

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA
CORAM: PRASHANT SARAN, WHOLE TIME MEMBER**

IN THE MATTER OF KARUNA CABLES LTD.

In respect of Shri Kapil Bhuptani, Shri Mahesh Bissa (Perk Investment Pvt. Ltd.), Shri Vasant H. Bissa, Shri Mehul Shah, Shri Tejas Ghelani, Shri Sunil Kuril, Shri Haresh Posnak, Shri Vijay Rathod, Shri Sunil Purohit and Shri Dishank Shah

Date of hearing: August 31, 2009

Appearances

For Noticees: Shri Vasant H. Bissa, proprietor, Victory Trading Corporation and Director, Perk Investment Pvt. Ltd.

None for others

For SEBI: Ms. Preeti Patel, Presenting Officer
Ms. Barnali Mukherjee, Deputy General Manager
Shri Amol Hogade, Assistant General Manager
Shri Pradeep Kumar, Legal Officer

ORDER

Under Section 11, 11B and 11(4) of the Securities and Exchange Board of India Act, 1992 read with Regulation 11 of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') conducted an investigation into the buying, selling or dealings in the scrip of Karuna Cables Ltd. (hereinafter referred to as 'Karuna') for the period July 01, 2004 to October 29, 2004, *inter alia*, to ascertain whether there was any violation of the provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as 'PFUTP Regulations'). During the period of investigation the scrip of Karuna was listed on Bombay Stock Exchange (hereinafter referred to as 'BSE'). The trading in the scrip on National Stock Exchange (hereinafter

referred to as 'NSE') was suspended with effective from October 06, 1999 for non-compliance of listing agreement.

2. The trading details of the persons who had traded in the scrip were collected and analyzed along with the data of the volumes contributed by the entities traded during the relevant period of time. During the period of investigation, the price of the scrip had risen by 110.5% from an opening price of Rs.9.50 on July 01, 2004 to the period high of Rs.20.00 on October 28, 2004 and closed at Rs.17.09 on October 29, 2004. It was revealed that the price had mainly increased from Rs.12.50 to Rs.17 during the sub-period from September 27, 2004 to October 19, 2004 i.e. almost 36% rise in 17 trading days. This rise in price of scrip was 79.9% during the 4 month period (86 trading days). The average daily volume traded during this period was 48,621 shares. The investigations *prima facie* revealed that the above trading contributed to an unusual spurt in the traded volumes of the scrip. It was found that a group of persons had traded significantly in the scrip, the group aggregately purchased 35,34,831 shares and sold 35,34,681 shares. This accounted for almost 84.5% of the gross volumes on the exchange and 78.45% of the total market volume during the period under investigation.
3. On completion of the investigations, SEBI issued Show Cause Notices dated November 24, 2006 (hereinafter referred to as 'SCN') to Shri Kapil Bhuptani, Shri Mahesh Bissa (Perk Investment Pvt. Ltd.), Shri Vasant H. Bissa, Shri Mehul Shah, Shri Tejas Ghelani, Shri Sunil Kuril, Shri Haresh Posnak, Shri Vijay Rathod, Shri Sunil Purohit and Shri Dishank Shah (hereinafter referred to these entities as 'Noticees') under Section 11, 11B and 11(4) of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as 'SEBI Act') read with Regulation 11 of PFUTP Regulations. The SCN alleged that Noticees were observed to be a part of group of clients/ brokers involved in circular trading/ reversal of trades and had actively traded in the shares of Karuna during the relevant period among themselves, created artificial volumes and thereby contributed to the price rise in the scrip of Karuna. The SCN, therefore, alleged that the acts of the Noticees were in violation of

Regulation 4(1), 4(2) (a), (b), (e) and (g) of PFUTP Regulations. Accordingly, it called upon the Noticees to show cause as to why suitable directions under Section 11, 11B and 11(4) of SEBI Act read with Regulation 11 of PFUTP Regulations including restraining them from accessing the capital market and prohibiting from buying, selling or dealing in securities in any manner for a particular period should not be issued against them.

4. Noticees namely Kapil Bhuptani, Mahesh Bissa (Perk Investment Pvt. Ltd.), Vasant H. Bissa and Mehul Shah replied to the said SCN. Others namely Tejas Ghelani, Sunil Kuril, Haresh Posnak, Vijay Rathod, Sunil Purohit and Dishank Shah failed to reply to the SCN. These were given reminders but no reply was received by SEBI. Pursuant to this, an opportunity of personal hearing was granted to all the Noticees before me on August 31, 2009. The notice of hearing addressed to Kapil Bhuptani, Haresh Posnak and Vijay Rathod returned undelivered. To proceed with the matter, SEBI issued a press notification in the local and national daily newspapers about the hearing, requiring thereby, the Noticees to reply within 15 days of publication and attend the hearing on the date fixed.
5. On the date fixed only Vasant Bissa, proprietor, Victory Trading Corporation, appeared for himself and for Perk Investment Pvt. Ltd. in the capacity of its director and requested for some time to file the written submissions and the same was granted to him. No other Noticees namely Kapil Bhuptani, Mehul Shah, Tejas Ghelani, Sunil Kuril, Haresh Posnak, Vijay Rathod, Sunil Purohit and Dishank Shah appeared for the personal hearing in spite of due intimation. Moreover, these Noticees did not request for another opportunity of hearing.
6. I note that, the press notification was issued as a mode of substituted service on the Noticees who has failed to reply to the SCN and whose hearing letters also returned undelivered, with an advice that in absence of any reply, the matter would be proceeded *ex-parte*. I note that the stipulated period mentioned in the publication had expired on the date of hearing. I have seen

the service report and find that the principles of natural justice have been duly complied with, and it appears that the Noticees are not interested in submitting their stand in the present proceedings. In view of this, I am compelled to proceed with the matter *ex-parte*, on the basis available on record, as against the Noticees who have neither replied to SCN nor appeared for hearing, having complied with the principles of natural justice.

7. I have carefully considered the SCN, replies of the Noticees who have replied to the SCN and the written submissions of Vasant Bissa and other material available on record. The contentions of the Noticees in their replies, in brief, are:

a. Kapil Bhuptani vide his letter dated December 27, 2006:

- The exercise of powers under Section 11, 11B and 11(4) of SEBI Act, 1992 and Regulation 11 of PFUTP Regulations are unwarranted and uncalled for against him. He is not registered as an intermediary with SEBI.
- The SCN is misconceived and misdirected against him as transaction in Karuna were in normal and ordinary course.
- These transactions done by him were of square-up nature resulting into small profit/ loss on daily basis.
- His orders for buying and/ or selling in Karuna were originated from him and were punched in BOLT system in normal and usual course of on-line trading.
- He had not acted in concert with anyone.
- BSE never considered the spurt in price or volume of trading as unusual or out of tune with upward trend.
- The findings are not supported by evidence.
- There are some mitigating factors.

b. Victory Trading Corporation (through its proprietor Vasant Kumar Bissa) vide its letter dated January 11, 2007 and its written submissions dated

September 04, 2009 and Perk Investment Pvt. Ltd. vide its letter dated January 06, 2007:

- Perk Investment Pvt. Ltd. submitted that Mahesh Bissa to whom the SCN was addressed had resigned from the directorship of the company.
- Both Victory and Perk used to keep close watch on the price movement of scrip, on noticing rise in price they used to trade by instructing broker to square-off the transactions and book profits arising out of fluctuations in price.
- Trades were executed during July 01, 2004 to August 27, 2004 and a net profit of Rs.4,037.85 was earned by Victory Trading Corporation. As regards Perk Investment Pvt. Ltd. the trades were executed during August 20, 2004 to October 19, 2004 and a net profit of Rs.3,459 was earned by it.
- They were trading in various other scrips and never contributed either singly or along with any other person.
- They have no relation with the counterparty member brokers or their clients and transaction have been affected in bonafide manner.
- The allegations leveled are not specific.
- Neither the counter party member nor its client were known to it nor it was possible for it in the electronic trading system of the exchange to know who the counter party are.
- There was no *mens rea* or motive of causing rise in the prices of the scrip.

c. Mehul Shah vide his letter dated January 27, 2007:

- He had never bought or sold any shares of Karuna and had never instructed the sub-broker Vijaykumar J. Thakkar to buy or sell the shares of the company.
- He never held any shares at any point of time and the sub-broker had fraudulently involved his name for his personal interest, gain and profit.

