and Kartik Parikh). They sold back these shares through regular market under 'All or None' category in BSE and in Special Term category in NSE which was picked up by the Banthia Group. The Noticee stated that all the said transactions were reported to exchange and produced copies of the letter addressed to BSE intimating the spot deals. The said copies of the letter only show the reporting of some transactions. However, the issue in this matter is manipulation of the price and volume of the NBL scrip and the contention of the Noticee that they have reported the spot deals to the exchange would not help them to disprove the charges levelled against them.
- 6.14 I find from the nature of trades and trading pattern of the Noticee and his associates that they sold the shares of NBL on spot basis to financiers whenever they were in need of short term finance. Later these shares were bought from these clients as regular market transactions, through structured deals by asking the clients to put the orders in "All or None Category" or "Special Term Category". The said brokers including Noticee ensured that they matched the quantity and price that their clients have put in the trading terminals. Thus the orders were executed and the shares were received back by them through the clearing house. Payment for this purchase was made during the regular "pay in date of the exchange". The loan thus was enjoyed by the Noticee for around 12 days. The interest for this loan was added it in the price at which shares were purchased back. It is pertinent to note that the trades by way of structured deals, selling in spot and buying back of the shares through regular market reduced the risk of lenders since the payment was ensured through the exchange mechanism. Further, with regard to the issue of financing trade, the Noticee admitted that loan had been taken and given to the above referred entities and that it was a normal trade practice. Considering these facts and the association of Noticee with FCIL and HSL and their trading pattern, it obviously establishes that the loan had been taken / given by the Noticee for creating artificial market in the scrip of NBL as also to derive unfair gain.
- 6.15 I also find that the pattern of trading of Noticee in the NBL scrip is also indicative of collusion with FCIL and HSL. I have noted that these three entities were the major buyers in the scrip at BSE and NSE during the period under consideration and delivery of shares by them constituted 83% of the total delivery of shares in BSE and 65% of the total delivery of shares at NSE. Further, they were purchasing identical quantities of shares that were sold earlier by them. The said pattern over a long period of time is indicative of their meeting of mind and cannot be termed as a mere coincidence. In this regard, I find that these three entities were operating their business from the same premises and Shri. Sushil Mantri who is a brother of Noticee was also a Director of FCIL and the admission of Noticees that loan had been given to these entities and they also had broker client relationship clearly leads to the manipulative role played by these entities.
- 6.16 From the above facts, it is established that the Noticee was acting in accordance with predetermined plan with the other brokers such as FCFIL, HSL and also with select group of clients and they successfully created false market which resulted in unusual price rise in the scrip. This type of artificial price and volume creation gives wrong message to the investors and may induce them to trade in the shares where the chances of incurring loss is quite certain. The Noticee has thus violated the provisions of Regulation 4 (a), (b) and (c) of PFUTP Regulations, which provides that,

- (a) *effect, takepart in, or enter into either directly or indirectly, transactions in securities, with the intention of artificially raising or depressing the price 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;*

6.17 Further, the Noticee has not taken due care and diligence required in conducting his business as a stock broker and 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".

6.18 Under section 11 of the SEBI Act, SEBI can take steps to protect the interests of investors and to regulate the securities market inter alia by registering and regulating the working of stock brokers. If the regulatory requirements are violated by the stock brokers without attracting any action, the measures initiated 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 Noticee in the transactions which are prohibited can not be allowed as these transactions will have a detrimental effect on the functioning and integrity of the securities market.

6.19 I have also noted that the certificate of registration granted to the Noticee was suspended for a period of 12 months from July 14, 2003 (i.e. the date on which the interim order was passed) vide Order dated March 5, 2004 passed by the then Chairman of SEBI for the irregular transactions of the Noticee in the same scrip of NBL. Similar Orders were also passed against HSL and FCFIL and the issues of their linkage/association and the reasons for executing artificial and manipulative trades in the scrip of NBL were also established in the said orders.

6.20 Having considered all aspects of the matter and looking into the violations committed by the said broker, I am satisfied that it is necessary to impose a penalty on the said broker. Hence, I agree with the recommendation of the Enquiry Officer that the registration of the Noticee be suspended for a period of three months.

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7.0 ORDER

7.1 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 of M/s Shrikant G. Mantri, a registered broker, Bombay Stock Exchange Ltd. (BSE) with SEBI Registration No INB010028216 for a period of 3 months.

7.2 This order shall come into force immediately on the expiry of 21 days from the date of this order.

Date: April 16, 2007

**WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA**