

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

DIRECTIONS UNDER SECTIONS 11, 11B AND 11(4) OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 IN THE MATTER OF TRADING IN THE SHARES OF S J CORPORATION LIMITED

1. On the basis of an internal alert, the Bombay Stock Exchange Limited (hereinafter referred to as BSE) conducted an investigation into the dealings in the shares of S J Corporation Limited (hereinafter referred to as SJCL) for the period between March 18, 2008 and July 16, 2009. As the shares of the company were illiquid in the past, the unusual price rise necessitated an examination by the Securities and Exchange Board of India (hereinafter referred to as SEBI). The period taken for examination by SEBI was between March 18, 2008 and October 1, 2009. During the said period, the share price moved up from Rs. 392.00 on March 18, 2008 to Rs. 3,464.60 on August 27, 2009. It was noticed that SJCL came out with a stock split in the ratio of 1:10 on August 28, 2009 (Friday). The number of shares of SJCL for March and June 2009 were 2,00,000 (at face value of Rs 10) and for September 2009, it was 20,00,000 (at face value of Re 1), post stock split. The share price opened at Rs. 363.75 on August 31, 2009, the next trading day, which went upto Rs.816/- on September 30, 2009 and the closing share price on October 1, 2009 was Rs. 778.10/-. The aforesaid price movement resulted in an overall price rise of 1981.63%. SJCL is listed only on BSE and was placed in 'T' (Trade-for-Trade) Group till February 2008. It was shifted to 'B' Group in February 2008 and was again shifted to 'T' Group with effect from October 6, 2009. From October 15, 2009, the price circuit filter was reduced to 2%. Subsequently, the price ranged from Rs. 702/- to Rs.

441/- (on November 19, 2009) and to Rs. 597/- (on December 14, 2009). The preliminary findings of the case are as under:

2. SJCL was incorporated as Grandpa Trading & Agencies Limited on September 15, 1981 and was promoted by Jayesh Textiles Private Limited, Divyesh Traders Private Limited, Hima Textiles Private Limited, Mr. Bhavin H. Parekh, Mr. Rajesh Mehta and Mr. Ketan Boda. The said company was engaged in the business of merchandise, produce on ready or forward basis on its own account. In 1999, the said company had decided to diversify its activities in the areas of information technology, software development, software packages, systems, programmes, internet and cyber space related applications, multimedia etc. Subsequently, the name of the said company was changed to Corcomp Infosystems Limited in the year 1999. Thereafter, Jayesh Textiles Private Limited, Divyesh Traders Private Limited, Hima Textiles Private Limited (promoters of said company) had sold 1,32,000 shares to Mr. Dayabhai G. Jivani (33,000 shares), Mr. Jagdishbhai H. Jivani (33,000 shares), Mr. Savjibhai D. Patel (33,000 shares) and Ms. Usha S. Patel (33,000 shares) for cash at a price of Rs 15/- each as per Share Purchase Agreement dated April 6, 2007. Thereafter, the said acquirers came out with a public announcement for an open offer on April 9, 2007 for 40,000 shares at an offer price of Rs. 142/- per share. Subsequently, the name of the company was changed to S J Corporation Limited and the same was listed under the category "Other Apparels and Accessories". Further, Mr. Savjibhai D. Patel and Ms. Usha S. Patel (acquirers) along with Shyam Star Gems Limited (person acting in concert with them) had acquired 70,100 shares of SJCL from other promoters i.e. Mr. Jagdish H. Jivani and Mr. Dayabhai G. Jivani on July 31, 2008. Consequently, the aforesaid acquirers made a public announcement on August 4, 2008 in respect of 40,000 shares at Rs. 447/- per share. As a result, the holding of Mr. Savjibhai D. Patel and his wife, Ms. Usha S. Patel had increased to 1,48,000 shares constituting 74% of share capital of SJCL. Since then there has been no change in their

shareholding. The details of the acquisitions in 2007-2008 and 2008-2009 are given below:

Sr. No.	Date of acquisition	No. of shares acquired	Percentage of shares acquired	Shares acquired in open offer	shares acquired as a percentage of total shares
1.	April 6, 2007	66,000	33.00%	8,200	4.10%
2.	August 4, 2008	70,100	35.05%	7,800	3.90%

3. The monthly price and volume data in respect of SJCL for the period between January 2009 and October 2009 is given below:

Month	Open Price(Rs.)	High Price(Rs.)	Low Price(Rs.)	Close price(Rs.)	No of shares traded	No of trades	Total Turnover (Rs.)
January 2009	517.15	570.15	517.15	570.15	13	3	6,854.00
February 2009	598.65	692.90	598.65	692.90	18	6	11,957.00
March 2009	727.50	928.40	727.50	928.40	36	8	29,611.00
April 2009	974.80	1,023.50	974.80	1,023.50	20	4	19,983.00
May 2009	1,074.65	1,243.95	1,074.65	1,243.95	210	5	232,442.00
June 2009	1,306.10	2,127.15	1,306.10	2,127.15	117	15	174,017.00
July 2009	2,233.50	2,850.45	2,233.50	2,850.45	6	6	15,189.00
August 2009	2,992.95	3,464.60	363.75	363.75	10	6	29,452.00
POST SPLIT							
September 2009	381.90	816.00	381.90	797.20	23220	860	16,877,616.00
October 2009	801.00	801.00	562.70	562.70	11748	741	8,097,562.00

4. The facts which alluded to the unusual nature of trading in SJCL are mentioned below:

- The share price had continuously been rising from January 2009 onwards on extremely low volumes and number of trades.
- Increase in volumes in September, 2009 and October, 2009 was after the stock split and indicates mounting interest of unsuspecting investors in the scrip after the said split.
- There is an increase in number of shareholders from 28 to 129 from June 2009 to September 2009. Out of the said 28 shareholders, it was observed that twelve are promoter related/associated entities.
- It is seen that prior to April 6, 2007, when the present promoters initially acquired 66,000 shares in SJCL, the scrip had traded on November 28, 2006 at Rs. 141/-. After April 6, 2007, the next trade in the scrip was registered only on October 24, 2007 at a price of Rs. 148/- i.e. two trades over eleven months. Thereafter, the scrip

traded till December 5, 2007 when it closed at a price of Rs. 405/-. Thereafter, the next trade occurred only on March 18, 2008 (after three months) at a price of Rs. 386/-. Between March 18, 2008 (when the scrip traded at Rs. 386/-) to August 18, 2008 (when it was traded at Rs. 492/-), the shares were traded only on six days.

- The announcement of second open offer was made on August 4, 2008. Pursuant to the trade on August 18, 2008, the shares were seen to have traded after a gap of almost five months on January 28, 2009 at a price of Rs. 517.15.

6. The shareholding pattern of SJCL for the quarters ended March 2009, June 2009 and September 2009 is mentioned below.

a. Shares held by Promoters/Promoters Group.

Sr. No.	Name of Shareholder	March 2009		June 2009		September 2009	
		No. of Shares	Shares as % of Total No. of Shares	No. of Shares	Shares as % of Total No. of Shares	No. of Shares	Shares as % of Total No. of Shares
1.	Savjibhai D. Patel	78,100	39.05	78,100	39.05	7,81,000	39.05
2.	Usha S. Patel	69,900	34.95	69,900	34.95	6,99,000	34.95
	Total	1,48,000	74.00	1,48,000	74.00	14,80,000	74.00

b. Persons holding more than 1% of shareholding:

Sl. No.	Name of the Shareholder	March 2009		June 2009		September 2009	
		No. of Shares	Shares as % of Total No. of Shares	No. of Shares	Shares as % of Total No. of Shares	No. of Shares	Shares as % of Total No. of Shares
1	Ketan Mugatlal Boda	3,000	1.50	3,000	1.50	-	-
2	Ramesh Dhanjibhai Patel	7,255	3.63	7,955	3.98	97,995	4.90
3	Dharmishta Rameshbhai Patel	8,750	4.38	9,500	4.75	99,050	4.95
4	Reshma R Patel	6,000	3.00	9,500	4.75	98,500	4.93
5	Chanchpara Vasantben Laljibhai	9,100	4.55	9,100	4.55	21,000	1.05
6	Madhuben Manjibhai Chanchpara	2,500	1.25	-	-	-	-
7	Shantibhai Manjibhai Chanchpara	-	-	2,000	1.00	-	-
8	Laljibhai Chanchpara	-	-	-	-	20,000	1.00
9	Pritesh Laljibhai Chanchpara	-	-	-	-	30,000	1.50
10	Dhananjaya Sushilchandra Desai	3,100	1.55	-	-	-	-
11	Anagram Stockbroking Ltd	-	-	-	-	32,581	1.63
	Total	39,705	19.86	41,055	20.53	3,99,126	19.96

(Source: BSE Website)

c. Persons holding less than 1% of shareholding.

Sr. No.	No of shareholders	March 2009		June 2009		September 2009	
		No. of Shares	Shares as % of Total No. of Shares	No. of Shares	Shares as % of Total No. of Shares	No. of Shares	Shares as % of Total No. of Shares
1.	36 shareholders	12,295	6.14	-	-	-	-
2.	28 shareholders	-	-	10,945	5.47	-	-
3.	129 Shareholders	-	-	-	-	120,874	6.04

7. From above tables, following facts are noted:

- There are only 36 and 28 shareholders with less than 1% holding for March and June 2009 quarters, respectively.
- Total number of shares were only 2,00,000, of which the promoters held 1,48,000 shares. Out of the remaining 52,000 shares, 41,055 were held by persons with more than 1% holding.
- Mr. Ramesh D. Patel, Ms. Dharmishtha Patel and Ms. Reshma Patel, in the category of 'persons holding more than 1%', are allegedly connected to each other and were also found to be related to the promoters. The aforesaid persons together held 26,955 shares (i.e, 13.48 % of total shares) and 2,95,545 shares (i.e.14.77 % of total shares) as per June 2009 and September 2009 quarters, respectively.
- It is observed that at the end of September 2009 quarter, approximately 89% of shareholding in SJCL was directly or indirectly under the control of promoters i.e. 17,86,246 shares out of the total shareholding of 20,00,000 shares were held by the promoters or promoter related entities as enumerated in the Table at paragraph 19 of this Order.

Analysis of Financial Results of SJCL:

8. A preliminary analysis of the financials (details of which are given below) of SJCL which have a direct impact on its share price and information available with investors, *prima facie* casts a suspicion on its financial status.

Review of Balance Sheet from March 1999 to March 2009: (Rs. In Crore)

Year	Mar 09	Mar 08	Mar 07	Mar 06	Mar 05	Mar 04	Mar 03	Mar 02	Mar 01
SOURCES OF FUNDS :									
Share Capital	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Reserves Total	1.64	-1.88	-1.79	-2.06	-2.02	-1.66	-1.05	-0.52	-0.50
Total Shareholders Funds	1.84	-1.68	-1.59	-1.86	-1.82	-1.46	-0.85	-0.32	-0.30
Secured Loans	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.54

Unsecured Loans	NIL	1.78	1.79	2.55	2.59	2.45	2.65	2.78	2.83
Total Debt	NIL	1.78	1.79	2.55	2.59	2.45	2.65	2.78	3.37
Total Liabilities	1.84	0.10	0.20	0.69	0.77	0.99	1.80	2.46	3.07
APPLICATION OF FUNDS									
Gross Block	0.60	0.47	NIL	0.70	0.70	0.70	0.65	0.64	0.57
Less: Accumulated depreciation	0.03	NIL	NIL	0.48	0.39	0.31	0.22	0.13	0.05
Net Block	0.57	0.47	NIL	0.22	0.31	0.39	0.43	0.51	0.52
Investments	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Current Assets, Loans & Advances									
Inventories	3.14	NIL	NIL	0.15	0.30	0.45	0.95	1.21	0.84
Sundry Debtors	19.47	NIL	0.17	0.40	0.35	0.62	0.55	0.93	0.44
Cash and Bank	0.41	0.09	0.01	NIL	0.03	0.02	0.22	0.08	1.43
Loans and Advances	0.02	0.02	0.02	0.03	0.05	0.15	0.34	0.25	0.23
Total Current Assets	23.04	0.11	0.20	0.58	0.73	1.24	2.06	2.47	2.94
Current Liabilities	21.75	0.48	NIL	0.11	0.27	0.65	0.75	0.63	0.50
Provisions	0.02	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Current Liabilities	21.77	0.48	NIL	0.11	0.27	0.65	0.75	0.63	0.50
Net Current Assets	1.27	-0.37	0.20	0.47	0.46	0.59	1.31	1.84	2.44
Miscellaneous Expenses not written off	NIL	NIL	NIL	NIL	NIL	0.01	0.06	0.11	0.11
Total Assets	1.84	0.10	0.20	0.69	0.77	0.99	1.80	2.46	3.07
Contingent Liabilities	NIL	NIL	0.01	0.01	0.02	0.01	NIL	NIL	NIL

9. On a perusal of the aforesaid details, the following emerge:

- From the year 2001 onwards the financial position of SJCL was deteriorating and it had a negative net worth till March 2009.
- During the year ended March 31, 2008, SJCL did not carry out any business activity and trading in the scrip was largely absent.
- The profit for the year ended March 31, 2009 was Rs. 3.54 crore as compared to a loss of Rs. 0.10 crore for the year ended March 31, 2008 with a resultant transfer of Rs 1.64 crore to reserves compared to a negative Rs 1.88 crore of reserves for March 31, 2008.
- *On analyzing the Profit/Loss Account and Balance Sheet of SJCL for the financial year 2008-09, it was observed that SJCL made sale and purchase to the tune of Rs. 22.28 crore and 18.62 crore, respectively. The money receivable by SJCL from its debtors as on March 31, 2009 stood at Rs. 19.47 crore. Therefore, it appears that the total sale by SJCL was on credit and its working capital, if any, was totally blocked in debts. Similarly, the total purchases were to the tune of Rs. 18.62 crore and Rs. 21.73 crore stood payable by SJCL, prima facie appears improbable. The debtors and creditors appear to be balancing each other and therefore actual cash flows in the business seem doubtful.*
- More suspiciously, in the case of SJCL, all sales were only to two clients, both located in Hongkong. Apparently, SJCL had not paid the entire amount of

purchase to its four suppliers, the major one was also located in Hongkong. SJCL had dealt only with 2 clients and 4 suppliers during the year ended March 31, 2009.

- The financial statements appear to be mere book entries. However, further analysis of financial statements, is a subject matter of detailed investigation, which has been initiated. Further, the name appearing as authorized signatory in all sale invoices raised by M/s. Floral Impex (the major supplier in Hongkong) shared his last name, Chanchpara with a few of the shareholders holding more than 1% holding in SJCL.
- The financials of SJCL may not support the rise in share price, since its total assets stood at only Rs. 10 lakh as on March 31, 2008.

10. The quarterly un-audited (ending March 2009, June 2009 and September 2009) and the annual audited results (2007-08 & 2008-09) of SJCL are given below:

(Rs in million)

	Quarterly			Annual	
Type	Unaudited	UnAudited	Unaudited	Audited	Audited
Date Begin	01/01/2009	01/04/2009	01/07/2009	01/04/2008	01/04/2007
Date End	31/03/2009	30/06/2009	31/09/2009	31/03/2009	31/03/2008
Net sales	32.25	29.50	137.58	220.80	-
Other Income	-	0.01	0.80	-	-
Total Income	32.25	29.51	138.38	222.80	-
Net Profit	2.63	1.01	18.16	35.40	-0.94
Equity Capital	2.00	2.00	2.00	2.00	2.00
EPS	13.14	5.05	9.08	177.00	-4.71
Declared on	29/05/2009	04/08/2009	14/10/2009	29/05/2009	30/05/2008

(Source: bseindia.com)

An analysis of the audited financial results of SJCL for the year ended March 31, 2009 indicates that the total income was Rs.222.80 million with a net profit of Rs.35.40 million as compared to net loss of Rs.0.94 millions for the year ended March 2008. Further, the results announced for the quarter July to September 2009 appears to be extremely positive.

Financials of SJCL vis-à-vis Shyam Star Gems Limited

It is observed that Mr. Savjibhai D. Patel and Ms. Usha S. Patel (the promoters of SJCL) are also the promoters of Shyam Star Gems Limited where Mr. Savjibhai

D. Patel is the Managing Director. It is noted that Shyam Star Gems Limited is listed on BSE under the category “Other Apparels and Accessories”.

11. Shyam Star Gems Limited is a Person acting in concert with Mr. Savjibhai D. Patel and Ms. Usha S. Patel, promoters of SJCL and the financial status of SJCL vis-à-vis Shyam Star Gems Limited is given below:

[Rs. in crore]

Particulars	SJCL		Shyam Star Gems Limited	
	March 2009	March 2008	March 2009	March 2008
Equity Paid Up	0.20	0.20	6.91	6.90
Networth	1.84	-1.68	47.75	30.76
Profit After Tax	3.54	-0.09	16.80	19.78
Book Value (per share)	92.00	-84.00	68.13	44.58
Market Value (per share)	928.40	386.00	6.32	80.30
Market Capitalisation	18.57	7.72	4.39	55.81
EPS (annualized per share)	177.00	0.00	24.21	28.46
Dividend (annualized %)	10.00	0.00	6.00	12.00
ROG-Capital Employed (%)	1,740.00	-50.00	54.81	260.02
ROG-Market Capitalisation (%)	140.54	0.00	-92.13	324.41

(Source: capitaline.com)

(Note: Book Value, Market Value and EPS are per share in Rupees and not in Crore)

12. From the comparative figures of both the aforesaid companies which share the same promoters i.e Mr. Savjibhai D. Patel and Ms. Usha S. Patel, the following are noted:

(a) As on March 31, 2008, the market price of the shares of Shyam Star Gems Limited was Rs. 80.30 per share, when its profit after tax (PAT) was Rs.19.78 crore, whereas in case of SJCL, its market share price was Rs. 386/- per share, when it had incurred a loss of 0.09 crore. It is surprising to note that the share price of a profit making entity is much lower than the share price of a loss making company, especially when both the entities are in the same area of business.

(b) It is very interesting to note that during a period of only one year (2008-2009), the market capitalization of SJCL had increased by 140.54%, whereas the market capitalization of Shyam Star Gems Limited had gone down by 92.13%.

(c) Earning per share (EPS) of SJCL was Rs. 177/- as on March 31, 2009. It may be noted that the EPS of SJCL as on March 31, 2008 was NIL. In the case of Shyam Star Gems Limited, the EPS came down from Rs. 28.46 on March 31, 2008 to Rs. 24.21 as on March 31, 2009.

(d) During the year ended March 2009, the promoters of SJCL had announced a 10% dividend, whereas they reduced the dividend by 50% in Shyam Star Gems Limited.

(e) The Return on Capital Employed (ROCE) in the case of SJCL moved from negative 50% in year ended March 2008 to a positive of 1,740 % in the year ended March 2009. In the case of Shyam Star Gems Limited, those figures were reducing.

Corporate Announcements by SJCL:

13. In the month of September 2009, the trading in the shares of SJCL increased substantially, which coincides with series of announcements made by SJCL to split shares and also the announcement of bonus shares. The chronology of announcements made is briefly stated as under:

Sr. No.	Date & Time of display on BSE website	Announcement
I.	May 14, 2009 at 12:52:29 pm	The company informed BSE that meeting of BOD of the company will be held on May 29, 2009 to approve subdivision of equity shares, consider issue of bonus shares and to recommend dividend.
II.	May 29, 2009 at 4:32:49 pm	The company informed BSE that BOD of the company at its meeting held on May 29, 2009, inter alia, has recommended dividend of Re.1.00 per shares.
III.	August 01, 2009 at 4:14:30 pm	The company informed BSE that AGM held on July 31, 2009 has declared dividend @ 10% and approved ordinary resolution for sub-division of shares.
IV.	August 04, 2009 at 4:07:51 pm	Further company informed that members of the company at AGM held on July 30, 2009 have dropped the resolution pertaining to issue of bonus shares in the ratio 3:1 i.e. 3 new shares for every 1 share held.
V.	August 12, 2009 6:02:19 pm	SJ Corporation Ltd has informed BSE that August 31, 2009 has been fixed as the Record Date for the purpose of Sub-division of Rs 10/- per share of the Company into the shares of Re 1/- each.
VI.	September 02, 2009 4:48:39 pm	SJ Corporation Ltd has informed BSE that a meeting of the Board of Directors of the Company will be held on September 26, 2009, inter alia, to consider issue of bonus shares to the Members of the Company whose names appear in the Register of Members as on record date.
VII.	September 09, 2009 6:38:59 pm	SJ Corporation has announced the resignation of Savji D. Patel from the post of directorship of the company with effect from 24 December 2008. The company has also appointed Sanjay Vallabhbbhai Patel and Bhavik Prakash Patel as directors of the company with effect from 11 August 2009.
VIII.	September 29, 2009 1:43:08 pm	SJCL has informed BSE that the Board of Directors of the Company at its meeting held on September 26, 2009, inter alia, has reconsidered & declared bonus shares in the ratio 3:1 [i.e. Three new shares for every One share held] to the Members of the Company whose names appear in the Register of Members as on record date.

14. It is very pertinent to note here that the promoters and their associates directly or indirectly hold around 89% of the shareholding in SJCL. Thus, the aforesaid announcements are only beneficial to the promoters especially, as SJCL is closely held. Thus, it is necessary to go into details to examine how the

board of SJCL had decided the same, besides examining their source of funds and expenditure to see whether SJCL actually is in operation or is merely a paper company. Further, the announcement of the resignation of Mr. Savjibhai D. Patel from the directorship of the company with effect from 24 December 2008 was made only on September 9, 2009.

Price Volume Analysis:

15. The trading in the shares of SJCL was examined for the period March 18, 2008 to October 1, 2009. The price volume analysis for the above period is divided into three sub-periods as given below:

(i) Period I: March 18, 2008 to January 27, 2009

It is observed that during the above period, trading took place only on six trading days between March and August 2008. The price rise during this period was not significant (as given below), but it is pertinent to note that most of the trades were undertaken by related clients.

Particulars	Price (Rs.)	Date
Open	392	March 18, 2008
High	493	August 18, 2008
Low	386	March 18, 2008
Close	493	August 18, 2008
Average Daily Volume : 29 shares		
Price Movement: 25.77% upwards		

Pursuant to the trade on August 18, 2008, the shares were seen to have traded after a gap of almost five months on January 28, 2009.

(ii) Period II: January 28, 2009 to August 27, 2009

16. As stated above, there was no trading from August 19, 2008 in the shares of SJCL till January 27, 2009. It was noted that after the aforesaid gap in trading, certain promoter related entities started trading in the scrip. The price was seen to have risen significantly on extremely low single digit volumes hitting price

circuits on each trade day on one-share trades. The same can be observed from the following table:

Particulars	Price (Rs.)	Date
Open	517	January 28, 2009
High	3,465	August 27, 2009
Low	517	January 28, 2009
Close	3,465	August 27, 2009
Average Daily Volume : 3 shares		
Price Movement: 570.% upwards		

III. Period III: August 28, 2009 to October 1, 2009 (period after stock split)

17. SJCL came up with stock split in the ratio of 1:10 (i.e. one share of face value of Rs. 10 was split into 10 shares of Re. 1 each). The price volume data after the stock split for the above period is as under:

Particulars	Price (Rs.)	Date
Open	363	August 28, 2009
High	816	September 30, 2009
Low	363	August 31, 2009
Close	778	October 01, 2009
Average Daily Volume : 1,133 shares		
Price Movement: 114.% upwards		

Thus, it is observed that the share price had moved substantially even if the effect of stock split were to be discounted. A possible attempt to take the price up, create liquidity through a stock split and then attract greater volumes appears to be borne out by the data.

Relationships/connections among clients:

18. A perusal of the 'Know Your Client' (KYC) documents of the clients who had traded in the shares of SJCL during the period March 18, 2008 to October 1, 2009 revealed that most of the clients who had traded before the 'stock split'

appeared to be related or connected. The said relationship as borne out from the aforesaid documents is given below:

Relationship amongst buy clients who traded in the scrip in Period I:

Sr. No.	Name of the client	Name of the stock broker	Address as per the client database provided by BSE and NSDL	Email id as per the client database provided by BSE and NSDL	Telephone No.	Inter-se relationship	Relationship with promoter/promoter related entities
1	Ms. Rasila Patel	HDFC Securities Ltd.	1307, Raj Madhur, 13 th Floor, Near Aquaria Club, Devidas Lane, Borivili (W), Mumbai - 400103	harshadlast@yahoo.co.in	022 28774447	Mother of Pragna Patel and Bhavesh Patel	Appeared to be acquainted with the promoters
2	Ms. Pragna Patel	HDFC Securities Ltd.	1307, Raj Madhur, 13 th Floor, Near Aquaria Club, Devidas Lane, Borivili (W), Mumbai - 400103	harshadlast@yahoo.co.in	022 28485996	Sister of Bhavesh Patel	same as above
3	Mr. Bhavesh Patel	HDFC Securities Ltd.	1307, Raj Madhur, 13 th Floor, Near Aquaria Club, Devidas Lane, Borivili (W), Mumbai - 400103	harshadlast@yahoo.co.in	022 28774447	Brother of Pragna Patel	same as above
4	Ms. Jagruti Patel	HDFC Securities Ltd.	Flat No-701 A Wing, 7 th Floor, Ruchi Appts, Devidas Lane, Borivali (W), Mumbai - 400103	harshadlast@yahoo.co.in	022 28945476	Daughter of Manjula Patel	same as above
5	Ms. Manjula Patel	HDFC Securities Ltd.	Flat No-701 A Wing, 7 th Floor, Ruchi Appts, Devidas Lane, Borivali (W), Mumbai - 400103	harshadlast@yahoo.co.in	022 28945476	Mother of Hetal Patel	same as above
6	Ms. Hetal Patel	HDFC Securities Ltd.	Flat No-701 A Wing, 7 th Floor, Ruchi Appts, Devidas Lane, Borivali (W), Mumbai - 400103	harshadlast@yahoo.co.in	022 28945476	Daughter of Manjula Patel	same as above

19. It may be noted that all the above clients have traded only during Period I and bought 2240 shares of SJCL. The said trades accounted for 36% of the total traded volumes. Further, they are dealing through the same stock broker and had provided the same email id as per the data from the stock exchange and depository. They shared the common addressees, as stated above. All of them have their bank accounts with HDFC Bank, Anand Nagar, Dahisar (East) Branch, It also appeared that the buy side clients are family friends of the promoters of SJCL. On the sell side, Mr. Patel Harjibhai Purshottambhai and Mr. Gabani Bharat Harjibhai were seen to have been sharing common address and telephone number.

Relationship amongst buy clients who traded in the scrip in Period II:

Sr. No.	Name of the client	Name of the broker	Address as per the client database provided by BSE and NSDL	Telephone No.	Inter-se relationship	Relationship with promoter/promoter related entities
1.	Mr. Ramesh D. Patel	India Advantage Securities Ltd.	E- 104, Panchvati, Raheja Township, Malad (E), Mumbai-400097	022 28775954	Shares common address and Telephone no. with Mr. Ramesh D Patel HUF and Shamo Investments Pvt. Ltd.	Brother in law of Promoter
2.	Ramesh D. Patel HUF	India Advantage Securities Ltd.	E- 104, Panchvati, Raheja Township, Malad (E), Mumbai-400097	022 28775954	Shares common address and Telephone no. with Mr. Ramesh D Patel and Shamo Investments Pvt. Ltd.	Mr. Ramesh D Patel, (Brother in law of Promoter) is the Karta of Ramesh D Patel HUF
3.	Shamo Investments Pvt. Ltd.	India Advantage Securities Ltd.	E- 104, Panchvati, Raheja Township, Malad (E), Mumbai-400097	022 28775954	Shares common address and Telephone no. with Mr. Ramesh D Patel and Ramesh D Patel HUF	Mr. Ramesh D Patel and Ms. Dharmishta Patel, wife of Mr. Ramesh D Patel are promoters of Shamo Investments Pvt. Ltd.
4.	Mr. Jayesh Shamjibhai Patel	India Advantage Securities Ltd.	Emereland Sea, Bunglow 1. Thakur Complex, Mumbai – 400101	022 28546259	Husband of Ms. Urvashi Patel	Mr. Ramesh D Patel transferred Rs. 10,00,000 on November 14, 2007 vide HDFC Bank cheque no. 0257497 and Rs. 5,524 on March 28, 2008 vide HDFC Bank Cheque no. 0308640.
5.	Ms. Urvashi Patel	India Advantage Securities Ltd.	Emereland Sea, Bunglow 1. Thakur Complex, Mumbai - 400101	022 28546259	Wife of Mr. Jayesh Shamjibhai Patel	Mr. Ramesh D Patel transferred Rs. 9,52,000 on March 28, 2008 vide HDFC Bank Cheque no. 0308641.
6.	Shyam Star Gems Ltd. (A BSE listed Company)	Inventure Growth and Securities Ltd.	203 Prateek Archade, Tata Road, Opera House, Mumbai 400004	---	---	Promoter of S J Corporation Ltd., Mr. Savjibhai D Patel is a director of Shyam Star Gems Ltd.

The above buy-side entities who had traded during Period II were found to be connected with the promoters of SJCL. Their contribution to total trading volumes and price movement is brought out in the later part of this order.

Examination of trading:

20. The details of the trading in the shares of SJCL during the period from March 18, 2008 to October 1, 2009 are given below:

Period-I: From March 18, 2008 to January 27, 2009.

21. During this period, the promoters announced an open offer on August 4, 2008 at a price of Rs.447/- per share. The scrip was traded for only 6 days during the period between March 18, 2008 and January 27, 2009, the details of which are given below:

Total no. of trading days	No. of days of trading in SJCL	Total no. of trades in SJCL	No. of shares traded	Value of shares traded (in Rs.)
209	6	19	6,151	25,89,625

22. Some significant observations in respect of the trading during Period I are as under:

- In 12 trades out of the 19 trades executed during the said period, the buyers were either associated with the promoters or promoter related entities. These entities had purchased 78% of the shares traded during Period I.
- In the first 9 trades executed between March 18, 2008 and April 25, 2008, the buy clients were the entities listed in the Table at paragraph 18 of this Order. The trades of these clients have been executed from the same location "4006020024001007" and had contributed 2240 shares of the total 6,151 shares traded during this period.
- One trade for 50 shares was executed by the promoter related entity, Shamo Investments Private Limited on June 18, 2009 with Mr. Gabani Bharat Harjibhai.
- On July 30, 2008, Mr. Ramesh D. Patel bought 2,500 shares from two persons apparently related to each other i.e. Mr. Sushilchandra Dhananjaya Desai and Ms. Surbhi Dhananjaya Desai. It may be noted that on April 09, 2009, Mr. Sushilchandra Dhananjaya Desai and Ms. Surbhi Dhananjaya Desai had together transferred 4450 shares of SJCL through off market to Mrs. Dharmishta Patel, wife of Ramesh D Patel. Thus, it can be inferred that the purchase of 2,500 shares were from related entities.
- On March 18, 2008, a total of 6 trades were executed. All these trades were among related entities viz. the entities listed in the Table at paragraph 18 of this Order on the buy side and Mr. Patel Harjibhai Purshottambhai and Mr. Gabani Bharat Harjibhai on the sell side.
- It may be noted that Mr. Patel Harjibhai Purshottambhai and Mr. Gabani Bharat Harjibhai share common address and telephone number.
- On August 13, 2008, in all the five trades that took place, Mr. Hirji Bhuralal Patel was the sell client.
- After the second open offer, there was no trades after August 18, 2008.
- The price increased to the maximum possible extent (of 5%) on five of the six days the scrip was traded. The share price had moved from Rs.392/- to Rs.493/- during the said period.

Therefore, it can be seen that most of the trades that took place out of the very few trades during Period I, were by connected/related entities.

Period - II: From January 28, 2009 to August 27, 2009

23. The trading during the aforesaid period was infrequent and for low volumes which facilitated a detailed examination of every trade done during this period. The following is the trade summary for the period:

Total no. of trading days	No. of days of trading in SJCL	Total no. of trades in SJCL	No. of shares traded	Value of shares traded (in Rs.)	Price Rise		
					From (Rs.)	To (Rs.)	Percentage increase
144	40	52	429	5,19,157.95	517.15	3,464.60	569.94%

It is observed that from January 28, 2009, the clients [most of whom were promoter related entities (the group)], were seen to be trading in the scrip in such a manner so as to raise the price through every trade. They had placed their orders in the very first minute of market opening [between 9:55:01 to 9:56:00] at the rates at upper circuit filter i.e. 5% over the previous closing price. A summary of their trading activities in the scrip including their expired orders is given below:

Sr. No.	Name	No. of Orders entered	Of which Orders entered between 9:55:01 to 9:56:00	Orders expired	Actual Trades
1	Mr. Ramesh D. Patel	35	35	35	3
2	Ramesh D. Patel HUF	80	78	80	10
3	Shamo Investments Private Limited	52	49	52	3
4	Ms. Dharmishta Patel	13	13	13	0
5	Mr. Jayesh Shamjibhai Patel	56	55	55	13
6	Ms. Urvashi Patel	51	50	51	1
7	Shyam Star Gems Limited	1	0	1	1
	Total	288	280	287	31

From the above data, it is observed that:

- Out of the total 288 orders placed by the aforesaid persons/entities, 280 orders were placed immediately when the market opened. [placed between 9:55:01 to 9:56:00]
- Every buy order placed at the upper circuit filter prima facie gives rise to an inference that the same was done to move the price up to the maximum limit. It is

also surprising to note the above pattern of placing orders in the light of the presumption that buyers normally purchase at the lowest possible price available in the market.

- One of the entities in the group was found to be placing orders every day even though the scrip was traded only on 40 days out of the 144 trading days.
- Out of the total 288 orders entered, there were rare cases of partial deletions but orders have been allowed to expire 287 times, indicating the intention of the above clients to create an impression of buying pressure in the scrip.
- The promoter related entities traded on the buy side in 31 trades out of the total 52 trades during this period.
- For one third of the trades executed with a group entity, no delivery was made by the selling clients, which further strengthens the *prima facie* view that the buyers and sellers did not intend in genuine transfer of ownership but were doing the same for creating false volumes to create investor interest in the shares of SJCL.

24. The month-wise summary of the buy orders entered by the related clients is given below to understand the nature of the buy orders entered by those clients:

Months	No. of Trading Days	No. of days on which these entities put buy orders	Average no. of daily orders entered by the group	Total Buy Volume entered	Buy Volume entered by related clients	% age of buy volume entered by related clients
January, 2009	3	2	3	270	200	74.07
February, 2009	19	19	4	4,151	1,424	34.30
March, 2009	20	17	7	6,598	4,650	70.48
April, 2009	18	15	5	6,217	3,450	55.49
May, 2009	20	19	6	11,305	7,416	65.60
June, 2009	22	21	6	10,464	5,436	51.95
July, 2009	23	17	2	3,524	2,695	76.48
August, 2009	19	10	2	2,414	191	7.91

25. From the above, it is seen that in most of the months, the number of buy orders placed by these entities constituted more than 50% of the total buy orders placed from January 2009. The intention of the clients seems to be not to acquire shares but only to create an impression that the market was buying the shares of the said company. The purpose of such trading behavior by placing orders and executing trades in small quantities of shares at an increasing price every day,

prima facie strengthens the view that they were indulging in fraudulent and unfair trade practices.

The trade logs for the Periods I and II are placed at '**Annexure A**' to this Order.

Analysis of trades and orders of certain clients:

26. As already mentioned above, the clients were placing orders at higher price than the price of the previous orders. Some observations in this regard are as under:

Shyam Star Gems Limited:

a) The said entity is a company listed at the BSE. Its promoters are same as that of SJCL viz. Mr. Savjibhai Patel & Ms. Usha S. Patel. On January 28, 2009, Shyam Star Gems Limited had entered a buy order for 100 shares of SJCL, out of which trades in respect of only 10 shares were executed. It was also observed that the client, Ramesh D. Patel HUF was allegedly facilitating the promoters to establish a higher price, as he was the counter party to the said trade. With this initial trade at a higher price, the entities of the group indulged in placing buy orders at the 5% upper circuit level to take the price up. The order for the remaining 90 shares was automatically deleted from the order book at the closure of the market.

b) It is also noted that after January 28, 2009, Shyam Star Gems Limited did not put any buy or sell order and only the other promoter related entities were seen to be trading in the shares of SJCL.

Mr. Ramesh D. Patel and Ramesh D. Patel HUF

In respect of Mr. Ramesh D Patel and Ramesh D Patel HUF, the analysis of the order log has indicated the following:

- a. On February 16 and 17, 2009, Mr. Ramesh D. Patel entered a buy order at 9:55 am for 50 shares at Rs.692.90/- per share. The buy order rate was at the upper circuit level at 5% more than the previous closing price. Due to non-execution of said order, the same got cancelled when the market had closed.
- b. On February 18, 2009, Mr. Ramesh D. Patel and Ramesh D. Patel HUF entered two buy orders for 50 shares each at the price of 692.90/- per share. As the said orders were executed with the corresponding orders of the sellers Mr. Kiritbhai Anghan and Mr. Dharnendra Ashok Mehta for 5 shares each at the said price, the price of 692.90/- was established in the market. The orders for remaining 90 shares had expired.
- c. From February 18, 2009 to March 05, 2009, it is observed that, Mr. Ramesh D. Patel along with Ramesh D. Patel HUF were placing orders at Rs.727.50/- per share which was again at the upper circuit filter level. Due to the non-execution of trades, the orders were automatically cancelled on the closing of the market.
- d. In another instance on June 4, 2009, Mr. Ramesh D. Patel along with Ramesh D. Patel HUF had entered a buy order for 190 shares at Rs.1371.40/- at around 9:55 am. The said order rate was also at the upper circuit filter level. It is also noted that Mr. Kiritbhai Anghan was observed to be on the sell side for only 1 share.
- e. In similar instances, observed on June 30, 2009, July 1 and 2, 2009 it is observed that Ramesh D. Patel HUF had entered bid order at 5% upper circuit filter to buy 66, 98 and 34 shares respectively. It is observed that Ms. Shilpaben Veghani sold only 1 share each on the aforesaid three days. Interestingly, it is noticed that she failed to deliver the shares for the trades mentioned above. A similar instance took place on August 11, 2009 as well when Ms. Shilpaben Veghani sold only one share to Mr. Ramesh D. Patel at the upper circuit filter and again failed to make the delivery and close out was effected at a higher price.

Shamo Investments Private Limited

- a. On February 04, 2009, Shamo Investments Private Limited had entered an order to buy 49 shares at a price of Rs.628.55/- which was at the upper circuit level at 5% more than the previous traded price of Rs.598.65/-. It is observed that one Savjibhai Anghan had sold 6 shares and orders for remaining 43 shares were automatically cancelled at the close of the market. In this manner, a higher price was established in the market for the shares of SJCL.
- b. On February 11, 2009, Shamo Investments Private Limited had entered an order to buy 50 shares at a price at the upper circuit filter level. However, only one share was sold by Mr. Paras Shah. Accordingly, they could establish a higher price. The order for remaining 49 shares was automatically deleted on closing of the market.

Ms. Dharmishtha Patel

- a. Ms. Darmishtha Patel, wife of Mr. Ramesh D. Patel, had placed buy orders at upper circuit filter levels but the orders could not be executed due to illiquidity in the scrip.
- b. During the period January 28, 2009 to August 27, 2009 (the pre-split period), she had entered the buy orders at opening of the market (around 9:55 am) and almost all the orders entered by her expired at the closing of the market. Her trading pattern gives an inference that her intention was to show buying pressure in the market.

Mr. Jayesh Shamjibhai Patel and Ms. Urvashi Patel

- a. It is observed that Mr. Jayesh Shamjibhai Patel and his wife Ms. Urvashi Patel entered the orders at the beginning of the market on alternative days.
- b. It was observed that on March 30, 2009, Mr. Jayesh Shamjibhai Patel had placed a buy order for 200 shares at a price of 884.20/- per share, which was at 5% above the previous closing price and at the upper circuit filter level. Interestingly, Ms. Shilpaben Veghani (the same client who had traded with Mr. Ramesh D. Patel and Ramesh D. Patel HUF as stated above in this Order) sold 10 shares and the remaining order for 190 shares was automatically cancelled at the closure of the market hours. As said earlier, Ms. Shilpaben Veghani had failed to fulfill her delivery obligations for those trades.

27. A perusal of the trade and order logs brings out the following significant observations in respect of the trading during the above period:

- i. After a long gap of five months (after August 18, 2008), the first and the only trade on January 28, 2009 was between the connected parties i.e, Mr. Ramesh D. Patel and Shyam Star Gems Limited, at a price which hit the upper circuit filter.
- ii. It is pertinent to note that Mr. Ramesh D. Patel, his HUF and Shamo Investments Private Limited through 16 trades with a total volume for 45 shares were instrumental in increasing the share price by Rs.994.35/-.
- iii. Further, Ms. Urvashi Patel and Mr. Jayesh Shamjibhai Patel have together contributed to a price rise of Rs.460.20/- in 14 trades with a total volume of 151 shares.
- iv. Out of the total price rise of Rs.2947.45/- during the period from January 28, 2009 to August 27, 2009, Rs. 1430.50 or 48.53% of the total price rise was contributed by the promoter related group.
- v. All the orders entered by clients Ramesh D. Patel HUF, Shamo Investments Private Limited, Ms. Urvashi Patel and Mr. Jayesh Shamjibhai Patel have the same location ID “4000210007016001” which indicates that the orders were placed by the same stock broker and from the same terminal.

It strengthens the case that all the above clients who are related with each other had acted in concert to assist in the alleged manipulation of the share price.

- vi. Out of the 40 trading days, the first trade in 23 days was made by a promoter related entity, thereby establishing a new high price each time. Every first trade hit the maximum 5% price circuit.

28. Therefore, it can be said that out of the total 52 trades during period II, 31 trades were through the promoter related entities. The following is the summary of the number of shares bought by the aforesaid persons/entities:

Sr. No.	Name of the entity	No. of shares bought
1.	Shyam Star Gems Limited	10
2.	Shamo Investments Private. Limited	7
3.	Mr. Ramesh D. Patel	11
4.	Mr. Jayesh Shamjibhai Patel	146
5.	Ms. Urvashi Patel	5
6.	Ramesh D. Patel HUF	27
	Total	206

29. **Overall observations for the Periods I & II:**

a. The clients on the sell side during Period I, Mr. Patel Harjibhai Purushottambhai, Mr. Gabani Bharat Harjibhai and Mr. Patel Umesh Harjibhai, the seller during Period II, shared the same address at 101, Parvati Apartments, Gausala Lane, Near Ramlila Maidan, Malad (E), Mumbai - 400097 and also the telephone number '022-28834704'. This address is in the same premises as that of the promoters viz. 304, Parvati Apartments, Gausala Lane, Malad (E), Mumbai- 400097.

b. Mr. Patel Umesh Harjibhai had placed orders on June 8 and 16, 2009 from the same location as that of Mr. Anghan Kirtibhai Babubhai and Mr. Soni Chandra Pradumman, also sellers in Period II. All the said five persons (Mr. Patel Umesh Harjibhai , Mr. Anghan Kirtibhai Babubhai, Soni Chandra Pradumman and Mr. Gabani Bharat Harjibhai & Mr. Patel Harjibhai

Purushottambhai) – two from period I and three from period II were found to be selling shares from the same terminal (no. '4000970356356090') of the stock broker, Inventure Growth and Securities Limited. Therefore, it prima facie appears that the aforesaid five selling entities are related or known to each other and acting in concert.

c. This group executed 11 out of 19 sell trades during Period-I and 22 out of total 52 sell trades during Period II.

d. The relationship amongst the entities is summarized in the form of a pictorial diagram:

—

e. The buy orders placed by Mr. Ramesh D. Patel, Ramesh D. Patel HUF, Shamo Investments Private Limited, Mr. Jayesh Shamjibhai Patel and Ms. Urvashi Patel have been placed from the same location Id (4000210007016000) of the stock broker, India Advantage Securities Limited. They have placed buy orders immediately at the market opening at the upper circuit level on each trading day.

f. Further, On May 05, 2009 and May 13, 2009, Ms. Chanchpara Madhuben Manjibhai and Mr. Chanchpara Shantibhai Manjibhai, who share a common address as 151 Enterprise Apartments Forjett Hill Street Tardeo, Mumbai – 400036, were seen to be buying and selling between themselves. The location Id (4000040035001000) for their three buys and sell trades on these days is the same. Thus, it gives rise to an inference that their trades were structured trades.

g. Further, Ms. Patel Hetalben Niteshbhai, Mr. Sutariya Nilesh Himatbhai and Ms. Rita Nilesh Sutaria have placed their sell orders from the same location Id (4000040035001000) of the stock broker Anagram Stock Broking Limited, as that of Ms. Chanchpara Madhuben Manjibhai and Mr. Chanchpara Shantibhai Manjibhai.

h. On February 11, 2009, Shamo Investments Private Limited and Mr. Paras V. Shah have traded between themselves for one share through the same trader

of the stock broker India Advantage Securities Limited, establishing a higher price at the maximum level for the day.

i. As already stated above, the shares of SJCL were illiquid. The trades executed at higher prices every day, were the only trades that took place during the period under examination. This indicates that the intention of the clients *prima facie* was to accumulate shares and increase the share price. There seems to be no logic or reasoning behind placing orders (buy) at the upper circuit levels at 5% higher than the previous days' closing price. The orders were put in such a manner that the maximum increase in the price on a particular day was effected. The price increase over period I and II was 783.92%. During the said period, the promoter related entities bought 2756 shares and the promoter associated entities bought 2240 shares.

30. **Non delivery of shares:** It is observed that the following persons/entities who had sold the shares during Period II had failed to meet their delivery obligations:

- a. Mr. Niteshbhai Sutariya
- b. Ms. Rita Nilesh Sutariya
- c. Ms. Shilpaben Vaghani
- d. Ms. Hetalben Niteshbhai Patel
- e. Mr. Jignesh Chimanlal Shah

31. Further, Ms. Patel Hetalben Niteshbhai, Mr. Sutariya Nilesh Himatbhai and Ms. Rita Nilesh Sutaria were found to have placed their sell orders from the same location (ID). Mr. Niteshbhai Sutariya and Ms. Rita Nilesh Sutariya share the same telephone number 022-28108654. Since the counterparties to each trade of the above clients were none other than the promoter related entities, they probably did not bother to take delivery of the shares. The same may also appears to be part of their concerted action. As the scrip was illiquid, BSE could not obtain these shares from auction, which resulted in 'close-out' causing higher prices. Thus, it appears that the above clients assisted the buyers in getting their orders executed so as to artificially move the share price to a higher level. It may be noted that four out of the above five clients had a common stock broker in

Anagram Stock Broking Limited. The trade pattern should have alerted the concerned stock broker who appears to have failed to exercise due care and caution in respect of the above transactions. The conduct of the said stock broker would also be examined in detail in the on-going investigation.

Period-III : From August 28, 2009 to October 1, 2009 (Post Stock-split)

32. As stated earlier, SJCL came with a stock split on August 28, 2009. A share of face value of Rs.10/- was split into 10 shares of face value of Re. 1. The analysis of the trading in the scrip during the period August 28, 2009 to October 1, 2009 revealed that the scrip started trading after the stock split on August 31, 2009 and opened at a price Rs.363.75/-. Thereafter, the share price started to rise steadily and reached a high of Rs.816/- on September 30, 2009. It is pertinent to note that the entities who had purchased the shares during Period I & II were seen to be selling during this period. It is seen that the otherwise illiquid scrip, which had few clients, most of which were associated or related to the promoters, witnessed more trading during this 'post split' period. The summary of the same is as under:

Total no. of trading days	No. of days on which trading took place	Total no. of trades during the period	No. of shares traded	Value of shares traded (in Rs.)
23	19	1,014	26,070	1,90,91,964.55

33. An examination of trade log for the above period indicates that a significant number of new clients started trading in the scrip. The details of the top 20 buyers and sellers are provided in '**Annexure 'B'**' to this Order. It is seen that once the share price was artificially increased, SJCL was able to come up with a stock split. A large number of new investors then started trading in the scrip. The details given in Annexure B are indicative of the tremendous interest in the scrip which reflects in the increased trading in the scrip observed after the stock split. The sellers are *prima facie* identified as persons who are related or associated with the promoters and are seen to be exiting at higher prices. It is

seen that the earlier trades undertaken by the entities related to the promoters of SJCL not only raised the price of the scrip manifold but also created significant interest in the scrip. The decision of SJCL to come up with the stock split at this point in time corroborates the prima facie view that it was all the game plan of the promoters and the related entities to artificially raise the share price, increase their holdings in the scrip and later off-loading them in an artificially created market, apart illegally profiteering from the same. The sell trades by the promoter entities during Period III is provided in *Annexure 'C'* to this Order and the summary of the same is given below:

Sr. No.	Name of the entity	Holdings as on August 27, 2009 after the shares bought in period I and II	No. of shares sold (post split of 1:10)	Holdings as on October 01, 2009
Promoter related entities:				
1	Shamo Investments Private Limited.	3,560	459	3,101
2	Mr. Jayesh Shamjibhai Patel	3,660	160	3,500
3	Ms. Urvashi Patel	4,000	Nil	4,000
4	Shyam Star Gems Limited.	100	Nil	100
5	Mr. Ramesh D. Patel	98,000	5	97,995
6	Ramesh D. Patel HUF	25,480	180	4,600
Sub Total 'A'		1,09,320	804	1,08,696
Promoter associated entities:				
1	Mr. Bhavesh Patel	3,100	600	2,500
2	Ms. Hetal Patel	2,700	400	2,300
3	Ms. Jagruti Patel	3,000	300	2,700
4	Ms. Manjula Patel	3,600	400	3,200
5	Ms. Pragna Patel	2,800	700	2,100
6	Ms. Rasila Patel	7,200	1,150	6,050

Sub Total 'B'	22,400	3,550	18,850
Total 'A' + 'B'	1,31,720	4,354	1,27,546

(Note: For the sake of easy understanding figures in pre split period are converted into equivalents of post split)

34. From the above data, it *prima facie* appears that in the 'pre-split' period the promoter related entities increased the share price through a strategy of bid orders and structures/pre-arranged trades. During the 'post split' period, when new investors entered the market, the promoter related entities started placing sell orders with nominal volume of shares. This trend demonstrates that their main intention was not to realize their gain at this stage, but to further maximize their wealth by raising the market capitalization of the holdings of the promoters. Perusal of the holdings of the above clients on August 27, 2009 and October 1, 2009 reveal that the holdings of all the clients have come down. It therefore follows that these clients have not been trading among themselves post split, but have been selling the shares to the other new unsuspecting clients. The same can be borne out from the list of top 20 sellers [as provided in *Annexure B*], as they had not traded during the periods I & II. Further, it can be observed from the above table, that the promoter related entities had sold the shares of SJCL to the new clients who had entered the market post the stock split after being lured into trading in the shares of the company by the artificial market so created by the promoter related entities. It is to be noted that these entities have sold 4,354 shares out of the total 49,960 shares bought by the above entities put together. These entities are still holding a major share of the equity capital.

Calculation of realized gains:

35. The following is the summary of the gains made by the promoter related entities during the three periods till October 1, 2009:

Name of the entity (1)	Buy Quantity (2)	Average Buy Price* (3)	Value (4 = 2 x 3) (Rs.)	Sell Quantity (5)	Average Sell Price (6)	Value (7 = 5 x 6) (Rs.)	Actual cost of shares sold (8 = 5 x 3) (Rs.)	Gain (9 = 7 - 8) (Rs.)
Mr. Ramesh D. Patel	25,110	44.814	11,25,279.54	5	592.1	2,960.50	224.07	2,736.43
Ramesh D. Patel HUF	270	199.25	53,797.50	280	4,559.48	12,76,654.4	55,790.00	12,20,864.40
Shamo Investments Private Limited	570	45.103	25,708.71	459	7,505.90	34,45,208.1	20,702.28	34,24,505.82
Mr. Jayesh Shamjibhai Patel	1,460	125.74	1,83,577.48	160	7,118.83	11,39,012.8	20,118.08	11,18,894.72
						Total		57,67,001.37
* Average Buy Price is calculated by converting 448.14 (Face Value = Rs. 10/- each) into Rs. 44.81 (Face Value = Re. 1 each), to make the calculation of actual realized gains.								

36. The realized gains are not large for the trading till October 1, 2009. Selling by the promoter related entities in a market that is witnessing increased liquidity because of a stock split and attracted investor interest, may lead to rich pickings in their account. This is strongly borne out as described in earlier paragraphs as the denouement of a possible pump and dump strategy, that is apparently being witnessed, may be imminently played out by its architects. It becomes imperative for SEBI to protect investors from such attempted manipulation by promoters of a company. On account of the above entities, there is a huge increase in the value of the current holding of the promoter and promoter related/associated entities as compared to the value of their holding as on March 31, 2009. The values of their holdings at the beginning of the period and at the end of the period works out as follows:

Sr. No.	Name of the entity	Holdings as on March 31, 2009*	Market Value of holding as on March 31, 2009 @ 92.84** per share	Holdings as on August 27, 2009 after the shares bought in period I	Market Value of holding as on August 27, 2009 @ 346.5*** per share	Holdings as on October 01, 2009	Market Value of holding as on October 01, 2009 @ 778.10 per share	Increase in the value of holding since March 31, 2009	Percent age increase in value(%)

				and II					
Promoter related entities:									
1	Mr. Savjibhai D Patel	7,81,000	7,25,08,040	7,81,000	27,06,16,500	7,81,000	60,76,96,100	53,51,88,060	738.11
2	Ms. Usha S Patel	6,99,000	6,48,95,160	6,99,000	24,22,03,500	6,99,000	54,38,91,900	47,89,96,740	738.11
3	Shyam Star Gems Ltd.	100	9,284	100	34,650	100	77,810	68,526	738.11
4	Ramesh D Patel	72,550	67,35,542	98,000	33,95,7000	97,995	7,62,49,909	6,95,14,367	1,032.05
5	Ramesh D Patel HUF	2,400	2,22,816	2,480	8,59,320	2,300	17,89,630	15,66,814	703.19
6	Mr. Jayesh Shamjibhai Patel	2,550	2,36,742	3,660	12,68,190	3,500	27,23,350	24,86,608	1,050.35
7	Ms. Urvashi J Patel	4,000	3,71,360	4,000	13,86,000	4,000	31,12,400	27,41,040	738.11
8	Shamo Investments Pvt. Ltd.	3,560	3,30,510	3,560	12,33,540	3,101	24,12,888	20,82,377	630.05
9	Ms, Dharmishta Rameshbhai Patel	87,500	81,23,500	99,050	3,43,20,825	99,050	7,70,70,805	6,89,47,305	848.74
10	Ms. Reshma R Patel	65,000	60,34,600	98,500	3,41,30,250	98,500	7,66,42,850	7,06,08,250	-----
	Total (A)	17,17,660	15,94,67,554	17,89,350	62,00,09,775	1,788,546	1,391,667,643	1,23,22,00,088	-----
Promoter associated entities:									
1	Mr. Bhavesh Patel	3,100	2,87,804	3,100	1,074,150	2,500	19,45,250	16,57,446	575.89
2	Ms. Hetal Patel	2,700	2,50,668	2,700	9,35,550	2,300	17,89,630	15,38,962	613.94
3	Ms. Jagruti Patel	3,000	2,78,520	3,000	10,39,500	2,700	21,00,870	18,22,350	654.30
4	Ms. Manjula Patel	3,600	3,34,224	3,600	12,47,400	3,200	24,89,920	21,55,696	644.99
5	Ms. Pragna Patel	2,800	2,59,952	2,800	9,70,200	2,100	16,34,010	13,74,058	528.58
6	Ms. Rasila Patel	7,200	6,68,448	7,200	24,94,800	6,050	47,07,505	40,39,057	604.24
	Total (B)	22,400	20,79,616	22,400	77,61,600	18,850	1,46,67,185	1,25,87,569	-----
	Grand Total (A+B)	17,40,060	1,61,54,7170	18,11,750	62,77,71,375	18,07,396	1,40,63,34,828	1,24,47,87,657	-----

**The no. of shares has been arrived at by multiplying the same by 10 to make them equivalent to the post split numbers.*

*** The price of the scrip has been divided by 10 to make it equivalent to the post split price.*

37. From the above, it may be seen that the promoter related and promoter associated entities *prima facie*, bought shares with the intention of rigging the price prior to the stock split of SJCL and offloading shares in the post split period to unsuspecting investors. It can be seen from the table above that as on March 31, 2009 the holding of the promoter related as well as associated entities was 17,40,060 shares which increased to 18,11,750 shares before stock split. Post split, these entities sold shares as stated above, as a result of which the holding of the promoter related and promoter associated entities decreased to 18,07,396 shares. These dealings of the promoter related/associated entities have induced the general public to enter the market and buy the shares of SJCL, though not in large quantities. These dealings, if not restrained now, would induce more of such innocent investors to fall into the trap of the promoter related/associated entities.

38. The scrip SJCL was illiquid with only scattered trading prior to January 28, 2009. From January 28, 2009 the price of the scrip started to move up significantly. It is observed that after an open offer given by the promoters in August 2008, first trade took place after a gap of 5 months in the month of January, 2009. An examination in the trading in the scrip during this period revealed that promoter related entities viz. Mr. Ramesh D Patel, the brother-in-law of the promoter of SJCL, Ramesh D. Patel HUF and Shamo Investments Private Limited together with Ms. Urvashi Patel and Mr. Jayesh Shamji Patel contributed more than Rs.1454.55 to or 49% of the increase in the price. Interestingly, most of the trades were for one share each indicating that the purpose of the purchase of the shares was not accumulation of shares but only to increase the price. Further, from within this group buy orders were placed on a daily basis at the upper price circuit, and on 23 of 40 days the first trade was

executed by them. The buy orders were allowed to stand till the end of the day to send misleading signals of a demand for the scrip of SJCL.

39. Preliminary examination of the matter revealed that the first trade happened between entities connected to promoters i.e. Mr. Ramesh D. Patel (brother-in-law of Mr. Savjibhai D. Patel) and Shyam Star Gems Limited (Mr. Savjibhai D. Patel is the managing Director of SJCL) at a price that caused the scrip to hit the five percent filter. Further, the holding of promoter related entities has gone up from 13.48 % as on June 30 2009 to 15.31% as on October 01, 2009. As stated above in this order, SJCL came up with stock split on August 28, 2009 splitting one share of Rs. 10 each into 10 shares of Re. 1 each. After the split, the scrip opened at a price of Rs. 363.75 on August 31, 2009 and went up to a high of Rs. 816/- during the period from August 28, 2009 to October 1, 2009. It therefore appears that it was the game plan of the promoters and promoter related entities to first create an interest in the scrip by raising the price through structured and pre-planned trades and then announce a stock split to ultimately benefit themselves by increasing the worth of their holdings in the scrip or make supra-normal profits by selling to lay investors. The net result of the above has been that the value of shareholding of the promoter and related entities has risen by Rs. 123 crore in a short span of seven months. Since the huge price rise witnessed by the scrip is *prima facie* not genuine, looking at the sudden entry of new investors and fresh liquidity in the scrip, post stock split, and taking into account the interest of investors and the integrity of the market, it is considered necessary to restrain promoters and promoter related entities from further trading in the scrip during the investigation. It is recognized that pre-emptive action by SEBI may prevent the denouement of a pump and dump strategy that is apparently being played out by the promoter and its related entities. By placing the buy or sell orders at higher price and by indulging in structured and apparently pre-arranged trades these entities have contributed to price rise and also to increase in the trading volume in the scrip. The trading activities of those entities connected to the promoters have not only resulted in artificial price rise

but also created artificial volume in the scrip. The preliminary findings of the investigation conducted so far, indicates that these entities *prima facie* have violated Regulations 3(c),4(2)(a),(b) and (g) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003:

40. The role of trading members viz. India Advantage Securities Limited and Inventure Growth and Securities Limited who dealt on behalf of the promoter related entities needs to be examined in detail in the course of investigation in view of the trading activities of their clients, which *prima facie* appeared to be inconsistent with the interest of the investors in the securities market. Further, it may be noted that four out of the five clients, who had failed to fulfill their delivery obligations during the period from January 28, 2009 to August 27, 2009, had a common stock broker Anagram Stock Broking Limited. It appears that the said stock broker has failed to exercise due care in dealing in respect of those transactions and therefore, the role of the said stock broker would also be examined in the ongoing investigation by SEBI.

The trading of the promoter related entities has *prima facie* played a significant role in causing the price of the scrip to rise and also creating volume in the scrip in order to attract gullible investors to deal in the shares of SJCL. The trading by these entities *prima facie* appears to be carried out with an intention to artificially inflate the price and volume in the scrip thereby inducing lay investors to deal in the shares of SJCL. Detailed investigation has been initiated but in the meantime the connected entities continue to deal in shares of SJCL in a manner *prima facie* inconsistent with the interest of the investors and the securities laws. The absence of wide spread investor interest in the shares of SJCL in the year 2008-2009, the sudden increase in share price between January 2009 and August 2009, stock split on August 28, 2009 after the price of the scrip increased by more than 500% and an increased investor interest in the scrip post stock split, coupled with a flurry of corporate announcements including announcements on dividend and bonus issue, as stated

above in this Order, indicates a careful designing and orchestration of a plan by the promoters to make personal gains at the expense of investors by enticing them to participate in the trading of the shares of SJCL. In the meantime, in view of the disconcerting developments as above impacting the market and to save the investors and the securities market from further acts of the concerned entities which brooks no delay, there is a need for an urgent and immediate action to prevent these entities from causing further damage or possible loss to investors.

41. In view of the foregoing, in order to protect the interest of investors and the integrity of the securities market, I, in exercise of the powers conferred upon me Under Sections 11,11(4) and 11B of Securities and Exchange Board of India Act, 1992 read with Section 19 thereof read with Regulation 11 of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, pending investigation and passing of further orders, by way of an ad interim ex-parte order, hereby restrain the following persons/entities from buying, selling or dealing in the shares of S J Corporation Limited, either directly or indirectly, in any manner, till further directions in this regard.

Sr. No.	Name of the person/entity	Permanent Account Number
1.	Mr. Savjibhai D. Patel	AAFPP8999Q
2.	Ms. Usha S Patel	AAFPP9000N
3.	Shyam Star Gems Limited	AADCS5179G
4.	Mr. Ramesh D. Patel	AGHPP0007B
5.	Ramesh D. Patel HUF	AAKHR0408M
6.	Ms. Dharmishtha R Patel	AAIPP5236F
7.	Ms. Reshma Patel	AWGPP7594J
8.	Shamo Investments Private Limited	AAACS6502Q
9.	Mr. Jayesh Shamjibhai Patel	AAFPP9585L
10.	Ms. Urvashi Patel	AAFPP3078E
11.	Mr. Bhavesh Patel	AJDPP6220F
12.	Ms. Hetal Patel	ARGPP0339J
13.	Ms. Jagruti Patel	APQPP0020C
14.	Ms. Manjula Patel	AJQPP1832J
15.	Ms. Pragna Patel	APQPP0022A
16.	Ms. Rasila Patel	AJPPP7275C

42. The above direction shall come into force with immediate effect.

43. The Depositories shall not give effect to any transactions in respect of the shares of S J Corporation Limited by the aforementioned persons/entities.

44. The aforesaid entities/persons against whom this Order is issued may file their objections, if any, to this Order within twenty one days from the date of receipt of this Order.

**DR. K. M. ABRAHAM
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA**

**PLACE: MUMBAI
DATE: FEBRUARY 5, 2010**

Annexure 'A'**Trade Log for Period-I: From March 18, 2008 to January 27, 2009:**

S. No	Date	Price	Change in price	% change in price	Value	Volume	Buy Broker Name	Buy Client Name	Sell Broker Name	Sell Client Name	Location Id'[Buy]	Location Id'[Sell]
1	18/3/2008	392	----	----	109,760	280	HDFC Securities Ltd.	Pragna Patel	Investure Growth & Sec. Ltd.	Patel Harjibhai Purshottam bhai	4006020024001000	4000970058058190
2	18/3/2008	390	-2	-0.51	120,900	310	HDFC Securities Ltd.	Bhavesh Patel	Investure Growth & Sec. Ltd.	Patel Harjibhai Purshottam bhai	4006020024001000	4000970058058190
3	18/3/2008	387	-3	-0.77	116,100	300	HDFC Securities Ltd.	Jagruti Patel	Investure Growth & Sec. Ltd.	Patel Harjibhai Purshottam bhai	4006020024001000	4000970058058190
4	18/3/2008	386	-1	-0.26	42,460	110	HDFC Securities Ltd.	Patel Geeta P	Investure Growth & Sec. Ltd.	Patel Harjibhai Purshottam bhai	4006020024001000	4000970058058190
5	18/3/2008	386	0	0.00	185,280	480	HDFC Securities Ltd.	Patel Geeta P	Investure Growth & Sec. Ltd.	Gabani Bharat Harjibhai	4006020024001000	4000970058058190
6	18/3/2008	386	0	0.00	104,220	270	HDFC Securities Ltd.	Hetal Patel	Investure Growth & Sec. Ltd.	Gabani Bharat Harjibhai	4006020024001000	4000970058058190
7	25/4/2008	405	19.3	5.00	145,908	360	HDFC Securities Ltd.	Manjula Patel	Investure Growth & Sec. Ltd.	Patel Harjibhai Purshottam bhai	4006020024001000	4000970356356090
8	25/4/2008	405	0	0.00	291,816	720	HDFC Securities Ltd.	Rasila Patel	Investure Growth & Sec. Ltd.	Patel Harjibhai Purshottam bhai	4006020024001000	4000970356356090
9	25/4/2008	405	0	0.00	145,908	360	Sanghavi brothers brokerage ltd.	Fofani Divya Devendra	Investure Growth & Sec. Ltd.	Patel Harjibhai Purshottam bhai	4000970026026090	4000970356356090
10	25/4/2008	405	0	0.00	24,318	60	HDFC Securities Ltd.	Geeta P Patel	Investure Growth & Sec. Ltd.	Patel Harjibhai Purshottam bhai	4006020024001000	4000970356356090

11	18/6/2008	426	20.3	5.00	21,277.50	50	India Advantage Sec. Ltd	Shamo Investments Pvt. Ltd.	Inventure Growth & Sec. Ltd.	Gabani Bharat Harjibhai	4000210007016000	4000970058058090
12	30/7/2008	447	21.3	4.99	446,800	1,000	India Advantage Sec. Ltd	Ramesh D.Patel	ICICI Securities Ltd.	Desai Dhananjaya Sushilchandra	4000210007016000	1111111111111000
13	30/7/2008	447	0	0.00	670,200	1,500	India Advantage Sec. Ltd	Ramesh D.Patel	ICICI Securities Ltd.	Desai Surbhi Dhananjaya	4000210007016000	1111111111111000
14	13/8/2008	469	22.3	4.99	46,910	100	Shah investors home ltd.	Shah Nayana S	Angel Broking Ltd.	Patel Hirji Bhuralal Hirji Bhura Patel	3800060216202000	4000860491491090
15	13/8/2008	469	0	0.00	46,910	100	Shah investors home ltd.	Shah Bharti Somchand	Angel Broking Ltd.	Patel Hirji Bhuralal Hirji Bhura Patel	3800060216202000	4000860491491090
16	13/8/2008	469	0	0.00	11,727.50	25	ASE Capital Markets Ltd.	Shah Ajay Rasiklal	Angel Broking Ltd.	Patel Hirji Bhuralal Hirji Bhura Patel	3800010098003000	4000860491491090
17	13/8/2008	469	0	0.00	11,727.50	25	Monarch research & brokerage pvt.ltd.	Sanghvi Mauli Chiragbhai	Angel Broking Ltd.	Patel Hirji Bhuralal Hirji Bhura Patel	3800010008001000	4000860491491090
18	13/8/2008	469	0	0.00	46,910	100	Shah investors home ltd.	Prajapati Natvarbhai Shivaram	Angel broking ltd.	Patel Hirji Bhuralal Hirji Bhura Patel	3823450037201000	4000860491491090
19	18/8/2008	493	23.5	5.00	492.55	1	Angel Broking Ltd.	Dhiren Mahendrakumar Shah	ASE capital markets ltd.	Shah Ajay Rasiklal	4000860491491090	3800010098003000

Trade Log for Period-II: From January 28, 2009 to August 27, 2009.

S. No	Date	Price	Change in price	% change in price	Value (Rs.)	Volume	Trade ID	Buy Broker Name	Buy Client Name	Sell Broker Name	Sell Client Name	Location Id'[Buy]	Location Id'[Sell]
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1	28/1/2009	517	24.6	4.99	5,171.50	10	1	Inventure Growth & Sec. Ltd.	Shyam Star Gems Ltd	India Advantage Sec. Ltd	Patel D Ramesh HUF	4000970031031090	4000210007016000
2	29/1/2009	543	25.9	5.00	543	1	1	Inventure Growth & Sec. Ltd.	Chandra Pradduman Soni	Arcadia Share and Stock Broking	Kalathiya Rajendra	4000970356356090	3950030013002000
3	30/1/2009	570	27.2	5.00	1,140.30	2	1	DSE Financial Services Ltd.	Kundu Bidyut	Arcadia Share and Stock Broking	Kalathiya Rajendra	1100880201004080	3950030013002000
4	2/2/2009	599	28.5	5.00	598.65	1	1	BCB Brokerage Pvt.Ltd.	Bagri Uttam B Bcb Finance Private Limited	Inventure Growth & Sec. Ltd.	Soni Chandra Pradduman Chandra Pradduman Soni	4000010006006090	4000970356356090
5	4/2/2009	629	29.9	4.99	628.55	1	1	India Advantage Sec. Ltd	Shamo Investments Pvt. Ltd.	Inventure Growth & Sec. Ltd.	Anghan Savjibhai T	4000210007016000	4000970356356090
6	4/2/2009	629	0	0.00	3,142.75	5	2	India Advantage Sec. Ltd	Shamo Investments Pvt. Ltd.	Inventure Growth & Sec. Ltd.	Anghan Savjibhai T	4000210007016000	4000970356356090
7	11/2/2009	660	31.4	5.00	659.95	1	1	India Advantage Sec. Ltd	Shamo Investments Pvt. Ltd.	India Advantage Sec. Ltd	Shah Paras V	4000210007016000	4000210007018000
8	18/2/2009	693	32.9	4.99	3,464.50	5	1	India Advantage Sec. Ltd	Ramesh D.Patel	Magnu m equity broking ltd.	Mehta Dharnendra Ashok Dharnendra Ashok Mehta	4000210007018000	4012090025001000
9	18/2/2009	693	0	0.00	3,464.50	5	2	India Advantage Sec. Ltd	Ramesh D.Patel	Inventure Growth & Sec. Ltd.	Anghan Kiritbhai Babubhai	4000210007018000	4000970356356090
10	13/3/2009	728	34.6	4.99	3,637.50	5	1	Shree bahubali international ltd.	Dugar Vinod	Arcadia Share and Stock Broking	P Khambhadiya Sanjay Khambhadiya Sanjay P	7111020140001000	3640010023001000
11	24/3/2009	764	36.4	5.00	3,819.25	5	1	India Advantage Sec. Ltd	Jayesh Shamji bhai Patel	Anand rathi financial services ltd.	Raghavan Ranjit Vallyapurai l	4000210007016000	4012090144003000
12	24/3/2009	764	0	0.00	3,819.25	5	2	India Advantage Sec. Ltd	Jayesh Shamji bhai Patel	Inventure Growth & Sec. Ltd.	Anghan Kiritbhai Babubhai	4000210007016000	4000970356356090
13	26/3/2009	802	38.2	4.99	4,010	5	1	India Advantage Sec. Ltd	Jayesh Shamji bhai Patel	Kalpana A.Gundaria	Tukrul Sneha S	4000210007016000	4000010002002000

14	27/3/2009	842	40.1	5.00	842.1	1	1	Bcb brokerage pvt.ltd.	Bagri Uttam B Bcb Finance Private Limited	Inventur e Growth & Sec. Ltd.	Patel Umesh Harjibhai	4000010007007090	4000970356356090
15	30/3/2009	884	42.1	5.00	4,421	5	1	India Advantage Sec. Ltd	Jayesh Shamji bhai Patel	Jhaveri securitie s Ltd.	Dhameliya Haresh R Dhameliya	4000210007016000	3640030085001000
16	30/3/2009	884	0	0.00	4,421	5	2	India Advantage Sec. Ltd	Jayesh Shamji bhai Patel	Inventur e Growth & Sec. Ltd.	Anghan Kiritbhai Babubhai	4000210007016000	4000970356356090
17	31/3/2009	928	44.2	5.00	4,642	5	1	India Advantage Sec. Ltd	Jayesh Shamji bhai Patel	Arcadia Share and Stock Broking	Vaghani Shilpaben Bharatbhai	4000210007016000	3640010030001000
18	1/4/2009	975	46.4	5.00	4,874	5	1	India Advantage Sec. Ltd	Jayesh Shamji bhai Patel	Arcadia Share and Stock Broking	Vaghani Shilpaben Bharatbhai	4000210007016000	3640010030001000
19	1/4/2009	975	0	0.00	4,874	5	2	India Advantage Sec. Ltd	Jayesh Shamji bhai Patel	Inventur e Growth & Sec. Ltd.	Anghan Kiritbhai Babubhai	4000210007016000	4000970356356090
20	2/4/2009	1023.5	48.7	5.00	5117.5	5	1	India Advantage Sec. Ltd	Jayesh Shamji bhai Patel	Arcadia Share and Stock Broking	Vaghani Shilpaben Bharatbhai	4000210007016000	3640010030001000
21	2/4/2009	1023.5	0	0.00	5117.5	5	2	India Advantage Sec. Ltd	Jayesh Shamji bhai Patel	Inventur e Growth & Sec. Ltd.	Anghan Kiritbhai Babubhai	4000210007016000	4000970356356090
22	5/5/2009	1,075	51.15	5.00	53,732.50	50	1	Anagram Stock Broking Ltd.	Chanchpara Madhub en Manjibhai	Anagram Stock Broking Ltd.	Chanchpara Shantibhai Manjibhai	4000040035001000	4000040035001000
23	5/5/2009	1,075	0	0.00	53,732.50	50	2	Anagram Stock Broking Ltd.	Chanchpara Madhub en Manjibhai	Anagram Stock Broking Ltd.	Chanchpara Shantibhai Manjibhai	4000040035001000	4000040035001000
24	13/5/2009	1,128	53.7	5.00	112,835	100	1	Anagram Stock Broking Ltd.	Chanchpara Madhub en Manjibhai	Anagram Stock Broking Ltd.	Chanchpara Shantibhai Manjibhai	4000040035001000	4000040035001000
25	26/5/2009	1,185	56.4	5.00	5,923.75	5	1	India Advantage Sec. Ltd	Urvashi Patel	Kalpana A.Gund aria	Tukrul Sneha S	4000210007016000	4000010002002000

26	29/5/2009	1,244	59.2	5.00	6,219.75	5	1	India Advantage Sec. Ltd	Ramesh D.Patel HUF	Emkay global financial services ltd.	Mahendra Jivraj Mitliya	4000210007016000	4212010179001000
27	1/6/2009	1,306	62.1	5.00	6,530.50	5	1	India Advantage Sec. Ltd	Ramesh D.Patel HUF	Angel broking ltd.	Mehta Urvi Devdatt Urvi Devdatt Mehta	4000210007016000	4000900049094000
28	4/6/2009	1,371	65.3	5.00	1,371.40	1	1	India Advantage Sec. Ltd	Ramesh D.Patel	Inventur e Growth & Sec. Ltd.	Anghan Kiritbhai Babubhai	4000210007016000	4000970356356090
29	5/6/2009	1,440	68.6	5.00	1,439.95	1	1	India Advantage Sec. Ltd	Jayesh Shamji bhai Patel	Inventur e Growth & Sec. Ltd.	Anghan Kiritbhai Babubhai	4000210007016000	4000970356356090
30	5/6/2009	1,440	0	0.00	135,355.30	94	2	India Advantage Sec. Ltd	Jayesh Shamji bhai Patel	Sanghavi brothers brokerage ltd.	Fofani Divya Devendra	4000210007016000	4000970026026090
31	8/6/2009	1,512	72	5.00	1,511.90	1	1	BCB Brokerage Pvt.Ltd.	Bagri Uttam B Bcb Finance Private Limited	Inventur e Growth & Sec. Ltd.	Patel Umesh Harjibhai	4000010056056090	4000970356356090
32	9/6/2009	1,587	75.6	5.00	1,587.45	1	1	Unique stockbro pvt.ltd.	Savla prabhabe n r prabhabe n r. Savla	BCB Brokera ge Pvt.Ltd.	bagri Uttam B BCB Finance Private Limited	4000140036036090	4000010001001000
33	10/6/2009	1,667	79.3	5.00	1,666.80	1	1	India Advantage Sec. Ltd	Jayesh Shamji bhai Patel	Anagra m Stock Broking Ltd.	Chanchpara Shantibhai Manjibhai	4000210007016000	4000040035001000
34	11/6/2009	1,750	83.3	5.00	1,750.10	1	1	J.G.A.Shah Share brokers pvt.ltd.	Madhani Bijal K Kalpana Madhani Securitie s Pvt. Ltd.	Anagra m Stock Broking Ltd.	Shah Jignesh Chimanlal	4000630018018090	4000040035001000
35	12/6/2009	1,838	87.5	5.00	1,837.60	1	1	India Advantage Sec. Ltd	Ramesh D.Patel HUF	J.G.A.S hah Share Brokers Pvt.Ltd.	Madhani bijal k kalpana madhani securities pvt. Ltd.	4000210007016000	4000010003003090
36	12/6/2009	1,838	0	0.00	11,025.60	6	2	India Advantage Sec. Ltd	Ramesh D.Patel HUF	Sanghavi brothers brokerage ltd.	Fofani Divya Devendra	4000210007016000	4000970047047090
37	12/6/2009	1,838	0	0.00	1,837.60	1	3	India Advantage Sec. Ltd	Ramesh D.Patel HUF	Anagra m Stock Broking Ltd.	Chanchpara Shantibhai Manjibhai	4000210007016000	4000040035001000

38	15/6/2009	1,929	91.9	5.00	1,929.45	1	1	BCB Brokerage Pvt.Ltd.	Bagri Uttam B Bcb Finance Private Limited	Anagram Stock Broking Ltd.	Patel Hetalben Niteshbhai	4000010070070090	4000040035001000
39	16/6/2009	2,026	96.5	5.00	2,025.90	1	1	Unique stockbro pvt.ltd.	Savla prabhab en r prabhab en r. Savla	Kotak securities Ltd.	Veer Raju Muppana	4000140036036090	1111111111111080
40	16/6/2009	2,026	0	0.00	2,025.90	1	2	Unique stockbro pvt.ltd.	Savla prabhab en r prabhab en r. Savla	Inventur e Growth & Sec. Ltd.	Patel Umesh Harjibhai	4000140036036090	4000970356356090
41	30/6/2009	2,127	101	5.00	2,127.15	1	1	India Advantage Sec. Ltd	Ramesh D.Patel HUF	Arcadia Share and Stock Broking	Vaghani Shilpaben Bharatbhai Shilpaben Bharatbhai Vaghani	4000210007016000	3640010030001000
42	1/7/2009	2,234	106	5.00	2,233.50	1	1	India Advantage Sec. Ltd	Ramesh D.Patel HUF	Arcadia Share and Stock Broking	Vaghani Shilpaben Bharatbhai Shilpaben Bharatbhai Vaghani	4000210007016000	3640010030001000
43	2/7/2009	2,345	112	5.00	2,345.15	1	1	India Advantage Sec. Ltd	Ramesh D.Patel HUF	Arcadia Share and Stock Broking	Vaghani Shilpaben Bharatbhai Shilpaben Bharatbhai Vaghani	4000210007016000	3640010030001000
44	8/7/2009	2,462	117	5.00	2,462.40	1	1	Dimensional securities pvt.ltd.	Rungta Nitin Nitin Rungta Huf	Anagram Stock Broking Ltd.	Sutariya Nilesb Himatbhai	7000010003003090	4000040035001000
45	13/7/2009	2,586	123	5.00	2,585.50	1	1	Dimensional securities pvt.ltd.	Rungta Nitin Nitin Rungta Huf	Inventur e Growth & Sec. Ltd.	Patel Umesh Harjibhai	7000010003003090	4000970098002000
46	14/7/2009	2,715	129	5.00	2,714.75	1	1	Unique stockbro pvt.ltd.	Savla prabhab en r prabhab en r. Savla	Arcadia Share and Stock Broking	Vaghani Shilpaben Bharatbhai Shilpaben Bharatbhai Vaghani	4000140036036090	3640010030001000
47	16/7/2009	2,850	136	5.00	2,850.45	1	1	Dimensional securities pvt.ltd.	Rungta Nitin Nitin Rungta Huf	Anagram Stock Broking Ltd.	Rita Nilesb Sutariya	7000010001001000	4000040035001000

48	3/8/2009	2,993	143	5.00	2,992.95	1	1	Sushil financial services pvt.ltd.	Bhajiwal la Rajesh Maganb hai Rajesh Maganb hai Bhajiwal la	P C S Securitie s Ltd.	Muppana Veerraju Veerraju Muppana	3950010027003000	5330040001001000
49	3/8/2009	2,993	0	0.00	2,992.95	1	2	Dimensional securities pvt.ltd.	Rungta Nitin Nitin Rungta Huf	P C S Securitie s Ltd.	Muppana Veerraju Veerraju Muppana	7000010001001000	5330040001001000
50	11/8/2009	3,143	150	5.00	3,142.55	1	1	India Advantage Sec. Ltd	Ramesh D.Patel HUF	Arcadia Share and Stock Broking	Vaghani Shilpaben Bharatbhai	4000210007016000	3640010030001000
51	13/8/2009	3,300	157	5.00	16,498.25	5	1	India Advantage Sec. Ltd	Ramesh D.Patel HUF	Indira share & stock brokers pvt.ltd.	Vijit shares and commodities pvt ltd	4000210007016000	4520180001019000
52	27/8/2009	3,465	165	5.00	3,464.60	1	1	Sushil financial services pvt.ltd.	Bhajiwal la Rajesh Maganb hai Rajesh Maganb hai Bhajiwal la	Arcadia Share and Stock Broking	Vaghani Shilpaben Bharatbhai Shilpaben Bharatbhai Vaghani	3950010027003000	3640010030001000

Annexure 'B'**Period-III : From August 28, 2009 to October 01, 2009 – Top 20 buyers and sellers:****Top 20 buyers:**

Client	Member Name	Client Name	Client Address	Gross Buy Volume	Gross Sell Volume	Net Volume	Total Volume
B_3127_ARM142	KIFS Securities Pvt.Ltd.	Brahmbhatt Milan Pravinbhai HUF	9 Ashirwad Flat prankunj Society kankaria, Ahmedabad, Gujarat, 380022	1,223	1,223	0	2,446
B_3003_2134	Balance Equity Broking (India) Pvt.Ltd.	Mewada Bhavna Bhanu	A/202, Adarsh Galaxy, Adarsh Vidyalay, Marve Road Malad, Mumbai, Maharashtra 400064	1,200	0	1,200	1,200
B_74_5103	Bp Equities Pvt.Ltd.	Mehta Bhavin Y	604/A Bhattad Toweropp Kora Kendra Ground Mumbai Maharashtra 400092	1,030	1,030	0	2,060
B_748_71459	Sharekhan Ltd.	Kamdar Aashita Sunil	18 Kund Kund Nagar G S K Marg Daftary Road Malad East Mumbai Maharashtra 400097	1,000	0	1,000	1,000
B_446_MLDB081	Motilal Oswal Securities Ltd.	Wala Babubhai J	8 36 Elephanta Chs Ltd Gaushala Lane Malad East Mumbai Maharashtra 400097	900	0	900	900
B_3127_ARI18	KIFS Securities Pvt.Ltd.	Brahmbhatt Indira Pravinbhai Indira Pravinbhai Brahmbhatt	9, Prankunj Society Maninagar ahmedabad 380008 Ahmedabad Gujarat	750	750	0	1,500
B_498_L1067	Nirmal Bang Securities Pvt.Ltd.	Dhola Dinesh C	910 Gandhi Bhawan, 9TH Floor, Near Police Station Lamington Road, Mumbai Maharashtra 400004	700	700	0	1,400
B_3127_ARK22	KIFS Securities Pvt.Ltd.	Brahmbhatt Ketel Milanbhai Ketel Milanbhai Brahmbhatt	9, Ashirwad Flatprankunj Societykankaria Ahmedabad Gujarat 380028	538	538	0	1,076
B_748_W536358	Sharekhan Ltd.	Patel Narmadaben K Narmadaben K Patel	Shiv Pooja CHS Ltd Rh1 Plot No 100 Sector 29 Vashi1 Plot No 100 Sector 29 Vashi1 Plot No 100 Sector 29 Vashi Navi Mumbai Maharashtra 400703	502	0	502	502
B_176_1190073	Fortune Equity Brokers (India) Ltd.	Thakkar Hasmukh Manilal Hasmukh Manilal Thakkar	House No 15/469 Goregaon Nav Nirmata Chs Ltd Siddh Mumbai Maharashtra 400062	500	5	495	505

B_481_6534	Saikripa Securities Ltd.	Thakkar Taraben Dahyalal	3, Chandra Bhuvan,H.N.Compound,M.G. Road,Goregaon (W) Mumbai Maharashtra 400062	500	0	500	500
B_115_OWN	Dynamic Stock Broking (India) Pvt.Ltd.	Sanghvi Sameer Champaklal Dynamic Stock Broking India Pvt Ltd	Rehman Bldg 4 Th Floor 24 Veer Nariman Road Fort Mumbai MAHARASHTRA 400023	500	500	0	1,000
B_3003_9343	Balance Equity Broking (India) Pvt.Ltd.	Mewada Bhanuchandra Manilal	A / 202 , Adarsh Galaxi , Adarsh Dugdhalayamarve Road , Malad (West) Mumbai Maharashtra 400064	450	300	150	750
B_352_5454	K.M.Jain Stock Brokers Pvt.Ltd.	Shah Paresh Dhirajlal	401 Vaishali Apt 51st T.P.S Roadborivali (West) Mumbai Maharashtra 400092	444	444	0	888
B_3022_A1758	ANS Pvt.Ltd.	Patel Anita Jayesh	Gurukrupa,2 Maruti Nagar,Air Port Road Rajkot Gujarat 360001	400	0	400	400
B_361_9000	Kamal Kumar Jalan Securities Pvt.Ltd.	Jain Rajeev Fairdeal Infin Services Pvt. Ltd.	205, Kedia Chambers, (Resi. Wing),S.V. Road, Malad (W), Mumbai Maharashtra 400064	400	400	0	800
B_153_OWN	D.P.Vora Securities Pvt.Ltd.	Vora Deepak Popatlal	21/B Khatau Biulg. Opp. Stock Exchange Fort Mumbai Maharastra 400021	330	230	100	560
B_293_004V014	ASE Capital Markets Ltd.	Shah Vipul Navinchandra Vipul N Shah HUF	A-403,Devraj Tower,Jugdes Bumglow,Bodakdev Ahmedabad Gujarat 380054	325	300	25	625
B_3210_JS01N134	Caregrowth Broking Pvt.Ltd.	Mehta Nemish Jaykishor Mehta Nemish Jaykishor Mehta Nemish Jaykishor	J K Complex Diwanpara Durlabhji Virani Road Rajkot Gujarat 360001	312	17	295	329
B_446_MLDP003	Motilal Oswal Securities Ltd.	Parul Hiten Thaker	304 Sai Complex A Wing Kanderpada Dahisar (West) Mumbai Maharashtra 400068	300	0	300	300

Top 20 sellers:

Client	Member Name	Client Name	Client Address	Gross Buy Volume	Gross Sell Volume	Net Volume	Total Volume
B_27_14507002	Anagram Stock Broking Ltd.	Chanchpara Shantibhai Manjibhai	151 Enterprise Apartment Forjett Hill Rd Tardeo, Mumbai	0	2,418	-2,418	2,418
B_27_14507004	Anagram Stock Broking Ltd.	Chanchpara Manjibhai Gilabhai	101 Regal Arcade Opp Shreeji Chambers Tata Road No 2 Opera House , Mumbai	0	2,400	-2,400	2,400

B_27_14507053	Anagram Stock Broking Ltd.	Chanchpara Manjibhai Gilabhai	151 Enterprise Apts Forjett Hill Street Tardeo, Mumbai	0	1,981	-1,981	1,981
B_3127_ARM142	KIFS Securities Pvt.Ltd.	Brahmbhatt Milan Pravinbhai HUF	9 Ashirwad Flatprankunj Society Kankaria, Ahmedabad	1,223	1,223	0	2,446
B_393_553129	HDFC Securities Ltd.	Patel Rasila J Rasila J Patel	1307, Raj Madhur,13 th Flr, Nr Aquaria Club,Devidas Lane,Borivali (West) , Mumbai	0	1,150	-1,150	1,150
B_141_45F002	Sanghavi Brothers Brokerage Ltd.	Fofani Divya Devendra	G-2, Gokul, M.G. Road, Borivali (E), Mumbai	0	1,100	-1,100	1,,100
B_74_5103	BP Equities Pvt.Ltd.	Mehta Bhavin Y	604/A Bhattad Toweropp Kora Kendra Ground, Mumbai	1,030	1,030	0	2,060
B_27_14507021	Anagram Stock Broking Ltd.	Chanchpara Laljibhai	101 Regal Arcade Opp Shreeji Chambers Tata Road No 2 Opera House, Mumbai	0	1,000	-1,000	1,000
B_275_J14863	Inventure Growth & Securities Ltd.	Anghan Savjibhai T	2-B 505, Shantivan Raheja Township Malad East, Mumbai	0	940	-940	940
B_3127_ARI18	KIFS Securities Pvt.Ltd.	Brahmbhatt Indira Pravinbhai Indira Pravinbhai Brahmbhatt	9, Prankunj Society Maninagar, Ahmedabad 380008	750	750	0	1,500
B_393_552467	HDFC Securities Ltd.	Patel Pragna Jaisukhbhai Pragna Jaisukhbhai Patel	1307, Raj Madhur,13 TH Flr , Nr Aquaria Club,Devidas Lane,Borivali (West), Mumbai	0	700	-700	700
B_498_L1067	Nirmal Bang Securities Pvt.Ltd.	Dhola Dinesh C	910 Gandhi Bhawan, 9th Floor,Near Police Station Lamington Road,Mumbai	700	700	0	1,400
B_393_581325	HDFC Securities Ltd.	Patel Bhavesh J Bhavesh J Patel	1307, Raj Madhur,13 TH Flr, Nr Aquaria Club,Devidas Lane Borivali (W), Mumbai	0	600	-600	600
B_3127_ARK22	KIFS Securities Pvt.Ltd.	Brahmbhatt Ketel Milanbhai Ketel Milanbhai Brahmbhatt	9, Ashirwad Flatprankunj Societykankaria, Ahmedabad	538	538	0	1,076
B_115_OWN	Dynamic Stock Broking (India) Pvt. Ltd.	Sanghvi Sameer Champaklal Dynamic Stock Broking India Pvt Ltd	Rehman Bldg 4 th Floor 24 Veer Nariman Road Fort, Mumbai	500	500	0	1,000
B_3036_28061	India Advantage Securities Ltd.	Shamo Investments Private Limited Shamo Investments Private Limited	E/104, Panchvati -1,Raheja Township,Rani Sati Marg, Malad (East). Mumbai	0	459	-459	459

B_393_556997	HDFC Securities Ltd.	Patel Geeta P Geeta P Patel	Shikharkunj 9th Floor Flat No 902, Upper Govind Nagar, Malad East, Mumbai	0	450	-450	450
B_352_5454	K.M.Jain Stock Brokers Pvt.Ltd.	Shah Paresh Dhirajlal	401 Vaishali Apt 51st T.P.S Road Borivali (West), Mumbai	444	444	0	888
B_393_552605	HDFC Securities Ltd.	Patel Manjula H Manjula H Patel	Flat No 701 A Wing 7th Floor, Ruchi Appartment Devidas Lane, Borivali West, Mumbai	0	400	-400	400
B_393_552447	HDFC Securities Ltd.	Patel Hetal H Hetal H Patel	Flat No 701 A Wing 7th Floor, Ruchi Appartment Devidas Lane, Borivali West, Mumbai	0	400	-400	400

Annexure 'C'

Summary of the sell trades by the promoter entities in period III:

Date	Time	Volume	Price	Value	Sell Client Name
3/9/2009	14:21:13	2	400.95	801.90	Mr. Jayesh Shamjibhai Patel
7/9/2009	12:20:14	2	420.95	841.90	Mr. Jayesh Shamjibhai Patel
9/9/2009	13:58:12	5	464	2,320.00	Shamo Investments Pvt. Ltd.
14/9/2009	13:27:23	165	511.55	84,405.75	Ms. Rasila Patel
14/9/2009	13:27:23	10	511.55	5,115.50	Ms. Rasila Patel
14/9/2009	13:27:23	20	511.55	10,231.00	Ms. Rasila Patel
14/9/2009	13:27:23	5	511.55	2,557.75	Ms. Rasila Patel
14/9/2009	13:27:23	2	511.55	1,023.10	Ms. Rasila Patel
14/9/2009	13:27:23	50	511.55	25,577.50	Ms. Rasila Patel
14/9/2009	13:27:23	20	511.55	10,231.00	Ms. Rasila Patel
14/9/2009	13:27:23	100	511.55	51,155.00	Ms. Rasila Patel
14/9/2009	13:27:23	28	511.55	14,323.40	Ms. Rasila Patel
14/9/2009	14:02:16	2	511.55	1,023.10	Ramesh D. Patel HUF
14/9/2009	14:02:16	3	511.55	1,534.65	Ramesh D. Patel HUF
17/9/2009	15:22:43	5	592.1	2,960.50	Mr. Ramesh D. Patel
18/9/2009	13:25:45	5	621.7	3,108.50	Ms. Manjula Patel
22/9/2009	15:05:26	9	652.75	5,874.75	Ms. Jagruti Patel
22/9/2009	15:05:26	50	652.75	32,637.50	Ms. Jagruti Patel
22/9/2009	15:05:26	41	652.75	26,762.75	Ms. Jagruti Patel
22/9/2009	15:06:01	54	652.75	35,248.50	Ms. Manjula Patel
22/9/2009	15:06:01	46	652.75	30,026.50	Ms. Manjula Patel
22/9/2009	15:06:32	100	652.75	65,275.00	Ms. Hetal Patel
23/9/2009	10:20:38	500	685.35	3,42,675.00	Mr. Bhavesh Patel
23/9/2009	10:25:31	5	685.35	3,426.75	Ms. Pragna Patel
23/9/2009	10:25:31	495	685.35	3,39,248.25	Ms. Pragna Patel
23/9/2009	11:25:35	200	685.35	1,37,070.00	Ms. Rasila Patel
23/9/2009	12:01:16	65	685.35	44,547.75	Ramesh D. Patel HUF
23/9/2009	12:01:16	25	685.35	17,133.75	Ramesh D. Patel HUF
23/9/2009	12:01:16	85	685.35	58,254.75	Ramesh D. Patel HUF
23/9/2009	12:02:39	115	685.35	78,815.25	Ms. Manjula Patel
23/9/2009	12:02:39	35	685.35	23,987.25	Ms. Manjula Patel
23/9/2009	12:03:12	15	685.35	10,280.25	Ms. Jagruti Patel
23/9/2009	12:03:12	15	685.35	10,280.25	Ms. Jagruti Patel
23/9/2009	12:03:12	15	685.35	10,280.25	Ms. Jagruti Patel
23/9/2009	12:03:12	1	685.35	685.35	Ms. Jagruti Patel
23/9/2009	12:03:12	15	685.35	10,280.25	Ms. Jagruti Patel
23/9/2009	12:03:12	25	685.35	17,133.75	Ms. Jagruti Patel
23/9/2009	12:03:12	14	685.35	9,594.90	Ms. Jagruti Patel
24/9/2009	10:07:19	123	719.6	88,510.80	Mr. Jayesh Shamjibhai Patel
24/9/2009	13:37:36	33	719.6	23,746.80	Mr. Jayesh Shamjibhai Patel
25/9/2009	11:34:20	1	755.55	755.55	Ms. Manjula Patel
25/9/2009	11:34:20	144	755.55	1,08,799.20	Ms. Manjula Patel
25/9/2009	11:59:08	250	755.55	1,88,887.50	Ms. Rasila Patel
25/9/2009	12:00:45	96	755.55	72,532.80	Ms. Jagruti Patel
25/9/2009	12:00:45	4	755.55	3,022.20	Ms. Jagruti Patel

25/9/2009	12:01:15	6	755.55	4,533.30	Mr. Bhavesh Patel
25/9/2009	12:01:15	10	755.55	7,555.50	Mr. Bhavesh Patel
25/9/2009	12:01:15	9	755.55	6,799.95	Mr. Bhavesh Patel
25/9/2009	12:01:15	10	755.55	7,555.50	Mr. Bhavesh Patel
25/9/2009	12:01:15	10	755.55	7,555.50	Mr. Bhavesh Patel
25/9/2009	12:01:15	10	755.55	7,555.50	Mr. Bhavesh Patel
25/9/2009	12:01:15	5	755.55	3,777.75	Mr. Bhavesh Patel
25/9/2009	12:01:15	1	755.55	755.55	Mr. Bhavesh Patel
25/9/2009	12:01:15	10	755.55	7,555.50	Mr. Bhavesh Patel
25/9/2009	12:01:15	29	755.55	21,910.95	Mr. Bhavesh Patel
25/9/2009	12:01:45	10	755.55	7,555.50	Ms. Pragna Patel
25/9/2009	12:01:45	10	755.55	7,555.50	Ms. Pragna Patel
25/9/2009	12:01:45	10	755.55	7,555.50	Ms. Pragna Patel
25/9/2009	12:01:45	2	755.55	1,511.10	Ms. Pragna Patel
25/9/2009	12:01:45	25	755.55	18,888.75	Ms. Pragna Patel
25/9/2009	12:01:45	43	755.55	32,488.65	Ms. Pragna Patel
25/9/2009	12:03:21	25	755.55	18,888.75	Ms. Hetal Patel
25/9/2009	12:04:27	1	755.55	755.55	Ms. Hetal Patel
25/9/2009	12:04:30	1	755.55	755.55	Ms. Hetal Patel
25/9/2009	12:05:30	10	755.55	7,555.5	Ms. Hetal Patel
25/9/2009	12:06:04	10	755.55	7,555.5	Ms. Hetal Patel
25/9/2009	12:07:58	53	755.55	40,044.15	Ms. Hetal Patel
25/9/2009	12:07:58	42	755.55	31,733.10	Ms. Pragna Patel
25/9/2009	12:08:34	5	755.55	3,777.75	Ms. Pragna Patel
25/9/2009	12:09:59	5	755.55	3,777.75	Ms. Pragna Patel
25/9/2009	12:10:07	48	755.55	36,266.40	Ms. Pragna Patel
25/9/2009	14:21:14	50	753.5	37,675.00	Shamo Investments Pvt. Ltd.
25/9/2009	14:21:19	1	753.5	753.5	Shamo Investments Pvt. Ltd.
25/9/2009	14:23:04	30	753.5	22,605.00	Shamo Investments Pvt. Ltd.
25/9/2009	14:23:10	5	753.5	3,767.50	Shamo Investments Pvt. Ltd.
25/9/2009	14:24:41	5	753.5	3,767.50	Shamo Investments Pvt. Ltd.
25/9/2009	14:25:52	10	753.5	7,535.00	Shamo Investments Pvt. Ltd.
25/9/2009	14:43:27	2	753.5	1,507.00	Shamo Investments Pvt. Ltd.
25/9/2009	14:52:43	3	753.5	2,260.50	Shamo Investments Pvt. Ltd.
25/9/2009	14:53:04	1	753.5	753.50	Shamo Investments Pvt. Ltd.
25/9/2009	14:55:07	5	753.5	3,767.50	Shamo Investments Pvt. Ltd.
25/9/2009	14:57:52	38	753.5	28,633.00	Shamo Investments Pvt. Ltd.
25/9/2009	14:57:52	52	753.8	39,197.60	Shamo Investments Pvt. Ltd.
25/9/2009	14:59:21	1	753.8	753.8	Shamo Investments Pvt. Ltd.
25/9/2009	15:17:41	5	753.8	3,769.00	Shamo Investments Pvt. Ltd.
25/9/2009	15:20:34	142	753.8	1,07,039.60	Shamo Investments Pvt. Ltd.
25/9/2009	15:20:34	53	754	39,962.00	Shamo Investments Pvt. Ltd.
25/9/2009	15:21:05	5	754	3,770.00	Shamo Investments Pvt. Ltd.
25/9/2009	15:21:19	27	754	20,358.00	Shamo Investments Pvt. Ltd.
25/9/2009	15:25:51	1	754	754	Shamo Investments Pvt. Ltd.
25/9/2009	15:25:57	18	754	13,572.00	Shamo Investments Pvt. Ltd.
30/9/2009	15:15:35	191	800.5	1,52,895.50	Ms. Hetal Patel
30/9/2009	15:16:21	3	800.5	2,401.50	Ms. Hetal Patel

30/9/2009	15:20:27	6	800	4,800.00	Ms. Hetal Patel
30/9/2009	15:20:27	294	800.5	2,35,347.00	Ms. Rasila Patel
30/9/2009	15:21:04	1	800.5	800.5	Ms. Rasila Patel
30/9/2009	15:21:43	1	800.5	800.5	Ms. Rasila Patel
30/9/2009	15:22:31	1	800.5	800.5	Ms. Rasila Patel
30/9/2009	15:24:29	3	800.5	2,401.5	Ms. Rasila Patel
	Total	4354		30,57,652.2	