8. I note that the SCN has described the transactions entered by the Noticees clearly, along with supporting evidence (price-volume data, order log, trade log, instances of circular trades, etc.) of movement of shares in between the clients and brokers. I find that none of the Noticees has declined or raised doubt on the data. However, a few Noticees have argued and taken a defence that while trading on screen based trading system they were not aware of the counter parties. In this regard, it is pertinent to state that the Noticees had carried out large quantities of trades over a period of time and the timings for the orders were so placed that these got matched at most of the instances, and the time difference ranged between 0 to 10 seconds. In view of this, the argument taken by the Noticees does not find merit.
9. After having examined the above details, the issue arises for my consideration is: Whether the Noticees indulged in circular trading and were responsible for creating artificial volumes while trading in the scrip of Karuna?
10. Whether the Noticees indulged in circular trading and were responsible for creating artificial volumes while trading in the scrip of Karuna?
 - a. The SCN has alleged a pattern of circular trading among a group of 3-4 clients/ brokers who were trading in their own account. It was found that the same number of shares were rotated in a circular manner among the group on daily basis and the trades were so well organized that the same number of shares went back to the original seller at the end of the day and the net position of each client/ broker remained nil. The trade quantities of the Noticees in the scrip during the period of the investigation (July 01, 2004 to October 29, 2004) are given below (Table A):

Table - A

Broker	Client Name	Total Buy Quantity	Buy among these clients	Buy among group of clients % of market volume	Total Sell Quantity	Sell among these clients	Sell among group of clients % of market volume
Adolf Pinto	Kenneth Pinto	39,150	38,850	0.93	39,150	39,150	0.93

Bhagwandas & Co.	Dipank Shah	62,050	61,578	1.47	62,450	60,850	1.47
	Sunil Purohit	4,28,567	4,21,650	10.08	4,27,567	4,13,004	10.08
	Tejas Ghelani	2,49,673	2,43,506	5.82	2,49,273	2,40,868	5.82
Peninsular Capital Market Ltd.	Haresh Posnak	1,85,935	1,76,680	4.23	1,85,935	1,85,935	4.23
Sanchay Fincom Ltd	Sunil Purohit	76,215	70,364	1.68	7,6215	76,215	1.68
Vijay J. Thakkar	Mehul Shah	1,58,770	1,58,020	3.78	1,58,770	1,57,798	3.78
M/s Harikishan Hiralal	Mahesh Bissa	2,25,150	2,13,050	5.1	2,25,150	2,18,308	5.1
	Vasantkumar Bissa	1,17,240	1,16,940	2.8	1,18,090	1,17,455	2.8
Galaxy Broking Ltd	Kapil Bhuptani	2,69,430	2,18,706	5.23	2,69,430	2,21,906	5.23
S.P. Jain Securities Pvt. Ltd.	Sunil Kuril	1,55,835	1,51,935	3.63	1,55,835	1,51,235	3.63
SPJ Stock Brokers Pvt. Ltd.	Shripal Jain (Own)	9,96,711	8,49,689	20.32	9,96,711	8,48,249	20.32
P.J. Chaudhary	Own	3,81,165	3,76,245	9	3,81,165	3,73,865	9
Uttam Financial Services Ltd	Own	1,70,465	1,64,795	3.94	1,70,465	1,57,170	3.94
ISJ Securities Pvt. Ltd.	Vijay Rathod	18,475	18,475	0.44	18,475	18,475	0.44
Total		35,34,831	32,80,483	78.45	35,34,681	32,80,483	78.45

- b. I observe that the Noticees and the brokers who were trading in their proprietary account had together created a volume of 32,80,483 shares accounting for 78.45% of the total trading volume of 41,81,409 shares during the relevant period of time. I note that while trading, this group had entered 2,181 buy orders and 1,837 sell orders in the scrip of Karuna which resulted in 24,492 trades among the group of clients and brokers.
- c. Further, during the relevant period of time, about 382 instances of circular trading have been observed among the said group of Noticees and brokers. A few instances of such exact circular/ reversal trades have been brought out below (Table - B):

Table - B

Selling Member	Client Name	Buying Member	Client Name	Quantity Traded
July 06, 2004 (between 9:59:00 a.m. to 10:59:18 a.m.)				
SPJ Stock	Own	ISJ Sec.	Vijay	2,025
ISJ Sec.	Vijay	Uttam Fin.	Own	2,025
Uttam Fin.	Own	Galaxy Broking	Kapil	2,025
Galaxy Broking	Kapil	Hari Hiralal	Vasant	2,025
Hari Hiralal	Vasant	SPJ Stock	Own	2,025
July 06, 2004 (between 11:13:51 a.m. to 11:53:26 a.m.)				

SPJ Stock	Own	Adolf Pinto	Kenneth	1,750
Adolf Pinto	Kenneth	Bhagwandas & Co.	Tejas	1,750
Bhagwandas & Co.	Tejas	Hari Hiralal	Vasant	1,750
Hari Hiralal	Vasant	Uttam Fin.	Own	1,750
Uttam Fin.	Own	SPJ Stock	Own	1,750
July 06, 2004 (between 12:24:48 p.m. to 12:52:03 p.m.)				
Hari Hiralal	Vasant	SPJ Stock	Own	1,900
SPJ Stock	Own	Uttam Fin.	Own	1,900
Uttam Fin.	Own	Bhagwandas & Co.	Tejas	1,900
Bhagwandas & Co.	Tejas	ISJ Sec.	Vijay	1,900
ISJ Sec.	Vijay	Hari Hiralal	Vasant	1,900
August 06, 2004 (between 10:18:47 a.m. to 12:55:02 p.m.)				
SPJ Stock	Own	Bhagwandas & Co.	Tejas	1,350
Bhagwandas & Co.	Tejas	P.J. Chaudhary	Own	1,350
P.J. Chaudhary	Own	Galaxy Broking	Kapil	1,350
Galaxy Broking	Kapil	SPJ Stock	Own	1,350

I note from the above instances of circular trades as pointed out by the investigations and also annexed with the SCN that there was an exact matching of quantities entered. I consider that the exact matching of quantities entered by the entities was not accidental and clearly shows concerted efforts to get the orders matched with each other.

- d. The details of buy and sell orders and trades have been brought out below for reference (Table - C):

Table - C

Member Name	Client Name	No. of buy orders	No. of buy orders resulted in trades among group	No. of sell orders	No. of sell orders resulted in trades among group	No. of buy trades	No. of buy trades among group clients	No. of sell trades	No. of sell trades among group clients
Adolf Pinto	Kenneth Pinto	30	25	26	26	289	288	308	308
Bhagwandas & Co.	Dipank Shah	37	33	28	25	395	392	452	433
	Sunil Purohit	231	228	169	165	2,777	2,716	2,856	2,767
	Tejas Ghelani	159	156	163	149	2,058	1,997	2,076	2,036
Peninsular Capital Market Ltd.	Hareesh Posnak	105	98	68	68	771	714	1246	1,246
Sanchay Fincom Ltd.	Sunil Purohit	46	41	45	44	570	535	582	582
Vijay J. Thakkar	Mehul Shah	88	87	82	80	828	812	1002	992

M/s Harikishan Hiralal	Mahesh Bissa	101	97	83	82	1,197	1,136	1,579	1,536
	Vasantkumar Bissa	85	73	76	72	884	882	887	884
Galaxy Broking Ltd	Kapil Bhuptani	709	227	390	181	3,029	2462	2233	1,848
S. P. Jain Securities Pvt. Ltd.	Sunil Kuril	131	91	119	53	937	915	899	884
SPJ Stock Brokers Pvt. Ltd.	Shripal Jain (Own)	1,424	691	898	571	8,904	7,306	7,551	6,520
P. J. Chaudhary	Own	223	223	216	212	2,839	2,810	2,767	2,733
Uttam Financial Services Ltd.	Own	106	102	105	99	1,444	1,404	1,672	1,582
ISJ Securities Pvt. Ltd.	Vijay Rathod	9	9	10	10	123	123	141	141
Total		3,484	2,181	2,478	1,837	27,045	24,492	26,251	24,492

- e. The table below brings out the details of number of days on which Noticees and other brokers have traded during the relevant period and on how many days the circular trades were entered by them. From the table, I observe that these brokers had entered into circular trades almost on all days they traded in the market. The following table also attempts to shows the number of instances of circular trading by a particular client among the group of clients and brokers:

Table - D

Member Name	Client Name	No. of days traded during period	No. of days traded among group clients	Instances of circular trading among group
Adolf Pinto	Kenneth Pinto	9	7	
Bhagwandas & Co.	Dipank Shah	9	8	23
	Sunil Purohit	34	34	140
	Tejas Ghelani	40	40	150
Peninsular Capital Market Ltd.	Haresh Posnak	22	22	56
Sanchay Fincom Ltd	Sunil Purohit	17	17	45
Vijay J. Thakkar	Mehul Shah	63	63	66
M/s Harikishan Hiralal	Mahesh Bissa	42	42	74
	Vasantkumar Bissa	35	35	67
Galaxy Broking Ltd.	Kapil Bhuptani	74	69	96
S. P. Jain Securities Pvt. Ltd.	Sunil Kuril	16	16	48
SPJ Stock Brokers Pvt. Ltd.	Shripal Jain (Own)	78	78	
P. J. Chaudhary	Own	45	45	
Uttam Financial Services Ltd.	Own	26	26	
ISJ Securities Pvt. Ltd.	Vijay Rathod	4	4	9

- f. From the above discussion, I find that the Noticees while acting in a group, had indulged in circular/ reversal trades regularly as may be clear from the details given hereunder:
- i. A total of 24,492 trades (2,181 buy orders and 1,837 sell orders) were executed among the group of clients and brokers and created a volume of 32,80,483 shares accounting for 78.45% of the total trading volume of 41,81,409 shares.
 - ii. The time difference between 1,071 buy orders and 1076 sell order (which accounts for 12,779 trades, resulting in 54.83% of total volume among these group entities) was less than or equal to 10 seconds.
 - iii. The net delivery of all the Noticees was nil.
- g. Above facts clearly point out that the orders of most of the trades entered by the Noticees were punched in with preconceived motive and prior arrangement that the orders would be picked up by a particular client on the opposite side. I note that there is startling proximity in the time of entering of orders at the exact price and quantity resulting in matching of the trades. This clearly indicates synchronization in the logging of the orders, even as these were executed on the screen of the exchange. A large number of trades were got matched regularly. The Noticees had indulged in such trades with regularity which projected volumes in the scrip in a way that was not market determined but was with a motive to induce innocent investors to enter the market. Such transactions are clearly not genuine transactions and all these facts point that the trades entered by noticee were for creating misleading appearance of trading in the scrip.
- h. I also observe that the trades in the scrip of Karuna were executed at a price difference of Re.0.50 or more than the previous traded price, there were 42 such instances when the price difference was in the range of Rs.0.50 - to Rs.2.75. Out of the said instances, the trades on 7 instances were the first trades of the day. It is observed that on majority of the instances the buy and sell clients comprise one of the above clients and the same resulted to have

consequently influenced the price of the scrip. It can therefore be said that the aforesaid connected/ related clients in connivance with the brokers have influenced the price of the scrip along with creating artificial volumes.

- i. The entities were also found putting orders at lower prices and due to this the rise in price of the scrip was gradual. The probable reason for the same could be to avoid attention of regulatory authorities.
 - j. I note that the pattern of trading in the present case reveals manipulative intent. These transactions, apart from creating artificial volume of trading, also influenced the prices, by giving an impression to others that the scrip is being actively traded at prevailing prices which are genuine prices.
- 11.** Now I will deal with the technical submissions made by the Noticees:
- a. Mehul Shah has denied of buying/ selling of any share of Karuna and has alleged fraudulent practices by its sub-broker. However, I do not find any supporting document for such claim of Mehul Shah. Further, nothing has been presented before me in the present proceedings showing initiation of any action by him against the said sub-broker. In view of this, I find no merit in the claim of Mehul Shah.
 - b. None of the Noticees had denied of trading in the scrip of Karuna during the relevant period of time except the unacceptable claim made by Mehul Shah. Therefore, these are persons associated with the securities market and subject to enforcement actions under the securities laws. In this regard, reference may be given to the judgment of the Hon'ble High Court of Gujarat in the matter of *Karnavati Fincap Vs. SEBI* [(1996) 10 SCL 5 (GUJ)] which has held -

*"..... In ordinary meaning, the persons associated with the securities market would include **all and sundry** who have something to do with the securities market. The words "persons associated with the securities market" are of much wider import than intermediaries.It is inconceivable to think that a buyer or seller of a scrip is not a person associated with securities market, where or through which he transacts his*

business, whether as trader or as investor, of selling or buying the required scrip.”

The words “**all and sundry**” above would include the Noticees who were actively trading in the securities market during the relevant time. After co-relating the facts of the case with the above judgment, it is very clear that the Noticees are persons associated with the securities market, as stated under Section 11B of the SEBI Act.

- c. I find that BSE has separately investigated the case and had taken action against the erring entities.
- d. I find that all the documents relied upon by SEBI in the present proceedings have been provided to the Noticees.
- e. I do not find mitigating factors relevant in the present proceedings as this is not a penal proceeding.
- f. I note that the element of *mens rea* is not important to be proved in the offences of this kind as has been held by the Hon’ble Supreme Court in the matter of *Chairman, SEBI Vs. Shriram Mutual Fund and Another* (2006 (5) SCC 361), where the Hon’ble Court has observed:

“In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulation is established and hence the intention of the parties committing such violation becomes wholly irrelevant. A breach of civil obligation which attracts penalty in the nature of fine under the provisions of the Act and the Regulations would immediately attract the levy of penalty irrespective of the fact whether contravention must be made by the defaulter with guilty intention or not. We also further held that unless the language of the statute indicates the need to establish the presence of mens rea, it is wholly unnecessary to ascertain whether such a violation was intentional or not.”
[Emphasis supplied]

- 12. From the facts given in para 10 above, I find that the trading pattern indulged into by the Noticees was in the nature of circular trades since they were the main entities who traded amongst themselves by executing synchronised trades with the intention that the orders of a particular entity get matched with the other. I find that the transactions of the Noticees had resulted in creation

of artificial volume in the scrip. The pattern of trading indicates several instances when the time difference between buy and sell orders was nil. In several instances there was a perfect matching of quantity and price. From this, I note that unknown persons can not trade continuously by putting orders in such a pattern and contribute significantly to the total volumes in the market. The execution of circular trading repeatedly for several days by the Noticees as a group reveals that they were having some nexus with each other. I find that these entities had executed trades with a pre-determined plan to match their trades which were not indicative of genuine transactions since it did not result into transfer of beneficial ownership. As discussed above, the increase in the volume in the scrip can primarily be attributed to the trades done by the Noticees. Thus, from the aforesaid acts of the Noticees, I am of the view that the charges against Noticees of violation of provisions of Regulation 4(1), 4(2) (a), (b), (e) and (g) of PFUTP Regulations are established.

- 13.** Therefore, taking into consideration the facts and circumstances of the case, I, in exercise of the powers conferred upon me under Sections 19 of the SEBI Act read with Sections 11, 11B and 11(4) of SEBI Act, 1992 read with Regulation 11 of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, do hereby restrain the Noticees viz. Shri Kapil Bhuptani (PAN: ADDPB 9755B), Shri Mahesh Bissa (Perk Investment Pvt. Ltd.) (PAN: AABPB 8106F), Shri Vasant H. Bissa (PAN: AABPB 8108M), Shri Mehul Shah (PAN: AFSPS 8795R), Shri Tejas Ghelani (PAN: AEPPG 7381B), Shri Sunil Kuril (PAN: AMQPK 3536K), Shri Haresh Posnak (PAN: AAHPP 4638C), Shri Vijay Rathod (PAN: AFCPR 3610N), Shri Sunil Purohit (PAN: AHSP 9704F) and Shri Dishank Shah from buying, selling or dealing in securities market whatsoever or accessing the securities market, directly or indirectly, for a period of one year from the date of this order.

- 14.** This order shall be served on all recognized stock exchanges and depositories to ensure that the Noticees are not allowed to undertake transactions as prohibited in Para 13 above.
- 15.** This order shall come into force with immediate effect.

DATE: 08.10.2009
PLACE: MUMBAI

PRASHANT SARAN
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA