

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA

CORAM : Dr. T.C. NAIR, WHOLE TIME MEMBER

**IN THE MATTER OF C KRISHNA PRASAD IN THE SCRIP OF
GRANULES INDIA LIMITED.**

Date of hearing: June 13, 2007

Appearances :

For Noticees: Shri Vinay Chauhan, Advocate, Corporate Law
Chambers India
Shri L. M.Jenkins, Advocate, -same as above-
Mrs. Rashida Adenwal, Practising Company Secretary,
R & A Associates

For SEBI: Shri P.K.Bindlish, Chief General Manager
Shri Atul Agarwal, Manager
Ms. Kshama Chavan, Legal Officer

ORDER

**UNDER SECTION 11 AND 11B OF THE SEBI ACT, 1992 READ WITH
SEBI (PROHIBITION OF FRAUDULENT AND UNFAIR TRADE
PRACTICES RELATING TO SECURITIES MARKET) REGULATIONS,
1995 AND ALSO REGULATION 11 OF SEBI (PROHIBITION OF
FRAUDULENT AND UNFAIR TRADE PRACTICES RELATING TO
SECURITIES MARKET) REGULATIONS, 2003.**

1. Consequent to the unusual increase in the price and volume of the scrip during the period December 19, 2002 to January 23, 2003 (hereinafter referred to as "investigation period"), Securities and Exchange Board of India (hereinafter referred to as "SEBI") conducted investigation into buying, selling and dealing into the scrip of

Granules India Ltd. (hereinafter referred to as “GIL”). The shares of GIL were listed on the Bombay Stock Exchange Limited (BSE), Hyderabad Stock Exchange (HSE), Madras Stock Exchange Ltd. (MSE).

2. Investigation inter alia revealed that GIL had allotted 14,02,524 shares on May 24, 2002 and 10,51,894 shares on June 14, 2002 aggregating to 24,54,418 shares at the rate of Rs.14.26 on preferential basis to the promoter and Managing Director of GIL, Shri C. Krishna Prasad (hereinafter referred to as “Shri Prasad”). GIL was listed at BSE on December 19, 2002 and on the same day there was commencement in trading in the shares of GIL. In the initial days of listing there was hardly any interest in the scrip. It was noted in the investigation report that Shri Prasad wanted to sell his existing holding in the company. Therefore, liquidity was required to be brought in to facilitate the off loading of shares by Shri Prasad. Shri Prasad approached Shri C P Khandelwal of M/s. Southern Shares & Stocks Ltd. (Southern Shares), member of BSE to offload the shares at BSE who in turn approached Shri Arun Kumar Dalmia (Shri Dalmia), who assured that he would arrange the buyers for the shares when they are offloaded by Shri Prasad. It was alleged that Shri Prasad along with other entities was involved in the price manipulation of the company’s scrip in violation of Regulation 4 (a) & (b) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995.

3. In view of the aforesaid findings of investigation, a show cause notice dated March 29, 2007 was issued under section 11 and section 11(4) of SEBI Act, 1992 read with Regulation 11 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as “PFUTP Regulations”) to Shri Prasad, asking him to show cause as to why suitable directions including directions restraining him from buying, selling or dealing in securities market for a specified period should not be issued against him.
4. Shri C. K Prasad vide letter dated May 11, 2007 replied to the show cause notice denying all the allegation leveled against him in the show cause notice and inter alia submitted as under:
 - i. *Since GIL was in need of funds for expansion project, he agreed to contribute funds by subscribing the shares on preferential allotment basis. Accordingly, in the month of May and June 2002 shares were allotted to him on preferential basis.*
 - ii. *He decided to sell the shares held by him in order raise the funds, and to pay off the debts taken initially at the time of preferential issue.*
 - iii. *During this period, he was introduced to Shri C P Khandelwal of Southern Shares and Stocks Ltd. a BSE broker. He had instructed the broker to sell the shares held by him in the market. Further, he had also transferred 10,00,000 shares to the account of the broker for selling in the market from December 26, 2002 to January 10,2006 (investigation period). Accordingly from time to time the said broker sold the shares on his behalf and issued requisite contract notes to him and also the sale consideration.*

- iv. *As far as the manner of selling of shares was concerned, it was upto the broker, who had assured him that it would sell the shares in accordance with the provisions of law. The broker had sold 15,00,000 shares held by him during the period December 20, 2002 to May 2003.*
- v. *He had no link with any persons or entities who had traded in the scrip of GIL during the investigation period. As a result of sale of shares he had made gains, hence the preferential allotment cannot be questioned.*
- vi. *He had no role in price movement of scrip and had already transferred shares to the account of the broker with a mandate to sell the shares and thereafter it had sold the shares in the market. He was not aware as to how and who the parties were to whom the shares were sold during the investigation period.*
- vii. *Though he had approached the broker to sell his shares, he was unaware about the modus operandi followed by the broker to sell his shares. He was also not aware that for carrying out this sale transaction, the broker had approached Shri Arun Kumar Dalmia.*
- viii. *He had no link./relationship/nexus with Shri Arun Kumar Dalmia or his related entities viz., Satya Securities Ltd, Basant Marketing Pvt Ltd, Pacific Corporation, ADD Investment & Phulchand Sons Investments Pvt Ltd,. Mr. Deepak Dalal, ASK Holding Pvt Ltd.*
- ix. *In the instant case, he had sold the shares with the objective of pumping it back in the company. Since the shares were sold through SEBI registered broker, transparently at the market determined price, the question of rise in price does not arise. The gains accruing to him as a result of sale of shares in the ordinary course of business cannot*

be branded as gains made to the detriment of the investors. The preferential issue was made transparently with the approval of shareholders and after complying with the applicable provisions of law.

- x. By selling lawfully held shares, which were not under any kind of legal restriction viz. lock in, pledge etc, through a broker in the market, he cannot be alleged to have unjustly enriched himself, as he has made some gains by selling the shares. He has paid the amount due towards subscribing the share. Only after the receipt of the amount the company has allotted shares to him. Further, he had ploughed back Rs. 3.56 crore into the company for its expansion purpose.*
- xi. He had no knowledge that Basant Marketing is an investment firm of Shri Dalamia or that it was one of the buyers arranged by the Southern Shares or that Shri Dalmia and Basant Marketing traded in the scrip through the broker Sanchay Fincom or that they executed any trades in the first five minutes of the trading on January 3,7,9,10 and 23, 2003. He had no role in trading done by these entities.*

Shri C K Prasad also requested for cross examination of all the persons including Shri Arunkumar Kumar Dalmia and other brokers and clients who traded in the scrip as stated in the show cause notice.

