

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA**CORAM: G. ANANTHARAMAN, WHOLE TIME MEMBER****ORDER**

UNDER REGULATION 13 (4) OF SECURITIES AND EXCHANGE BOARD OF INDIA (PROCEDURE FOR HOLDING ENQUIRY BY ENQUIRY OFFICER AND IMPOSING PENALTY) REGULATIONS, 2002, AGAINST M/S. DELHI SECURITIES LTD, MEMBER, THE DELHI STOCK EXCHANGE ASSOCIATION LTD. IN RESPECT OF ITS DEALINGS IN THE SHARES OF SHONKH TECHNOLOGIES INTERNATIONAL LTD.

1.0 BACKGROUND

1.1 The shares of Shonkh Technologies International Ltd. (hereinafter referred to as STIL) were listed at the Delhi Stock Exchange Association Ltd. (hereinafter referred to as DSE) on August 10, 2000 and were allowed to trade from August 16, 2000. The shares of STIL were also listed at the Bombay Stock Exchange Ltd. (hereinafter referred to as BSE). It was noticed that the share price of STIL at DSE had increased from Rs. 300/- at August 16, 2000 to Rs. 460/- at September 28, 2000. Thereafter, the share price had reduced to Rs.330/- on October 31, 2000.

1.2 The continuous rise in the price of the shares of STIL is shown below:

Date	Volume at DSE	Closing Price (Rs.)	% change
16.08.00	5050	325.00	
17.08.00	4200	329.00	1.22
18.08.00	1900	336.00	2.08
21.08.00	1900	350.00	4.00
22.08.00	7000	368.00	4.89
23.08.00	7300	395.55	6.96
24.08.00	100	427.15	7.40
25.08.00	0	427.15	0.00
28.08.00	5000	436.00	2.03
29.08.00	0	436.00	0.00
30.08.00	0	436.00	0.00
31.08.00	50	400.45	-8.88
05.09.00	300	427.00	6.22
06.09.00	50	430.00	0.70
07.09.00	0	430.00	0.00
11.09.00	100	431.00	0.23
12.09.00	500	435.00	0.92
13.09.00	0	435.00	0.00
14.09.00	500	440.00	1.14
15.09.00	0	440.00	0.00
22.09.00	500	440.00	0.00
25.09.00	150	440.00	0.00
26.09.00	0	440.00	0.00
27.09.00	100	460.00	4.35
28.09.00	0	460.00	0.00

1.3 In view of the above unusual price movement noticed in the shares of STIL, Securities and Exchange Board of India (hereinafter referred to as SEBI) conducted investigations to look into the possible violation of the provisions of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Markets) Regulations, 1995 (hereinafter referred to as the FUTP Regulations) and Securities and Exchange Board of India (Stock Brokers and Sub- Brokers) Regulations, 1992 (hereinafter referred to as the Broker Regulations) and inter alia the role of various intermediaries / entities in respect of the aforesaid price manipulation.

1.4 The investigation conducted by SEBI inter alia observed that there was an attempt on the part of certain entities (including stock brokers) to create liquidity / volumes in the shares of STIL at DSE. It was further found that certain stock brokers viz. Agroy Finance and Investment Limited, Delhi Securities Ltd. and A Nitin Capital Services Ltd. (Members of DSE) traded substantially in the shares of STIL during the above period. The aforesaid Delhi Securities Ltd. is hereinafter referred to as the Broker for the purpose of brevity. The trade details of the aforesaid stock brokers in the shares of STIL are given below:

Name of the Broker	Quantity Bought (shares)	Percentage	Quantity Sold (shares)	Percentage
Broker	9000	26.50	16100	47.42
A Nitin Capital Services	11100	32.69	13100	38.58
Agroy Finance & Investment Ltd.	12000	35.34	2800	8.24
Total of the aforesaid stock brokers	32100	94.53	32000	94.24
Total trades at DSE	33950	100.00	33950	100.00

- 1.5 The Broker bought 9000 shares and sold 16,100 shares of STIL during the above period at DSE. The said trades accounted for 26.50% and 47.42% respectively of the total buy and sell volume at DSE. The aforesaid trades were executed by the Broker on behalf of its clients viz. Shri Gopi Ram Gupta, Shri Baldev Raj and Shri Mukesh Gupta. The details of such trades are mentioned below :

Date	Qty. (Shares)	Total Volume at DSE	% to the total volume	B/S	Client	Closing Price (rs.)	% change
16.08.00	5000	5050	99	S	Gopi Ram Gupta	325	
17.08.00	2200	4200	52	S	Baldev Raj	329	1.22
18.08.00	1900	1900	100	B	Gopi Ram Gupta	336	2.08
21.08.00	1900	1900	100	S	Mukesh Gupta	350	4.00
22.08.00	3500	7000	100	S	Gopi Ram Gupta	368	4.89
22.08.00	3500			S	Baldev Raj		
23.08.00	3500	7300	96	B	Gopi Ram Gupta	395.55	6.96
23.08.00	3500			B	Baldev Raj		

- 1.6 It was observed that Shri Baldev Raj was the director of Baldev Harish Electricals Pvt. Ltd. (client of Agroy Finance and Investment Ltd.) It has been alleged that the Broker had executed synchronized trades with other members viz. M/s Agroy Finance & Investments Ltd. and A Nitin Capital Services Ltd.
- 1.7 In view of the above, it has been inter alia alleged that the Broker has prima facie violated regulation 4 (a), (b) and (c) of the FUTP Regulations, and Clause A (1) to (5) of the Code of Conduct specified in Schedule II of the Broker Regulations.

2.0 APPOINTMENT OF THE ENQUIRY OFFICER

- 2.1 On completion of the investigation, SEBI appointed an Enquiry Officer, vide orders dated June 26, 2003 and September 30, 2004 under regulation 5(1) of Securities and Exchange Board of India (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002 hereinafter referred to as the Enquiry Regulations) to enquire into the alleged violations committed by the Broker as mentioned above. Accordingly, a notice dated September 28, 2004 was issued to the Broker as to why actions under the provisions of the Enquiry Regulations should not be initiated against it for the alleged contraventions.
- 2.2 The Broker submitted its reply to the said show cause notice before the Enquiry Officer. The Enquiry Officer vide report dated June 20, 2005 recommended to impose a minor penalty of censure on the Broker. The Enquiry Officer had inter alia observed that there were concentrated trading in the shares of STIL amongst the members of DSE including the Broker, Agroy Finance and Investment Ltd. and M/s. A Nitin Capital Services Ltd.

3.0 CONSIDERATION OF ISSUES AND FINDINGS

- 3.1 Based upon the recommendation of the Enquiry Officer, a notice dated October 21, 2005 was issued to the Broker under regulation 13(2) of the Enquiry Regulations asking it to show cause as to why the action as recommended by the Enquiry Officer should not be taken against it. A copy of the Enquiry Report was also forwarded to the Broker with the said show cause notice.

- 3.2 The Broker vide its letter dated November 7, 2005 inter alia stated that there was delay in issuing the show cause notice. It further stated that the trades were executed as per the instruction of its clients. The Broker further clarified that it was not aware of the counter parties or their clients. The Broker added that there was no proprietary trading in the shares of STIL. It also stated that it was not involved in creation of artificial volume. The Broker further stated that it had not received the order log from August 16, 2000 to August 23, 2000 (other than August 18, 2000) and the copy of the SEBI order dated June 26, 2003, initiating the enquiry. The Broker added that the value of its trading in the shares of STIL was insignificant compared to its total trading. The Broker clarified that it did not derive any gain except the brokerage from the price rise or fall.
- 3.3 The Broker further added "Our client's transactions were matched on trading system, algorithm of which is not known to us. Hence to impute motives or to allege synchronization of trades is not correct and such a charge is refuted and denied." It has been stated that the transactions were genuine and that there was no proprietary trading. The Broker clarified that it was not involved in the creation of artificial volume. The Broker stated that it had not aided or abetted its clients in manipulating the shares of STIL.
- 3.4 While examining the Enquiry report, show cause notice dated October 21, 2005 and the aforesaid reply of the Broker, I observed that the substantial trades executed by the Broker in the shares of STIL and the nature/ pattern of its transactions were prima facie in violation of the provisions of the FUTP regulations and the provisions of the Code of Conduct as specified in the Broker Regulations and thus called for a penalty higher than that recommended by the Enquiry Officer. Accordingly, a notice dated March 1, 2007 was issued to the Broker to show cause as to why higher penalty as considered appropriate should not be imposed on it. A copy of the Enquiry Report was sent to the Broker with the said show cause notice. The Broker was granted an opportunity of hearing on March 20, 2007.
- 3.5 The Broker vide letter dated March 13, 2007 inter alia stated that the show cause dated March 1, 2007 did not mention about the new facts which warranted for the enhanced penalty. The Broker added that the Enquiry Report / the show cause notice dated March 1, 2007 was not able to establish any intention on its part to artificially raise the price of STIL. The Broker stated that it maintained high standards of integrity and that it had exercised due skill, care and diligence in its business. It is further added that it had not indulged in any manipulations. In view of the above submissions, the Broker contended that it had not violated the provisions of regulation 4 (a) to (c) of the FUTP Regulations and the provisions of Code of Conduct specified in the Broker Regulations. The Broker further stated that it was not in a position to attend the hearing at Mumbai. As requested by the Broker, an opportunity of hearing was granted to it on April 17, 2007 at SEBI's Regional Office at New Delhi. However, the Broker vide letter dated April 13, 2007 informed SEBI that it was not in a position to attend the hearing and further stated no fresh evidence was provided to justify the increase in the quantum of penalty. The Broker further requested SEBI to provide the rejoinder to the issues raised by it in its reply dated March 13, 2007.
- 3.6 Though the Broker was granted an opportunity of personal hearing it has failed to avail the same and in the facts and circumstances, I proceed further on the basis of the Enquiry Report, the show cause notices dated October 21, 2005 and March 1, 2007, the replies of the Broker dated November 7, 2005, March 13, 2007, April 13, 2007 and other materials available on record.
- 3.7 I note that the Broker vide reply dated November 07, 2005 contended that there was delay in issuing the show cause notice dated October 21, 2005. However, I am unable to accept the said contention as the said show cause notice was issued to the Broker immediately upon the submission of the Enquiry Report dated June 20, 2005. Further, the Broker has contended that there was no fresh evidence to increase the quantum of penalty. The show cause notice dated March 1, 2007 was issued to the Broker after examining the Enquiry report, the show cause notices dated October 21, 2005 and the reply of the Broker dated November 7, 2005. In terms of regulation 13(4) of the Enquiry Regulations, the Chairman or Member (as the case may be), upon the receipt of the enquiry report is empowered to pass such order as it deems fit after considering the reply filed by the intermediary concerned.
- 3.8 The expression "pass such order as it deems fit" is not restrictive in its scope and its amplitude empowers the Chairman or Member to come to a different conclusion from the one which the Enquiry Officer had arrived at on the same set of facts and material evidences and such a conclusion can be one of enhancement as well. Regulation 13(4) of the Enquiry Regulations confers a wide jurisdiction enabling the Competent Authority to take an entirely different view on the same set of facts. The competent authority is empowered to take into account the material factors which were available on record, for the purposes of doing justice. As I observed that the substantial trades executed by the Broker in the shares of STIL and its nature and pattern are prima facie in violation of regulation 4(a) to (c) of the FUTP Regulations and Clause A (1) to (5) of the Code of Conduct specified in the Broker Regulations. Accordingly, the show cause notice dated March 1, 2007 was issued to the Broker and thereby, an opportunity was also provided to the Broker to make its submissions in respect of the said show cause notice. In view of the above, the contention raised by the Broker is untenable. Further, the case is being decided on the basis of materials available on record including the replies of the Broker. Therefore, no prejudice is also caused to the Broker.

- 3.9 I note that the price of the shares of STIL which were allowed to trade at DSE on August 16, 2000 at Rs.300/- increased to Rs.460/- on September 28, 2000. The Broker had traded in the shares of STIL on all trading days between August 16, 2000 and August 23, 2000. The trades of the Broker on the said dates accounted for 99%, 52%, 100%, 100%, 100% and 96% of the total buy and sell volume at DSE in the shares of STIL. It can be seen that the trades in the shares of STIL at DSE were low and that the trades of the Broker accounted for either the entire or the majority of such volume. The Broker has not disputed the trades made by it. The said trades executed by the Broker inter alia increased the share price of STIL from Rs.300/- to Rs. 395.55/-.
- 3.10 Thus, it is fairly established that at the time when there was low trading volumes in the shares of STIL, either the majority or the entire transactions in the said shares were executed by the clients of the Broker. I further observe that Shri Baldev Raj (client of the Broker) was also the promoter and director of Baldev Harish Electricals Pvt. Ltd. (client of Agroy Finance and Investments Ltd., member DSE). I observe that Shri Baldev Raj acted as a seller with the Broker while Baldev Harish Electricals Pvt. Ltd. was the buyer with the aforesaid Agroy Finance and Investments Ltd. In the client registration form of Baldev Harish Electricals Pvt. Ltd., it has been mentioned that Shri Baldev Raj was its director. Thus, the clients were connected to each other. Further Shri Mukesh Gupta (client of the Broker) was the Director of FNS Consultants, the client of A. Nitin Services Ltd. The aforesaid clients were found to be the few clients who traded in the shares of STIL.
- 3.11 The trades of the Broker accounted for 52% to 100% of the total volumes. The said trades were executed by the Broker at a price higher than (varied from 1.22% to 6.96%) the previous day's closure price. The Broker had traded continuously in the shares of STIL at DSE from August 16, 2000 to August 23, 2000. As discussed above, on certain days, the trades of the Broker accounted for the total volume at DSE in the shares of STIL and the same were found to be executed at a price which was higher than the previous day's closure price. In this context, I note that every trade establishes the price of the scrip and accordingly it matters. Thus the trades executed by the Broker for the purpose of creating artificial volume and price interfered with the fair price discovery system. With low traded volume at DSE, the price of the shares of STIL increased from Rs.300/- to Rs.395.55/- within short span of time (six trading days) inter alia due to the trades executed by the Broker.
- 3.12 In the facts and circumstances, it can be seen that the trades of the Broker inter alia created misleading appearance of trading in the shares of STIL and thereby created artificial volume / price detrimental to the interest of the investors. Thus, the trades executed by the Broker interfered with fair price discovery system at the exchange. The transactions executed by the Broker could not be said to be genuine, as the shares were circulated between the closely connected clients.
- 3.13 I note that the Broker had executed synchronized trades in the shares of STIL with A. Nitin Capital Services Ltd. (member, DSE). From trade log details furnished by DSE (for August 18, 2000) in the shares of STIL, I observe that, A. Nitin Capital Services Ltd. placed the sell order for 1200 shares @ Rs.336/- at 3:48:16 hrs. The Broker placed the buy order for 1200 shares after 2 seconds @Rs.336/- per share at 3:48:18 hours. Subsequently, the Broker placed a buy order for 700 shares @Rs.336/- per share at 3:49:08 hrs. Immediately, A. Nitin Capital Services Ltd. placed a sell order for 700 shares @ Rs.336/- at 3:49:09 hrs. The details of the such transactions are mentioned below :

Buy qty	Buy time	Buy price	Buying Member	Sell qty	Sell time	Sell price	Selling member	The aforesaid trades entered into
1200	03:48:18	336	D128	1200	3:48:16	336	D184	
700	3:49:08	336	D128	700	3:49:09	336	D184	

between A. Nitin Capital Services Ltd. (Member Code D184) and the Broker (member code D128) indicate matching of the timing, price and quantity of the shares so traded. The trades of the said Brokers on August 18, 2000 had accounted for 100% of the total volume at DSE and the traded price (Rs.336 per share) was 2.08% higher than the previous day's closure. In this context, it is pertinent to note the reply (dated November 7, 2005) of the Broker "Our client's transactions were matched on trading system, algorithm of which is not known to us. Hence to impute motives or to allege synchronization of trades is not correct and such a charge is refuted and denied." It is true that the brokers act on the advice of their client and that in a normal trade executed through the exchange mechanism, the broker may not be aware of the counter party. However, considering the facts and circumstances of the present case, wherein the trades in an illiquid scrip were executed between common set of brokers and clients regularly at a higher price as mentioned in this order, I have no doubt to hold that the Broker was aware of the counterparty. It is the brokers who executes the trade by punching the buy / sell order. It is noted that in the instant case the Broker had executed the aforesaid synchronized trades at a price higher (2.08%) than the previous day's closure price. In this context, I note that every trade establishes the price of the scrip and by executing buy and sell orders at a pre determined price, it interferes with the fair price discovery process of the exchange.

- 3.15 In the present case, the clients were connected to each other. The series of trades including the aforesaid synchronized trades executed in the shares of STIL undoubtedly created a misleading appearance in the shares of STIL, artificial volume and price to the detriment of genuine investors. The Broker had a duty not only towards its client but also towards the securities market.

"The word 'synchronize' according to the Oxford dictionary means "cause to occur at the same time; be simultaneous". A synchronized trade is one where the buyer and seller enter the quantity and price of the shares they wish to transact at substantially the same time. This could be done through the same broker (termed a cross deal) or through two different brokers. Every buy and sell order has to match before the deal can go through. This matching may take place through the stock exchange mechanism or off market. When it matches through the stock exchange, it may or may not be a synchronized deal depending on the time when the buy and sell orders are placed. As already observed 'synchronisation' or a negotiated deal ipso facto is not illegal. A synchronised transaction will, however, be illegal or violative of the Regulations if it is executed with a view to manipulate the market or if it results in circular trading or is dubious in nature and is executed with a view to avoid regulatory detection or does not involve change of beneficial ownership or is executed to create false volumes resulting in upsetting the market equilibrium..... Any transaction executed with the intention to defeat the market mechanism whether negotiated or not would be illegal. Whether a transaction has been executed with the intention to manipulate the market or defeat its mechanism will depend upon the intention of the parties which could be inferred from the attending circumstances because direct evidence in such cases may not be available. The nature of the transaction executed the frequency with which such transactions are undertaken, the value of the transactions, whether they involve circular trading and whether there is real change of beneficial ownership, the conditions then prevailing in the market are some of the factors which go to show the intention of the parties. This list of factors, in the very nature of things, cannot be exhaustive. Any one factor may or may not be decisive and it is from the cumulative effect of these that an inference will have to be drawn."

- 3.17 Undoubtedly, the trades executed by the Broker inter alia created artificial volume and price in the shares of STIL. Artificial increase in the volumes of scrip attracts the innocent investors in the market who are trapped in buying such shares otherwise useless and such misrepresentation, besides cheating investors, create financial loss to them. In this context, SAT in the matter of Ketan Parekh vs. SEBI has inter alia observed :

"When a person takes part in or enters into transactions in securities with the intention to artificially raise or depress the price he thereby automatically induces the innocent investors in the market to buy / sell their stocks. The buyer or the seller is invariably influenced by the price of the stocks and if that is being manipulated the person doing so is necessarily influencing the decision of the buyer / seller thereby inducing him to buy or sell depending upon how the market has been manipulated. We are therefore of the view that inducement to any person to buy or sell securities is the necessary consequence of manipulation and flows therefrom. In other words, if the factum of manipulation is established it will necessarily follow that the investors in the market had been induced to buy or sell and that no further proof in this regard is required. The market, as already observed, is so wide spread that it may not be humanly possible for the Board to track the persons who were actually induced to buy or sell securities as a result of manipulation and law can never impose on the Board a burden which is impossible to be discharged."

- 3.18 The Broker contended that that there was no intention on its part to manipulate the securities market. In the present case, I note that the trades in the shares of STIL during the period under consideration were concentrated (approximately 94%) between the stock brokers named in this order including the Broker and that the clients were connected to each other. Above all, the trades were executed at a higher price for the same clients. Therefore, the Broker cannot distance himself from the trades, which in the circumstances were found to be executed only for the purpose of creating misleading appearance of trading in the shares of STIL.

- 3.19 I observe that the proof of manipulation almost always depends on inferences drawn from a mass of factual details. Findings must be gathered from patterns of trading data and the nature of the transactions etc. Several circumstances of a determinative character coupled with the inference arising from the conduct of the parties in a major market manipulation could reasonably lead to conclusion that the Broker was responsible in the manipulation. The evidence, direct or circumstantial, should be sufficient to raise a presumption in its favour with regard to the existence of a fact sought to be proved. As pointed out by Best in "Law of Evidence", the presumption of innocence is no doubt *presumptio juris*; but everyday practice shows that it may be successfully encountered by the presumption of guilt arising from circumstances, though it may be a presumption of fact. Since it is exceedingly difficult to prove facts which are especially within the knowledge of parties concerned, the legal proof in such circumstances partakes the character of a prudent man's estimate as to the probabilities of the case. SAT has observed in the matter of Ketan Parekh Vs. SEBI :

"..... Whether a transaction has been executed with the intention to manipulate the market or defeat its mechanism will depend upon the intention of the parties which could be inferred from the attending circumstances because direct evidence in such cases may not be available."

- 3.20 Presumption plays a critical role in coming to a finding as to the involvement or otherwise of a market participant in any manipulation. Further, any suggestion attributing innocence to the parties involved in such transactions would give rise to

an untenable situation where certain other third persons/entities alone would be responsible for the manipulation and none else. The facts and circumstances would clearly establish that the trades were executed (regularly at a higher price than the previous day's closure) between certain common clients and common set of brokers as mentioned above. The facts and circumstance of the present case, considering the nature of the trades executed by the Broker regularly at a higher price, would establish that it was a necessary party to the manipulation in the shares of STIL during the above period at DSE.

- 3.21 In the facts and circumstances, the concentrated level of trading including the synchronized trading in the shares of STIL (an illiquid scrip at the time of the Broker's trades) for the purpose of creating a misleading appearance of trading in the shares of STIL, artificial volume / price within a short period of time cannot be compatible with anything other than an attempt to manipulate the market.
- 3.22 In the facts and circumstances it is fairly established that the Broker has violated Regulations 4 (a) to (c) of the FUTP Regulations.
- 3.23 The natural corollary to this issue is whether the Broker had maintained high standards of integrity, promptitude, fairness and exercised due skill, care and diligence in the conduct of its business. In terms of Clauses A 1 to 5 of the Code of Conduct prescribed under the provisions of the Broker Regulations, a stock broker shall not inter alia create false market or indulge in any act detrimental to the investors' interest or which leads to the interference with the fair and smooth functioning of the securities market. The Broker shall also maintain high standards of integrity, promptitude and fairness and shall act with due skill, care and diligence in the conduct of his business. It is also a requirement that the Broker shall not inter alia indulge in manipulative transactions with a view to distort the market equilibrium. He shall also inter alia abide by the provisions of the rules and regulations issued by the Government, SEBI and the stock exchange from time to time as may be applicable to him. The trades of the Broker as explained in detail above would prove that the same created a misleading appearance of trading, artificial volume and price in the shares of STIL by vitiating the price discovery mechanism in the securities market. The Broker traded at a higher price than the previous day's closure for the same clients when there was low volume at DSE. It amply demonstrates that the Broker, instead of maintaining the Code of Conduct as expected of a SEBI Registered intermediary, virtually became a party to the manipulation in the shares of STIL to the detriment of genuine investors.
- 3.24 A Stock broker is expected to protect the interest of the investors in the securities market in which he operates and it ill behoves him to become a party to any market manipulation. Being an intermediary operating in the securities market, the Broker is required to maintain high standards of integrity, promptitude and fairness in the conduct of the business dealings as specified in the Code of Conduct of the Broker Regulations (mentioned above). An intermediary who fails to perform such duties has to be punished in terms of the provisions of the Enquiry regulations. In view of the above, it is established that the Broker had violated the above clauses of the Code of Conduct prescribed under the Broker Regulations.
- 3.25 In the above facts and circumstances, it is fairly established that the trades of the Broker in the shares of STIL created misleading appearance of trading in the said shares and thereby created artificial volume / price in the said shares. The Broker has also violated the provisions code of conduct of the Broker Regulation.
- 3.26 In view of the above, I hold that the Broker has violated Regulations 4 (a) to (c) of the FUTP Regulations and clauses A (1) to (5) of the Code of Conduct specified in Schedule II of the Broker Regulations and the same calls for a higher penalty that that recommended by the Enquiry Officer, as ordered herein under.

4.0 ORDER

- 4.1 Therefore, in view of the foregoing, I in exercise of powers conferred upon me in terms of Section 19 of the Securities and Exchange Board of India Act, 1992 read with regulation 13 (4) of Securities and Exchange Board of India (Procedure for Holding Enquiry by Enquiry Officer and imposing penalty) Regulations, 2002, I hereby impose a penalty of suspension of the certificate of registration of M/s. Delhi Securities Ltd., (Registration no. INB 050626335), Member, The Delhi Stock Exchange Association Ltd for a period of two months.
- 4.2 This order shall come into force immediately on the expiry of 21 days from the date of this order.

G ANANTHARAMAN

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA

Place : Mumbai

Date: 24-5-07