- 5. An opportunity of hearing was granted to Shri C K Prasad on June 13, 2007 before me wherein the authorised representative of Shri C K Prasad, Shri. Vinay Chauhan, Advocate, Corporate Law Chambers India, Shri L.M,Jenkins, Advocate, Corporate Law Chambers India,

Mrs. Rashida Adenwala, Partner, Practicing Company Secretary, R & A Associates appeared and made submissions. Further written submissions were submitted vide letter dated July 7, 2007 which were reiteration of the earlier reply dated May 11, 2007.

6. I have carefully considered the show cause notice and the reply/ written / oral submissions of Shri Prasad and other material available on record. The issue that arises for consideration are :

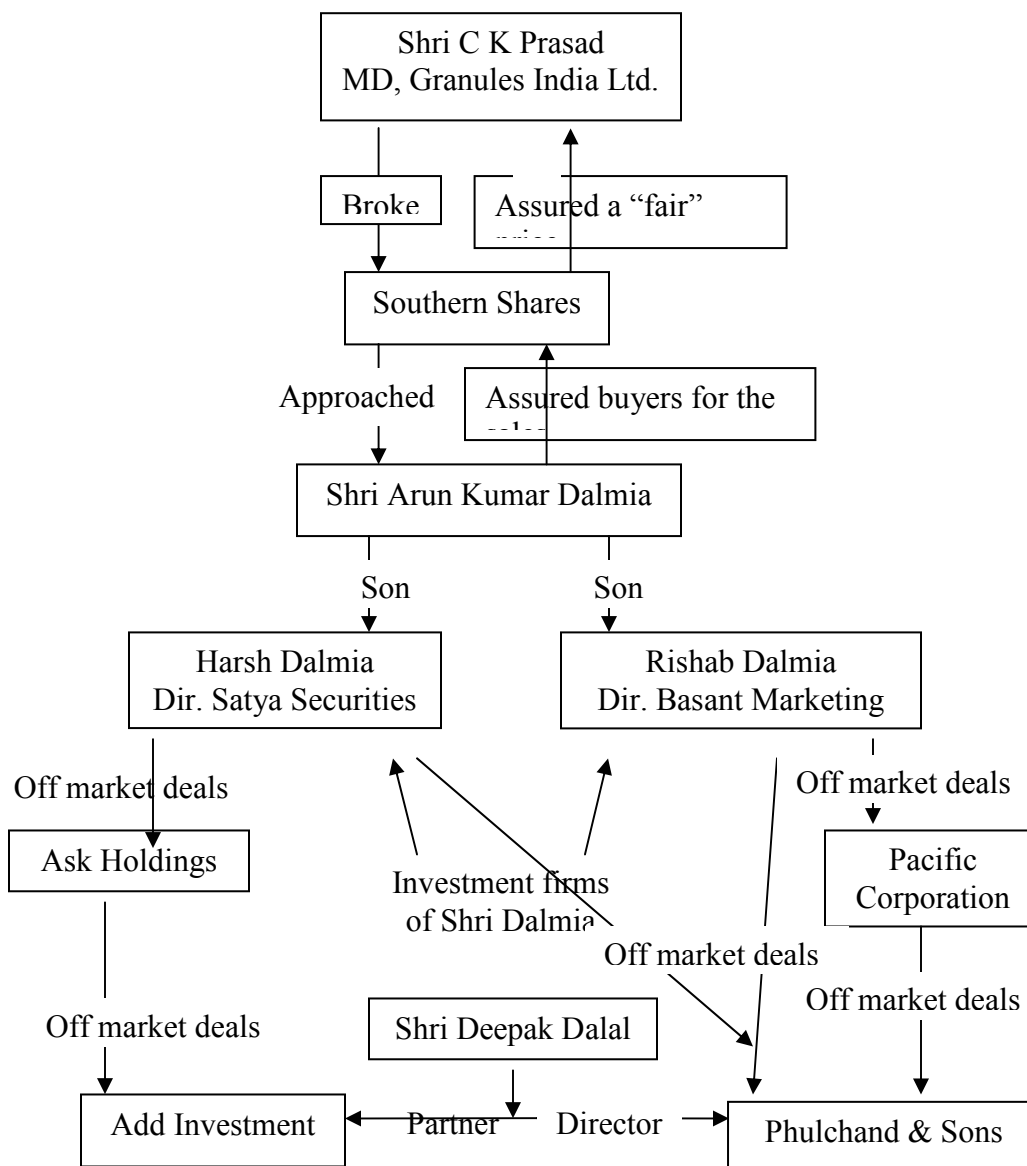
- A. Whether Shri Prasad made undue profits in the whole process of firstly getting the shares issued on preferential basis and then offloading the shares already held by him in the market?

- B. Whether Shri Prasad was involved in price manipulation in the scrip in concert with related entities? My findings are as under:

7. From the investigation report, I note that the price of the scrip had risen from Rs.17.95/- (closing price) on 19th December, 2002 and it had touched a high of Rs.52.90/- (Intra day high) on 17th January, 2003 and fell down to Rs.39.70/- (closing price) on 17th January, 2003. The volume of the scrip had also risen from 450 shares on 20th December, 2002 to high of 5,76,840 shares on 3rd January, 2003. During the investigation period, the scrip was traded on 25 days and on 15 days the total traded quantity of shares was more than 1 lakh shares. During the same period, BSE sensex fell from 3,333 to 3,250. Thus, I find that the movement in the price and volume of the scrip was neither in tandem with the general market sentiments nor with any

announcements from the company which might have generated such an interest in scrip.

8. I note that prior to the period of investigation, GIL had allotted 14,02,524 shares on May 24, 2002 and 10,51,894 shares on June 14, 2002 aggregating to 24,54,418 shares @ Rs.14.26/- each in two tranches to Shri Prasad on a preferential basis.
9. I further note that post preferential allotment, Shri Prasad, the MD of GIL, wanted to sell his existing holding in the company. The scrip was listed on BSE only on December 19, 2002. Prior to that, the scrip was almost illiquid. For the five days from December 19, 2002, the total shares traded on the exchange were 1075, 450, 700, 7900, 6110 shares, respectively from which it is evident that there was no trading interest in the scrip at that time. The liquidity was required to be brought in to facilitate the off loading of shares by Shri Prasad to the general investing public. For this purpose, various entities were roped in which were related to each other. Shri Prasad had approached Shri C P Khandelwal of Southern Shares, member of BSE to offload the shares at BSE, who had assured a "fair price" to him. Shri Khandelwal in turn approached Shri Arun Kumar Dalmia, who assured that he will arrange for the buyers for the shares when they are offloaded by Shri Prasad. Accordingly, Shri Arun Kumar Dalmia had arranged for entities as "buyers". These entities included Satya Securities Ltd., Basant Marketing Pvt. Ltd., Pacific Corporation, ADD Investment, Phulchand Sons Investment Pvt. Ltd. and ASK Holdings Pvt. Ltd. The entities are related in the manner as illustrated in the following chart:



10. I note that these entities had executed transactions which have not resulted into delivery on the exchange. Besides executing transactions on the exchange, some of the entities have also made offsetting off market deals resulting in no change in the beneficial interest in the scrip. The above modus operandi was primarily with the purpose of creating artificial liquidity in the scrip so that the shares are offloaded by Shri Prasad through Southern Shares.

11. Thus, the whole process of preferential allotment and subsequent offloading in the market resulted in financial benefits to Shri Prasad along with consolidation of holding by him in the company. However at the same time, I also observe from the materials available on record that the preferential issue was made transparently with the approval of shareholders and after complying with the applicable provisions of law. In view of the above, I do not find that there is enough material to hold the charge that Shri Prasad indulged in any irregularity in the process of preferential allotment with any ulterior motive.
12. As far as the issue of synchronised trades is concerned, I note that some of the trades of Shri Prasad through Southern Shares were synchronized with counterparty brokers and their clients including Basant Marketing Ltd., Satya Securities, ADD Investment and ASK Holdings Pvt. Ltd. The details of such synchronized trades is as under:

Trade Date	Time	Qty	Price	Buyer broker	Seller broker name	Buyer client code	Seller client code	Buy order time	sell order time	Time Difference
12/31/2002	11:37:50 AM	1500	31.5	ASE Capital Markets Ltd. (Ahmedabad Stock Exchange)	Southern Shares & Stocks Ltd.	052 R022	CKP	11:37:50 AM	11:37:28 AM	0:00:22
12/31/2002	11:37:50 AM	1500	31.5	ASE Capital Markets Ltd. (Ahmedabad Stock Exchange)	Southern Shares & Stocks Ltd.	052 R022	CKP	11:37:50 AM	11:37:28 AM	0:00:22
12/31/2002	11:37:50 AM	1500	31.5	ASE Capital Markets Ltd. (Ahmedabad Stock Exchange)	Southern Shares & Stocks Ltd.	052 R022	CKP	11:37:50 AM	11:37:28 AM	0:00:22

Trade Date	Time	Qty	Price	Buyer broker	Seller broker name	Buyer client code	Seller client code	Buy order time	sell order time	Time Difference
12/31/2002	11:37:50 AM	1500	31.5	ASE Capital Markets Ltd. (Ahmedabad Stock Exchange)	Southern Shares & Stocks Ltd.	052 R022	CKP	11:37:50 AM	11:37:28 AM	0:00:22
12/31/2002	11:37:50 AM	1500	31.5	ASE Capital Markets Ltd. (Ahmedabad Stock Exchange)	Southern Shares & Stocks Ltd.	052 R022	CKP	11:37:50 AM	11:37:28 AM	0:00:22
12/31/2002	11:37:50 AM	1500	31.5	ASE Capital Markets Ltd. (Ahmedabad Stock Exchange)	Southern Shares & Stocks Ltd.	052 R022	CKP	11:37:50 AM	11:37:28 AM	0:00:22
12/31/2002	11:37:50 AM	1500	31.5	ASE Capital Markets Ltd. (Ahmedabad Stock Exchange)	Southern Shares & Stocks Ltd.	052 R022	CKP	11:37:50 AM	11:37:28 AM	0:00:22
12/31/2002	11:37:50 AM	1500	31.5	ASE Capital Markets Ltd. (Ahmedabad Stock Exchange)	Southern Shares & Stocks Ltd.	052 R022	CKP	11:37:50 AM	11:37:28 AM	0:00:22
12/31/2002	11:37:50 AM	1500	31.5	ASE Capital Markets Ltd. (Ahmedabad Stock Exchange)	Southern Shares & Stocks Ltd.	052 R022	CKP	11:37:50 AM	11:37:28 AM	0:00:22
12/31/2002	11:37:50 AM	1500	31.5	ASE Capital Markets Ltd. (Ahmedabad Stock Exchange)	Southern Shares & Stocks Ltd.	052 R022	CKP	11:37:50 AM	11:37:28 AM	0:00:22
12/31/2002	11:40:13 AM	1500	31.8	ASE Capital Markets Ltd. (Ahmedabad Stock Exchange)	Southern Shares & Stocks Ltd.	094 H	CKP	11:40:13 AM	11:40:13 AM	0:00:00
12/31/2002	11:40:13 AM	1500	31.8	ASE Capital Markets Ltd. (Ahmedabad Stock Exchange)	Southern Shares & Stocks Ltd.	094 H	CKP	11:40:13 AM	11:40:13 AM	0:00:00
12/31/2002	11:40:13 AM	1500	31.8	ASE Capital Markets Ltd. (Ahmedabad Stock Exchange)	Southern Shares & Stocks Ltd.	094 H	CKP	11:40:13 AM	11:40:13 AM	0:00:00
12/31/2002	11:40:13 AM	1500	31.8	ASE Capital Markets Ltd. (Ahmedabad Stock Exchange)	Southern Shares & Stocks Ltd.	094 H	CKP	11:40:13 AM	11:40:13 AM	0:00:00

Trade Date	Time	Qty	Price	Buyer broker	Seller broker name	Buyer client code	Seller client code	Buy order time	sell order time	Time Difference
				Exchange)						
12/31/2002	11:40:13 AM	1500	31.8	ASE Capital Markets Ltd. (Ahmedabad Stock Exchange)	Southern Shares & Stocks Ltd.	094 H	CKP	11:40:13 AM	11:40:13 AM	0:00:00
12/31/2002	11:40:13 AM	1500	31.8	ASE Capital Markets Ltd. (Ahmedabad Stock Exchange)	Southern Shares & Stocks Ltd.	094 H	CKP	11:40:13 AM	11:40:13 AM	0:00:00
12/31/2002	11:40:13 AM	1500	31.8	ASE Capital Markets Ltd. (Ahmedabad Stock Exchange)	Southern Shares & Stocks Ltd.	094 H	CKP	11:40:13 AM	11:40:13 AM	0:00:00
12/31/2002	11:40:13 AM	1500	31.8	ASE Capital Markets Ltd. (Ahmedabad Stock Exchange)	Southern Shares & Stocks Ltd.	094 H	CKP	11:40:13 AM	11:40:13 AM	0:00:00
12/31/2002	11:40:13 AM	1500	31.8	ASE Capital Markets Ltd. (Ahmedabad Stock Exchange)	Southern Shares & Stocks Ltd.	094 H	CKP	11:40:13 AM	11:40:13 AM	0:00:00
12/31/2002	11:40:13 AM	1500	31.8	ASE Capital Markets Ltd. (Ahmedabad Stock Exchange)	Southern Shares & Stocks Ltd.	094 H	CKP	11:40:13 AM	11:40:13 AM	0:00:00
12/31/2002	11:41:32 AM	1500	31.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:41:31 AM	11:41:29 AM	0:00:02
12/31/2002	11:41:32 AM	500	31.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:41:31 AM	11:41:29 AM	0:00:02
12/31/2002	11:41:32 AM	1000	31.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:41:31 AM	11:41:29 AM	0:00:02
12/31/2002	11:41:32 AM	1000	31.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:41:31 AM	11:41:29 AM	0:00:02
12/31/2002	11:41:32 AM	500	31.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:41:31 AM	11:41:29 AM	0:00:02
12/31/2002	11:41:32 AM	1500	31.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:41:31 AM	11:41:29 AM	0:00:02
12/31/2002	11:41:32 AM	1500	31.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:41:31 AM	11:41:29 AM	0:00:02

Trade Date	Time	Qty	Price	Buyer broker	Seller broker name	Buyer client code	Seller client code	Buy order time	sell order time	Time Difference
					Stocks Ltd.					
12/31/2002	11:41:32 AM	500	31.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:41:31 AM	11:41:29 AM	0:00:02
12/31/2002	11:41:32 AM	1000	31.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:41:31 AM	11:41:29 AM	0:00:02
12/31/2002	11:41:32 AM	1000	31.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:41:31 AM	11:41:29 AM	0:00:02
12/31/2002	11:41:32 AM	500	31.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:41:31 AM	11:41:29 AM	0:00:02
12/31/2002	11:41:32 AM	1500	31.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:41:31 AM	11:41:29 AM	0:00:02
12/31/2002	11:41:32 AM	1500	31.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:41:31 AM	11:41:29 AM	0:00:02
12/31/2002	11:41:32 AM	500	31.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:41:31 AM	11:41:29 AM	0:00:02
12/31/2002	11:41:32 AM	1000	31.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:41:31 AM	11:41:29 AM	0:00:02
1/1/2003	3:01:25 PM	5000	31.3	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	3:01:24 PM	3:01:20 PM	0:00:04
1/1/2003	3:01:25 PM	5000	31.3	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	3:01:24 PM	3:01:20 PM	0:00:04
1/1/2003	3:01:25 PM	5000	31.3	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	3:01:24 PM	3:01:20 PM	0:00:04
1/1/2003	3:01:25 PM	5000	31.3	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	3:01:24 PM	3:01:20 PM	0:00:04
1/1/2003	3:01:25 PM	5000	31.3	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	3:01:24 PM	3:01:20 PM	0:00:04
1/1/2003	3:01:25 PM	5000	31.3	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	3:01:24 PM	3:01:20 PM	0:00:04
1/1/2003	3:01:25 PM	5000	31.3	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	3:01:24 PM	3:01:20 PM	0:00:04
1/1/2003	3:01:25 PM	5000	31.3	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	3:01:24 PM	3:01:20 PM	0:00:04

Trade Date	Time	Qty	Price	Buyer broker	Seller broker name	Buyer client code	Seller client code	Buy order time	sell order time	Time Difference
1/1/2003	3:01:25 PM	5000	31.3	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	3:01:24 PM	3:01:20 PM	0:00:04
1/2/2003	11:02:44 AM	9050	34.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:02:44 AM	11:02:40 AM	0:00:04
1/2/2003	11:02:44 AM	950	34.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:02:44 AM	11:02:40 AM	0:00:04
1/2/2003	11:02:44 AM	8850	34.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:02:44 AM	11:02:40 AM	0:00:04
1/2/2003	11:02:44 AM	1150	34.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:02:44 AM	11:02:40 AM	0:00:04
1/2/2003	11:02:44 AM	8650	34.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:02:44 AM	11:02:40 AM	0:00:04
1/2/2003	11:02:44 AM	1350	34.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:02:44 AM	11:02:40 AM	0:00:04
1/2/2003	11:02:44 AM	8450	34.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:02:44 AM	11:02:40 AM	0:00:04
1/2/2003	11:02:44 AM	1550	34.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:02:44 AM	11:02:40 AM	0:00:04
1/2/2003	11:02:44 AM	8250	34.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:02:44 AM	11:02:40 AM	0:00:04
1/2/2003	11:02:44 AM	1750	34.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:02:44 AM	11:02:40 AM	0:00:04
1/2/2003	11:02:44 AM	8050	34.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:02:44 AM	11:02:40 AM	0:00:04
1/2/2003	11:02:44 AM	1950	34.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:02:44 AM	11:02:40 AM	0:00:04
1/2/2003	11:02:44 AM	7850	34.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:02:44 AM	11:02:40 AM	0:00:04
1/2/2003	11:02:44 AM	2150	34.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:02:44 AM	11:02:40 AM	0:00:04
1/2/2003	11:02:44 AM	7650	34.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:02:44 AM	11:02:40 AM	0:00:04
1/2/2003	11:02:44 AM	2350	34.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:02:44 AM	11:02:40 AM	0:00:04
1/2/2003	11:02:44 AM	7450	34.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:02:44 AM	11:02:40 AM	0:00:04

Trade Date	Time	Qty	Price	Buyer broker	Seller broker name	Buyer client code	Seller client code	Buy order time	sell order time	Time Difference
1/2/2003	11:02:44 AM	2550	34.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:02:44 AM	11:02:40 AM	0:00:04
1/2/2003	11:02:44 AM	7250	34.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:02:44 AM	11:02:40 AM	0:00:04
1/2/2003	11:03:07 AM	300	34.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:03:07 AM	11:02:40 AM	0:00:27
1/2/2003	11:03:07 AM	300	34.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:03:07 AM	11:02:40 AM	0:00:27
1/2/2003	11:03:07 AM	300	34.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:03:07 AM	11:02:40 AM	0:00:27
1/2/2003	11:03:07 AM	300	34.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:03:07 AM	11:02:40 AM	0:00:27
1/2/2003	11:03:07 AM	300	34.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:03:07 AM	11:02:40 AM	0:00:27
1/2/2003	11:03:07 AM	300	34.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:03:07 AM	11:02:40 AM	0:00:27
1/2/2003	11:03:07 AM	300	34.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:03:07 AM	11:02:40 AM	0:00:27
1/2/2003	11:03:07 AM	300	34.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:03:07 AM	11:02:40 AM	0:00:27
1/2/2003	11:03:07 AM	300	34.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:03:07 AM	11:02:40 AM	0:00:27
1/2/2003	11:03:07 AM	50	34.8	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Basant	CKP	11:03:07 AM	11:02:40 AM	0:00:27
1/2/2003	11:25:49 AM	1000	37.7	K.M.Jain Stock Brokers Pvt. Ltd.	Southern Shares & Stocks Ltd.	39	CKP	11:25:30 AM	11:25:49 AM	0:00:19
1/2/2003	11:25:49 AM	7995	37.7	B. R. Jalan Securities Pvt. Ltd.	Southern Shares & Stocks Ltd.	A2	CKP	11:25:43 AM	11:25:49 AM	0:00:06
1/2/2003	11:25:49 AM	500	37.7	M. P. Vora Shares & Securities Pvt. Ltd.	Southern Shares & Stocks Ltd.	3152	CKP	11:25:46 AM	11:25:49 AM	0:00:03
1/2/2003	11:25:49 AM	505	37.7	B. R. Jalan Securities Pvt. Ltd.	Southern Shares & Stocks Ltd.	A2	CKP	11:25:48 AM	11:25:49 AM	0:00:01
1/2/2003	11:25:49 AM	7495	37.7	B. R. Jalan Securities Pvt. Ltd.	Southern Shares & Stocks Ltd.	A2	CKP	11:25:48 AM	11:25:49 AM	0:00:01

Trade Date	Time	Qty	Price	Buyer broker	Seller broker name	Buyer client code	Seller client code	Buy order time	sell order time	Time Difference
1/2/2003	11:25:49 AM	1	37.5	K.M.Jain Stock Brokers Pvt. Ltd.	Southern Shares & Stocks Ltd.	39	CKP	11:25:45 AM	11:25:49 AM	0:00:04
1/3/2003	10:03:27 AM	305	40	B. R. Jalan Securities Pvt. Ltd.	Southern Shares & Stocks Ltd.	A2	CKP	10:03:21 AM	10:03:27 AM	0:00:06
1/3/2003	10:03:30 AM	9695	40	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Krone	CKP	10:03:29 AM	10:03:27 AM	0:00:02
1/3/2003	10:03:30 AM	305	40	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Krone	CKP	10:03:29 AM	10:03:27 AM	0:00:02
1/3/2003	10:03:30 AM	9695	40	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Krone	CKP	10:03:29 AM	10:03:27 AM	0:00:02
1/3/2003	10:03:30 AM	305	40	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Krone	CKP	10:03:29 AM	10:03:27 AM	0:00:02
1/3/2003	10:03:30 AM	9695	40	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Krone	CKP	10:03:29 AM	10:03:27 AM	0:00:02
1/3/2003	10:03:30 AM	305	40	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Krone	CKP	10:03:29 AM	10:03:27 AM	0:00:02
1/3/2003	10:03:30 AM	9695	40	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Krone	CKP	10:03:29 AM	10:03:27 AM	0:00:02
1/3/2003	10:03:30 AM	305	40	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Krone	CKP	10:03:29 AM	10:03:27 AM	0:00:02
1/3/2003	10:03:30 AM	9695	40	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Krone	CKP	10:03:29 AM	10:03:27 AM	0:00:02
1/3/2003	10:03:30 AM	305	40	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Krone	CKP	10:03:29 AM	10:03:27 AM	0:00:02
1/3/2003	10:03:30 AM	9695	40	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Krone	CKP	10:03:29 AM	10:03:27 AM	0:00:02
1/3/2003	10:03:30 AM	305	40	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Krone	CKP	10:03:29 AM	10:03:27 AM	0:00:02
1/3/2003	10:03:30 AM	9695	40	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Krone	CKP	10:03:29 AM	10:03:27 AM	0:00:02
1/3/2003	10:03:30 AM	305	40	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Krone	CKP	10:03:29 AM	10:03:27 AM	0:00:02
1/3/2003	10:03:30 AM	9695	40	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Krone	CKP	10:03:29 AM	10:03:27 AM	0:00:02
1/3/2003	10:03:30 AM	305	40	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Krone	CKP	10:03:29 AM	10:03:27 AM	0:00:02

Trade Date	Time	Qty	Price	Buyer broker	Seller broker name	Buyer client code	Seller client code	Buy order time	sell order time	Time Difference
1/3/2003	10:03:30 AM	9695	40	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Krone	CKP	10:03:29 AM	10:03:27 AM	0:00:02
1/3/2003	10:03:30 AM	305	40	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Krone	CKP	10:03:29 AM	10:03:27 AM	0:00:02
1/3/2003	10:03:30 AM	9695	40	Sanchay Fincom Ltd.	Southern Shares & Stocks Ltd.	Krone	CKP	10:03:29 AM	10:03:27 AM	0:00:02
1/3/2003	10:37:08 AM	4500	41.3	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	10:37:07 AM	10:36:55 AM	0:00:12
1/3/2003	10:37:08 AM	500	41.3	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	10:37:07 AM	10:36:55 AM	0:00:12
1/3/2003	10:37:08 AM	4300	41.3	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	10:37:07 AM	10:36:55 AM	0:00:12
1/3/2003	10:37:08 AM	700	41.3	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	10:37:07 AM	10:36:55 AM	0:00:12
1/3/2003	10:37:08 AM	4100	41.3	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	10:37:07 AM	10:36:55 AM	0:00:12
1/3/2003	10:37:08 AM	900	41.3	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	10:37:07 AM	10:36:55 AM	0:00:12
1/3/2003	10:37:08 AM	3900	41.3	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	10:37:07 AM	10:36:55 AM	0:00:12
1/3/2003	10:37:08 AM	1100	41.3	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	10:37:07 AM	10:36:55 AM	0:00:12
1/3/2003	10:37:08 AM	3700	41.3	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	10:37:07 AM	10:36:55 AM	0:00:12
1/3/2003	10:37:08 AM	1300	41.3	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	10:37:07 AM	10:36:55 AM	0:00:12
1/3/2003	10:37:08 AM	3500	41.3	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	10:37:07 AM	10:36:55 AM	0:00:12
1/3/2003	10:37:08 AM	1500	41.3	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	10:37:07 AM	10:36:55 AM	0:00:12
1/3/2003	10:37:08 AM	3300	41.3	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	10:37:07 AM	10:36:55 AM	0:00:12
1/3/2003	10:37:08 AM	1700	41.3	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	10:37:07 AM	10:36:55 AM	0:00:12
1/3/2003	10:37:08 AM	3100	41.3	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	10:37:07 AM	10:36:55 AM	0:00:12

Trade Date	Time	Qty	Price	Buyer broker	Seller broker name	Buyer client code	Seller client code	Buy order time	sell order time	Time Difference
1/3/2003	10:37:08 AM	1900	41.3	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	10:37:07 AM	10:36:55 AM	0:00:12
1/3/2003	10:37:08 AM	2900	41.3	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	10:37:07 AM	10:36:55 AM	0:00:12
1/3/2003	10:37:08 AM	2100	41.3	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	10:37:07 AM	10:36:55 AM	0:00:12
1/3/2003	10:37:08 AM	2700	41.3	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	10:37:07 AM	10:36:55 AM	0:00:12
1/3/2003	10:37:26 AM	226	41.3	Ikab Securities & Investment Ltd.	Southern Shares & Stocks Ltd.	4026	CKP	10:37:26 AM	10:36:55 AM	0:00:31
1/3/2003	12:20:50 PM	4590	41.2	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:20:50 PM	12:20:41 PM	0:00:09
1/3/2003	12:20:50 PM	410	41.2	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:20:50 PM	12:20:41 PM	0:00:09
1/3/2003	12:20:50 PM	4480	41.2	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:20:50 PM	12:20:41 PM	0:00:09
1/3/2003	12:20:50 PM	520	41.2	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:20:50 PM	12:20:41 PM	0:00:09
1/3/2003	12:20:50 PM	4370	41.2	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:20:50 PM	12:20:41 PM	0:00:09
1/3/2003	12:20:50 PM	630	41.2	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:20:50 PM	12:20:41 PM	0:00:09
1/3/2003	12:20:50 PM	4260	41.2	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:20:50 PM	12:20:41 PM	0:00:09
1/3/2003	12:20:50 PM	740	41.2	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:20:50 PM	12:20:41 PM	0:00:09
1/3/2003	12:20:50 PM	4150	41.2	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:20:50 PM	12:20:41 PM	0:00:09
1/3/2003	12:20:50 PM	850	41.2	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:20:50 PM	12:20:41 PM	0:00:09
1/3/2003	12:20:50 PM	4040	41.2	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:20:50 PM	12:20:41 PM	0:00:09
1/3/2003	12:20:50 PM	960	41.2	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:20:50 PM	12:20:41 PM	0:00:09

Trade Date	Time	Qty	Price	Buyer broker	Seller broker name	Buyer client code	Seller client code	Buy order time	sell order time	Time Difference
1/3/2003	12:20:50 PM	3930	41.2	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:20:50 PM	12:20:41 PM	0:00:09
1/3/2003	12:20:50 PM	1070	41.2	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:20:50 PM	12:20:41 PM	0:00:09
1/3/2003	12:20:50 PM	3820	41.2	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:20:50 PM	12:20:41 PM	0:00:09
1/3/2003	12:20:50 PM	1180	41.2	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:20:50 PM	12:20:41 PM	0:00:09
1/3/2003	12:20:50 PM	3710	41.2	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:20:50 PM	12:20:41 PM	0:00:09
1/3/2003	12:20:50 PM	1290	41.2	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:20:50 PM	12:20:41 PM	0:00:09
1/3/2003	12:20:50 PM	3700	41.2	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:20:50 PM	12:20:41 PM	0:00:09
1/3/2003	12:37:37 PM	4499	41.4	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:37:37 PM	12:37:34 PM	0:00:03
1/3/2003	12:37:37 PM	501	41.4	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:37:37 PM	12:37:34 PM	0:00:03
1/3/2003	12:37:37 PM	4499	41.4	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:37:37 PM	12:37:34 PM	0:00:03
1/3/2003	12:37:37 PM	501	41.4	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:37:37 PM	12:37:34 PM	0:00:03
1/3/2003	12:37:37 PM	4499	41.4	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:37:37 PM	12:37:34 PM	0:00:03
1/3/2003	12:37:37 PM	501	41.4	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:37:37 PM	12:37:34 PM	0:00:03
1/3/2003	12:37:37 PM	4499	41.4	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:37:37 PM	12:37:34 PM	0:00:03
1/3/2003	12:37:37 PM	501	41.4	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:37:37 PM	12:37:34 PM	0:00:03
1/3/2003	12:37:37 PM	4499	41.4	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:37:37 PM	12:37:34 PM	0:00:03
1/3/2003	12:37:37 PM	501	41.4	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:37:37 PM	12:37:34 PM	0:00:03
1/3/2003	12:37:37 PM	4499	41.4	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:37:37 PM	12:37:34 PM	0:00:03

Trade Date	Time	Qty	Price	Buyer broker	Seller broker name	Buyer client code	Seller client code	Buy order time	sell order time	Time Difference
1/3/2003	12:37:37 PM	501	41.4	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:37:37 PM	12:37:34 PM	0:00:03
1/3/2003	12:37:37 PM	4499	41.4	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:37:37 PM	12:37:34 PM	0:00:03
1/3/2003	12:37:37 PM	501	41.4	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:37:37 PM	12:37:34 PM	0:00:03
1/3/2003	12:37:37 PM	4499	41.4	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:37:37 PM	12:37:34 PM	0:00:03
1/3/2003	12:37:37 PM	501	41.4	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:37:37 PM	12:37:34 PM	0:00:03
1/3/2003	12:37:37 PM	4499	41.4	Shri Ramrakh R. Bohra	Southern Shares & Stocks Ltd.	SA01	CKP	12:37:37 PM	12:37:34 PM	0:00:03
1/3/2003	12:38:00 PM	300	41.4	MPSE Securities Ltd. (Madhya Pradesh Stock Exchange)	Southern Shares & Stocks Ltd.	11A9	CKP	12:38:00 PM	12:37:34 PM	0:00:26
1/8/2003	12:35:23 PM	9600	38.8	SPS Share Brokers Pvt. Ltd.	Southern Shares & Stocks Ltd.	Satya	CKP	12:35:22 PM	12:35:19 PM	0:00:03
1/8/2003	12:35:23 PM	400	38.8	SPS Share Brokers Pvt. Ltd.	Southern Shares & Stocks Ltd.	Satya	CKP	12:35:22 PM	12:35:19 PM	0:00:03
1/8/2003	12:35:23 PM	9600	38.8	SPS Share Brokers Pvt. Ltd.	Southern Shares & Stocks Ltd.	Satya	CKP	12:35:22 PM	12:35:19 PM	0:00:03
1/8/2003	12:35:23 PM	400	38.8	SPS Share Brokers Pvt. Ltd.	Southern Shares & Stocks Ltd.	Satya	CKP	12:35:22 PM	12:35:19 PM	0:00:03
1/8/2003	12:35:23 PM	9600	38.8	SPS Share Brokers Pvt. Ltd.	Southern Shares & Stocks Ltd.	Satya	CKP	12:35:22 PM	12:35:19 PM	0:00:03
1/8/2003	12:35:23 PM	400	38.8	SPS Share Brokers Pvt. Ltd.	Southern Shares & Stocks Ltd.	Satya	CKP	12:35:22 PM	12:35:19 PM	0:00:03
1/8/2003	12:35:23 PM	9600	38.8	SPS Share Brokers Pvt. Ltd.	Southern Shares & Stocks Ltd.	Satya	CKP	12:35:22 PM	12:35:19 PM	0:00:03
1/8/2003	12:35:23 PM	400	38.8	SPS Share Brokers Pvt. Ltd.	Southern Shares & Stocks Ltd.	Satya	CKP	12:35:22 PM	12:35:19 PM	0:00:03
1/8/2003	12:35:23 PM	9600	38.8	SPS Share Brokers Pvt. Ltd.	Southern Shares & Stocks Ltd.	Satya	CKP	12:35:22 PM	12:35:19 PM	0:00:03
1/8/2003	12:35:23 PM	400	38.8	SPS Share Brokers Pvt. Ltd.	Southern Shares & Stocks Ltd.	Satya	CKP	12:35:22 PM	12:35:19 PM	0:00:03

Trade Date	Time	Qty	Price	Buyer broker	Seller broker name	Buyer client code	Seller client code	Buy order time	sell order time	Time Difference
1/8/2003	12:35:23 PM	9600	38.8	SPS Share Brokers Pvt. Ltd.	Southern Shares & Stocks Ltd.	Satya	CKP	12:35:22 PM	12:35:19 PM	0:00:03
1/8/2003	12:35:23 PM	400	38.8	SPS Share Brokers Pvt. Ltd.	Southern Shares & Stocks Ltd.	Satya	CKP	12:35:22 PM	12:35:19 PM	0:00:03
1/8/2003	12:35:23 PM	9600	38.8	SPS Share Brokers Pvt. Ltd.	Southern Shares & Stocks Ltd.	Satya	CKP	12:35:22 PM	12:35:19 PM	0:00:03
1/8/2003	12:35:23 PM	400	38.8	SPS Share Brokers Pvt. Ltd.	Southern Shares & Stocks Ltd.	Satya	CKP	12:35:22 PM	12:35:19 PM	0:00:03
1/8/2003	12:35:23 PM	9600	38.8	SPS Share Brokers Pvt. Ltd.	Southern Shares & Stocks Ltd.	Satya	CKP	12:35:22 PM	12:35:19 PM	0:00:03
1/8/2003	12:35:23 PM	400	38.8	SPS Share Brokers Pvt. Ltd.	Southern Shares & Stocks Ltd.	Satya	CKP	12:35:22 PM	12:35:19 PM	0:00:03
1/8/2003	12:35:23 PM	9600	38.8	SPS Share Brokers Pvt. Ltd.	Southern Shares & Stocks Ltd.	Satya	CKP	12:35:22 PM	12:35:19 PM	0:00:03
1/8/2003	12:35:23 PM	400	38.8	SPS Share Brokers Pvt. Ltd.	Southern Shares & Stocks Ltd.	Satya	CKP	12:35:22 PM	12:35:19 PM	0:00:03
1/8/2003	12:35:23 PM	9600	38.8	SPS Share Brokers Pvt. Ltd.	Southern Shares & Stocks Ltd.	Satya	CKP	12:35:22 PM	12:35:19 PM	0:00:03
1/9/2003	12:25:05 PM	1000	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:04 PM	12:24:35 PM	0:00:29
1/9/2003	12:25:05 PM	1000	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:04 PM	12:24:35 PM	0:00:29
1/9/2003	12:25:05 PM	1000	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:04 PM	12:24:35 PM	0:00:29
1/9/2003	12:25:05 PM	1000	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:04 PM	12:24:35 PM	0:00:29
1/9/2003	12:25:05 PM	500	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:04 PM	12:24:35 PM	0:00:29
1/9/2003	12:25:05 PM	500	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:04 PM	12:24:35 PM	0:00:29
1/9/2003	12:25:05 PM	1000	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:04 PM	12:24:35 PM	0:00:29

Trade Date	Time	Qty	Price	Buyer broker	Seller broker name	Buyer client code	Seller client code	Buy order time	sell order time	Time Difference
				Ltd.						
1/9/2003	12:25:05 PM	1000	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:04 PM	12:24:35 PM	0:00:29
1/9/2003	12:25:05 PM	1000	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:04 PM	12:24:35 PM	0:00:29
1/9/2003	12:25:05 PM	1000	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:04 PM	12:24:35 PM	0:00:29
1/9/2003	12:25:05 PM	1000	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:04 PM	12:24:35 PM	0:00:29
1/9/2003	12:25:10 PM	500	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:10 PM	12:24:35 PM	0:00:35
1/9/2003	12:25:10 PM	500	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:10 PM	12:24:35 PM	0:00:35
1/9/2003	12:25:10 PM	500	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:10 PM	12:24:35 PM	0:00:35
1/9/2003	12:25:10 PM	500	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:10 PM	12:24:35 PM	0:00:35
1/9/2003	12:25:10 PM	500	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:10 PM	12:24:35 PM	0:00:35
1/9/2003	12:25:10 PM	500	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:10 PM	12:24:35 PM	0:00:35
1/9/2003	12:25:10 PM	500	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:10 PM	12:24:35 PM	0:00:35
1/9/2003	12:25:10 PM	500	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:10 PM	12:24:35 PM	0:00:35
1/9/2003	12:25:10 PM	500	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:10 PM	12:24:35 PM	0:00:35

Trade Date	Time	Qty	Price	Buyer broker	Seller broker name	Buyer client code	Seller client code	Buy order time	sell order time	Time Difference
				Ltd.						
1/9/2003	12:25:10 PM	500	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:10 PM	12:24:35 PM	0:00:35
1/9/2003	12:25:14 PM	1000	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:14 PM	12:24:35 PM	0:00:39
1/9/2003	12:25:14 PM	1000	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:14 PM	12:24:35 PM	0:00:39
1/9/2003	12:25:14 PM	1000	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:14 PM	12:24:35 PM	0:00:39
1/9/2003	12:25:14 PM	1000	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:14 PM	12:24:35 PM	0:00:39
1/9/2003	12:25:14 PM	1000	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:14 PM	12:24:35 PM	0:00:39
1/9/2003	12:25:14 PM	1000	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:14 PM	12:24:35 PM	0:00:39
1/9/2003	12:25:14 PM	1000	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:14 PM	12:24:35 PM	0:00:39
1/9/2003	12:25:14 PM	500	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:14 PM	12:24:35 PM	0:00:39
1/9/2003	12:25:14 PM	500	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:14 PM	12:24:35 PM	0:00:39
1/9/2003	12:25:14 PM	1000	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:14 PM	12:24:35 PM	0:00:39
1/9/2003	12:25:14 PM	1000	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:14 PM	12:24:35 PM	0:00:39
1/9/2003	12:25:21 PM	1000	38.4	Pravin V. Shah Stock Broking P.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:20 PM	12:24:35 PM	0:00:45

Trade Date	Time	Qty	Price	Buyer broker	Seller broker name	Buyer client code	Seller client code	Buy order time	sell order time	Time Difference
				Ltd.						
1/9/2003	12:25:21 PM	1000	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:20 PM	12:24:35 PM	0:00:45
1/9/2003	12:25:21 PM	1000	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:20 PM	12:24:35 PM	0:00:45
1/9/2003	12:25:21 PM	1000	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:20 PM	12:24:35 PM	0:00:45
1/9/2003	12:25:21 PM	1000	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:20 PM	12:24:35 PM	0:00:45
1/9/2003	12:25:21 PM	1000	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:20 PM	12:24:35 PM	0:00:45
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1/9/2003	12:25:21 PM	500	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:20 PM	12:24:35 PM	0:00:45
1/9/2003	12:25:21 PM	1000	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:20 PM	12:24:35 PM	0:00:45
1/9/2003	12:25:21 PM	1000	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:20 PM	12:24:35 PM	0:00:45
1/9/2003	12:25:21 PM	1000	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:20 PM	12:24:35 PM	0:00:45
1/9/2003	12:25:24 PM	500	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:24 PM	12:24:35 PM	0:00:49
1/9/2003	12:25:24 PM	500	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:24 PM	12:24:35 PM	0:00:49
1/9/2003	12:25:24 PM	500	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:24 PM	12:24:35 PM	0:00:49

Trade Date	Time	Qty	Price	Buyer broker	Seller broker name	Buyer client code	Seller client code	Buy order time	sell order time	Time Difference
				Ltd.						
1/9/2003	12:25:24 PM	500	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:24 PM	12:24:35 PM	0:00:49
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1/9/2003	12:25:24 PM	500	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:24 PM	12:24:35 PM	0:00:49
1/9/2003	12:25:24 PM	500	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:24 PM	12:24:35 PM	0:00:49
1/9/2003	12:25:24 PM	500	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:24 PM	12:24:35 PM	0:00:49
1/9/2003	12:25:24 PM	500	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:24 PM	12:24:35 PM	0:00:49
1/9/2003	12:25:24 PM	500	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:24 PM	12:24:35 PM	0:00:49
1/9/2003	12:25:28 PM	500	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:27 PM	12:24:35 PM	0:00:52
1/9/2003	12:25:28 PM	500	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:27 PM	12:24:35 PM	0:00:52
1/9/2003	12:25:28 PM	500	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:27 PM	12:24:35 PM	0:00:52
1/9/2003	12:25:28 PM	500	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:27 PM	12:24:35 PM	0:00:52
1/9/2003	12:25:28 PM	500	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:27 PM	12:24:35 PM	0:00:52

Trade Date	Time	Qty	Price	Buyer broker	Seller broker name	Buyer client code	Seller client code	Buy order time	sell order time	Time Difference
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1/9/2003	12:25:28 PM	500	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:27 PM	12:24:35 PM	0:00:52
1/9/2003	12:25:28 PM	500	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:27 PM	12:24:35 PM	0:00:52
1/9/2003	12:25:28 PM	500	38.4	Pravin V. Shah Stock Broking P. Ltd.	Southern Shares & Stocks Ltd.	ADD	CKP	12:25:27 PM	12:24:35 PM	0:00:52
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13. From the above table, I observe that twelve sell orders of Shri Prasad were synchronised with counter party buy orders across 6 trading days. These synchronised orders amounted to approx. 6 lakh shares traded in 239 trades totaling approx. 15% of the total volumes in the scrip during the period of investigation. Also these synchronised orders resulted in increase in price of the scrip from Rs. 31.50 to Rs. 41.40. The counter parties to these orders were those entities which had been arranged by Shri Arun Kumar Dalmia who was approached by Shri C P Khandelwal of Southern Shares, the broker through whom Shri Prasad had placed these synchronised orders. From the above, I observe that there was meeting of minds among the entities involved in execution of the synchronised orders of Shri Prasad. I find that Shri Prasad was therefore responsible for the act of supplying fuel to the liquidity for offloading the shares in the manner “arranged” by his broker along with Shri Arun Kumar Dalmia.

14. I note that Shri Prasad has raised the issue of cross examination of all the persons including his broker, Shri Arun Kumar Dalmia and other brokers and clients who traded in the scrip as stated in the show cause. From the perusal of material available on record, I observe that all the material on which reliance had been placed /referred in the show cause notice was furnished to Shri Prasad. The various statements recorded by SEBI during the course of investigations and as referred to in the show cause notice are only corroborative in nature. The documentary evidences available with SEBI, a copy of which was given by SEBI along with the show cause notice issued to Shri Prasad are independently enough to support the charge of market manipulation by Shri Prasad. In these circumstances, I am, therefore, satisfied that there is no obligation on the part of SEBI to accord cross examination as requested.
15. It is pertinent to note here that pursuant to the repeal of 1995 Regulations, the corresponding provisions are contained in Regulations 3 and 4 of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003. Therefore, the present order is being passed under PFUTP Regulations, 2003.
16. From the chronology of facts and circumstances of the case, I find that Shri C. Krishna Prasad had effected, taken part and entered into transactions with the intention of artificially raising the price and thereby induced the trading activity by other persons. In the process he sold huge quantity at jacked up prices and made huge profit at the

cost of unsuspecting investors who got induced to trade in the scrip of GIL due to artificial trades of Shri Prasad. Thus, Shri C. Krishna Prasad had indulged in an activity which was calculated to create a false and misleading appearance of trading on the securities market in violation of the provisions of Regulation 4 (a) & (b) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995.

17. Now therefore, I in exercise of powers conferred upon me under sections 11(4) and 11 B read with Section 19 of the SEBI Act, 1992 and Regulation 11 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 further read with relevant provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, hereby restrain Shri C. Krishna Prasad, Managing Director of GIL, PAN NO. ACQPC5566P from accessing the securities market and prohibit him from buying, selling or otherwise dealing in securities in any manner whatsoever, whether directly or indirectly for a period of one month.
18. The order shall come into force with immediate effect.

Date: 14.01.2009
Place: Mumbai

T. C. NAIR
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA