

**BEFORE THE ADJUDICATING OFFICER  
SECURITIES AND EXCHANGE BOARD OF INDIA  
[ADJUDICATION ORDER NO. AK/AO-05-14/2018]**

---

**UNDER SECTION 15-I OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH  
RULE 5 OF SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES BY  
ADJUDICATING OFFICER) RULES, 1995**

In respect of

**Indian Infotech and Software Ltd. (PAN-AAACI0350E); Mr. Dhananjay Somani (PAN-BFXPS6582H), Ms. Aradhana Somani (PAN-AAEPS3387A), Ravindra Trading & Agencies Ltd. (PAN-AAACR2056D), Tecil Chemicals & Hydro Power Ltd. (PAN-AAACT8096J), India Ener-gen Ltd. (PAN- AAACJ15328), Joshi Finance Ltd. (PAN- AAACJ15328), Tecil Finance Ltd. (Now known as India Ener-gen Ltd.) (PAN- AAACJ15328), Shree Consultation Services Pvt. Ltd. (PAN-AACCS25494), Chemco Pharma Laboratories. Ltd. (PAN-AAACC2056K)**

In the matter of

Indian infotech & Software Limited

**FACTS OF THE CASE**

- 1 A letter of offer in compliance with Regulation 10 and 12 of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 (hereinafter referred to as '**Takeover Regulations, 1997**') was made by Jayanti Prime Software Advisory Pvt. Ltd. (**Acquirer**) to acquire 8,65,661 fully paid equity shares of Rs. 10/- each (representing 20% of the paid up and voting equity share capital) of Indian Infotech & Software Ltd. (hereinafter referred to as the '**Company**') at an offer price of Rs. 18.50. The Public Announcement of the same was made on May 24, 2011 and the shares of the company were listed on Bombay Stock Exchange Ltd (hereinafter referred to as '**BSE**') and Ahmedabad Stock Exchange Ltd. (hereinafter referred to as '**ASE**').

- 2 While examining the letter of offer document, Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') observed that the Company and the erstwhile promoters of the company, viz. Mr. Dhananjay Somani (hereinafter referred to as '**Dhananjay Somani**'), Ms. Aradhana Somani (hereinafter referred to as '**Aradhana Somani**'), Chemo Pharma Laboratories Ltd. (hereinafter referred to as '**Chemo Pharma**'), Ravindra Trading & Agencies Ltd. (hereinafter referred to as '**Ravindra Trading**') (Now known as Ravindra Energy Ltd.), Tecil Chemicals & Hydro Power Ltd. (hereinafter referred to as '**Tecil Chemicals**'), Shree Consultations and Services Pvt. Ltd. (hereinafter referred to as '**Shree Consultations**'), India Ener-gen Ltd., (hereinafter referred to as '**India Ener-gen**'), Joshi Finance Ltd. (hereinafter referred to as '**Joshi Finance**') and Tecil Finance Ltd. (hereinafter referred to as '**Tecil Finance**') (Now known as India Ener-gen Ltd.) (hereinafter referred to as '**the Promoter Group**') (hereinafter collectively referred to as '**the Noticees**') had violated certain provisions of Takeover Regulations, 1997.
- 3 Based on the aforesaid information with respect to non-compliance of Takeover Regulations, 1997, as applicable, Adjudication proceedings under Chapter VI-A of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as '**SEBI Act**') were initiated against the Company and the Promoter Group.

#### **APPOINTMENT OF ADJUDICATING OFFICER**

- 4 The undersigned was appointed as the Adjudicating Officer on September 02, 2013 under section 15-I of SEBI Act read with rule 3 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as '**SEBI Rules**') to inquire into and adjudge under Section 15A(b) and/ or Section 15H(ii) of the SEBI Act for the alleged violation of the Takeover Regulations, 1997 by the Noticees, as applicable. The Proceedings of the Whole Time Member appointing Adjudicating Officer were communicated on November 20, 2013. The revised proceedings were communicated on December 30, 2014.

## **SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING**

- 5 Show Cause Notice (hereinafter referred to as '**SCN**') Ref. No. EAD-6/AK/RSL/32418/2013 dated December 13, 2013 was issued to the Company under rule 4(1) of SEBI Rules communicating the alleged violation of Regulation 8(3) and Regulation 11(2) read with Regulation 14 of the Takeover Regulations, 1997.
- 6 SCNs Ref. No. EAD-6/AK/RSL/32394/2013, EAD-6/AK/RSL/32399/2013, EAD-6/AK/RSL/32401/2013, EAD-6/AK/RSL/32403/2013, EAD-6/AK/RSL/32405/2013, EAD-6/AK/RSL/32408/2013, EAD-6/AK/RSL/32412/2013, EAD-6/AK/RSL/32415/2013 and EAD-6/AK/RSL/32420/2013 dated December 13, 2013 were issued under rule 4(1) of SEBI Rules communicating to the Promoter Noticees viz. Dhananjay Somani, Aradhana Somani, Ravindra Trading, Tecil Chemicals, Shree Consultations, India Ener-gen, Joshi Finance, Tecil Finance (Now known as India Ener-gen Ltd.) and Chemo Pharma respectively alleging violation of Regulations 8(1) and 8(2) of the Takeover Regulations, 1997. In addition, SCN Ref. No. EAD-6/AK/RSL/32420/2013 dated December 13, 2013 issued to Chemo Pharma also alleged violation of Regulation 7(1A) read with 7(2), Regulation 3(3), 3(4) and Regulation 11(1) read with Regulation 14 of the Takeover Regulations, 1997.
- 7 The Company and the Promoter Noticees were called upon to show cause as to why an inquiry should not be initiated against them and penalty be not imposed under Section 15 A(b) and/ or Section 15H(ii) of the SEBI Act, as applicable, for the alleged violations committed by them. The copies of the relevant pages of the letter of Offer were sent along with the respective SCNs.
- 8 The Noticee Company vide letter dated January 02, 2014 *inter alia* submitted as follows:
  - a) *That there was a delay in filing of the requisite disclosure under Regulation 8(3) and the same have been filed vide their letters dated February 17, 2006, March 13, 2007 and May 04, 2009;*

- b) That the company at one point of time was suspended and all disclosure related issues were resolved before lifting of the suspension;*
- c) That they have already incurred a substantial amount as penalties and fees on regularization of the same and the said violations had occurred under the erstwhile promoters;*
- d) As regards to the allegation of non-compliances with regard to Regulations 11(2) of Takeover Regulations, 1997 arising due to the forfeiture of 4,05,499 shares on November 23, 2010, it was stated that the company cannot be subjected to make an open offer as per their understanding of law, whereas, it is the promoters or acquirers who have been left with the responsibility of completing the open offer requirement as and when necessary;*
- e) That further since offer price was over and above the applicable regulation incorporating 10% interest, hence, both the company and the promoter may be absolved from the obligation of making any fresh open offer.*

9 The Promoter Noticees viz. Dhananjay Somani and Aradhana Somani vide their letter dated Nil received by SEBI on January 01, 2014, Ravindra Trading vide its letter dated December 19, 2013, Tecil Chemicals vide its letter dated December 19, 2013, India Ener-gen (formerly Tecil Finance) vide its letter dated December 19, 2013, Joshi Finance vide its letter dated December 19, 2013 and Shree Consultations vide its letter dated December 19, 2013 *inter alia* stated as under while refuting and denying the charges against them:

- a) That they had made timely disclosures under the Regulation 8(1) and 8(2) of the Takeover Regulations, 1997 to the Company till such time they were the promoters of the Company;*
- b) That Chemo Pharma had filed a consent application dated December 22, 2011. Further that by letter dated March 16, 2012, Chemo Pharma gave clarification on disclosures under Regulation 8(1) and 8(2) of Takeover Regulations, 1997 and that copies of all the disclosures made by all the promoters were submitted along with revised consent application;*

*c) That therefore there was no contravention of the Takeover Regulations as alleged.*

10 In the interest of natural justice and in terms of rule 4(3) of the SEBI Rules, an opportunity of personal hearing was granted to the Company on February 07, 2014 vide hearing notice dated January 16, 2014. Vide letter dated February 04, 2014, the Company affirmed their presence during the personal hearing and authorized Mr. Vinay Chauhan and Mr. K.C. Jacob, Authorised Representatives to represent the company and do all acts and deeds.

11 The company vide its letter dated February 06, 2014 made further submission to the show cause notice dated December 10, 2013 as under:

- a) That belated filings of the disclosures to be made under Regulation 8(3) of the Takeover Regulations, 1997 was an inadvertent lapse on their part, the same was not actuated by any sinister intent or oblique motives. It was pointed out that during that period they were in financial shambles and were not doing any business. As a result of their financial weak and unviable position, many employees of the company had left. The trading in the scrip of the company had remained suspended for almost eight years (from January 07, 2002 to July 26, 2010). It was in this peculiar background that the alleged lapse of not filing the disclosures under Regulations 8(3) within the prescribed time had occurred;*
- b) That during the relevant period there were exceedingly insignificant changes in the shareholding of the promoters and there was no change in the promoters or persons in control of the company;*
- c) That the erstwhile promoters (who were in control and management of the company) have completely exited from the Company by selling their shareholding. Post May 2011 there was change in management and control of the company and a completely new management has taken over the company. The alleged violation by the company pertains to old period when the erstwhile promoters were in management and control of the company;*
- d) With regard to alleged non-compliance of Regulation 11(2) of the Takeover Regulations, 1997 consequent to forfeiture of equity shares on November 23, 2010 resulting in*

*increase in shareholding of the promoter group from 55.28% to 60.46% in company, it was pointed out that as per the Proceedings of the Whole Time Member appointing Adjudicating Officer dated November 20, 2013, the Adjudicating Officer has not been empowered to enquire and adjudge the violation of Regulation 11(2) read with Regulation 14 of Takeover Regulations, 1997 for imposition of monetary penalty under Section 15H(ii) of the SEBI Act. Therefore, the notice to this extent is without jurisdiction and bad in law and the Adjudicating Officer cannot traverse beyond the terms of appointment;*

- e) That admittedly they are neither “acquirers” nor “persons acting in concert” and have not acquired any shares/ voting rights of any company. Therefore, the issue of violating the provisions of Regulations 11(2) cannot and does not arise;*
- f) That there is no obligation on the company to make open offer to its own shareholders in terms of Takeover Regulations, 1997 and it is the acquirer along with persons acting in concert who has to make the open offer to the public shareholders of the Target Company on acquisition of shares/ voting rights or control over the Target Company. To even remotely suggest the same, would be exceedingly absurd. Further, that the Target Company cannot make open offer for acquisition of its own shares, as same would be in violation of provisions of Companies Act, which prohibit a company to acquire its own shares;*
- g) That for the alleged increase in the shareholding of the promoter group, consequent to forfeiture of equity shares, the open offer obligation cannot be saddled on the company. If at all any open offer obligation arises, the same would be on the promoters whose shareholding had increased from 55.28% to 60.46% and not the Company;*
- h) Therefore the alleged violation of Regulation 11(2) read with Regulation 14 and imposition of monetary penalty under section 15H (ii) of SEBI Act against the Company is not only totally misplaced, but, also legally unsustainable and untenable;*
- i) That in the facts of the case no penalty be imposed and a lenient view be taken, taking into consideration the following factors:*

- *That the alleged violations (pertaining to filing of belated disclosures) are at the highest a technical, procedural and venial breach;*
- *That the alleged violations were not deliberate and intentional and in contumacious disregard of provisions of law;*
- *That the alleged violations pertain to a very old period and the same have not caused any loss to any investor and have also not adversely affected the shareholders of the Company or the securities market in any manner. For the major part i.e. around eight years, the trading in the scrip of the Company remained suspended;*
- *That there are no shareholder / investor complaints in this regard;*
- *That as a result of alleged violations, they have not make any gain or gained any unfair advantage. The same has not been even alleged. Further, the allegations do not relate to fraud/ unfair trade market practices/ market manipulation/ insider trading etc.;*
- *That the alleged violation pertains to a period when the erstwhile promoters were in management and control of the company;*
- *That penalizing the company with monetary penalty in the circumstances would tantamount to penalizing the shareholders of the company, in whose interest the Takeover Regulations have been framed;*
- *That they have a clean track record in terms of compliance.*

12 On February 07, 2014, Mr. Vinay Chauhan and Mr. K C Jacob Authorized Representatives (hereinafter referred to as '**ARs of the Company**') appeared on behalf of the Company. The ARs of the Company reiterated the submission made vide letter dated January 02, 2014. The ARs of the Company were *inter alia* advised to submit a copy of filings made by the Noticee Company under Regulation 8(3) of the Takeover Regulations, 1997 to the stock exchange. Vide letter dated February 14, 2014, the copies of the filings made by the Noticee Company under Regulation 8(3) of the Takeover Regulations, 1997 with the stock Exchange were provided.

- 13 Further, in the interest of natural justice and in terms of rule 4(3) of the SEBI Rules, an opportunity of personal hearing was also granted to the Promoter Group on February 07, 2014 vide individual hearing Notices dated January 16, 2014. Promoter Noticee Chemo Pharma vide letter dated January 02, 2014 requested for 45 daytime to reply to the SCN. Vide individual hearing notice dated January 16, 2014, Chemo Pharma was advised to submit its reply by January 31, 2014 and appear for hearing on February 07, 2014.
- 14 Chemo Pharma vide letter dated January 29, 2014 *inter alia* submitted as follows:
- a) *That they had at all times made the necessary disclosures to the Company under the Regulation 8(1) and 8(2) of the Takeover Regulations, 1997;*
  - b) *That the relevant page of the letter of Offer which appears to have been relied upon by SEBI also just states that the records are not available with the Company and the same may be deemed to be non-filing of disclosures. Copies of disclosures claimed to be made by it under Regulation 8(1) and 8(2) of the Takeover Regulations, 1997 were provided;*
  - c) *It was submitted that there was a delay in making disclosure under Regulation 7(1A) read with 7(2) of Takeover Regulations, 1997 in respect of inter se transfer of 3,20,800 shares, which was made on March 14, 2012. However, the delay did not affect the market equilibrium as during the relevant period, the trading in shares of the Company was suspended and promoters holding in the Company remained same;*
  - d) *That there was unintentional delay in filing report under 3(4) for inter se transfer of 4,57,650 shares whose due date was April 24, 2009. However, the delay did not affect the market equilibrium as during the relevant period, the trading in shares of the Company was suspended and promoters holding in the Company remained same;*
  - e) *That the delay in making disclosures under Regulation 7(1A) and in filing report under Regulation 3(4) were unintentional;*
  - f) *That as regards failure to make open offer under Regulation 11(1) pursuant to acquisition of 1,00,000 shares of the Company, there was a marginal increase of 0.28% in the shareholding of the promoter group beyond the prescribed limit of 55%, subsequent to which an open offer was necessitated. The promoter group was already*



*in control of the Company, thus, the increase of 0.28% beyond 55% did not in any way affect the control of the company;*

- g) That the said increase was due to an inadvertent error and not with an intention of non-compliance of any Regulations. Further the increase was well within the limits of the promoter holding as per the listing requirements, which was in line with the limits as laid down under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (hereinafter referred to as '**Takeover Regulations, 2011**');*
- h) That during May 2011, it had filed an application with SEBI under Regulation 4 for seeking exemption under Regulation 3(1)(1) read with Regulation 11(1) of the Takeover Regulations, 1997. The said delay in filing the exemption application was unintentional and was merely caused due to the fact that it believed that since increase in shareholding of the promoter group was not due to an act of the promoter group, the said exemption need not be made. Further, that SEBI returned the said application that was filed.*

- 15 It was, however, observed that the noticee has not refuted the non-compliance of Regulation 3(3) of Takeover Regulations, 1997.
- 16 The Promoter Group except Chemo Pharma, vide their letter dated January 22, 2014 had authorized Dr. S K Jain and Mr. Vikas Bengani to appear for the personal hearing. During the personal hearing on February 07, 2014, Dr. S K Jain and Mr. Vikas Bengani, Authorized Representatives appeared on behalf of Promoter Noticees viz. Dhananjay Somani, Aradhana Somani, Ravindra Trading, Tecil Chemicals, Shree Consultations, India Ener-gen, Joshi Finance and Tecil Finance (name changed to India-Energen). The Authorised Representatives reiterated the submission made vide individual letters dated December 19, 2013. It was submitted at the hearing that India Ener-gen and Tecil Finance are the same entity and they will provide supporting documents for the same. Further, it was also pointed out that the holdings mentioned with respect to Aradhana Somani and Dhananjay Somani in the Letter of Offer was incorrect. The Authorised Representatives were therefore

advised to submit the correct holdings of all the Promoter Noticees for the relevant period along with the supporting documents. It was submitted by the Authorised Representatives that they will make the above submissions by February 17, 2014. Further during the hearing, the Authorised Representatives were *inter alia* advised to provide the name of the official who had received the disclosures claimed to be filed with the Company by the Promoter Group. The Authorised Representatives stated that the same was received at the reception desk of the company. Vide letter dated February 11, 2014, AR2 *inter alia* the details of shareholding of promoters and persons acting in concert from 1997 to 2011 and changes in their shareholding during the said period were provided. Also, a copy of the fresh Certificate of Incorporation issued by Assistant Registrar of Companies, Maharashtra for change of name of Tecil Finance to India Ener-gen w.e.f. December 07, 1998 was provided.

- 17 Vide letter dated January 29, 2014, Chemo Pharma had sought 30 daytime to appear for personal hearing. Accordingly, vide hearing notice dated February 04, 2014, another opportunity of hearing was granted to Chemo Pharma on February 24, 2014. During the personal hearing on February 24, 2014, Mr. B. Madhuprasad along with Ms. Radha Kirthivasan, Authorised Representatives appeared on behalf of the Promoter Noticee Chemo Pharma and reiterated the submissions made vide letter dated January 29, 2014. As regards the filings made under Regulation 8(1) and 8(2) of the Takeover Regulations, 1997, the Authorised Representatives stated that the filings were made to the Company Secretary cum Compliance Officer of the company. The Authorised Representatives were *inter alia* advised to provide copies of the filings made under Regulation 7(1A) and Regulation 11(1) of the Takeover Regulations, 1997 to the company and to the stock exchanges, if any. Further, with respect to the allegations under Regulation 3(3), Regulation 3(4) and Regulation 7(1A) of Takeover Regulation, 1997, as applicable, the Authorised Representatives were advised to submit the details such as purpose of the said acquisitions/ transfers, copy of the agreement, if any, price at which the shares were acquired/ sold etc. along with documental proof.

18 Vide letter dated February 05, 2014 (received on March 06, 2014), Promoter Noticee Chemo Pharma sought 15 days to furnish the required details/ information. Subsequently vide letter dated March 20, 2014, Noticee Chemo Pharma submitted that with respect to the allegations under Regulation 3(3), Regulation 3(4) and Regulation 7(1A) of the Takeover Regulations, 1997, the promoters wanted to consolidate their shareholding and hence the following *interse* transactions were done:

- *Interse transfer of 3,20,800 partly paid-up equity shares (Rs. 2.50 per equity share paid up) from Joshi Finance to Chemo Pharma at Rs. 2.50 per equity share on March 06, 2001;*
- *Interse transfer of 4,57,650 fully paid-up equity shares of Rs. 10/- each from Ravindra Trading to Chemo Pharma at Rs. 5/- per equity share on April 03, 2009.*

It was further stated that the shares were held in physical form and the *interse* transfer was through off market mode. It was clarified that the shares were not purchased pursuant to any agreement. As regards transfer of shares from Joshi Finance to Chemo Pharma, it was stated that payment for the purchase was made by Chemo Pharma on March 06, 2001 and equity shares were transferred in the name of Chemo Pharma, however, records relating to payment made were not available due to lapse of twelve years since the transaction. As regards transfer of shares from Ravindra Trading to Chemo Pharma, it was stated that the transfer was effected on April 03, 2009. Further, it was stated that since there were business transactions between Ravindra Trading and Chemo Pharma, the payments relating to transfer of shares were adjusted through amounts due on account on the request of Ravindra Trading. A statement of pre and post shareholding of Chemo Pharma as well as total pre and post holding of the promoter group for the concerned transaction was provided.

19 It came to be realized that the charge of violation of Regulation 11(2) read with Regulation 14 was inadvertently made on the Company, instead of on the Promoters at the relevant point of time. In order to correct the same, a supplementary show cause notice (SCN) was sent to the Promoter Group vide letter dated July 16, 2014 alleging violation of Regulation 11(2) read with Regulation 14 of the Takeover Regulations, 1997 consequent to forfeiture

of 4,05,499 equity shares on November 23, 2010, resulting in increase in shareholding of the Promoter Group from 55.28% to 60.46% in company.

20 In response, the Promoter Noticees viz. Dhananjay Somani, Aradhana Somani, Shree Consultations and Chemo Pharma vide their individual letters dated July 25, 2014 *inter alia* submitted as under:

- a) *That the Company had come out with a rights issue of 40,77,901 equity shares of Rs.10/- each for cash at par during December 1996;*
- b) *That an amount of Rs.2.50 was to be paid on application and the balance of Rs.7.50 was to be paid on allotment;*
- c) *That the Company had not received allotment money of Rs.7.50 per equity shares on 4,05,499 equity shares,*
- d) *That inspite of sending several reminders to the shareholders for over ten years, the company was not in a position to recover the balance amount payable on these equity shares;*
- e) *That during the year 2010, the promoters of the Company decided to sell off their holding in the Company to the Acquirer. At the request of the Acquirer, the Company issued notices to the shareholders for forfeiture of shares and subsequently during November 2010 forfeited 4,05,499 equity shares;*
- f) *That consequent to the said forfeiture, the shareholding of the promoters in the Company increased from 55.28% to 60.46%;*
- g) *That the increase in shareholding of the promoters was not by reason of any act on their part, but, was incidental to forfeiture of the equity shares of the Company;*
- h) *That passive acquisition as in the present case cannot be regarded as indirect acquisition by the promoters;*
- i) *That no monetary benefits have been derived by the promoter group due to the said transaction, nor, have the investors suffered any loss;*
- j) *That the promoter group has not willfully violated any of the provisions of the Takeover Regulations, 1997;*

k) *Further reference was made to the Hon'ble Securities Appellate Tribunal (hereinafter referred to as 'SAT') Order dated November 21, 2011 in the matter of Dalmia Versus SEBI in the matter of passive acquisition.*

21 Further in response to the supplementary SCN dated July 16, 2014, Ravindra Trading vide letter dated July 26, 2014, Joshi Finance vide letter dated July 21, 2014 and Tecil Chemicals vide letter dated July 21, 2014, while refuting the non-compliance of Regulation 11(2) read with Regulation 14 have *inter alia* submitted as under:

- a) *That Ravindra Trading had transferred its entire holding on April 03, 2009, further Joshi Finance had sold their shareholding in the Company in the open market on August 13, 2007 and Tecil Chemicals had sold their shareholding in the Company on March 09, 2010 through interse transfer;*
- b) *That subsequent to the aforesaid dates they ceased to be a member and promoter of the Company;*
- c) *That, thus, their shareholding in the Company had become 'Nil' before the purported increase in the Promoters holding in the Company from 55.28% to 60.46% on account of forfeiture of 4,05,499 shares by the Company on November 23, 2010;*
- d) *That thus as on the relevant date, they were neither a promoter of the Company, nor, were they persons acting in concert;*
- e) *That since they ceased to be the Promoters/ persons acting in concert, they did not make any non-compliance of Regulation 11(2) read with Regulation 14 of the Takeover Regulations, 1997 as alleged in the Supplementary SCN;*
- f) *Therefore the proceedings against them for the alleged non-compliance of Regulation 11(2) read with Regulation 14 of the Takeover Regulations, 1997 need to be dropped.*

22 Subsequently in continuation of the earlier show cause notice dated December 13, 2013 and supplementary show cause notice dated July 16, 2014, based on the revised Proceedings of the Whole Time Member appointing Adjudicating Officer communicated on December 30, 2014, show cause notices Ref: EAD-6/AK/RSL/3388/2015/1, EAD-

6/AK/RSL/3388/2015/2, EAD-6/AK/RSL/3388/2015/3 and EAD-6/AK/RSL/3388/2015/4 dated January 30, 2015 were issued to Dhananjay Somani, Aradhana Somani, Shree Consultations and Chemo Pharma respectively. It was alleged therein that Chemo Pharma acting in concert with the other promoters of the Company at the relevant point of time viz. Dhananjay Somani, Aradhana Somani and Shree Consultations (hereinafter collectively referred to as '**Promoter Group-2**') had acquired 1,00,000 equity shares of the Company through off market transaction on October 04, 2010, and as a result of such acquisition, the shareholding of the Promoter Group-2 had increased from 53.17% to 55.28%. However, they had *inter alia* failed to comply with Regulation 11(1) read with Regulation 14 of the Takeover Regulations, 1997 at the relevant point of time.

- 23 The Promoter Noticee Chemo Pharma while reiterating its earlier submissions vide letter dated February 09, 2015 *inter alia* further stated that in terms of Takeover Regulations, 2011, the Promoters holding can go upto 75% without triggering any open offer requirement. It was also submitted that the matter is now about four years old and persons who had acquired the shareholding from the Promoter Group-2 had already made an open offer in May 2011. Promoter Noticees viz. Dhananjay Somani, Aradhana Somani and Shree Consultations vide individual letters dated February 10, 2015 *inter alia* stated that the detailed submission made by Chemo Pharma vide their letter dated February 09, 2015 may be treated as submission made by them also.
- 24 Further, an opportunity of hearing was given to the Promoter Group-2 on February 26, 2015 vide notice dated January 30, 2015. The Promoter Group-2 vide individual letters dated February 25, 2015 stated that they would not be able to attend the hearing and requested to treat their written submissions as their submissions made at the hearing.
- 25 During the proceedings, the Promoter Group had submitted acknowledged copies of individual filings made by them to the company under Regulation 8(1) and 8(2) of the Takeover Regulations, 1997. On perusal of the said acknowledged copies provided by the

Promoter Group, it was observed that the initial acknowledging the copies for the entire period from 1998 to 2011 was of the same official of the company. Hence, vide letter Ref: EAD-6/AK/15798/2015 dated June 08, 2015, the Company was advised to confirm receipt of the said filings made by the promoters to the company during the period from 1998 to 2011. Vide the said letter, the Company was also advised to identify the official who had received the filings of the promoters for the entire period from 1998 to 2011 along with his/ her name, designation in the company, changes in his designation, if any, and the date of his/her appointment in the company along with the supporting documents. The company was also advised to inform whether the said official was still continuing service in the Company and in case he/ she had resigned, the date of resignation along with the copy of acceptance of his/ her resignation by the company.

- 26 In response, the Company vide letter dated June 15, 2016 *inter alia* requested for fifteen days extension of time for submission of the details and information. Again vide further letter dated June 30, 2015, the Company sought further ten days extension of time for submission of details and information. Vide email dated July 07, 2015, the request for extension of time was acceded to. Vide letter dated July 28, 2015, the Company stated that it had received the filing made by the promoters under the Takeover Regulations, 1997 during the period 1997 to 2011. It was further *inter alia* stated that the new promoters had taken over the Company in the year 2011 and had not taken over any employees who were working with the company before the takeover, therefore it was not possible for the company to identify the official who had received the filing of the promoters for the period from 1997 to 2011.
- 27 It was observed from the aforesaid reply that the company had not specifically clarified whether the company had received filings made by the Promoter Group under Regulation 8(1) and 8(2) of the Takeover Regulations, 1997 within the due dates. Hence, vide letter Ref: EAD-6/AK/22266/2015 dated August 06, 2015, the Company was requested to clarify the same along with the documentary evidence available with the company based on which

the company could conclude that it had received the said filing from the promoters during the period 1997 to 2011 within the time stipulated under the Takeover Regulations, 1997.

- 28 In response vide letter dated October 12, 2015, the Company provided copies of disclosure made by the Promoters under Regulation 8(1) and 8(2) of the Takeover Regulation, 1997 and stated that from the same it was clear that the Company had received the said filings from the Promoters during the period 1997-2011. It was observed from the aforesaid that the copies of filings produced by the Company at the adjudication stage had the stamp of the Company, initial and date. However despite the same, the Company vide the said letter had declined to certify that the filings made by the Promoters during the period 1997 to 2011 were made within the stipulated time as specified under the Takeover Regulations, 1997. Further, it was stated that their reply was based on records and documents available in the company which were handed over by the previous management and the promoters at the time of completion of the takeover. The Company also did not identify the Official who had received the filing from the Promoter Group during the entire period 1997 to 2011 and stated that the new promoters had taken over the Company in the year 2011, but, had not taken over any employees who were working with the Company before the takeover.
- 29 Hence vide letter dated December 02, 2015, by invoking the powers under Section 15I(2) of SEBI Act, 1992 read with Rule 4(6) of SEBI Rules, the Company Secretary of the Company was summoned to appear in person on behalf of the Company on December 10, 2015. The Company Secretary vide letter dated December 08, 2015 sought extension of time by ten days for making such appearance on behalf of the Company. The same was acceded to and vide letter dated December 08, 2015, new date of appearance in person on December 22, 2015 was communicated.
- 30 On the scheduled date December 22, 2015, the submissions made by the Company Secretary on behalf of the Company to the queries put forth before him by the Adjudicating Officer were taken on record. Further vide letter dated January 05, 2016, the entire



correspondence had with the Company including the submissions made by the Company Secretary on behalf of the Company on December 22, 2015 was made available to the Promoter Group. The Company had declined to certify that the documents were filed within the stipulated time. The Company had also declined to identify the official who had received such documents from the Promoter Group during the entire period from 1997 to 2011. Neither was the name and designation of the official of the company who had acknowledged the filings made by the individual promoters from 1997 to 2011 provided by the Promoter Group. Under the circumstances, vide the aforesaid letter dated January 05, 2016, obligation was cast on the Promoter Group to provide evidence to the effect that the filings under Regulation 8(1)/ 8(2) of the Takeover Regulations, 1997 made by the Promoter Group in respect of each year from 1997 to 2011 were indeed received by the Company's official on behalf of the Company within the stipulated time. The Promoter Group was also advised to confirm whether the Promoter Group was acting in concert for the entire period from 1997 to 2011.

- 31 Vide individual letters dated January 20, 2016, Shree Consultations and Chemo Pharma sought one month's time for giving reply. The said request was acceded to vide letter dated January 25, 2016. Further, Aradhana Somani vide letter dated January 18, 2016 on behalf of herself and on behalf of her son Dhananajay Somani *inter alia* stated that they had made disclosures under Regulation 8(1) and 8(2) of the Takeover Regulations, 1997 for the financial years ended March 31, 1997 to March 31, 2010 within the stipulated time. It was stated therein that since the copies of disclosures have already been submitted, there is no more evidence to produce. It was further stated that the said disclosures were hand delivered through some persons to Mr. K.L. Mundra, who was looking into the affairs of the concerned company during the said period, who then got it acknowledged from the person at the reception desk of the concerned company. It was further stated that they ceased to act in concert since December 2010. Ravindra Trading vide letter dated January 20, 2016 stated that they had made timely disclosures to the Company under Regulation 8(1) and 8(2) of the Takeover Regulations, 1997 till such time that they were promoters of the

Company and that they ceased to be the promoter of the Company with effect from 2009 & did not act in concert since then. Tecil Chemicals vide letter dated January 15, 2016 and India Ener-gen (earlier Tecil Finance) vide letter dated January 12, 2016 also similarly stated that they had made timely disclosures and provided copies of disclosures made under Regulation 8(1) and 8(2) for the years ended 1997 to 2009. Joshi Finance vide letter dated January 15, 2016 too stated that they had made timely disclosures and provided copies of disclosures made under Regulation 8(1) and 8(2) for the years ended 1997 to 2007. Further Tecil Chemicals, India Ener-gen and Joshi Finance stated that they ceased to act in concert since March 2010, February 2010 and August 2007 respectively. It has been further submitted by each one of them that the said disclosures for the concerned years were duly acknowledged by the person at the Reception Desk of the Company and that they have no further evidence to produce.

- 32 Chemo Pharma vide letter dated February 15, 2016 *inter alia* submitted on behalf of itself and on behalf of Shree Consultations as follows:
- a) *That Aradhana Somani and her son Dhananjay Somani were part of the promoter group from 1997 and ceased to act in concert with the promoters from December 2010;*
  - b) *That Ravindra Energy (Ravindra Trading) was a part of the promoter group from 1997 and ceased to act in concert with the promoters from April 2009;*
  - c) *That Tecil Chemicals was a part of the promoter group from 1997 and ceased to act in concert with the promoters from March 2010;*
  - d) *That Joshi Finance was acting in concert from 1997 and ceased to act in concert from August 2007;*
  - e) *That India Ener-Gen (Tecil Finance) was a part of the promoter group from 1997 and ceased to act in concert with the promoters with effect from February 2010;*
  - f) *That Chemo Pharma and Shree Consultations were the promoters of the Company till it was sold off in 2011;*

- g) That all the promoters of the Company had made necessary disclosures under Regulation 8(1) and 8(2) of the Takeover Regulations, 1997 to the Company within the stipulated time as mandated under the said Regulations;*
- h) That all disclosures as referred above were submitted at the reception desk of the Somani Group of Companies and were acknowledged by the person concerned who was in employment of the group companies since 1967 till October 2014;*
- i) That they be provided an opportunity of personal hearing to explain the matter.*

33 Hence, another opportunity of personal hearing was granted to the Promoter Group on April 5, 2016 vide individual hearing Notices dated March 15, 2016. Ms. Shailashri Bhaskar and Mr. Darsh Mehta, Authorized Representatives appeared on behalf of the Promoter Group viz. Dhananjay Somani, Aradhana Somani, Ravindra Energy (Ravindra Trading), Tecil Chemicals, Shree Consultations, India Ener-Gen, Joshi Finance Ltd., Chemo Pharma and Tecil Finance (Now India Ener-Gen). The Authorised Representatives stated that the initial acknowledging the copies of filings made by each of the promoter Noticee of the Promoter Group under Regulation 8(1) and 8(2) of the Takeover Regulations, 1997 to the company for the entire period from 1997 to 2011 was of Mr. Vishnu D. Dalvi, who was in employment of Tecil Chemicals from November 09, 1967 to May 31, 2006, when he retired on super annuation. A zerox copy of the Employee's Gratuity Fund of Tecil Chemicals showing Mr. Vishnu D. Dalvi's name as the employee of Tecil Chemicals was provided in support thereof. Further during the hearing, the ARs informed that after his retirement, Mr. Vishnu D. Dalvi continued as a temporary employee of Tecil Chemicals till 2015. The ARs further *inter alia* stated that a detailed submission in the matter would be made by April 13, 2016.

34 Pursuant to the hearing, Chemo Pharma vide letter dated April 13, 2016 made following additional submissions on behalf of the entire Promoter Group as follows:

- a) That as per the Letter of Offer the Company had filed the disclosures under Regulation 8(3) of the Takeover Regulations, 1997, while the disclosures made by the promoter*

*Group under Regulation 8(1) and 8 (2) of the Takeover Regulations, 1997 were not available in the records of the company;*

- b) That the due date for the submission under Regulation 8(1) and 8 (2) by the promoters to the company is April 21 of every year, while the due date for onward submission by the company to the stock exchanges is April 30 every year. Hence no company can file the disclosures under Regulation 8(3) without being in receipt of the disclosures under Regulation 8(1) and 8(2);*
- c) That all the promoters have filed the necessary disclosures under Regulation 8(1) and 8(2) of the Takeover Regulations, 1997 with the company and have also produced copies of the same;*
- d) Further that all the companies of their group operate from a single premise i.e. Empire House, 3<sup>rd</sup> Floor, Fort, Mumbai 400001 and a common receipt area services all the companies;*
- e) That the person at the reception received all the documents and had given acknowledgement. The name of the person who used to be at the reception has been provided during the personal hearing. He was employee of Tecil Chemicals since 1967 and super annuated from Tecil Chemicals in 2006. After his retirement he was employed on temporary basis till October 2014 and he continued to carry out the same responsibilities till that date;*
- f) A couple of documents that he had received on behalf of other companies / Tecil Chemicals as proof that he was the person who received all the letters for the companies in the group were enclosed thereof.*

- 35 Letter dated April 06, 2017 was sent to the Company seeking details as to the price at which open offer was required to be made by Promoter Group-2 due to acquisition of 1,00,000 shares in off-market on October 04, 2010, the details of the said acquisition such as price at which the shares were acquired and from whom, as also the details of the shareholders who had sold the shares of the Company from October 08, 2010 to May 24, 2011. Similar

details with respect to the price at which the offer was required to be made and details of acquisition were also sought from Promoter Group-2.

36 Further, during the course of the adjudication proceedings, the Hon'ble Supreme Court vide its Order dated November 26, 2015 in the matter of *SEBI v. Roofit Industries Ltd.* opined that the Adjudicating Officer had no discretion under Section 15J in deciding the quantum of penalty for offences committed between 2002 and 2014, other for than penalty under Section 15F(a) and Section 15HB of the SEBI Act. However, subsequently, another Bench of the Hon'ble Supreme Court in the matter of *Siddharth Chaturvedi v. SEBI* vide Order dated March 14, 2016 stated that the matter deserved consideration at the hands of a larger Bench. Accordingly, the Hon'ble Supreme Court directed that the papers of these appeals be placed before the Hon'ble Chief Justice of India for placing these matters before a larger Bench. Hence, the current Adjudication proceedings were kept on hold until determination of the issue of applicability of Section 15J to Sections 15A(a), (b) and (c), 15B, 15C, 15D, 15E, 15F(b)& (c), 15G, 15H and 15HA of the SEBI Act, for offences committed between 2002 and 2014.

37 However, subsequent to the amendment made vide the Finance Act, 2017 to Section 15J of the SEBI Act, 1992 (notified on April 26, 2017), the following Explanation has been inserted in Section 15J:

*“Explanation.—For the removal of doubts, it is clarified that the power of an adjudicating officer to adjudge the quantum of penalty under sections 15A to 15E, clauses (b) and (c) of section 15F, 15G, 15H and 15HA shall be and shall always be deemed to have been exercised under the provisions of this section.”.*

38 Thus, it is now settled that Section 15J also applies to Sections 15A(a), (b) and (c), 15B, 15C, 15D, 15E, 15F(b)& (c), 15G, 15H and 15HA of the SEBI Act, for offences committed between 2002 and 2014.

- 39 Subsequent to the notification of the Finance Act, 2017 and the amendment made thereto to Section 15J of the SEBI Act, another opportunity of hearing was granted to the Promoter Noticees on June 09, 2017 vide hearing notice dated May 12, 2017. Ms. Shailashri Bhaskar and Mr. Darsh Mehta, Authorised Representatives appointed by the Promoter Noticees appeared for the hearing on their behalf and reiterated the submissions earlier made.
- 40 Further, since considerable time had lapsed since the last hearing, another opportunity of hearing was granted to the Promoter Group on June 28, 2018 vide hearing notice dated June 12, 2018. In response, Chemo Pharma vide letter dated June 21, 2018 on behalf of all the Promoter Noticees submitted that they have furnished all information that is required to be given, and as they have no further submissions or additional information or documents to be submitted, they would not like to avail the opportunity of personal hearing granted to them on June 28, 2018. Further, after several opportunities of hearing granted to the Noticee Company pursuant to the notification of the Finance Act, 2017 and the amendment made thereto to Section 15J of the SEBI Act, Mr. Mayank Arora, AR for the Noticee Company appeared for hearing on March 01, 2018 and stated that he had no further submissions to make other than the submissions already made on record.

### **CONSIDERATION OF ISSUES**

- 41 I have carefully perused the written submissions of the Noticees, the submission made at the personal hearings and the documents available on record. It is observed that the allegation against the Company is that they had failed to make the relevant disclosures under the provisions of Regulation 8(3) and Regulation 11(2) read with Regulation 14 of the Takeover Regulations, 1997. It is observed that the allegation against the Promoter Group is that they had failed to make the relevant disclosure under the provisions of Regulation 8(1) and 8(2) and/ or Regulation 7(1A) read with Regulation 7(2) and/ or Regulation 3(3) & 3(4) and/ or Regulation 11(1) read with Regulation 14 and/ or Regulation 11(2) read with Regulation 14 of the Takeover Regulations, 1997, as applicable.

- 42 The issues that, therefore, arise for consideration in the present case are:
- a) Whether the Company was required to make the relevant disclosure under the provisions of Regulation 8(3) of the Takeover Regulations, 1997 during the years 1998 to 2006 and 2009? If so, whether the Company failed to comply with the said provision within the due date during the years 1998 to 2006 and 2009?
  - b) Whether the Promoter Group was required to make the relevant disclosure under the provisions of Regulation 8(1) and Regulation 8(2) of the Takeover Regulations, 1997 during the years 1998 to 2011? If so, whether the Promoter Group failed to comply with the said provision within the due date during the years 1998 to 2011?
  - c) Whether the Promoter Noticees viz. Chemo Pharma, Dhananjay Somani, Aradhana Somani and Shree Consultations were required to make an open offer under the provisions of Regulation 11(1) read with Regulation 14 of the Takeover Regulations, 1997 due to acquisition of 1,00,000 shares on October 04, 2010? If so, whether they failed to comply with the provisions of Regulation 11(1) read with Regulation 14 of the Takeover Regulations, 1997?
  - d) Whether the Company was required to make an open offer under the provisions of Regulation 11(2) read with Regulation 14 of the Takeover Regulations, 1997? If so, whether the Company has violated the said provisions?
  - e) Whether the Promoter Group viz. Dhananjay Somani, Aradhana Somani, Ravindra Trading, Tecil Chemicals, India Ener-gen, Joshi Finance, Tecil Finance (Now known as India Ener-gen), Shree Consultations and Chemo Pharma, were required to make an open offer under the provisions of Regulation 11(2) read with Regulation 14 of the Takeover Regulations, 1997? If so, whether they failed to comply with the provisions of Regulation 11(2) read with Regulation 14 of the Takeover Regulations, 1997?
  - f) Whether the Promoter Noticee Chemo Pharma was required to make the relevant disclosure under the provisions of Regulation 7(1A) read with Regulation 7(2) of the Takeover Regulations, 1997 during the year 2001 and notify/ submit report, as applicable under Regulation 3(3) and 3(4) of the Takeover Regulations, 1997 within the due date during the years 2001 and 2009? If so, whether the Promoter Noticee Chemo

Pharma failed to comply with the said provisions within the due date during the years 2001 and 2009?

- g) Does the violation, if any, attract monetary penalty on the Noticees under Section 15 A(b) and/ or Section 15H(ii) of the SEBI Act, as applicable?
- h) If so, what would be the monetary penalty that can be imposed taking into consideration the factors mentioned in Section 15J of SEBI Act?

## **FINDINGS**

- 43 Before moving forward, it is pertinent to refer to the provisions of Regulations 8(1), 8(2) and 8(3), Regulation 7(1A) read with Regulation 7(2), Regulations 11(1) and 11(2) read with Regulation 14 and Regulation 3(3) and 3(4) of the Takeover Regulations, 1997 which reads as under:

### **Regulation 8(3) from 1998-2011**

#### **Continual disclosures**

**8(3)** Every company whose shares are listed on a stock exchange, shall within 30 days from the financial year ending March 31, as well as the record date of the company for the purposes of declaration of dividend, make yearly disclosures to all the stock exchanges on which the shares of the company are listed, the changes, if any, in respect of the holdings of the persons referred to under sub-regulation (1) and also holdings of promoters or person(s) having control over the company as on 31st March.

### **Regulation 8(1) and 8(2) from 1998-2011 (w.e.f. 28-10-1998):**

#### **Continual disclosures.**

**8(1)** Every person, including a person mentioned in regulation 6 who holds more than [fifteen]<sup>1</sup> per cent shares or voting rights in any company, shall, within 21 days from the financial year ending March 31, make yearly disclosures to the company, in respect of his holdings as on 31st March.

---

<sup>1</sup> Substituted for "ten" by SEBI (SAST) Amendment Regulations, 1998, w.e.f 28-10-1998



**8(2)** A promoter or every person having control over a company shall, within 21 days from the financial year ending March 31, as well as the record date of the company for the purposes of declaration of dividend, disclose the number and percentage of shares or voting rights held by him and by persons acting in concert with him, in that company to the company.

**Regulation 7(1A) inserted w.e.f. 24-10-2001 read as under:**

**7(1A)** Any acquirer who has acquired shares or voting rights of a company under sub-regulation (1) of regulation 11, shall disclose purchase or sale aggregating two per cent or more of the share capital of the target company to the target company, and the stock exchanges where shares of the target company are listed within two days of such purchase or sale along with the aggregate shareholding after such acquisition or sale.]]

**7(2)** The disclosures mentioned in sub-regulations (1) [and (1A)]<sup>2</sup> shall be made within four working days of,—  
(a) the receipt of intimation of allotment of shares; or  
(b) the acquisition of shares or voting rights, as the case may be.

**Consolidation of holdings**

**Regulation 11(1) w.e.f 06-11-2009**

**11(1)** No acquirer who, together with persons acting in concert with him, has acquired, in accordance with the provisions of law, 15 per cent or more but less than fifty five per cent (55%) of the shares or voting rights in a company, shall acquire, either by himself or through or with persons acting in concert with him, additional shares or voting rights entitling him to exercise more than 5% of the voting rights, with post acquisition shareholding or voting rights not exceeding fifty five per cent in any financial year ending on 31st March unless such acquirer makes a public announcement to acquire shares in accordance with the regulations

**Regulation 11(2) w.e.f. 06-11-2009:**

**11(2)** No acquirer, who together with persons acting in concert with him holds, fifty-five per cent (55%) or more but less than seventy-five per cent (75%) of the shares or voting rights

---

<sup>2</sup> Inserted by the SEBI (SAST) (Third Amendment) Regulations, 2001, w.e.f. 24-10-2001

*in a target company, shall acquire either by himself or through or with persons acting in concert with him any additional shares entitling him to exercise voting rights or voting rights therein, unless he makes a public announcement to acquire shares in accordance with these Regulations:*

*Provided that in a case where the target company had obtained listing of its shares by making an offer of at least ten per cent (10%) of issue size to the public in terms of clause (b) of sub-rule (2) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, or in terms of any relaxation granted from strict enforcement of the said rule, this sub-regulation shall apply as if for the words and figures 'seventy-five per cent (75%)', the words and figures 'ninety per cent (90%)' were substituted.*

*Provided further that such acquirer may notwithstanding the acquisition made under regulation 10 or sub-regulation (1) of regulation 11, without making a public announcement under these regulations, acquire, either by himself or through or with persons acting in concert with him, additional shares or voting rights entitling him upto five per cent. (5%) voting rights in the target company subject to the following:-*

*(i) the acquisition is made through open market purchase in normal segment on the stock exchange but not through bulk deal/block deal/ negotiated deal/ preferential allotment; or the increase in the shareholding or voting rights of the acquirer is pursuant to a buy back of shares by the target company;*

*(ii) the post acquisition shareholding of the acquirer together with persons acting in concert with him shall not increase beyond seventy five per cent.(75%).*

**Timing of the public announcement of offer.**

**Regulation 14(1) w.e.f 09-09-2002**

*14(1) The public announcement referred to in regulation 10 or regulation 11 shall be made by the merchant banker not later than four working days of entering into an agreement for acquisition of shares or voting rights or deciding to acquire shares or voting rights exceeding the respective percentage specified therein:*

*Provided that in case of disinvestment of a Public Sector Undertaking, the public announcement shall be made by the merchant banker not later than 4 working days of the acquirer executing the Share Purchase Agreement or Shareholders Agreement with the Central Government [or the State Government as the case may be,] for the acquisition of shares or voting rights exceeding the percentage of shareholding referred to in regulation 10 or regulation 11 or the transfer of control over a target Public Sector Undertaking.*

**Applicability of the regulation.**

**Regulation 3(3) effective between 28-10-1998 and 09-09-2002**

*3(3) In respect of acquisitions under clauses (c), (e), (h) and (i) of sub-regulation (1), the stock exchanges where the shares of the company are listed shall, for information of the public, be notified of the details of the proposed transactions at least 4 working days in advance of the date of the proposed acquisition, in case of acquisition exceeding 5 per cent of the voting share capital of the company.*

**Regulation 3(3) w.e.f 09-09-2002**

*3(3) In respect of acquisitions under clauses (e), (h) and (i) of sub-regulation (1), the stock exchanges where the shares of the company are listed shall, for information of the public, be notified of the details of the proposed transactions at least 4 working days in advance of the date of the proposed acquisition, in case of acquisition exceeding 5 per cent of the voting share capital of the company.*

**Regulation 3(4) w.e.f 28-10-1998 and 09-09-2002**

*3(4) In respect of acquisitions under clauses (a), (b), (c), (e) and (i) of sub regulation (1), the acquirer shall, within 21 days of the date of acquisition, submit a report along with supporting documents to the Board giving all details in respect of acquisitions which (taken together with shares or voting rights, if any, held by him or by persons acting in concert with him) would entitle such person to exercise 15 per cent or more of the voting rights in a company.*

**Regulation 3(4) w.e.f. from 09-09-2002**

*3(4) In respect of acquisitions under clauses (a), (b), (e) and (i) of sub regulation (1), the acquirer shall, within 21 days of the date of acquisition, submit a report along with supporting documents to the Board giving all details in respect of acquisitions which (taken together with shares or voting rights, if any, held by him or by persons acting in concert with him) would entitle such person to exercise 15 per cent or more of the voting rights in a company.*

*Explanation.—For the purposes of sub-regulations (3) and (4), the relevant date in case of securities which are convertible into shares shall be the date of conversion of such securities.*

**ALLEGED VIOLATION OF REGULATION 8(3) OF TAKEOVER REGULATIONS, 1997**

- 44 The first issue for consideration is whether the Company was required to make the relevant disclosure under the provisions of Regulation 8(3) of the Takeover Regulations, 1997 during the years 1998 to 2006 and 2009. As per Regulation 8(3) of the Takeover Regulations, 1997, the Company was required to make yearly disclosure within 30 days from the financial year ending March 31, to the stock exchanges on which the shares of the company were listed, the changes, if any, in respect of the holdings of the persons referred to under sub regulation (1) of regulation 8 of the Takeover Regulations, 1997 and also holdings of promoters or person(s) having control over the company as on 31st March. The SCN alleged

that the Company had violated the provision of Regulation 8(3) of the Takeover Regulations, 1997 for nine consecutive financial years from FY 1997-98 to FY 2005-06 and subsequently again for FY 2008-09. The respective number of days of non-compliance in respect of each financial year has been enumerated in the table given below:

Regulation	Due Date of compliance	Actual date of filing	Delay - in number of days
8(3)	30.04.1998	13.03.2007	3,239
8(3)	30.04.1999	17.02.2006	2,485
8(3)	30.04.2000	17.02.2006	2,119
8(3)	30.04.2001	17.02.2006	1,754
8(3)	30.04.2002	17.02.2006	1,389
8 (3)	30.04.2003	17.02.2006	1,024
8 (3)	30.04.2004	17.02.2006	658
8 (3)	30.04.2005	17.02.2006	293
8 (3)	30.04.2006	13.03.2007	317
8 (3)	30.04.2009	04.05.2009	4

- 45 In the matter, I find that the Company vide letter dated January 02, 2014 has *inter alia* stated that there was a delay in filing of the requisite disclosures within the due dates during 1998-2006 and 2009 and that the same have been filed vide their letters dated February 17, 2006, March 13, 2007 and May 04, 2009. The company vide its further letter dated February 06, 2014 stated that the belated filing of the disclosures was an inadvertent lapse on their part. ***Thus, I note that the company has admitted to the delay in complying with the provisions of Regulation 8(3) of the Takeover Regulations, 1997 within the stipulated time for the financial years 1998-2006 and 2009. The respective number of days of non-compliance in respect of each financial year has been enumerated in the table above.***

**ALLEGED VIOLATION OF REGULATION 8(1) AND 8(2) OF TAKEOVER REGULATIONS, 1997**

- 46 The next issue for consideration is whether the Promoter Group was required to make the relevant disclosure under the provisions of Regulation 8(1) and 8(2) of the Takeover Regulations, 1997 during the years 1998 to 2011. In reply to the SCN, I find that each of the Promoter Noticees of the Promoter Group vide individual replies have stated that they had made timely disclosures under the Regulation 8(1) and 8(2) of the Takeover Regulations, 1997 to the Company till such time they were the promoters of the Company. Further the Promoter Noticees comprising the Promoter Group have provided copies of disclosures made by them under Regulation 8(1) and 8(2) of the Takeover Regulations, 1997 for the relevant years.
- 47 I note that as of October 27, 1998, as per Regulation 8(1) of Takeover Regulations, 1997, every person, including a person mentioned in regulation 6 who held more than ten per cent shares or voting rights in any company, was required to make yearly disclosures to the company within 21 days from the financial year ending March 31, in respect of his holdings as on 31st March. With effect from October 28, 1998, the disclosure limit under Regulation 8(1) was raised to persons holding more than fifteen percent. Regulation 6 of Takeover Regulations, 1997 includes promoters or any person having control over a company. Further under Regulation 8(2) of the Takeover Regulations, 1997, a promoter or every person having control over a company was required within 21 days from the financial year ending March 31, as well as the record date of the company for the purposes of declaration of dividend, disclose the number and percentage of shares or voting rights held by him and by persons acting in concert with him, in that company to the company.
- 48 The shareholding details as culled out from the copies of disclosures claimed to have been made by the promoter Noticees under Regulation 8(1) and 8(2) of the Takeover Regulations, 1997 to the company for the relevant years is as tabulated below:

Promoter/ Year		Aradhana Somani *	Dhananjay Somani *	Chemo Pharma Lab. Ltd.	Ravindra Trading & Agencies	Tecil Chemicals & Hydro	Shree Consultations Services Pvt Ltd.	Tecil Finance (Know known as India Ener- gen ltd.	Joshi Finance Ltd	Total Share Capital
1998	Number of Shares	33000	160000	1000000	552700	300000	128750	700	327100	4733800
	%	0.70	3.38	21.12	11.68	6.34	2.72	0.01	6.91	
1999	Number of Shares	33000	160000	1000000	552700	300000	128750	700	327100	4733800
	%	0.70	3.38	21.12	11.68	6.34	2.72	0.01	6.91	
2000	Number of Shares	33000	160000	1000000	552700	300000	128750	700	327100	4733800
	%	0.70	3.38	21.12	11.68	6.34	2.72	0.01	6.91	
2001	Number of Shares	33000	160000	<b>1320800</b>	552700	300000	128750	700	6300	4733800
	%	0.70	3.38	27.90	11.68	6.34	2.72	0.01	0.13	
2002	Number of Shares	33000	160000	<b>1320800</b>	550550	300000	128750	700	6050	4733800
	%	0.70	3.38	27.90	11.63	6.34	2.72	0.01	0.13	
2003	Number of Shares	33000	160000	<b>1320800</b>	550450	300000	128750	700	5750	4733800
	%	0.70	3.38	27.90	11.63	6.34	2.72	0.01	0.12	
2004	Number of Shares	33000	160000	<b>1320800</b>	550350	300000	128750	700	5650	4733800
	%	0.70	3.38	27.90	11.63	6.34	2.72	0.01	0.12	
2005	Number of Shares	33000	160000	<b>1320800</b>	550350	300000	128750	700	5650	4733800
	%	0.70	3.38	27.90	11.63	6.34	2.72	0.01	0.12	

Promoter/ Year		Aradhana Somani *	Dhananjay Somani *	Chemo Pharma Lab. Ltd.	Ravindra Trading & Agencies	Tecil Chemicals & Hydro	Shree Consultations Services Pvt Ltd.	Tecil Finance (Know known as India Ener- gen ltd.	Joshi Finance Ltd	Total Share Capital
	%	0.70	3.38	27.90	11.63	6.34	2.72	0.01	0.12	
2006	Number of Shares	33000	160000	<b>1320800</b>	550350	300000	128750	700	5650	4733800
	%	0.70	3.38	27.90	11.63	6.34	2.72	0.01	0.12	
2007	Number of Shares	33000	160000	<b>1320800</b>	550350	300000	128750	700	5650	4733800
	%	0.70	3.38	27.90	11.63	6.34	2.72	0.01	0.12	
2008	Number of Shares	33000	160000	<b>1320800</b>	550350	300000	128750	700	0	4733800
	%	0.70	3.38	27.90	11.63	6.34	2.72	0.01	0.00	
2009	Number of Shares	33000	160000	1413500	457650	300000	128750	700	0	4733800
	%	0.70	3.38	29.86	9.67	6.34	2.72	0.01	0.00	
2010	Number of Shares	33000	160000	1895300	0	0	428750	0	0	4733800
	%	0.70	3.38	40.04	0		9.06	0	0.00	
2011	Number of Shares	0	0	2188300	0	0	0	0	0	4733800
	%	0.00	0	46.23	0	0	0	0	0	

\* Correct holding of Aradhana Somani and Dhananjay Somani as per BSE website, copies of disclosures filed with BSE and certificate of Sharex

Dynamics provided during the proceedings have been considered

49 I find from the same that for the financial year ended 1997-98, only two promoter Noticees viz. Chemo Pharma and Ravindra Trading were holding more than ten percent of the share capital of the company. For the year ended March 31, 1999, I find that prior to October 28, 1998, only two promoter Noticees viz. Chemo Pharma and Ravindra Trading were holding



more than ten percent of the share capital of the company. Further I find that w.e.f. October 28, 1998 upto year ended March 31, 2011, only promoter Noticee Chemo Pharma was holding more than fifteen percent share capital of the company. **Thus, I find that the promoter Noticee Chemo Pharma was required to make disclosure under Regulation 8(1) of the Takeover Regulations, 1997 for all the relevant years from 1998 to 2011. Further, promoter Noticee Ravindra Trading was required to make disclosure under Regulation 8(1) of the Takeover Regulations, 1997 for the year 1998 (i.e. 1997-98) and for the year 1999 (i.e. 1998-99) (in view of the fact that the holding of Ravindra Trading was above ten percent upto October 27, 1998).**

50 **However, I find that disclosure under Regulation 8(1) of Takeover Regulations, 1997 was not applicable in respect of the promoter Noticees viz. Dhananjay Somani, Aradhana Somani, Tecil Chemicals, Shree Consultationss, India Ener-gen (Formerly Tecil Finance) & Joshi Finance in respect of any of the relevant financial years from 1998 to 2011. Similarly disclosure under Regulation 8(1) of Takeover Regulations, 1997 was not applicable in respect of promoter Noticee Ravindra Trading for the relevant financial years from 2000 to 2011.**

51 I further note that as per Regulation 8(2) of the Takeover Regulations, 1997, a promoter or every person having control over a company is required to disclose his holding in the company and that of persons acting in concert, to the company, within 21 days from financial year ending March 31, as well as the record date of the company for the purposes of declaration of dividend.

52 The relevant period for which the promoter Noticees were required to make disclosures under Regulation 8(2) of the Takeover Regulations, 1997 is tabulated below taking into consideration the submissions made by the promoter Noticees and cross-verifying the same as per shareholding details available on BSE website:

Name of the Promoter	From Period	Ceased to act in concert with the Promoters w.e.f.	Relevant Period for which Disclosure under Regulation 8(2) was required to be made
Ms. Aradhana Somani	1997	December 2010	1997 to 2011
Mr. Dhananjay Somani	1997	December 2010	1997 to 2011
Chemo Pharma Laboratories. Ltd.	1997	Till the company was sold off in 2011	1997 to 2011
Ravindra Trading & Agencies Ltd.	1997	April 2009	1997 to 2009
Tecil Chemicals & Hydro Power Ltd.	1997	March 2010	1997 to 2010
Shree Consultations Services Pvt. Ltd.	1997	Till the company was sold off in 2011	1997 to 2011
Tecil Finance Ltd. (Now known as India Ener-gen Ltd.)	1997	February 2010	1997 to 2010
Joshi Finance Ltd.	1997	August 2007	1997 to 2008

53 Thus, I note from the above table that **Promoter Noticees viz. Aradhana Somani, Dhananjay Somani, Chemo Pharma and Shree Consultations** were required to make disclosures under Regulation 8(2) of the Takeover Regulations, 1997 for the entire relevant period from 1998-2011.

54 I further find that Promoter Noticee Ravindra Trading was not required to make disclosure under Regulation 8(2) for the years 2010 and 2011, Promoter Noticees Tecil Chemicals and India Ener-gen Ltd. (Formerly Tecil Finance) was not required to make disclosure under Regulation 8(2) for the year 2011 and Joshi Finance was not required to make disclosure under Regulation 8(2) for the years 2009, 2010 and 2011.

- 55 For the period for which disclosures were required to be made, I find here that each of the Promoter Noticees of the Promoter Group vide individual replies have stated that they had made timely disclosures under the Regulation 8(1) and 8(2) of the Takeover Regulations, 1997 to the Company till such time they were the promoters of the Company. On perusal of the said copies of disclosures as provided by the individual promoter Noticees during the proceedings, it appeared from the initial on such disclosure documents that the same official of the company had received and acknowledged the disclosures made by each Promoter Noticees for the entire period from 1998 to 2011. Hence, the company was advised to identify the official who had received the relevant filings of the promoters for the entire period from 1997 to 2011. In response, the company replied that it was not possible for the company to identify the official who had received the filing of the promoters for the period 1997 to 2011. The company stated that the new promoters had taken over the Company in the year 2011, but, had not taken over any employees who were working with the company before the takeover. Further, the company declined to certify that the filings made by the Promoter Noticees during the period 1998 to 2011 were made within the stipulated time as specified under the Takeover Regulations, 1997. This was despite the fact that the copies of filings made by the promoter Noticees under Regulation 8(1)/ 8(2) of the Takeover Regulations, 1997, as produced by the Company at the adjudication stage, showed the stamp of the Company, initial and date.
- 56 Hence by invoking the powers under Section 151(2) of SEBI Act read with Rule 4(6) of SEBI Rules, the Company Secretary of the Company was summoned to appear in person on behalf of the Company. The Company Secretary appeared on behalf of the Company on December 22, 2015 with respect to adjudication proceedings initiated against the Promoter Noticees under Regulation 8(1) and 8(2) of Takeover Regulations, 1997 and *inter alia* submitted as follows to the queries put forth to him by the Adjudicating Officer:
- a) *That on the basis of the records and documents as given by the old erstwhile promoters and management to the new promoters and management at the time of completion of Open Offer, the Company vide letter dated July 28, 2015 had confirmed receipt of the*

*filings made by the promoters under Regulation 8(1) and 8(2) of Takeover Regulations, 1997 during the period 1997 to 2011;*

- b) That till October 2011, the control on the management & working of the company was with the erstwhile promoters of the company, also the employees who were working with the Company before the takeover were not taken over by the new management, therefore they are unable to certify that the disclosures made by the erstwhile promoters were filed on stipulated time or not;*
- c) That the Company does not have original of the disclosures made by the erstwhile promoters under Regulation 8(1) and 8(2) of the Takeover Regulation during the period 1997-2011 and only has xerox copies of the same. It is based on such xerox copies as available on the records of the company that the company has confirmed receipt of the filing under Regulation 8(1) and 8(2) of the Takeover Regulations, 1997 made by the promoters during the period 1997-2011;*
- d) That since the employees and officials who were working with the Company before the open offer had not been taken over by the new management, therefore they are neither able to confirm that the disclosures for the period 1997 to 2011 were received and acknowledged by whom, how and when, nor, provide the details such as name, designation of the official who had received and acknowledged the document.*

- 57 Vide letter dated January 05, 2016, the entire correspondence including the statement of the Company Secretary recorded on behalf of the Company was made available to the Promoter Group. It was noted that the Company had declined to certify that the documents were filed within the stipulated time. The Company had also declined to identify the official who had received such documents from the Promoter Group during the entire period from 1998 to 2011. Further, neither was the name and designation of the official who had received and acknowledged the disclosures mentioned in the evidence produced by the Promoter Group. Under the circumstances, vide the aforesaid letter dated January 05, 2016, obligation was cast on the Promoter Group to provide evidence to the effect that the filings under Regulation 8(1)/ 8(2) of the Takeover Regulations, 1997 made by the Promoter

Group in respect of each year from 1998 to 2011, as applicable, were indeed received by the Company's official on behalf of the Company within the stipulated time. The Promoter Group was also advised to confirm whether the Promoter Group was acting in concert for the entire period from 1998 to 2011.

58 The Promoter Noticees while reiterating their earlier submissions *inter alia* stated that the said disclosures for the concerned years were submitted at the Reception Desk of the Somani Group of Companies and were acknowledged by the person concerned who was in employment of the group companies since 1967 till October 2014. At the hearing on April 05, 2016, the Authorised Representatives who appeared on behalf of the promoter group clarified that the initial acknowledging the copies of filings made by each promoter Noticee to the company under Regulation 8(1)/ 8(2) of the Takeover Regulations, 1997 for the entire period from 1997 to 2011 was of Mr. Vishnu D. Dalvi, who was in employment of Tecil Chemicals from November 09, 1967 to May 31, 2006, when he retired on superannuation. It was further stated that after his retirement, Mr. Vishnu D. Dalvi continued as a temporary employee of Tecil Chemicals till 2015. Further Chemo Pharma vide letter dated April 13, 2016 on behalf of the entire Promoter Group stated that all the companies of their group operate from a single premise i.e. Empire House, 3<sup>rd</sup> Floor, Fort, Mumbai 400001 and a common receipt area services all the companies. Chemo Pharma further reiterated the submissions made at the personal hearing on April 05, 2016 and provided copies of some letters that Mr. Vishnu Dalvi had received on behalf of the companies / Tecil Chemicals as proof that he was the person who received all the letters for the companies in the group.

59 I further find that Chemo Pharma vide its aforesaid letter dated April 13, 2016 on behalf of the entire Promoter Group highlighted the fact that no company can file the disclosures under Regulation 8(3) without being in receipt of the disclosures under Regulation 8(1) and 8(2). It was highlighted that due date for the submission under Regulation 8(1) and 8(2) by the promoters to the company is April 21 of every year, while the due date for onward

submission by the company to the stock exchanges is April 30 every year. Further it was pointed out that in the Letter of Offer, the Company had stated that it had filed the disclosures under Regulation 8(3) of the Takeover Regulations, 1997 and that the disclosures made by the promoter Group under Regulation 8(1)/ 8(2) of the Takeover Regulations, 1997 were not available in the records of the company.

60 In the matter, firstly I find that company has made yearly disclosures under Regulation 8(3) of Takeover Regulations, 1997 with delay for nine consecutive financial years from FY 1997-98 to FY 2005-06 and subsequently again for FY 2008-09. The respective number of days of delay in respect of each financial year has been brought out in earlier paras of this Order. Hence, the fact that company had made disclosures under Regulation 8(3) cannot support the argument of the Promoter Group that they had made timely disclosure to the company under Regulation 8(1)/ 8(2) for the years 1998 to 2011, as applicable. Further, it is also not a pre-requisite under Regulation 8(3) that only after receipt of disclosure under Regulation 8(1)/8(2), a company has to make disclosure to the Exchange about the holdings of promoters or person(s) having control over the company as on 31st March under Regulation 8(3). A company can independently too from its Registrars & Transfer Agent or from its in-house Share Registry Department, as applicable, compile the holdings of the promoter(s)/ persons acting in control and disclose the same to the stock Exchange. Thus, I do not agree with the argument that no company can file the disclosures under Regulation 8(3) without being in receipt of the disclosures under Regulation 8(1) and 8(2). Moreover in the extant case, since the Company itself has filed disclosures under Regulation 8(3) in respect of the relevant period with considerable delay, except for 2006-07, 2007-08, 2009-10 and 2010-11, this argument does not support the Promoter Group's claim that they had submitted the yearly disclosures from 1998 to 2011 to the company within the due date.

61 Besides, I note that the Noticee Promoter Group have themselves admitted that an employee of one of the Promoter Noticees viz. Tecil Chemicals, was the one who had received the yearly disclosures filed by the Noticee Promoter Group of the Noticee

Company under Regulation 8(1)/8(2) from 1998 to 2011 and had given acknowledgement. Thus, it becomes clear from the same that the Noticee Promoter Group has evidence that can only indicate that they had handed over the yearly disclosures required to be made by them to the Company under Regulation 8(1)/ 8(2), as applicable, to the employees of one of the Promoter Noticees, but, they do not have any evidence to show that the same, in turn, were submitted by the said employee to Company within the due date.

- 62 I find further that in the matter of ***Kalinidee Rail Nirman Engineers Ltd. Versus SEBI, the Hon'ble Securities Appellate Tribunal (SAT) vide Order dated July 19, 2010*** had held as follows -

*"..... the agency through which the document is sent acts as an agent of the sender and if a dispute were to arise whether the said document has been received by the addressee or not, the onus would be on the sender to establish the fact by clear and cogent evidence in this regard. Admittedly, the appellant has not placed on record any acknowledgement received from BSE in regard to the mails that were allegedly sent containing the compliance reports. On the other hand, we have on record a letter from BSE specifically stating that it had not received the compliance reports for the aforesaid quarters from the appellant. .... In view of the matter, no fault could be found with the impugned order."*

- 63 In the given case, I find that though the Promoter Group has produced evidence in the form of stamp of the Company together with initial and date acknowledging receipt of the documents by the Company within due date, I find from the admission made by the Promoter Noticees that the initial and the date only indicate the date of receipt of documents by the employee of one of the Noticee Promoter Company. I find it pertinent to mention here that a company is a separate legal entity as distinct from its members, therefore it is separate at law from its shareholders, directors, promoters etc. Hence, under a statutory requirement if a Promoter is required to file certain documents with the Company, acknowledgement from employee of one of the Promoters of the Company

cannot tantamount to acknowledgement of the document by the Company. Further, there is no evidence produced before me either by the Promoter Noticees or the Company to show that the Company during the relevant years had authorized Mr. Vishnu Dalvi to accept letters/ documents on its behalf. Thus, I conclude that the Promoter Group does not have any evidence to prove receipt of documents by the Company within due dates, as applicable.

- 64 I also find that the Letter of Offer with respect to the Offer made by Jayanti Prime Software Advisory Private Limited (the Acquirer) to the shareholders of the Company mentioned that details pertaining to disclosures by the promoter group under regulations 8(1) and 8(2) of the Takeover Regulations, 1997 for the years ended March 31, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010 & 2011 were not available in the records of the Company. It was declared by the Acquirer in the Letter of Offer vide declaration dated September 01, 2011 that all information contained in this document is as on the date of the Public Announcement, unless stated otherwise. The date of public announcement was May 24, 2011. Thus it becomes clear that as on May 24, 2011, the Company did not have any records of disclosures made by the Promoter Group under Regulation 8(1)/8(2) for the relevant years from 1998 upto 2011. During the proceeding stage, the Company has based on the very copies of documents produced by the Promoter Group before the Adjudication Officer confirmed receipt of the filing made by the Promoter Group under Regulation 8(1)/8(2) for the period 1998 to 2011. However, the Company is neither able to confirm whether the documents were filed within the stipulated time or not, nor able to clarify the details such as name and designation of the official who received and acknowledged the disclosure documents filed by the Promoter Group under Regulation 8(1)/8(2) of the Takeover Regulations, 1997. Further, the Promoter Group has admitted that it is actually the employee of one of the Noticee Promoter Company who has received and acknowledged the documents on behalf of the Company, however, there is no evidence to show that the Company during the relevant years had authorized the said employee to accept letters/ documents on its behalf. The piece of evidence i.e. the seal of



the company on the zerox copies produced by the promoter Noticees has been relied upon by the company to confirm receipt of documents filed by the promoter Noticees at its end. However, the seal of the company in itself does not carry any authority, unless the person acknowledging on the seal was duly authorized by the company to receive the documents on its behalf. Hence, from all of the above, I conclude that the Company did not receive disclosures from the Promoter Group under Regulation 8(1)/8(2) of the Takeover Regulations, 1997 during the period 1998 to 2011 within the due dates.

- 65 ***Thus, I conclude that the Promoter Group viz. Dhananjay Somani, Aradhana Somani, Shree Consultations, and Chemo Pharma have violated the provisions of Regulation 8(2) of the Takeover Regulations, 1997 for the period from 1998 to 2011, Ravindra Trading has violated the provisions of Regulation 8(2) of the Takeover Regulations, 1997 for the period from 1998 to 2009, Tecil Chemicals and Tecil Finance (Now known as India Ener-gen Ltd.) have violated the provisions of Regulation 8(2) of the Takeover Regulations, 1997 for the period from 1998 to 2010 and Joshi Finance has violated the provisions of Regulation 8(2) of the Takeover Regulations, 1997 for the period from 1998 to 2008. Further Promoter Noticee Chemo Pharma has additionally violated the provisions of Regulation 8(1) of the Takeover Regulations, 1997 for the period from 1998 to 2011. Similarly, Promoter Noticee Ravindra Trading has additionally violated the provisions of Regulation 8(1) of the Takeover Regulations, 1997 for the years 1998 and 1999.***

**ALLEGED VIOLATION OF REGULATION 11(1) AND/ OR REGULATION 11(2) OF THE TAKEOVER REGULATIONS, 1997**

- 66 On perusal of the letter of Offer, it was observed that Chemo Pharma along with the then promoters of the Company at the relevant point of time viz. Dhananjay Somani, Aradhana Somani and Shree Consultation acting in concert (collectively hereinafter referred to as '**the Promoter Group-2**') had acquired 1,00,000 equity shares of the company through off market transaction on October 4, 2010. The shareholding of the Promoter Group -2 as on March 31,

2010 was 25,17,050 equity shares constituting 53.17% of the then voting capital of the Company. As a result of the aforesaid acquisition, the shareholding of the Promoter Group-2 increased from 53.17% to 55.28%. It was alleged vide SCN dated December 13, 2013 that Chemo Pharma had failed to make an open offer under the Takeover Regulations, 1997. Subsequently vide supplementary SCN dated January 30, 2015, it was alleged that the Promoter Group-2 *inter alia* failed to comply with Regulation 11(1) read with Regulation 14 of the Takeover Regulations, 1997, as applicable at the relevant point of time. The details of the transaction are as given below:

Name of the Promoter	Shares acquired	Non Compliance	Date of the transaction	Individual holding (in terms of %)		Promoter Group Collective holding (in terms of %)	
				Pre Acquisition	Post Acquisition	Pre Acquisition	Post Acquisition
Chemo Pharma along with the persons acting in concert (PACs-1)	1,00,000 (2.11%)	Reg. 11(1) r/w. Reg. 14 of the Takeover Regulations, 1997	October 04, 2010	40.04	42.15	53.17	55.28

PACs-1 - Dhananjay Somani, Aradhana Somani and Shree Consultation

As per the letter of Offer, the last date for making public announcement was October 8, 2010, however, the Promoter Group-2, i.e. the then Promoters of the Company at the relevant point of time had not made an Open Offer under regulation 11(1). Since the post-acquisition holding of the Promoter Group-2 had exceeded the limit of 55% pursuant to such acquisition, it was alleged that Promoter Group-2 had *inter alia* failed to comply with Regulation 11(1) read with Regulation 14 of the Takeover Regulations, 1997 during the year 2010.

67 I find from BSE website that as on quarter ended September 2010, Dhananjay Somani, Aradhana Somani, Chemo Pharma and Shree Consultation i.e. the Promoter Group – 2 were the only promoters of the Company. Further, I find that the letter of Offer disclosed that the

Promoter Group-2 had not made an Open Offer under regulation 11(1) though its post-acquisition holding had exceeded the limit of 55% pursuant to such acquisition.

68 I note here that the Promoter Noticee Chemo Pharma vide letter dated January 29, 2014 has *inter alia* stated that there was a marginal increase of 0.28% in the shareholding of the promoter group beyond the prescribed limit of 55%, which did not in any way affect the control of the company. It has also been stated that the said increase was due to an inadvertent error and not with an intention of non-compliance of any Regulations. It has been put forth further that the increase was well within the limits of the promoter holding as per the listing requirements, which was in line with the limits as laid down under Takeover Regulations, 2011. Vide letter dated February 09, 2015, Promoter Noticee Chemo Pharma has further highlighted that in terms of Takeover Regulations, 2011, the Promoters holding can go upto 75% without triggering any open offer requirement. Also that persons who had acquired the shareholding from the Promoter Group -2 had already made an open offer in May 2011. I find further that Promoter Noticees viz. Dhananjay Somani, Aradhana Somani and Shree Consultations vide individual letters dated February 10, 2015 have *inter alia* stated that the detailed submission made by Chemo Pharma vide their letter dated February 09, 2015 may be treated as submission made by them also.

69 I find here that at the relevant point of time admittedly, the shares acquired by the Promoter Group-2 in October 2010 were in excess of the threshold limits prescribed by Regulation 11(1) of the Takeover Regulations, 1997 for making an open offer. Therefore, Promoter Group-2 was required to come out with a public announcement by October 08, 2010 to acquire further shares of the Company as envisaged under the said Regulation. However, this was not done. I find here that the Promoter Group-2 have argued that under Takeover Regulations, 2011, the Promoters holding can go upto 75% without triggering any open offer requirement. I note that the Takeover Regulations, 2011 were notified on September 23, 2011 and became effective from October 22, 2011. Under the Takeover Regulations, 1997, an acquirer was required to make an open offer, if the acquirer taken together with persons acting in concert

with him was acquiring 15% or more of the voting rights in the target company. This threshold of 15% has been increased to 25% under the Takeover Regulations, 2011. Similarly, the threshold limit for making an open offer in respect of acquirers holding 15% or more but less than 55% was set at 55% under the Takeover Regulations, 1997. The threshold of 55% has been increased to 75% under the Takeover Regulations, 2011. I find that in the extant case, the Promoter Group-2 had crossed the threshold limit of 55% without making an open offer under the Takeover Regulations, 1997 on October 04, 2010 i.e. almost a year before the Takeover Regulations, 2011 were even notified. Where the threshold limit is set as a trigger point for the open offer, it provides an exit opportunity for the shareholders. Hence, when under the law in place at the relevant point of time, threshold limit for making an open offer was *inter alia* fixed at 55%, taking any lenient view would not be in interest of the investors.

70 In this regard, I further note that the ***Hon'ble SAT vide Order dated September 08, 2011 in the matter of Nirvana Holdings Private Limited vs. SEBI (Appeal no. 31/2011)*** has also observed as follows: *"It must be remembered that whenever an acquirer violates Regulation 10, 11 or 12 of the takeover code by not making a public announcement, he should be directed to comply with the provision by making a public offer. The words "unless such acquirer makes a public announcement" appearing in Regulations 10 and 11(1) make these provisions mandatory and a public announcement has to be made. Similar words appear in Regulation 12 as well. These provisions make the acquisition conditional upon a public announcement being made. The primary object of the takeover code is to provide an exit route to the public shareholders when there is substantial acquisition of shares or a takeover. This right to exit is an invaluable right and the shareholders cannot be deprived of this right lightly. It is only when larger interest of investor protection or that of the securities market demands that this right could be taken away. Therefore, as a normal rule, a direction to make a public announcement to acquire shares of the target company should issue to an acquirer who fails to do that. The Board need not give reasons as to why such a direction is being issued because that is the mandate of Regulations 10, 11 and 12."*

71 Thus, the guiding principles for the directions as provided in the Takeover Regulations are the interest of the investors in the securities market, which are the statutory guiding principles as inbuilt in the SEBI Act and the Takeover Regulations, 1997.

72 I find here that the Promoter Group-2 has submitted that the persons who had acquired the shareholding from the Promoter Group-2 had already made an open offer in May 2011. Firstly, I find that public announcement to the shareholders who had not exited the Company was made by the Acquirer Jayanti Prime Software Advisory Private Limited on May 24, 2011 to acquire shares at a price of Rs. 18.50 per fully paid up shares, and not by the Promoter Group – 2.

73 I further find that Chemo Pharma on behalf of Promoter Group-2 has stated that taking the price volume data on BSE as per the provisions of Takeover Regulations, 1997, the price at which the open offer should have been made would have been Rs. 16.13. However, the Manager to the Offer, Microsec Capital Ltd. has issued a pricing certificate from a Chartered Accountant with detailed working, according to which the Offer Price at which the Open Offer was required to be made by the Promoter Group – 2 was Rs. 16.39 i.e. the 26 weeks average price and volume data prior to the last date of the Public Announcement i.e. October 08, 2010, as per the following:

Price paid by the Promoter Group-2 for acquisition of 1,00,000 equity shares	Rs.10.00
Price calculated as per Regulation 20(4) of the Takeover Regulations, 1997	Rs.16.39
Price calculated as per Regulation 20(5) of the Takeover Regulations, 1997	Rs.10.44
<b>Offer Price at which the Open Offer should have been made (being the highest of the above three prices)</b>	<b>Rs.16.39</b>

74 Thus, I consider Rs. 16.39 as the Price at which the Open Offer was required to be made by the Promoter Group – 2. From the trade log for the relevant period provided by BSE and

details as provided by the Registrars to the Company, Sharex Dynamic (India) Pvt. Ltd. vide email dated January 24, 2018, I find that the following persons/ entities who were holding shares as on October 04, 2010 had transferred the shares on market during the period from October 08, 2010 to May 24, 2011 at a price lower than Rs. 16.39:

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2010-10-11	09:14:20.600 973	100	14.50	SHYAM K LAKHANI	16.39	08/10/2010	16.40	1.90	190.35
2010-10-11	14:32:31.943 367	100	14.25	SHYAM K LAKHANI	16.39	08/10/2010	16.40	2.15	215.35
2010-10-21	14:34:28.700 211	40	14.80	SHYAM K LAKHANI	16.39	08/10/2010	16.45	1.65	65.94
2010-10-21	14:34:28.700 649	60	14.92	SHYAM K LAKHANI	16.39	08/10/2010	16.45	1.53	91.70
2010-12-06	10:50:27.630 425	100	15.20	SHYAM K LAKHANI	16.39	08/10/2010	16.65	1.45	145.49
2010-12-06	10:50:27.630 656	100	15.21	SHYAM K LAKHANI	16.39	08/10/2010	16.65	1.44	144.49
2010-12-06	10:50:27.630 866	800	15.22	SHYAM K LAKHANI	16.39	08/10/2010	16.65	1.43	1,147.95
2010-12-06	10:50:27.631 033	100	15.22	SHYAM K LAKHANI	16.39	08/10/2010	16.65	1.43	143.49
2010-12-16	11:33:21.347 822	243	15.44	SHYAM K LAKHANI	16.39	08/10/2010	16.70	1.26	306.14
2010-12-16	11:34:06.363 783	500	16.00	SHYAM K LAKHANI	16.39	08/10/2010	16.70	0.70	349.92
2010-12-16	11:37:37.933 321	7	15.44	SHYAM K LAKHANI	16.39	08/10/2010	16.70	1.26	8.82
2010-12-16	11:37:37.933 570	50	15.44	SHYAM K LAKHANI	16.39	08/10/2010	16.70	1.26	62.99
2010-12-24	09:42:32.300 447	500	14.80	SHYAM K LAKHANI	16.39	08/10/2010	16.74	1.94	967.88
2010-12-24	12:10:31.165 553	120	14.80	SHYAM K LAKHANI	16.39	08/10/2010	16.74	1.94	232.29
2010-12-24	12:10:54.097 673	26	14.80	SHYAM K LAKHANI	16.39	08/10/2010	16.74	1.94	50.33
2010-12-24	12:10:54.097 869	74	14.80	SHYAM K LAKHANI	16.39	08/10/2010	16.74	1.94	143.25
2010-12-24	12:11:01.081 551	100	14.80	SHYAM K LAKHANI	16.39	08/10/2010	16.74	1.94	193.58
2010-12-24	12:11:23.653 788	40	14.80	SHYAM K LAKHANI	16.39	08/10/2010	16.74	1.94	77.43
2010-12-28	11:27:20.655 228	80	14.50	SHYAM K LAKHANI	16.39	08/10/2010	16.75	2.25	180.30
2010-11-30	13:05:40.655 254	849	14.00	MAHESH P VORA	16.39	08/10/2010	16.63	2.63	2,231.17

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2011-03-25	10:30:14.844 669	50	8.60	LATIN MANHARLAL SECURITIES PVT LTD	16.39	08/10/2010	17.14	8.54	427.22
2010-12-14	13:25:46.273 042	10000	14.30	ONLINE CAPITAL SECURITIES P	16.39	08/10/2010	16.69	2.39	23,908.58
2010-12-15	09:44:25.668 328	12000	14.71	ONLINE CAPITAL SECURITIES P	16.39	08/10/2010	16.70	1.99	23,824.18
2010-12-15	10:01:59.999 829	5800	14.71	ONLINE CAPITAL SECURITIES P	16.39	08/10/2010	16.70	1.99	11,515.02
2010-12-16	09:44:13.766 128	2088	15.44	ONLINE CAPITAL SECURITIES P	16.39	08/10/2010	16.70	1.26	2,630.54
2011-03-25	10:11:27.691 868	100	8.97	POOJA FINELEASE LTD	16.39	08/10/2010	17.14	8.17	817.44
2011-03-25	12:18:54.611 315	900	9.41	POOJA FINELEASE LTD	16.39	08/10/2010	17.14	7.73	6,960.95
2010-10-08	15:21:44.275 151	300	13.94	VASUNDHAR A CAPITAL AND SECURITIES	16.39	08/10/2010	16.39	2.45	735.00
2010-10-08	15:21:44.275 672	290	13.95	VASUNDHAR A CAPITAL AND SECURITIES	16.39	08/10/2010	16.39	2.44	707.60
2010-10-08	15:21:44.275 967	2	13.95	VASUNDHAR A CAPITAL AND SECURITIES	16.39	08/10/2010	16.39	2.44	4.88
2010-10-08	15:21:44.276 259	100	14.00	VASUNDHAR A CAPITAL AND SECURITIES	16.39	08/10/2010	16.39	2.39	239.00
2010-10-11	11:59:58.413 216	200	14.30	VASUNDHAR A CAPITAL AND SECURITIES	16.39	08/10/2010	16.40	2.10	420.69

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2010-10-11	11:59:58.413 858	100	14.40	VASUNDHAR A CAPITAL AND SECURITIES	16.39	08/10/2010	16.40	2.00	200.35
2010-10-11	11:59:58.414 173	100	14.44	VASUNDHAR A CAPITAL AND SECURITIES	16.39	08/10/2010	16.40	1.96	196.35
2010-10-11	11:59:58.414 495	90	14.44	VASUNDHAR A CAPITAL AND SECURITIES	16.39	08/10/2010	16.40	1.96	176.71
2010-10-11	11:59:58.414 824	7	14.45	VASUNDHAR A CAPITAL AND SECURITIES	16.39	08/10/2010	16.40	1.95	13.67
2010-10-11	11:59:58.415 145	300	14.50	VASUNDHAR A CAPITAL AND SECURITIES	16.39	08/10/2010	16.40	1.90	571.04
2010-10-11	11:59:58.415 438	1000	14.50	VASUNDHAR A CAPITAL AND SECURITIES	16.39	08/10/2010	16.40	1.90	1,903.47
2010-10-13	12:49:57.657 773	150	14.10	VASUNDHAR A CAPITAL AND SECURITIES	16.39	08/10/2010	16.41	2.31	346.87
2010-10-13	14:22:14.624 628	100	14.50	VASUNDHAR A CAPITAL AND SECURITIES	16.39	08/10/2010	16.41	1.91	191.25
2010-10-13	14:22:29.010 422	101	14.50	VASUNDHAR A CAPITAL AND SECURITIES	16.39	08/10/2010	16.41	1.91	193.16
2010-10-13	14:32:53.561 897	250	14.70	VASUNDHAR A CAPITAL	16.39	08/10/2010	16.41	1.71	428.11



TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
				AND SECURITIES					
2010-10-13	14:32:53.562 332	100	14.76	VASUNDHAR A CAPITAL AND SECURITIES	16.39	08/10/2010	16.41	1.65	165.25
2010-10-13	14:32:53.562 691	50	14.80	VASUNDHAR A CAPITAL AND SECURITIES	16.39	08/10/2010	16.41	1.61	80.62
2010-10-13	14:38:31.292 316	85	14.80	VASUNDHAR A CAPITAL AND SECURITIES	16.39	08/10/2010	16.41	1.61	137.06
2010-10-13	14:38:41.576 446	150	14.80	VASUNDHAR A CAPITAL AND SECURITIES	16.39	08/10/2010	16.41	1.61	241.87
2010-10-13	14:38:41.788 724	150	14.80	VASUNDHAR A CAPITAL AND SECURITIES	16.39	08/10/2010	16.41	1.61	241.87
2010-10-13	14:40:12.230 132	502	14.80	VASUNDHAR A CAPITAL AND SECURITIES	16.39	08/10/2010	16.41	1.61	809.45
2010-10-13	14:40:59.562 360	50	14.80	VASUNDHAR A CAPITAL AND SECURITIES	16.39	08/10/2010	16.41	1.61	80.62
2010-10-13	14:49:27.583 227	100	14.80	VASUNDHAR A CAPITAL AND SECURITIES	16.39	08/10/2010	16.41	1.61	161.25
2010-10-13	14:51:02.600 141	362	14.80	VASUNDHAR A CAPITAL AND SECURITIES	16.39	08/10/2010	16.41	1.61	583.71

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2010-10-13	14:51:24.755 725	138	14.80	VASUNDHAR A CAPITAL AND SECURITIES	16.39	08/10/2010	16.41	1.61	222.52
2010-10-13	14:51:36.702 962	100	14.80	VASUNDHAR A CAPITAL AND SECURITIES	16.39	08/10/2010	16.41	1.61	161.25
2010-10-13	14:58:15.964 277	499	14.80	VASUNDHAR A CAPITAL AND SECURITIES	16.39	08/10/2010	16.41	1.61	804.61
2010-10-13	14:59:02.350 225	200	14.80	VASUNDHAR A CAPITAL AND SECURITIES	16.39	08/10/2010	16.41	1.61	322.49
2010-10-13	15:07:01.038 320	835	14.80	VASUNDHAR A CAPITAL AND SECURITIES	16.39	08/10/2010	16.41	1.61	1,346.40
2010-10-13	15:25:31.082 212	100	14.80	VASUNDHAR A CAPITAL AND SECURITIES	16.39	08/10/2010	16.41	1.61	161.25
2010-10-13	15:27:49.974 123	10	14.80	VASUNDHAR A CAPITAL AND SECURITIES	16.39	08/10/2010	16.41	1.61	16.12
2010-10-22	11:15:57.573 838	40	14.00	VASUNDHAR A CAPITAL AND SECURITIES	16.39	08/10/2010	16.45	2.45	98.11
2010-10-22	13:08:24.770 279	311	14.00	VASUNDHAR A CAPITAL AND SECURITIES	16.39	08/10/2010	16.45	2.45	762.84
2010-10-22	13:12:16.306 076	649	14.00	VASUNDHAR A CAPITAL	16.39	08/10/2010	16.45	2.45	1,591.91

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
				AND SECURITIES					
2010-10-19	13:42:47.394 637	100	15.00	SRS STOCK SERVICES LTD	16.39	08/10/2010	16.44	1.44	143.94
2010-10-19	15:28:44.212 111	66	14.99	SRS STOCK SERVICES LTD	16.39	08/10/2010	16.44	1.45	95.66
2010-10-19	15:28:44.212 593	34	15.00	SRS STOCK SERVICES LTD	16.39	08/10/2010	16.44	1.44	48.94
2010-10-21	10:22:20.225 648	100	13.48	SRS STOCK SERVICES LTD	16.39	08/10/2010	16.45	2.97	296.84
2010-10-21	10:31:53.342 612	2	14.20	SRS STOCK SERVICES LTD	16.39	08/10/2010	16.45	2.25	4.50
2010-10-21	11:37:48.451 206	200	13.56	SRS STOCK SERVICES LTD	16.39	08/10/2010	16.45	2.89	577.68
2010-11-15	14:01:32.449 610	100	13.51	ADANI PRABODH ADANI	16.39	08/10/2010	16.56	3.05	305.06
2011-03-31	09:42:19.052 797	15	10.65	RASIK LAVJI KARIA	16.39	08/10/2010	17.17	6.52	97.82
2011-03-31	09:42:19.053 005	235	10.70	RASIK LAVJI KARIA	16.39	08/10/2010	17.17	6.47	1,520.76
2010-11-02	12:29:51.691 073	5	14.85	BHARAT PRATAPSIKH NEGANDHI	16.39	08/10/2010	16.50	1.65	8.26
2011-04-28	12:28:39.384 398	52	13.00	HIREN A SHETH HUF	16.39	08/10/2010	17.30	4.30	223.45
2010-10-27	14:56:21.342 644	10	13.25	DINESH SHAMBHU DUTT VYAS	16.39	08/10/2010	16.48	3.23	32.25
2010-10-27	14:56:21.342 870	300	13.20	DINESH SHAMBHU DUTT VYAS	16.39	08/10/2010	16.48	3.28	982.60
2010-10-27	14:56:21.343 091	111	13.13	DINESH SHAMBHU DUTT VYAS	16.39	08/10/2010	16.48	3.35	371.33
2010-10-27	14:56:21.343 272	79	13.12	DINESH SHAMBHU DUTT VYAS	16.39	08/10/2010	16.48	3.36	265.07
2010-10-08	14:55:49.166 967	10000	13.75	RAMJI FINANCIAL	16.39	08/10/2010	16.39	2.64	26,400.00

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
				ADVISORY PRIVATE					
2010-10-14	13:18:21.313 247	5000	14.20	RAMJI FINANCIAL ADVISORY PRIVATE	16.39	08/10/2010	16.42	2.22	11,084.71
2010-10-14	13:18:21.319 478	5000	14.20	RAMJI FINANCIAL ADVISORY PRIVATE	16.39	08/10/2010	16.42	2.22	11,084.71
2010-10-14	13:18:21.319 870	5000	14.20	RAMJI FINANCIAL ADVISORY PRIVATE	16.39	08/10/2010	16.42	2.22	11,084.71
2010-10-15	13:29:12.432 631	3240	14.35	RAMJI FINANCIAL ADVISORY PRIVATE	16.39	08/10/2010	16.42	2.07	6,711.44
2011-05-03	13:11:36.706 293	200	16.00	NILESH K JAIN	16.39	08/10/2010	17.32	1.32	263.90
2011-05-03	13:11:40.540 038	1800	16.00	NILESH K JAIN	16.39	08/10/2010	17.32	1.32	2,375.13
2010-10-14	13:21:06.438 414	7	15.00	VIJAY KUMAR AGARWAL HUF	16.39	08/10/2010	16.42	1.42	9.92
2010-10-14	13:41:01.342 790	100	15.00	VIJAY KUMAR AGARWAL HUF	16.39	08/10/2010	16.42	1.42	141.69
2010-10-14	13:43:20.385 130	93	15.00	VIJAY KUMAR AGARWAL HUF	16.39	08/10/2010	16.42	1.42	131.78
2010-12-15	12:49:30.059 063	270	16.25	VINOD BAPNA	16.39	08/10/2010	16.70	0.45	120.24
2010-12-15	13:28:47.398 107	16	16.25	VINOD BAPNA	16.39	08/10/2010	16.70	0.45	7.13
2010-12-15	13:29:09.878 058	14	16.25	VINOD BAPNA	16.39	08/10/2010	16.70	0.45	6.23
2011-03-31	09:42:19.052 797	15	10.65	MANGILAL BHANWARLA L KOTHARI	16.39	08/10/2010	17.17	6.52	97.82
2010-11-25	14:36:12.309 546	300	12.00	DURGESH SHYAMLAL KABRA	16.39	08/10/2010	16.61	4.61	1,381.66

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2010-11-22	13:32:22.096795	20	12.46	RAKESH KUMAR ARORA HUF	16.39	08/10/2010	16.59	4.13	82.64
2010-10-08	10:52:32.859143	100	13.32	MAHENDRA MOTILAL MEHTA	16.39	08/10/2010	16.39	3.07	307.00
2010-11-10	10:10:14.726446	50	13.55	MAHENDRA MOTILAL MEHTA	16.39	08/10/2010	16.54	2.99	149.41
2010-10-26	14:07:02.658288	4	14.45	JITENDRA HARILAL SANGHVI	16.39	08/10/2010	16.47	2.02	8.08
2010-10-26	14:07:02.658506	21	14.50	JITENDRA HARILAL SANGHVI	16.39	08/10/2010	16.47	1.97	41.39
2010-11-29	09:36:52.132724	16	13.30	JITENDRA HARILAL SANGHVI	16.39	08/10/2010	16.62	3.32	53.18
2010-11-29	14:22:06.526254	16	14.20	JITENDRA HARILAL SANGHVI	16.39	08/10/2010	16.62	2.42	38.78
2010-12-02	09:24:44.820450	25	15.23	JITENDRA HARILAL SANGHVI	16.39	08/10/2010	16.64	1.41	35.17
2011-05-20	09:46:11.343862	25	15.30	JITENDRA HARILAL SANGHVI	16.39	08/10/2010	17.40	2.10	52.40
2010-12-02	10:05:41.592542	50	14.00	JAYESH HARKISHAND AS MEHTA HUF	16.39	08/10/2010	16.64	2.64	131.85
2010-11-26	12:25:11.724635	200	13.55	DURGESH HUF KABRA	16.39	08/10/2010	16.61	3.06	612.01
2010-11-26	12:25:11.724852	500	13.57	DURGESH HUF KABRA	16.39	08/10/2010	16.61	3.04	1,520.02
2010-11-26	13:41:59.021040	229	13.50	DURGESH HUF KABRA	16.39	08/10/2010	16.61	3.11	712.20
2010-11-26	13:41:59.021270	166	13.57	DURGESH HUF KABRA	16.39	08/10/2010	16.61	3.04	504.65
2010-11-26	14:59:39.988278	30	13.57	DURGESH HUF KABRA	16.39	08/10/2010	16.61	3.04	91.20
2010-11-29	14:22:06.525830	99	14.17	DURGESH HUF KABRA	16.39	08/10/2010	16.62	2.45	242.90
2010-11-29	14:22:06.526083	300	14.18	DURGESH HUF KABRA	16.39	08/10/2010	16.62	2.44	733.05
2010-11-29	14:22:06.526254	16	14.20	DURGESH HUF KABRA	16.39	08/10/2010	16.62	2.42	38.78

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2010-11-29	14:22:06.526432	200	14.22	DURGESH HUF KABRA	16.39	08/10/2010	16.62	2.40	480.70
2010-10-14	09:21:27.342021	100	14.02	ISHWAR LAL LALWANI	16.39	08/10/2010	16.42	2.40	239.69
2011-03-14	10:39:05.613400	50	10.57	SHISHIR PRAMODRAI SHAH	16.39	08/10/2010	17.09	6.52	326.25
2010-11-08	14:51:55.087508	200	13.71	KUSUM MAHENDRA MEHTA	16.39	08/10/2010	16.53	2.82	563.84
2011-01-20	12:32:27.747887	100	14.94	KUSUM MAHENDRA MEHTA	16.39	08/10/2010	16.86	1.92	191.70
2011-01-20	14:03:35.368867	200	14.94	KUSUM MAHENDRA MEHTA	16.39	08/10/2010	16.86	1.92	383.40
2011-03-07	12:22:23.504958	180	11.65	KUSUM MEHTA	16.39	08/10/2010	17.06	5.41	974.44
2011-03-07	12:22:51.759637	180	11.65	KUSUM MEHTA	16.39	08/10/2010	17.06	5.41	974.44
2011-03-07	12:23:06.314375	180	11.65	KUSUM MEHTA	16.39	08/10/2010	17.06	5.41	974.44
2011-03-07	12:23:19.506243	180	11.65	KUSUM MEHTA	16.39	08/10/2010	17.06	5.41	974.44
2011-03-07	12:23:33.148205	180	11.65	KUSUM MEHTA	16.39	08/10/2010	17.06	5.41	974.44
2011-03-15	11:25:00.002460	2	11.00	KUSUM MEHTA	16.39	08/10/2010	17.10	6.10	12.20
2011-03-15	12:51:57.333918	6	11.00	KUSUM MEHTA	16.39	08/10/2010	17.10	6.10	36.60
2011-03-15	15:08:27.069634	9	11.00	KUSUM MEHTA	16.39	08/10/2010	17.10	6.10	54.90
2011-03-24	11:03:51.887605	300	8.97	KUSUM MEHTA	16.39	08/10/2010	17.14	8.17	2,450.97
2011-03-24	12:27:20.628825	50	8.97	KUSUM MEHTA	16.39	08/10/2010	17.14	8.17	408.49
2011-03-24	14:28:59.960373	84	8.97	KUSUM MEHTA	16.39	08/10/2010	17.14	8.17	686.27
2011-03-25	10:30:14.844669	50	8.60	KUSUM MEHTA	16.39	08/10/2010	17.14	8.54	427.22
2011-03-29	11:21:03.994117	50	9.88	KUSUM MAHENDRA MEHTA	16.39	08/10/2010	17.16	7.28	364.12
2011-04-27	12:27:47.464879	381	13.67	KUSUM MEHTA	16.39	08/10/2010	17.29	3.62	1,380.20
2011-04-27	12:31:53.651167	100	13.67	KUSUM MEHTA	16.39	08/10/2010	17.29	3.62	362.26

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2011-04-27	12:32:16.774 862	3	13.67	KUSUM MEHTA	16.39	08/10/2010	17.29	3.62	10.87
2011-04-29	13:09:24.072 966	200	15.06	KUSUM MAHENDRA MEHTA	16.39	08/10/2010	17.30	2.24	448.31
2011-04-29	13:14:54.514 896	100	15.06	KUSUM MAHENDRA MEHTA	16.39	08/10/2010	17.30	2.24	224.16
2011-05-02	13:01:54.902 673	200	15.80	KUSUM MAHENDRA MEHTA	16.39	08/10/2010	17.32	1.52	303.00
2011-05-02	13:02:54.158 048	100	15.80	KUSUM MAHENDRA MEHTA	16.39	08/10/2010	17.32	1.52	151.50
2011-05-03	13:33:26.848 927	73	16.55	KUSUM MAHENDRA MEHTA	16.39	08/10/2010	17.32	0.77	56.17
2011-05-18	14:26:52.261 617	200	16.89	ZAINUDDIN K	16.39	08/10/2010	17.39	0.50	99.37
2011-05-18	14:26:52.261 818	100	16.89	ZAINUDDIN K	16.39	08/10/2010	17.39	0.50	49.69
2011-01-03	14:11:30.310 375	20000	13.51	ARUNIS FINANCIAL AND MANAGEME NT	16.39	08/10/2010	16.78	3.27	65,413.32
2011-01-04	15:10:02.587 833	4000	13.00	ARUNIS FINANCIAL AND MANAGEME NT	16.39	08/10/2010	16.79	3.79	15,140.62
2011-01-04	15:10:12.491 623	6000	13.00	ARUNIS FINANCIAL AND MANAGEME NT	16.39	08/10/2010	16.79	3.79	22,710.94
2011-04-29	10:41:15.214 507	200	14.50	KAMLESH B JAIN HUF	16.39	08/10/2010	17.30	2.80	560.31
2011-04-29	10:41:30.181 170	300	14.50	KAMLESH B JAIN HUF	16.39	08/10/2010	17.30	2.80	840.47
2010-11-26	11:57:56.461 092	50	12.90	JAYSUKHLAL CHHOTALAL SHAH	16.39	08/10/2010	16.61	3.71	185.50
2010-11-26	11:59:17.618 672	100	13.50	JAYSUKHLAL CHHOTALAL SHAH	16.39	08/10/2010	16.61	3.11	311.00

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2010-11-26	12:05:46.370 921	30	13.50	JAYSUKHLAL CHHOTALAL SHAH	16.39	08/10/2010	16.61	3.11	93.30
2010-11-26	12:08:53.971 094	90	13.50	JAYSUKHLAL CHHOTALAL SHAH	16.39	08/10/2010	16.61	3.11	279.90
2010-11-26	12:32:32.904 212	100	13.50	JAYSUKHLAL CHHOTALAL SHAH	16.39	08/10/2010	16.61	3.11	311.00
2010-11-26	12:46:48.261 792	30	13.50	JAYSUKHLAL CHHOTALAL SHAH	16.39	08/10/2010	16.61	3.11	93.30
2010-12-14	13:25:46.273 249	3936	14.30	SRI MULTISERVICES AND FINANCIAL	16.39	08/10/2010	16.69	2.39	9,410.42
2010-12-15	09:41:13.391 594	15800	14.71	SRI MULTISERVICES AND FINANCIAL	16.39	08/10/2010	16.70	1.99	31,368.50
2010-12-15	10:01:59.999 578	9200	14.71	SRI MULTISERVICES AND FINANCIAL	16.39	08/10/2010	16.70	1.99	18,265.20
2010-12-16	09:43:57.562 913	1261	15.44	SRI MULTISERVICES AND FINANCIAL	16.39	08/10/2010	16.70	1.26	1,588.66
2011-04-29	10:41:15.214 507	200	14.50	BHARAT AMRUTLAL SHAH	16.39	08/10/2010	17.30	2.80	560.31
2011-02-24	13:22:40.922 265	1	12.51	ANITA PUSHKARDUTT SHARMA	16.39	08/10/2010	17.01	4.50	4.50
2011-02-24	13:22:40.922 638	499	11.92	ANITA PUSHKARDUTT SHARMA	16.39	08/10/2010	17.01	5.09	2,541.99
2010-10-13	14:38:31.292 316	85	14.80	PRAKASH CHAND AGARWAL	16.39	08/10/2010	16.41	1.61	137.06
2010-12-07	10:37:14.641 584	300	15.00	VIPUL DHANVANTRAI SHAH	16.39	08/10/2010	16.66	1.66	497.83
2010-12-07	10:37:32.207 262	700	15.00	VIPUL DHANVANTRAI SHAH	16.39	08/10/2010	16.66	1.66	1,161.60



TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2010-12-07	10:37:04.868 977	200	15.00	DIPESH DHANVANTR AI SHAH	16.39	08/10/2010	16.66	1.66	331.88
2010-12-07	10:37:22.077 845	500	15.00	DIPESH DHANVANTR AI SHAH	16.39	08/10/2010	16.66	1.66	829.71
2010-12-07	10:37:32.207 474	300	15.00	DIPESH DHANVANTR AI SHAH	16.39	08/10/2010	16.66	1.66	497.83
2010-12-08	14:21:30.358 046	400	14.74	GANGA PRASAD GUPTA	16.39	08/10/2010	16.66	1.92	769.57
2010-10-21	10:31:31.753 301	98	14.20	RATNAREKH A KARLE	16.39	08/10/2010	16.45	2.25	220.34
2011-03-25	13:07:59.404 557	56	9.41	KUSUM PANSARI	16.39	08/10/2010	17.14	7.73	433.13
2010-12-16	11:15:07.306 422	7	15.45	ANIL KUMAR AHUJA	16.39	08/10/2010	16.70	1.25	8.75
2010-12-16	11:15:31.585 131	250	15.44	ANIL KUMAR AHUJA	16.39	08/10/2010	16.70	1.26	314.96
2010-12-16	11:33:21.347 822	143	15.44	ANIL KUMAR AHUJA	16.39	08/10/2010	16.70	1.26	180.16
2010-12-20	13:17:17.638 161	300	14.67	TRYAMBAK K DATE	16.39	08/10/2010	16.72	2.05	614.34
2010-10-26	14:07:02.658 506	21	14.50	RAJI SHIVPRASAD NAIR	16.39	08/10/2010	16.47	1.97	41.39
2010-11-26	13:41:59.021 040	229	13.50	RAJI SHIVPRASAD NAIR	16.39	08/10/2010	16.61	3.11	712.20
2010-12-09	12:10:47.232 625	200	15.00	MEHUL MAHENDRA SHAH	16.39	08/10/2010	16.67	1.67	333.68
2010-12-09	14:05:46.406 942	100	15.00	MEHUL MAHENDRA SHAH	16.39	08/10/2010	16.67	1.67	166.84
2010-12-09	14:06:02.156 470	100	15.00	MEHUL MAHENDRA SHAH	16.39	08/10/2010	16.67	1.67	166.84
2010-12-09	14:06:39.674 396	100	15.00	MEHUL MAHENDRA SHAH	16.39	08/10/2010	16.67	1.67	166.84
2010-12-09	14:07:48.949 471	200	15.00	MEHUL MAHENDRA SHAH	16.39	08/10/2010	16.67	1.67	333.68
2010-12-10	14:08:35.105 878	300	15.70	MEHUL MAHENDRA SHAH	16.39	08/10/2010	16.67	0.97	291.87

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2010-12-14	11:11:39.017 076	200	14.10	VIRDHA RAM GHANCHI	16.39	08/10/2010	16.69	2.59	518.17
2010-10-26	11:36:37.727 136	300	13.50	KRISHNANAT H R MASURKAR	16.39	08/10/2010	16.47	2.97	891.25
2010-10-26	11:36:37.996 830	200	13.50	KRISHNANAT H R MASURKAR	16.39	08/10/2010	16.47	2.97	594.17
2010-10-27	11:46:47.883 233	5	13.30	KRISHNANAT H R MASURKAR	16.39	08/10/2010	16.48	3.18	15.88
2010-10-27	11:46:47.883 561	495	13.27	KRISHNANAT H R MASURKAR	16.39	08/10/2010	16.48	3.21	1,586.63
2010-12-02	14:57:23.870 374	500	14.10	DILIP LAXMAN SARDESAI	16.39	08/10/2010	16.64	2.54	1,268.49
2010-10-22	11:15:57.573 439	10	14.15	LALITHA BAI NAVARATAN MAL	16.39	08/10/2010	16.45	2.30	23.03
2010-10-22	11:15:57.573 838	40	14.00	LALITHA BAI NAVARATAN MAL	16.39	08/10/2010	16.45	2.45	98.11
2010-10-14	12:03:27.758 951	4	14.90	JAGDISH PRASAD AGARWAL	16.39	08/10/2010	16.42	1.52	6.07
2011-02-15	09:26:26.887 735	70	15.50	UMAKANT UMAKANT	16.39	08/10/2010	16.97	1.47	103.16
2011-02-15	09:26:37.823 280	30	15.50	UMAKANT UMAKANT	16.39	08/10/2010	16.97	1.47	44.21
2010-11-18	15:29:40.901 430	100	13.10	DUTTA MANIKLAL	16.39	08/10/2010	16.57	3.47	347.41
2010-11-24	12:43:18.676 544	200	12.50	DUTTA MANIKLAL	16.39	08/10/2010	16.60	4.10	820.21
2010-12-08	13:12:37.112 786	100	14.80	MANIKLAL SANTOSHKU MAR DUTTA	16.39	08/10/2010	16.66	1.86	186.39
2010-12-20	12:59:47.109 526	100	15.40	DUTTA MANIKLAL	16.39	08/10/2010	16.72	1.32	131.78
2010-12-21	15:29:14.223 023	100	14.10	DUTTA MANIKLAL	16.39	08/10/2010	16.72	2.62	262.23
2010-12-22	15:10:42.044 924	50	14.47	MANIKLAL SANTOSHKU MAR DUTTA	16.39	08/10/2010	16.73	2.26	112.84
2010-12-22	15:10:42.045 172	50	14.50	MANIKLAL SANTOSHKU MAR DUTTA	16.39	08/10/2010	16.73	2.23	111.34

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2010-12-23	12:40:54.390 513	100	14.20	MANIKLAL SANTOSHKU MAR DUTTA	16.39	08/10/2010	16.73	2.53	253.13
2010-12-28	10:43:24.149 541	100	13.50	DUTTA MANIKLAL	16.39	08/10/2010	16.75	3.25	325.37
2010-12-29	12:13:02.527 147	100	13.00	DUTTA MANIKLAL	16.39	08/10/2010	16.76	3.76	375.82
2011-01-07	10:37:39.260 152	50	14.15	DUTTA MANIKLAL	16.39	08/10/2010	16.80	2.65	132.43
2011-01-07	14:53:10.843 066	50	13.85	DUTTA MANIKLAL	16.39	08/10/2010	16.80	2.95	147.43
2011-03-04	14:11:51.283 851	250	11.13	ANURADHA BANKA	16.39	08/10/2010	17.05	5.92	1,480.02
2010-12-06	10:50:27.630 656	100	15.21	MINESH B MISTRY	16.39	08/10/2010	16.65	1.44	144.49
2010-10-13	14:58:15.964 277	499	14.80	SHANKERBHAI MULABHAI PRAJAPATI	16.39	08/10/2010	16.41	1.61	804.61
2010-10-11	14:32:31.943 367	100	14.25	HITESH GHELABHAI SHAH	16.39	08/10/2010	16.40	2.15	215.35
2010-10-11	14:32:37.637 761	61	14.03	HITESH GHELABHAI SHAH	16.39	08/10/2010	16.40	2.37	144.78
2010-10-13	14:51:36.702 962	100	14.80	ARUNABEN PRAVINCHANDRA MEHTA	16.39	08/10/2010	16.41	1.61	161.25
2010-11-09	14:14:21.069 112	100	13.55	SANJEEVKUMAR CHANDRATAN DAMANI	16.39	08/10/2010	16.53	2.98	298.37
2011-05-23	11:26:21.566 485	25	14.55	NIRANJANA MAHENDRA SHAH	16.39	08/10/2010	17.41	2.86	71.48
2011-05-24	15:07:35.699 211	50	16.05	NIRANJANA MAHENDRA SHAH	16.39	08/10/2010	17.41	1.36	68.19
2011-04-25	12:50:10.494 290	200	12.40	PUSHP RAJ KOTHARI	16.39	08/10/2010	17.28	4.88	976.72
2011-04-28	12:01:14.450 934	100	13.99	PRANLAL TRAMBAKLAL SHAH	16.39	08/10/2010	17.30	3.31	330.71
2011-05-03	14:13:38.588 936	100	16.55	PRANLAL TRAMBAKLAL SHAH	16.39	08/10/2010	17.32	0.77	76.95
2010-12-02	14:57:45.568 938	437	14.10	SUPRIYA SARDESAI	16.39	08/10/2010	16.64	2.54	1,108.66

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2010-12-02	14:57:45.569 135	63	14.10	SUPRIYA SARDESAI	16.39	08/10/2010	16.64	2.54	159.83
2010-10-20	11:52:18.322 931	100	13.95	PADMA JAIN	16.39	08/10/2010	16.44	2.49	249.39
2010-11-19	09:59:00.554 158	400	13.95	BAHERAM SUNDARJI MASKATI	16.39	08/10/2010	16.58	2.63	1,051.44
2010-11-19	13:01:03.264 453	50	13.00	BAHERAM SUNDARJI MASKATI	16.39	08/10/2010	16.58	3.58	178.93
2010-10-21	10:22:20.225 648	100	13.48	LAXMIKANT JANARDAN BHURE	16.39	08/10/2010	16.45	2.97	296.84
2011-04-27	10:08:24.162 415	300	13.67	PARUL VIPUL SHETH	16.39	08/10/2010	17.29	3.62	1,086.77
2011-04-27	10:09:02.389 565	100	13.67	PARUL VIPUL SHETH	16.39	08/10/2010	17.29	3.62	362.26
2011-04-27	10:13:58.378 069	100	13.67	PARUL VIPUL SHETH	16.39	08/10/2010	17.29	3.62	362.26
2011-04-27	10:14:54.273 430	19	13.67	PARUL VIPUL SHETH	16.39	08/10/2010	17.29	3.62	68.83
2011-04-27	10:16:33.441 956	100	13.67	PARUL VIPUL SHETH	16.39	08/10/2010	17.29	3.62	362.26
2011-04-27	12:27:47.464 879	287	13.67	PARUL VIPUL SHETH	16.39	08/10/2010	17.29	3.62	1,039.68
2010-12-02	11:56:41.635 968	200	14.50	AMARSINHJI BACHUBHA JHALA	16.39	08/10/2010	16.64	2.14	427.39
2010-12-07	13:32:24.133 602	100	14.61	AJAY GOYAL	16.39	08/10/2010	16.66	2.05	204.94
2010-11-02	11:06:25.415 675	10	14.50	AJAY JALAN	16.39	08/10/2010	16.50	2.00	20.02
2010-11-02	11:06:51.492 087	5	14.54	AJAY JALAN	16.39	08/10/2010	16.50	1.96	9.81
2010-11-02	11:06:51.492 299	34	14.94	AJAY JALAN	16.39	08/10/2010	16.50	1.56	53.12
2010-11-02	11:06:51.492 481	30	14.95	AJAY JALAN	16.39	08/10/2010	16.50	1.55	46.57
2010-11-02	11:06:51.492 662	421	15.00	AJAY JALAN	16.39	08/10/2010	16.50	1.50	632.45
2011-04-08	09:39:35.501 525	300	9.55	VASANTKALA KANTILAL KAKARIYA	16.39	08/10/2010	17.21	7.66	2,297.18
2011-04-08	09:40:20.492 056	400	9.55	VASANTKALA KANTILAL KAKARIYA	16.39	08/10/2010	17.21	7.66	3,062.90
2011-02-24	13:22:40.922 265	1	12.51	SANDEEP THITE	16.39	08/10/2010	17.01	4.50	4.50

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2010-11-01	15:29:34.395 045	300	13.50	JONES JOHN PEREIRA	16.39	08/10/2010	16.50	3.00	899.33
2010-10-21	10:15:04.550 872	500	13.48	SHANKAR PACHARE	16.39	08/10/2010	16.45	2.97	1,484.19
2011-02-17	11:33:36.553 602	100	13.92	GUMANSING H TRILOKSING H NEGI	16.39	08/10/2010	16.98	3.06	306.27
2011-02-17	11:35:11.893 906	100	13.92	GUMANSING H TRILOKSING H NEGI	16.39	08/10/2010	16.98	3.06	306.27
2010-11-10	10:10:14.726 446	100	13.55	DIPAL SHANTILAL HARIA	16.39	08/10/2010	16.54	2.99	298.82
2010-11-10	10:10:14.726 650	100	13.50	DIPAL SHANTILAL HARIA	16.39	08/10/2010	16.54	3.04	303.82
2010-11-10	10:10:14.726 838	50	13.45	DIPAL SHANTILAL HARIA	16.39	08/10/2010	16.54	3.09	154.41
2010-10-21	14:47:47.162 951	37	14.21	RAJESHKUM AR K PARMAR	16.39	08/10/2010	16.45	2.24	82.82
2010-10-21	14:47:52.331 698	60	14.20	RAJESHKUM AR K PARMAR	16.39	08/10/2010	16.45	2.25	134.90
2010-10-21	14:48:07.298 019	3	14.10	RAJESHKUM AR K PARMAR	16.39	08/10/2010	16.45	2.35	7.05
2010-11-11	09:46:38.143 588	50	13.70	VIJENDRA SINGH HADA	16.39	08/10/2010	16.54	2.84	142.13
2010-11-11	09:46:38.143 852	100	13.70	VIJENDRA SINGH HADA	16.39	08/10/2010	16.54	2.84	284.27
2010-11-11	09:46:45.202 503	151	13.70	VIJENDRA SINGH HADA	16.39	08/10/2010	16.54	2.84	429.24
2010-10-27	12:58:38.490 139	5	13.27	SUBBU JAYANTHI	16.39	08/10/2010	16.48	3.21	16.03
2010-10-27	12:58:38.490 367	200	13.25	SUBBU JAYANTHI	16.39	08/10/2010	16.48	3.23	645.06
2010-10-27	12:58:38.490 564	200	13.11	SUBBU JAYANTHI	16.39	08/10/2010	16.48	3.37	673.06
2010-10-27	12:58:38.490 738	100	13.10	SUBBU JAYANTHI	16.39	08/10/2010	16.48	3.38	337.53
2010-10-27	12:58:45.044 388	495	13.10	SUBBU JAYANTHI	16.39	08/10/2010	16.48	3.38	1,670.78

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2010-11-22	14:39:44.021 930	200	12.43	MOTIRAM DAMODARR AO MANDWE	16.39	08/10/2010	16.59	4.16	832.41
2011-01-28	09:38:43.576 249	100	12.85	VAISHALI HITESH PAREKH	16.39	08/10/2010	16.89	4.04	404.29
2011-01-28	09:38:51.126 973	900	12.83	VAISHALI HITESH PAREKH	16.39	08/10/2010	16.89	4.06	3,656.63
2010-11-11	12:46:18.341 754	30	13.85	SUDHANSHU RANJAN PRASAD	16.39	08/10/2010	16.54	2.69	80.78
2010-11-11	12:46:18.342 147	50	13.80	SUDHANSHU RANJAN PRASAD	16.39	08/10/2010	16.54	2.74	137.13
2010-11-11	12:46:18.342 335	20	13.80	SUDHANSHU RANJAN PRASAD	16.39	08/10/2010	16.54	2.74	54.85
2011-04-11	13:22:47.214 303	100	10.50	C T V RAM PRASAD	16.39	08/10/2010	17.22	6.72	672.07
2011-04-11	13:25:27.106 373	400	10.50	C T V RAM PRASAD	16.39	08/10/2010	17.22	6.72	2,688.29
2011-04-29	12:29:26.875 901	100	15.00	MAHESH SEVANTILAL SHAH	16.39	08/10/2010	17.30	2.30	230.16
2010-11-12	10:00:05.019 861	50	14.75	VINOD LUDHANI	16.39	08/10/2010	16.55	1.80	89.86
2010-11-12	10:00:10.836 145	150	14.75	VINOD LUDHANI	16.39	08/10/2010	16.55	1.80	269.57
2010-11-12	10:00:29.685 002	100	14.75	VINOD LUDHANI	16.39	08/10/2010	16.55	1.80	179.72
2010-11-12	10:01:50.849 821	40	14.75	VINOD LUDHANI	16.39	08/10/2010	16.55	1.80	71.89
2010-11-12	10:03:07.473 241	150	14.75	VINOD LUDHANI	16.39	08/10/2010	16.55	1.80	269.57
2010-11-12	10:03:24.621 408	339	14.75	VINOD LUDHANI	16.39	08/10/2010	16.55	1.80	609.24
2010-11-12	10:03:35.687 305	41	14.75	VINOD LUDHANI	16.39	08/10/2010	16.55	1.80	73.68
2010-11-12	10:04:16.192 031	50	14.75	VINOD LUDHANI	16.39	08/10/2010	16.55	1.80	89.86
2010-11-12	10:05:36.828 278	100	14.75	VINOD LUDHANI	16.39	08/10/2010	16.55	1.80	179.72
2010-11-12	10:24:05.723 710	142	14.75	VINOD LUDHANI	16.39	08/10/2010	16.55	1.80	255.20
2010-11-12	10:24:49.188 730	17	14.75	VINOD LUDHANI	16.39	08/10/2010	16.55	1.80	30.55

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2010-11-12	10:26:25.967 134	200	14.75	VINOD LUDHANI	16.39	08/10/2010	16.55	1.80	359.43
2010-11-12	10:27:10.832 894	100	14.75	VINOD LUDHANI	16.39	08/10/2010	16.55	1.80	179.72
2010-11-12	10:27:25.240 484	102	14.75	VINOD LUDHANI	16.39	08/10/2010	16.55	1.80	183.31
2010-11-12	10:28:13.624 913	200	14.75	VINOD LUDHANI	16.39	08/10/2010	16.55	1.80	359.43
2010-11-12	10:28:25.221 900	200	14.75	VINOD LUDHANI	16.39	08/10/2010	16.55	1.80	359.43
2010-11-12	10:28:30.311 234	44	14.75	VINOD LUDHANI	16.39	08/10/2010	16.55	1.80	79.08
2010-10-27	10:33:29.458 247	100	13.56	SHYAMAL KANTI GUHAMAJU MDAR	16.39	08/10/2010	16.48	2.92	291.53
2010-10-27	10:33:29.458 505	100	13.55	SHYAMAL KANTI GUHAMAJU MDAR	16.39	08/10/2010	16.48	2.93	292.53
2010-10-27	10:33:29.458 728	50	13.55	SHYAMAL KANTI GUHAMAJU MDAR	16.39	08/10/2010	16.48	2.93	146.27
2010-10-27	10:33:29.458 957	10	13.50	SHYAMAL KANTI GUHAMAJU MDAR	16.39	08/10/2010	16.48	2.98	29.75
2010-10-27	10:33:37.086 385	100	13.50	SHYAMAL KANTI GUHAMAJU MDAR	16.39	08/10/2010	16.48	2.98	297.53
2010-10-27	10:33:54.587 148	248	13.10	SHYAMAL KANTI GUHAMAJU MDAR	16.39	08/10/2010	16.48	3.38	837.08
2010-10-27	10:33:54.587 428	150	13.07	SHYAMAL KANTI GUHAMAJU MDAR	16.39	08/10/2010	16.48	3.41	510.80
2010-10-27	10:33:54.587 675	50	13.05	SHYAMAL KANTI GUHAMAJU MDAR	16.39	08/10/2010	16.48	3.43	171.27
2010-10-27	10:33:54.588 280	192	13.02	SHYAMAL KANTI GUHAMAJU MDAR	16.39	08/10/2010	16.48	3.46	663.42

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2010-12-06	10:50:27.630 425	100	15.20	SURESH HARJIVANDAS KARIA	16.39	08/10/2010	16.65	1.45	145.49
2010-10-08	14:55:49.166 967	10000	13.75	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.39	2.64	26,400.00
2010-10-13	13:35:59.844 436	2000	14.20	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.41	2.21	4,424.90
2010-10-13	13:36:11.479 677	5000	14.20	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.41	2.21	11,062.26
2010-10-13	13:36:18.349 810	5000	14.20	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.41	2.21	11,062.26
2010-10-13	13:36:26.059 086	5000	14.20	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.41	2.21	11,062.26
2010-10-13	13:48:15.843 971	6800	14.20	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.41	2.21	15,044.67
2010-10-13	13:48:15.844 439	1200	14.20	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.41	2.21	2,654.94
2010-10-14	13:12:23.008 422	8500	14.30	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.42	2.12	17,994.01
2010-10-14	13:18:21.313 247	5000	14.20	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.42	2.22	11,084.71
2010-10-14	13:18:21.319 478	5000	14.20	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.42	2.22	11,084.71
2010-10-14	13:18:21.319 870	5000	14.20	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.42	2.22	11,084.71
2010-10-15	13:12:36.087 234	10000	14.20	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.42	2.22	22,214.33
2010-10-15	13:13:38.986 351	400	14.35	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.42	2.07	828.57
2010-10-15	13:13:38.986 963	2500	14.20	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.42	2.22	5,553.58
2010-10-15	13:13:38.987 289	5000	14.20	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.42	2.22	11,107.16



TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2010-10-15	13:14:23.817 153	1000	14.20	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.42	2.22	2,221.43
2010-10-15	13:14:31.862 301	1000	14.20	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.42	2.22	2,221.43
2010-10-15	13:15:45.555 926	2600	14.20	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.42	2.22	5,775.73
2010-12-29	12:13:02.527 147	100	13.00	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.76	3.76	375.82
2010-12-29	12:13:02.527 367	15000	13.00	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.76	3.76	56,373.21
2010-12-29	12:13:02.527 550	4900	13.00	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.76	3.76	18,415.25
2010-12-30	13:34:57.201 413	15000	13.65	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.76	3.11	46,690.56
2010-12-30	13:34:57.201 612	3000	13.65	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.76	3.11	9,338.11
2011-01-03	14:11:30.310 375	20000	13.51	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.78	3.27	65,413.32
2011-01-04	15:10:02.587 833	4000	13.00	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.79	3.79	15,140.62
2011-01-04	15:10:12.491 623	6000	13.00	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.79	3.79	22,710.94
2011-01-04	15:22:38.761 885	6000	13.00	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.79	3.79	22,710.94
2011-01-04	15:22:48.069 034	6000	13.00	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.79	3.79	22,710.94
2011-01-05	15:22:10.140 220	500	13.65	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.79	3.14	1,569.82
2011-01-05	15:22:10.140 621	17500	12.80	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.79	3.99	69,818.82
2011-01-05	15:22:22.379 517	1000	12.80	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.79	3.99	3,989.65

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2011-01-07	14:35:18.088 617	413	14.00	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.80	2.80	1,155.83
2011-01-07	14:35:18.088 910	4587	13.85	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.80	2.95	13,525.35
2011-01-07	14:35:29.562 567	5413	13.85	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.80	2.95	15,960.92
2011-01-07	14:35:29.562 774	2587	13.85	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.80	2.95	7,628.10
2011-01-07	14:35:39.962 554	2500	13.85	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.80	2.95	7,371.57
2011-01-07	14:37:16.688 956	2413	13.85	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.80	2.95	7,115.04
2011-01-07	14:37:16.689 195	500	13.85	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.80	2.95	1,474.31
2011-01-07	14:37:16.689 421	500	13.85	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.80	2.95	1,474.31
2011-01-07	14:37:50.492 223	500	13.85	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.80	2.95	1,474.31
2011-01-07	14:38:00.915 101	500	13.85	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.80	2.95	1,474.31
2011-01-07	14:38:18.311 103	87	13.85	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.80	2.95	256.53
2011-01-11	13:15:24.068 405	10	13.60	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.82	3.22	32.17
2011-01-11	13:15:24.068 652	4990	12.95	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.82	3.87	19,294.28
2011-01-11	13:15:34.222 543	10000	12.95	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.82	3.87	38,665.89
2011-01-11	13:15:46.931 269	5010	12.95	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.82	3.87	19,371.61
2011-01-11	13:15:46.931 484	1990	12.95	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.82	3.87	7,694.51

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2011-01-12	13:54:37.087873	950	13.59	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.82	3.23	3,069.53
2011-01-12	13:54:37.088097	100	13.59	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.82	3.23	323.11
2011-01-12	13:54:37.088276	200	13.55	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.82	3.27	654.22
2011-01-12	13:54:37.088451	3750	13.51	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.82	3.31	12,416.55
2011-01-12	13:54:49.148244	2000	13.51	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.82	3.31	6,622.16
2011-01-12	13:54:55.140734	1000	13.51	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.82	3.31	3,311.08
2011-01-12	13:55:02.601413	500	13.51	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.82	3.31	1,655.54
2011-01-12	13:55:08.498725	500	13.51	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.82	3.31	1,655.54
2011-01-12	13:55:14.218605	2000	13.51	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.82	3.31	6,622.16
2011-01-12	13:55:21.160220	1500	13.51	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.82	3.31	4,966.62
2011-01-12	13:55:25.912045	500	13.51	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.82	3.31	1,655.54
2011-01-12	13:55:30.614359	250	13.51	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.82	3.31	827.77
2011-01-12	13:55:35.715489	250	13.51	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.82	3.31	827.77
2011-01-12	13:55:40.776090	300	13.51	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.82	3.31	993.32
2011-01-12	13:55:45.140923	200	13.51	RADHESHYA M AGRAWAL	16.39	08/10/2010	16.82	3.31	662.22
2010-11-08	14:51:55.087201	50	13.71	ASHOKBHAI JAYANTILAL VANKAWALA	16.39	08/10/2010	16.53	2.82	140.96

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2010-11-08	14:51:55.087508	200	13.71	ASHOKBHAI JAYANTILAL VANKAWALA	16.39	08/10/2010	16.53	2.82	563.84
2010-11-29	14:22:06.526083	300	14.18	RAMBHAI KHUSHALBHAI PATEL	16.39	08/10/2010	16.62	2.44	733.05
2010-12-06	12:04:56.346576	200	14.05	BHAN SINGH	16.39	08/10/2010	16.65	2.60	520.99
2010-10-22	13:08:24.769801	189	14.01	DINA DILIP THAKKER	16.39	08/10/2010	16.45	2.44	461.70
2010-10-22	13:08:24.770279	311	14.00	DINA DILIP THAKKER	16.39	08/10/2010	16.45	2.45	762.84
2010-10-13	12:47:44.524259	100	14.00	JARNAIL SINGH CHADHA	16.39	08/10/2010	16.41	2.41	241.25
2010-10-13	12:47:44.524696	50	14.10	JARNAIL SINGH CHADHA	16.39	08/10/2010	16.41	2.31	115.62
2010-11-25	10:31:14.123720	100	12.93	VIJAY VINEET	16.39	08/10/2010	16.61	3.68	367.55
2010-11-25	11:12:24.608585	100	12.93	VIJAY VINEET	16.39	08/10/2010	16.61	3.68	367.55
2010-11-25	11:12:50.513169	400	12.93	VIJAY VINEET	16.39	08/10/2010	16.61	3.68	1,470.22
2010-11-25	12:27:02.483247	500	12.93	VIJAY VINEET	16.39	08/10/2010	16.61	3.68	1,837.77
2010-11-26	12:25:11.724852	500	13.57	VIJAY VINEET	16.39	08/10/2010	16.61	3.04	1,520.02
2010-11-03	12:01:09.049969	200	13.59	VINUBHAI K PATEL	16.39	08/10/2010	16.51	2.92	583.35
2010-11-03	12:01:09.050188	200	13.52	VINUBHAI K PATEL	16.39	08/10/2010	16.51	2.99	597.35
2010-11-03	12:01:09.050383	100	13.50	VINUBHAI K PATEL	16.39	08/10/2010	16.51	3.01	300.68
2010-12-02	14:57:23.870374	500	14.10	URMIL ASHWIN DESAI	16.39	08/10/2010	16.64	2.54	1,268.49
2010-12-02	14:57:45.569135	63	14.10	URMIL ASHWIN DESAI	16.39	08/10/2010	16.64	2.54	159.83
2010-12-03	11:16:57.773782	500	14.15	URMIL ASHWIN DESAI	16.39	08/10/2010	16.64	2.49	1,245.73
2010-12-10	14:08:35.105878	300	15.70	VIKAS SHRIDHAR DHARNE	16.39	08/10/2010	16.67	0.97	291.87

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2010-12-10	14:08:48.923 538	27	15.70	VIKAS SHRIDHAR DHARNE	16.39	08/10/2010	16.67	0.97	26.27
2011-04-29	14:32:53.555 640	100	15.06	SANTOSH VERMA	16.39	08/10/2010	17.30	2.24	224.16
2010-10-15	12:33:23.382 630	107	14.03	PIJUSH CHAKRABORTY	16.39	08/10/2010	16.42	2.39	255.88
2010-10-15	12:33:23.383 056	393	14.02	PIJUSH CHAKRABORTY	16.39	08/10/2010	16.42	2.40	943.76
2011-04-13	10:02:23.911 157	100	9.81	KISHORE KUMAR BAFNA BHANMAL	16.39	08/10/2010	17.23	7.42	741.97
2010-11-19	09:59:00.554 158	400	13.95	RADHAMANI CHITLANGI	16.39	08/10/2010	16.58	2.63	1,051.44
2010-11-19	09:59:05.706 871	100	13.95	RADHAMANI CHITLANGI	16.39	08/10/2010	16.58	2.63	262.86
2010-11-19	10:40:59.825 686	300	13.95	RADHAMANI CHITLANGI	16.39	08/10/2010	16.58	2.63	788.58
2010-12-29	13:46:11.245 057	8	13.01	PRAKASH CHANDRA PALIWAL	16.39	08/10/2010	16.76	3.75	29.99
2011-01-06	15:12:54.640 429	792	13.48	PRAKASH CHANDRA PALIWAL	16.39	08/10/2010	16.79	3.31	2,624.80
2011-04-28	14:49:43.369 281	100	14.35	RAHUL RAJAN HADKAR	16.39	08/10/2010	17.30	2.95	294.71
2010-10-22	13:45:31.881 023	10	14.95	MEERA VERMA	16.39	08/10/2010	16.45	1.50	15.03
2010-12-10	14:56:05.490 534	14	14.75	MEERA VERMA	16.39	08/10/2010	16.67	1.92	26.92
2010-12-22	15:04:14.534 401	3	13.41	MEERA VERMA	16.39	08/10/2010	16.73	3.32	9.95
2010-12-28	15:05:41.473 981	3	13.60	MEERA VERMA	16.39	08/10/2010	16.75	3.15	9.46
2010-12-30	15:09:05.056 201	7	14.00	MEERA VERMA	16.39	08/10/2010	16.76	2.76	19.34
2011-01-07	14:58:58.130 211	1	13.85	MEERA VERMA	16.39	08/10/2010	16.80	2.95	2.95
2011-01-10	14:50:07.121 908	1	13.50	MEERA VERMA	16.39	08/10/2010	16.81	3.31	3.31
2011-01-13	15:10:27.950 170	5	14.26	MEERA VERMA	16.39	08/10/2010	16.83	2.57	12.83
2011-01-20	15:03:21.622 543	4	14.94	MEERA VERMA	16.39	08/10/2010	16.86	1.92	7.67

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2011-02-18	15:06:43.213 076	7	13.79	MEERA VERMA	16.39	08/10/2010	16.99	3.20	22.38
2011-02-23	15:04:21.706 405	4	12.51	MEERA VERMA	16.39	08/10/2010	17.01	4.50	18.00
2011-02-24	15:03:06.738 933	1	11.92	MEERA VERMA	16.39	08/10/2010	17.01	5.09	5.09
2011-03-15	15:08:27.069 634	9	11.00	MEERA VERMA	16.39	08/10/2010	17.10	6.10	54.90
2011-03-17	15:12:06.418 835	4	10.46	MEERA VERMA	16.39	08/10/2010	17.11	6.65	26.59
2011-03-30	14:55:24.509 538	1	10.37	MEERA VERMA	16.39	08/10/2010	17.17	6.80	6.80
2011-03-31	15:14:38.313 178	2	10.70	MEERA VERMA	16.39	08/10/2010	17.17	6.47	12.94
2011-04-04	15:06:10.131 562	3	10.17	MEERA VERMA	16.39	08/10/2010	17.19	7.02	21.06
2011-04-06	15:08:37.041 816	1	10.40	MEERA VERMA	16.39	08/10/2010	17.20	6.80	6.80
2011-04-07	15:08:28.791 949	2	10.00	MEERA VERMA	16.39	08/10/2010	17.20	7.20	14.41
2011-04-20	15:09:16.476 055	3	11.90	MEERA VERMA	16.39	08/10/2010	17.26	5.36	16.08
2011-04-26	15:07:50.380 352	2	13.02	MEERA VERMA	16.39	08/10/2010	17.29	4.27	8.54
2011-04-27	15:13:09.563 524	3	13.67	MEERA VERMA	16.39	08/10/2010	17.29	3.62	10.87
2010-11-29	15:24:10.632 545	100	14.00	VINEETA JOSHI	16.39	08/10/2010	16.62	2.62	262.35
2010-11-29	15:24:10.632 739	191	14.24	VINEETA JOSHI	16.39	08/10/2010	16.62	2.38	455.25
2010-11-30	09:24:28.550 863	100	14.00	VINEETA JOSHI	16.39	08/10/2010	16.63	2.63	262.80
2010-11-30	09:24:39.465 419	50	14.00	VINEETA JOSHI	16.39	08/10/2010	16.63	2.63	131.40
2010-11-30	09:24:41.664 068	50	14.00	VINEETA JOSHI	16.39	08/10/2010	16.63	2.63	131.40
2010-11-30	09:24:59.676 330	100	14.00	VINEETA JOSHI	16.39	08/10/2010	16.63	2.63	262.80
2010-11-30	13:05:40.654 523	700	14.00	VINEETA JOSHI	16.39	08/10/2010	16.63	2.63	1,839.59
2010-11-09	10:26:50.468 750	5	14.37	JASWANTI PRATAPSIKH NEGANDHI	16.39	08/10/2010	16.53	2.16	10.82
2010-11-09	10:26:45.773 861	5	14.37	LATA BHARAT NEGANDHI	16.39	08/10/2010	16.53	2.16	10.82

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2010-12-15	10:59:04.615 116	600	15.95	ARUNABEN HIRUBHAI DESAI	16.39	08/10/2010	16.70	0.75	447.21
2010-12-15	10:59:34.662 965	200	15.95	ARUNABEN HIRUBHAI DESAI	16.39	08/10/2010	16.70	0.75	149.07
2010-11-12	11:18:39.148 205	100	13.81	PRATIMA VARSHNEY	16.39	08/10/2010	16.55	2.74	273.72
2010-11-12	11:18:39.148 442	25	13.80	PRATIMA VARSHNEY	16.39	08/10/2010	16.55	2.75	68.68
2010-11-12	11:18:39.798 029	175	13.80	PRATIMA VARSHNEY	16.39	08/10/2010	16.55	2.75	480.75
2010-10-08	10:52:32.859 143	100	13.32	MAYUR RAMESHCHN DRA SHAH	16.39	08/10/2010	16.39	3.07	307.00
2010-10-08	10:52:32.859 701	300	13.31	MAYUR RAMESHCHN DRA SHAH	16.39	08/10/2010	16.39	3.08	924.00
2011-02-03	15:29:19.716 592	50	14.25	RAJESH JAVERIA	16.39	08/10/2010	16.92	2.67	133.49
2010-10-11	11:59:58.413 858	100	14.40	DEEPMALA MUKESH JAIN	16.39	08/10/2010	16.40	2.00	200.35
2010-11-09	10:32:26.187 437	250	13.38	RAMNATH CHARDAPPA NAYAK	16.39	08/10/2010	16.53	3.15	788.42
2010-11-25	14:36:12.309 279	200	12.01	PARENDRA PRASAD	16.39	08/10/2010	16.61	4.60	919.11
2010-11-25	14:36:12.309 546	300	12.00	PARENDRA PRASAD	16.39	08/10/2010	16.61	4.61	1,381.66
2011-03-04	12:57:12.623 831	180	11.12	VILAS HARI BORLE	16.39	08/10/2010	17.05	5.93	1,067.42
2011-03-22	11:09:00.276 431	100	9.93	MAHENDRA DINKAR MEHTA	16.39	08/10/2010	17.13	7.20	720.09
2011-01-28	12:18:59.676 683	100	12.83	PALANISWA MY VELUSWAMY	16.39	08/10/2010	16.89	4.06	406.29
2011-01-25	09:59:41.824 214	150	14.20	SANDEEP SINGH NEGI	16.39	08/10/2010	16.88	2.68	401.92
2011-01-25	14:34:45.837 262	50	14.20	SANDEEP SINGH NEGI	16.39	08/10/2010	16.88	2.68	133.97
2011-01-27	09:58:29.372 196	150	13.52	SANDEEP SINGH NEGI	16.39	08/10/2010	16.89	3.37	505.27
2011-01-27	10:53:30.335 410	50	13.52	SANDEEP SINGH NEGI	16.39	08/10/2010	16.89	3.37	168.42
2010-11-22	10:45:41.672 239	100	13.00	S THENAMMAI	16.39	08/10/2010	16.59	3.59	359.21

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2011-05-18	14:43:15.311 232	300	16.89	SACHIN SURESHCHAND TIBREWALA	16.39	08/10/2010	17.39	0.50	149.06
2011-05-18	14:43:15.311 455	200	16.89	SACHIN SURESHCHAND TIBREWALA	16.39	08/10/2010	17.39	0.50	99.37
2010-12-21	10:39:24.162 330	100	15.40	SAROJA KANTA PANDA	16.39	08/10/2010	16.72	1.32	132.23
2010-11-01	15:29:34.394 856	29	13.45	NATARAJ BASAVARAJU	16.39	08/10/2010	16.50	3.05	88.39
2010-11-01	15:29:34.395 045	300	13.50	NATARAJ BASAVARAJU	16.39	08/10/2010	16.50	3.00	899.33
2010-11-01	15:42:02.912 809	150	13.49	NATARAJ BASAVARAJU	16.39	08/10/2010	16.50	3.01	451.17
2010-11-01	15:42:16.842 124	30	13.49	NATARAJ BASAVARAJU	16.39	08/10/2010	16.50	3.01	90.23
2010-11-04	11:39:56.708 687	50	14.64	MAHESWARI MARIAPPA	16.39	08/10/2010	16.51	1.87	93.56
2011-03-25	13:07:59.404 557	56	9.41	HETALBEN VIJAYBHAI NAVADIYA	16.39	08/10/2010	17.14	7.73	433.13
2011-02-28	10:26:57.388 009	200	11.49	ATULKUMAR SHAH	16.39	08/10/2010	17.03	5.54	1,108.43
2011-03-07	15:09:06.159 133	5	11.67	ATULKUMAR SHAH	16.39	08/10/2010	17.06	5.39	26.97
2011-03-07	15:29:14.228 011	95	10.81	ATULKUMAR SHAH	16.39	08/10/2010	17.06	6.25	594.09
2011-05-02	10:02:02.888 469	200	14.35	TEJ PRAKASH JANGID	16.39	08/10/2010	17.32	2.97	593.00
2010-12-03	11:16:57.773 562	500	14.15	SANJAY SHREEGOPAL DHELIA	16.39	08/10/2010	16.64	2.49	1,245.73
2010-12-03	11:16:57.773 782	500	14.15	SANJAY SHREEGOPAL DHELIA	16.39	08/10/2010	16.64	2.49	1,245.73
2010-12-03	11:16:57.774 063	500	14.10	SANJAY SHREEGOPAL DHELIA	16.39	08/10/2010	16.64	2.54	1,270.73
2010-12-03	11:16:57.774 281	400	14.00	SANJAY SHREEGOPAL DHELIA	16.39	08/10/2010	16.64	2.64	1,056.59
2011-04-20	11:03:21.906 371	100	11.87	LALAJIBHAI OGHADHBHAI SAGAPARIYA	16.39	08/10/2010	17.26	5.39	539.11



TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2011-03-24	12:27:20.628 825	50	8.97	SUDHIR KUMAR SAHAY	16.39	08/10/2010	17.14	8.17	408.49
2010-12-15	11:56:04.003 944	30	16.00	SOYAB GULAMKADAR CHOTERI	16.39	08/10/2010	16.70	0.70	20.86
2010-12-15	11:59:40.958 573	30	16.00	SOYAB GULAMKADAR CHOTERI	16.39	08/10/2010	16.70	0.70	20.86
2011-02-25	12:36:34.469 785	200	12.51	DHARMESH MAFATLAL KANSARA	16.39	08/10/2010	17.02	4.51	901.73
2011-02-25	12:37:10.165 927	100	12.50	DHARMESH MAFATLAL KANSARA	16.39	08/10/2010	17.02	4.52	451.87
2011-02-25	12:43:28.951 813	676	12.51	DHARMESH MAFATLAL KANSARA	16.39	08/10/2010	17.02	4.51	3,047.85
2011-02-25	13:07:20.448 420	24	12.51	DHARMESH MAFATLAL KANSARA	16.39	08/10/2010	17.02	4.51	108.21
2010-11-24	12:08:35.964 729	4	13.00	ASHISH GUNVANTRAI PAREKH	16.39	08/10/2010	16.60	3.60	14.40
2011-01-11	13:15:24.068 405	6	13.60	ASHISH GUNVANTRAI PAREKH	16.39	08/10/2010	16.82	3.22	19.30
2010-11-04	14:40:27.594 936	264	13.70	PRADEEP GURUNATH REDKAR	16.39	08/10/2010	16.51	2.81	742.17
2010-11-04	15:29:33.980 288	451	13.70	PRADEEP GURUNATH REDKAR	16.39	08/10/2010	16.51	2.81	1,267.87
2011-01-04	15:22:38.761 885	6000	13.00	DENIS BHUPENDRA DESAI	16.39	08/10/2010	16.79	3.79	22,710.94
2011-01-04	15:22:48.069 034	6000	13.00	DENIS BHUPENDRA DESAI	16.39	08/10/2010	16.79	3.79	22,710.94
2011-01-07	14:35:18.088 910	4587	13.85	DENIS BHUPENDRA DESAI	16.39	08/10/2010	16.80	2.95	13,525.35
2011-01-07	14:35:29.562 567	5413	13.85	DENIS BHUPENDRA DESAI	16.39	08/10/2010	16.80	2.95	15,960.92
2011-04-07	15:08:28.791 949	2	10.00	PANKAJ BARMAN	16.39	08/10/2010	17.20	7.20	14.41

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2011-04-11	10:45:53.892083	40	10.10	PANKAJ BARMAN	16.39	08/10/2010	17.22	7.12	284.83
2011-05-23	09:15:02.098499	500	15.05	MANJU SONI	16.39	08/10/2010	17.41	2.36	1,179.66
2010-12-03	13:50:59.432417	210	14.80	SAVIO SALUZINHO DSILVA	16.39	08/10/2010	16.64	1.84	386.71
2010-12-03	14:39:52.307462	25	14.80	SAVIO SALUZINHO DSILVA	16.39	08/10/2010	16.64	1.84	46.04
2010-12-03	15:05:21.668259	1	14.25	SAVIO SALUZINHO DSILVA	16.39	08/10/2010	16.64	2.39	2.39
2010-12-07	10:37:22.077845	500	15.00	SAVIO SALUZINHO DSILVA	16.39	08/10/2010	16.66	1.66	829.71
2010-12-07	13:32:24.133602	100	14.61	SAVIO SALUZINHO DSILVA	16.39	08/10/2010	16.66	2.05	204.94
2010-12-08	13:12:55.688831	500	14.76	SAVIO SALUZINHO DSILVA	16.39	08/10/2010	16.66	1.90	951.96
2011-04-11	15:13:55.074069	100	10.50	JANAKKUMAR JOSHI	16.39	08/10/2010	17.22	6.72	672.07
2011-04-11	15:13:55.074267	300	10.25	JANAKKUMAR JOSHI	16.39	08/10/2010	17.22	6.97	2,091.22
2011-04-13	09:46:40.485496	100	9.81	JANAKKUMAR JOSHI	16.39	08/10/2010	17.23	7.42	741.97
2010-11-30	12:57:17.722256	50	14.75	PURUSHOTTAM MATRUMAL CHAMEDIAH UF	16.39	08/10/2010	16.63	1.88	93.90
2010-12-06	13:12:47.572768	170	15.15	PURUSHOTTAM MATRUMAL CHAMEDIAH UF	16.39	08/10/2010	16.65	1.50	255.84
2010-12-06	13:34:00.216171	10	15.15	PURUSHOTTAM MATRUMAL CHAMEDIAH UF	16.39	08/10/2010	16.65	1.50	15.05
2010-12-06	14:41:48.033008	90	15.15	PURUSHOTTAM MATRUMAL CHAMEDIAH UF	16.39	08/10/2010	16.65	1.50	135.44

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2011-04-29	14:15:46.594 356	100	15.06	BHUSHAN ARVIND ADHIKARI	16.39	08/10/2010	17.30	2.24	224.16
2011-05-03	09:41:58.779 602	100	15.05	BHUSHAN ARVIND ADHIKARI	16.39	08/10/2010	17.32	2.27	226.95
2010-10-14	12:36:05.826 701	62	14.99	DEEPENDRA MANRAL	16.39	08/10/2010	16.42	1.43	88.47
2010-10-14	12:36:05.827 144	138	15.00	DEEPENDRA MANRAL	16.39	08/10/2010	16.42	1.42	195.54
2010-10-15	13:40:21.818 430	70	14.30	DEEPENDRA MANRAL	16.39	08/10/2010	16.42	2.12	148.50
2011-01-07	14:35:29.562 774	2587	13.85	DHARA DENIS DESAI	16.39	08/10/2010	16.80	2.95	7,628.10
2011-01-07	14:35:39.962 554	2500	13.85	DHARA DENIS DESAI	16.39	08/10/2010	16.80	2.95	7,371.57
2011-01-07	14:37:16.688 956	2413	13.85	DHARA DENIS DESAI	16.39	08/10/2010	16.80	2.95	7,115.04
2011-01-07	14:37:16.689 195	500	13.85	DHARA DENIS DESAI	16.39	08/10/2010	16.80	2.95	1,474.31
2011-01-07	14:37:16.689 421	500	13.85	DHARA DENIS DESAI	16.39	08/10/2010	16.80	2.95	1,474.31
2011-01-07	14:37:50.492 223	500	13.85	DHARA DENIS DESAI	16.39	08/10/2010	16.80	2.95	1,474.31
2011-01-07	14:38:00.915 101	500	13.85	DHARA DENIS DESAI	16.39	08/10/2010	16.80	2.95	1,474.31
2011-01-07	14:38:18.311 103	87	13.85	DHARA DENIS DESAI	16.39	08/10/2010	16.80	2.95	256.53
2011-01-07	14:53:10.843 066	50	13.85	DHARA DENIS DESAI	16.39	08/10/2010	16.80	2.95	147.43
2011-01-07	14:58:58.130 211	1	13.85	DHARA DENIS DESAI	16.39	08/10/2010	16.80	2.95	2.95
2011-01-11	13:15:24.068 652	4990	12.95	DHARA DENIS DESAI	16.39	08/10/2010	16.82	3.87	19,294.28
2011-01-11	13:15:34.222 543	10000	12.95	DHARA DENIS DESAI	16.39	08/10/2010	16.82	3.87	38,665.89
2011-01-11	13:15:46.931 269	5010	12.95	DHARA DENIS DESAI	16.39	08/10/2010	16.82	3.87	19,371.61
2011-01-11	13:15:46.931 484	1990	12.95	DHARA DENIS DESAI	16.39	08/10/2010	16.82	3.87	7,694.51
2011-01-12	13:54:37.088 451	3750	13.51	DHARA DENIS DESAI	16.39	08/10/2010	16.82	3.31	12,416.55
2011-01-12	13:54:49.148 244	2000	13.51	DHARA DENIS DESAI	16.39	08/10/2010	16.82	3.31	6,622.16
2011-01-12	13:54:55.140 734	1000	13.51	DHARA DENIS DESAI	16.39	08/10/2010	16.82	3.31	3,311.08
2011-01-12	13:55:02.601 413	500	13.51	DHARA DENIS DESAI	16.39	08/10/2010	16.82	3.31	1,655.54

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2011-01-12	13:55:08.498725	500	13.51	DHARA DENIS DESAI	16.39	08/10/2010	16.82	3.31	1,655.54
2011-01-12	13:55:14.218605	2000	13.51	DHARA DENIS DESAI	16.39	08/10/2010	16.82	3.31	6,622.16
2011-01-12	13:55:21.160220	1500	13.51	DHARA DENIS DESAI	16.39	08/10/2010	16.82	3.31	4,966.62
2011-01-12	13:55:25.912045	500	13.51	DHARA DENIS DESAI	16.39	08/10/2010	16.82	3.31	1,655.54
2011-01-12	13:55:30.614359	250	13.51	DHARA DENIS DESAI	16.39	08/10/2010	16.82	3.31	827.77
2011-01-12	13:55:35.715489	250	13.51	DHARA DENIS DESAI	16.39	08/10/2010	16.82	3.31	827.77
2011-01-12	13:55:40.776090	300	13.51	DHARA DENIS DESAI	16.39	08/10/2010	16.82	3.31	993.32
2011-01-12	13:55:45.140923	200	13.51	DHARA DENIS DESAI	16.39	08/10/2010	16.82	3.31	662.22
2011-05-23	14:05:33.730652	100	14.60	KESHAVA GIRIYA JATHAN	16.39	08/10/2010	17.41	2.81	280.93
2011-05-23	15:04:51.721790	100	14.60	KESHAVA GIRIYA JATHAN	16.39	08/10/2010	17.41	2.81	280.93
2011-05-23	15:29:15.773868	10	14.60	KESHAVA GIRIYA JATHAN	16.39	08/10/2010	17.41	2.81	28.09
2011-05-23	15:29:24.572051	10	14.60	KESHAVA GIRIYA JATHAN	16.39	08/10/2010	17.41	2.81	28.09
2011-05-23	15:29:36.954722	10	14.60	KESHAVA GIRIYA JATHAN	16.39	08/10/2010	17.41	2.81	28.09
2011-05-23	15:29:49.138058	20	14.60	KESHAVA GIRIYA JATHAN	16.39	08/10/2010	17.41	2.81	56.19
2010-12-24	15:20:15.434884	561	14.80	CHIRAG JITENDRA PAREKH	16.39	08/10/2010	16.74	1.94	1,085.96
2010-12-24	15:20:40.120259	1439	14.80	CHIRAG JITENDRA PAREKH	16.39	08/10/2010	16.74	1.94	2,785.56
2010-12-02	09:21:08.537058	250	15.23	MILAN SHANTILAL DESAI	16.39	08/10/2010	16.64	1.41	351.74
2010-12-02	09:24:44.820450	25	15.23	MILAN SHANTILAL DESAI	16.39	08/10/2010	16.64	1.41	35.17

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2010-12-02	09:34:02.011585	250	15.23	MILAN SHANTILAL DESAI	16.39	08/10/2010	16.64	1.41	351.74
2010-12-02	09:47:23.504855	475	15.23	MILAN SHANTILAL DESAI	16.39	08/10/2010	16.64	1.41	668.31
2010-12-02	10:20:37.450726	460	15.00	MILAN SHANTILAL DESAI	16.39	08/10/2010	16.64	1.64	753.01
2010-12-02	10:20:37.451531	500	15.00	MILAN SHANTILAL DESAI	16.39	08/10/2010	16.64	1.64	818.49
2010-12-02	10:21:08.383165	500	15.23	MILAN SHANTILAL DESAI	16.39	08/10/2010	16.64	1.41	703.49
2010-12-02	10:21:44.200585	500	15.23	MILAN SHANTILAL DESAI	16.39	08/10/2010	16.64	1.41	703.49
2010-12-02	10:22:08.546311	40	15.23	MILAN SHANTILAL DESAI	16.39	08/10/2010	16.64	1.41	56.28
2010-12-02	10:38:58.726423	9	14.50	MILAN SHANTILAL DESAI	16.39	08/10/2010	16.64	2.14	19.23
2010-12-02	11:56:41.635968	200	14.50	MILAN SHANTILAL DESAI	16.39	08/10/2010	16.64	2.14	427.39
2010-12-03	11:16:57.774063	500	14.10	MILAN SHANTILAL DESAI	16.39	08/10/2010	16.64	2.54	1,270.73
2010-12-03	12:52:25.377439	1	14.80	MILAN SHANTILAL DESAI	16.39	08/10/2010	16.64	1.84	1.84
2010-12-03	12:59:22.839459	99	14.80	MILAN SHANTILAL DESAI	16.39	08/10/2010	16.64	1.84	182.30
2010-12-06	13:12:47.572768	170	15.15	MILAN SHANTILAL DESAI	16.39	08/10/2010	16.65	1.50	255.84
2010-12-06	13:34:00.216171	10	15.15	MILAN SHANTILAL DESAI	16.39	08/10/2010	16.65	1.50	15.05
2010-12-07	13:41:25.801565	150	15.47	MILAN SHANTILAL DESAI	16.39	08/10/2010	16.66	1.19	178.41
2010-12-07	13:42:30.128634	50	15.47	MILAN SHANTILAL DESAI	16.39	08/10/2010	16.66	1.19	59.47

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2010-12-07	13:44:38.292 602	200	15.50	MILAN SHANTILAL DESAI	16.39	08/10/2010	16.66	1.16	231.88
2011-04-29	13:15:59.061 096	100	13.80	BANKATLAL GAUR	16.39	08/10/2010	17.30	3.50	350.16
2010-12-22	11:07:50.495 239	150	13.36	VEERA BALKRISHAN MITAL	16.39	08/10/2010	16.73	3.37	505.02
2010-12-22	11:07:50.495 469	50	13.35	VEERA BALKRISHAN MITAL	16.39	08/10/2010	16.73	3.38	168.84
2010-11-22	10:00:12.366 623	10	14.20	BANSILAL SHAH SANJAYKUM AR	16.39	08/10/2010	16.59	2.39	23.92
2010-12-28	15:05:41.473 981	3	13.60	NIRAV RASHMIKANT DESAI	16.39	08/10/2010	16.75	3.15	9.46
2010-12-29	12:00:15.297 533	197	14.00	NIRAV RASHMIKANT DESAI	16.39	08/10/2010	16.76	2.76	543.37
2010-10-13	14:26:46.873 086	50	14.65	NEETU PAHUJA	16.39	08/10/2010	16.41	1.76	88.12
2010-10-21	11:37:58.670 962	100	13.56	JYOTIKABEN SUBHASHBH AI DAVE	16.39	08/10/2010	16.45	2.89	288.84
2010-10-13	14:32:53.561 897	250	14.70	POOJA PRATAP BHANUSHALI	16.39	08/10/2010	16.41	1.71	428.11
2011-02-01	15:29:09.787 111	50	13.47	DEEPAK MAGANBHAI MAKWANA	16.39	08/10/2010	16.91	3.44	172.04
2010-10-11	11:59:58.414 824	7	14.45	RAM GOPAL AGARWAL	16.39	08/10/2010	16.40	1.95	13.67
2010-10-13	11:56:04.855 944	5	13.55	RAM GOPAL AGARWAL	16.39	08/10/2010	16.41	2.86	14.31
2011-05-23	10:50:22.625 515	100	14.55	BHARAT BHABHUTMAL SHAH	16.39	08/10/2010	17.41	2.86	285.93
2011-02-16	14:57:29.724 844	500	14.65	RAVICHANDRAN S	16.39	08/10/2010	16.98	2.33	1,164.12
2010-12-06	12:05:23.817 077	200	14.50	PREETI CHOPRA	16.39	08/10/2010	16.65	2.15	430.99
2010-12-02	12:19:45.664 846	10	15.23	MARIO CYPRIANO BARRETTO	16.39	08/10/2010	16.64	1.41	14.07

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2010-12-02	12:19:45.665 067	100	15.23	MARIO CYPRIANO BARRETTO	16.39	08/10/2010	16.64	1.41	140.70
2010-12-02	12:19:45.665 245	150	15.23	MARIO CYPRIANO BARRETTO	16.39	08/10/2010	16.64	1.41	211.05
2010-12-02	12:19:45.665 449	900	15.24	MARIO CYPRIANO BARRETTO	16.39	08/10/2010	16.64	1.40	1,257.28
2010-12-02	12:36:11.615 463	268	15.00	MARIO CYPRIANO BARRETTO	16.39	08/10/2010	16.64	1.64	438.71
2010-12-02	12:58:34.253 497	72	14.55	MARIO CYPRIANO BARRETTO	16.39	08/10/2010	16.64	2.09	150.26
2010-12-02	12:58:34.253 717	38	14.55	MARIO CYPRIANO BARRETTO	16.39	08/10/2010	16.64	2.09	79.30
2010-12-02	14:30:02.795 081	25	14.55	MARIO CYPRIANO BARRETTO	16.39	08/10/2010	16.64	2.09	52.17
2010-12-02	14:57:45.568 938	437	14.10	MARIO CYPRIANO BARRETTO	16.39	08/10/2010	16.64	2.54	1,108.66
2010-12-03	11:16:57.773 562	500	14.15	MARIO CYPRIANO BARRETTO	16.39	08/10/2010	16.64	2.49	1,245.73
2010-12-06	12:04:56.346 576	200	14.05	MARIO CYPRIANO BARRETTO	16.39	08/10/2010	16.65	2.60	520.99
2010-12-06	12:05:23.817 077	200	14.50	MARIO CYPRIANO BARRETTO	16.39	08/10/2010	16.65	2.15	430.99
2010-12-06	14:41:48.033 008	90	15.15	MARIO CYPRIANO BARRETTO	16.39	08/10/2010	16.65	1.50	135.44
2010-12-06	14:41:48.033 340	40	15.20	MARIO CYPRIANO BARRETTO	16.39	08/10/2010	16.65	1.45	58.20
2010-12-06	14:42:10.823 453	100	15.22	MARIO CYPRIANO BARRETTO	16.39	08/10/2010	16.65	1.43	143.49
2010-12-06	15:25:07.723 871	150	15.01	MARIO CYPRIANO BARRETTO	16.39	08/10/2010	16.65	1.64	246.74
2010-12-07	10:37:04.868 977	200	15.00	MARIO CYPRIANO BARRETTO	16.39	08/10/2010	16.66	1.66	331.88

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2010-12-07	10:37:14.641 584	300	15.00	MARIO CYPRIANO BARRETTO	16.39	08/10/2010	16.66	1.66	497.83
2010-12-07	10:37:32.207 262	700	15.00	MARIO CYPRIANO BARRETTO	16.39	08/10/2010	16.66	1.66	1,161.60
2010-12-07	10:37:32.207 474	300	15.00	MARIO CYPRIANO BARRETTO	16.39	08/10/2010	16.66	1.66	497.83
2010-12-08	13:12:55.689 105	400	14.76	MARIO CYPRIANO BARRETTO	16.39	08/10/2010	16.66	1.90	761.57
2010-12-08	14:21:30.358 046	400	14.74	MARIO CYPRIANO BARRETTO	16.39	08/10/2010	16.66	1.92	769.57
2010-12-09	10:51:14.365 847	100	14.53	MARIO CYPRIANO BARRETTO	16.39	08/10/2010	16.67	2.14	213.84
2011-03-24	10:39:11.974 435	200	8.97	NIBEDITA BHATTACHA RYA	16.39	08/10/2010	17.14	8.17	1,633.98
2011-03-24	11:03:51.887 605	300	8.97	NIBEDITA BHATTACHA RYA	16.39	08/10/2010	17.14	8.17	2,450.97
2010-11-29	09:32:11.133 042	1	14.21	UTSAV UTTAM BAGRI	16.39	08/10/2010	16.62	2.41	2.41
2010-11-22	10:17:56.396 147	50	13.05	VIRESHKUM AR RAMNLAL SHAH	16.39	08/10/2010	16.59	3.54	177.10
2010-11-22	10:17:56.396 375	54	13.03	VIRESHKUM AR RAMNLAL SHAH	16.39	08/10/2010	16.59	3.56	192.35
2010-11-22	10:17:56.396 558	50	13.02	VIRESHKUM AR RAMNLAL SHAH	16.39	08/10/2010	16.59	3.57	178.60
2010-11-22	10:45:41.672 239	100	13.00	VIRESHKUM AR RAMNLAL SHAH	16.39	08/10/2010	16.59	3.59	359.21
2010-11-22	10:59:36.254 303	5	13.00	VIRESHKUM AR RAMNLAL SHAH	16.39	08/10/2010	16.59	3.59	17.96
2010-11-22	10:59:39.195 859	5	13.00	VIRESHKUM AR RAMNLAL SHAH	16.39	08/10/2010	16.59	3.59	17.96
2010-11-22	15:28:23.770 719	10	13.00	VIRESHKUM AR RAMNLAL SHAH	16.39	08/10/2010	16.59	3.59	35.92



TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2010-11-24	12:08:35.964729	4	13.00	VIRESHKUM AR RAMNLAL SHAH	16.39	08/10/2010	16.60	3.60	14.40
2010-11-24	12:43:18.676544	200	12.50	VIRESHKUM AR RAMNLAL SHAH	16.39	08/10/2010	16.60	4.10	820.21
2010-11-24	12:43:18.676816	32	12.35	VIRESHKUM AR RAMNLAL SHAH	16.39	08/10/2010	16.60	4.25	136.03
2010-11-24	12:44:00.366193	168	12.35	VIRESHKUM AR RAMNLAL SHAH	16.39	08/10/2010	16.60	4.25	714.18
2010-11-24	12:44:00.366412	250	12.32	VIRESHKUM AR RAMNLAL SHAH	16.39	08/10/2010	16.60	4.28	1,070.26
2010-11-24	12:46:38.399993	2	12.32	VIRESHKUM AR RAMNLAL SHAH	16.39	08/10/2010	16.60	4.28	8.56
2010-11-24	12:55:16.651435	70	12.32	VIRESHKUM AR RAMNLAL SHAH	16.39	08/10/2010	16.60	4.28	299.67
2010-10-13	14:59:02.350225	200	14.80	SUVENDU KUMAR NAYAK	16.39	08/10/2010	16.41	1.61	322.49
2010-11-16	09:34:16.488301	300	13.20	MUKESH KUMAR GUPTA	16.39	08/10/2010	16.57	3.37	1,009.54
2010-11-16	09:34:23.774121	200	13.20	MUKESH KUMAR GUPTA	16.39	08/10/2010	16.57	3.37	673.03
2011-01-12	13:54:37.088276	200	13.55	JATEN KHANNA	16.39	08/10/2010	16.82	3.27	654.22
2010-11-04	11:13:39.700171	100	13.51	SUBHASH SADANAND SALKAR	16.39	08/10/2010	16.51	3.00	300.12
2010-10-28	11:59:38.625783	200	13.90	SAPAN ATULKUMAR DESAI	16.39	08/10/2010	16.48	2.58	515.96
2010-10-28	12:06:37.168404	900	13.90	SAPAN ATULKUMAR DESAI	16.39	08/10/2010	16.48	2.58	2,321.83
2010-10-28	12:07:06.917133	2	13.90	SAPAN ATULKUMAR DESAI	16.39	08/10/2010	16.48	2.58	5.16
2010-10-28	12:07:34.969946	150	13.90	SAPAN ATULKUMAR DESAI	16.39	08/10/2010	16.48	2.58	386.97

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2010-10-28	12:43:52.574 625	20	13.90	SAPAN ATULKUMAR DESAI	16.39	08/10/2010	16.48	2.58	51.60
2010-10-28	12:44:31.433 300	279	13.90	SAPAN ATULKUMAR DESAI	16.39	08/10/2010	16.48	2.58	719.77
2010-10-28	12:44:50.625 128	200	13.90	SAPAN ATULKUMAR DESAI	16.39	08/10/2010	16.48	2.58	515.96
2010-10-28	12:48:04.291 099	20	13.90	SAPAN ATULKUMAR DESAI	16.39	08/10/2010	16.48	2.58	51.60
2010-10-28	13:11:43.007 717	100	13.90	SAPAN ATULKUMAR DESAI	16.39	08/10/2010	16.48	2.58	257.98
2010-10-28	14:46:18.494 015	15	13.90	SAPAN ATULKUMAR DESAI	16.39	08/10/2010	16.48	2.58	38.70
2010-10-28	15:04:40.802 967	102	13.90	SAPAN ATULKUMAR DESAI	16.39	08/10/2010	16.48	2.58	263.14
2010-10-28	15:08:41.435 385	6	13.90	SAPAN ATULKUMAR DESAI	16.39	08/10/2010	16.48	2.58	15.48
2010-11-23	11:34:13.809 855	1	12.95	SITARAM A BAWKAS	16.39	08/10/2010	16.60	3.65	3.65
2010-10-11	09:14:20.600 973	100	14.50	VIJAYALAKSH MI BASI	16.39	08/10/2010	16.40	1.90	190.35
2010-10-13	15:29:54.996 785	100	15.00	VIJAYALAKSH MI BASI	16.39	08/10/2010	16.41	1.41	141.25
2011-02-23	10:05:07.183 680	100	13.75	YASHUMATI BEN KIRITKUMAR PATEL	16.39	08/10/2010	17.01	3.26	325.97
2010-10-25	10:22:14.553 183	60	13.03	AMIT KUMAR BIHANI	16.39	08/10/2010	16.47	3.44	206.18
2010-10-11	11:59:58.413 216	200	14.30	SAILESH KUMAR MISHRA	16.39	08/10/2010	16.40	2.10	420.69
2010-11-26	11:02:20.179 273	50	12.93	RATNA BOSE	16.39	08/10/2010	16.61	3.68	184.00
2010-11-26	11:57:56.461 092	50	12.90	RATNA BOSE	16.39	08/10/2010	16.61	3.71	185.50
2010-10-27	14:56:21.342 870	300	13.20	ANKIT KUMAR GUPTA	16.39	08/10/2010	16.48	3.28	982.60

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2011-04-26	10:22:52.637 850	5	13.02	K REKHA	16.39	08/10/2010	17.29	4.27	21.34
2010-12-03	13:07:56.470 982	200	14.80	KOTIAN NARESH MADHU	16.39	08/10/2010	16.64	1.84	368.29
2010-11-10	11:55:04.014 174	50	13.95	RAJ KISHORE	16.39	08/10/2010	16.54	2.59	129.41
2010-11-10	11:55:04.014 431	10	14.00	RAJ KISHORE	16.39	08/10/2010	16.54	2.54	25.38
2010-11-10	11:55:04.668 561	490	14.00	RAJ KISHORE	16.39	08/10/2010	16.54	2.54	1,243.71
2010-11-10	11:55:16.960 564	5	14.00	RAJ KISHORE	16.39	08/10/2010	16.54	2.54	12.69
2010-11-10	12:14:54.040 758	50	14.00	RAJ KISHORE	16.39	08/10/2010	16.54	2.54	126.91
2010-11-10	12:15:06.781 829	100	14.00	RAJ KISHORE	16.39	08/10/2010	16.54	2.54	253.82
2010-11-10	12:56:09.941 495	100	14.00	RAJ KISHORE	16.39	08/10/2010	16.54	2.54	253.82
2010-11-10	12:58:57.413 746	95	14.00	RAJ KISHORE	16.39	08/10/2010	16.54	2.54	241.13
2011-03-25	10:11:27.691 868	100	8.97	RAVI CHANDRAN	16.39	08/10/2010	17.14	8.17	817.44
2010-10-29	14:54:29.982 940	50	13.55	BHAWARALA L MAHENDRAK UMAR	16.39	08/10/2010	16.48	2.93	146.71
2010-10-29	14:54:29.983 176	100	13.50	BHAWARALA L MAHENDRAK UMAR	16.39	08/10/2010	16.48	2.98	298.43
2010-10-29	14:54:47.590 531	150	13.25	BHAWARALA L MAHENDRAK UMAR	16.39	08/10/2010	16.48	3.23	485.14
2010-12-01	15:00:39.536 063	40	13.55	ARIJIT BOSE	16.39	08/10/2010	16.63	3.08	123.30
2011-01-13	15:10:27.950 170	5	14.26	RAHUL RAM GATTANI	16.39	08/10/2010	16.83	2.57	12.83
2010-11-25	13:54:20.449 266	500	12.93	SUNIL KUMAR BHARDWAJ	16.39	08/10/2010	16.61	3.68	1,837.77
2010-12-06	10:50:27.631 033	100	15.22	SUNIL KUMAR BHARDWAJ	16.39	08/10/2010	16.65	1.43	143.49
2010-12-06	14:42:10.823 453	100	15.22	SUNIL KUMAR BHARDWAJ	16.39	08/10/2010	16.65	1.43	143.49

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2010-12-09	10:51:14.365 847	100	14.53	SUNIL KUMAR BHARDWAJ	16.39	08/10/2010	16.67	2.14	213.84
2010-12-16	11:37:37.933 321	7	15.44	SUNIL KUMAR BHARDWAJ	16.39	08/10/2010	16.70	1.26	8.82
2010-12-16	11:37:37.933 570	50	15.44	SUNIL KUMAR BHARDWAJ	16.39	08/10/2010	16.70	1.26	62.99
2011-01-04	15:21:34.111 696	15	14.18	SUNIL KUMAR BHARDWAJ	16.39	08/10/2010	16.79	2.61	39.08
2011-02-02	10:45:41.273 354	100	12.90	SUNIL KUMAR BHARDWAJ	16.39	08/10/2010	16.92	4.02	401.54
2011-02-02	10:45:41.273 633	100	12.85	SUNIL KUMAR BHARDWAJ	16.39	08/10/2010	16.92	4.07	406.54
2011-02-02	10:45:41.273 823	100	12.80	SUNIL KUMAR BHARDWAJ	16.39	08/10/2010	16.92	4.12	411.54
2011-02-02	10:46:01.303 010	200	12.80	SUNIL KUMAR BHARDWAJ	16.39	08/10/2010	16.92	4.12	823.08
2011-02-02	10:47:18.320 248	200	12.80	SUNIL KUMAR BHARDWAJ	16.39	08/10/2010	16.92	4.12	823.08
2011-02-02	13:48:19.187 688	100	12.81	SUNIL KUMAR BHARDWAJ	16.39	08/10/2010	16.92	4.11	410.54
2011-02-02	13:48:19.187 893	328	12.80	SUNIL KUMAR BHARDWAJ	16.39	08/10/2010	16.92	4.12	1,349.84
2011-01-12	13:54:37.088 097	100	13.59	HEMANT MALIWAL	16.39	08/10/2010	16.82	3.23	323.11
2010-10-19	15:28:44.212 593	34	15.00	ANUJ BHARGAVA	16.39	08/10/2010	16.44	1.44	48.94
2010-11-12	10:03:24.621 408	339	14.75	ANUJ BHARGAVA	16.39	08/10/2010	16.55	1.80	609.24
2011-01-12	11:22:38.316 793	50	13.59	DEVANG MUKUNDRA Y PATEL	16.39	08/10/2010	16.82	3.23	161.55
2011-01-13	10:20:33.047 213	50	14.26	DEVANG MUKUNDRA Y PATEL	16.39	08/10/2010	16.83	2.57	128.28
2011-01-18	12:05:35.943 171	100	14.97	DEVANG MUKUNDRA Y PATEL	16.39	08/10/2010	16.85	1.88	187.80

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2011-01-03	13:19:31.093 960	337	13.50	SANJAY GURAV	16.39	08/10/2010	16.78	3.28	1,105.58
2010-12-15	12:43:57.977 388	400	16.00	LATA DINESH SHAH	16.39	08/10/2010	16.70	0.70	278.14
2010-10-11	11:59:58.414 173	100	14.44	BANSILAL MISTRY	16.39	08/10/2010	16.40	1.96	196.35
2010-10-11	14:32:37.637 761	61	14.03	BANSILAL MISTRY	16.39	08/10/2010	16.40	2.37	144.78
2010-10-13	14:32:53.562 332	27	14.76	BANSILAL MISTRY	16.39	08/10/2010	16.41	1.65	44.62
2011-02-25	09:16:39.597 030	100	11.37	GAURHARI MANDAL	16.39	08/10/2010	17.02	5.65	564.87
2010-10-13	14:49:27.583 227	100	14.80	DEEPALI CHINTAN SHAH	16.39	08/10/2010	16.41	1.61	161.25
2010-12-02	10:20:37.450 726	460	15.00	DEEPALI CHINTAN SHAH	16.39	08/10/2010	16.64	1.64	753.01
2010-12-08	14:27:31.551 379	500	15.25	DEEPALI CHINTAN SHAH	16.39	08/10/2010	16.66	1.41	706.96
2010-10-13	11:56:04.855 565	50	13.60	SUJIT KUMAR BHARTI	16.39	08/10/2010	16.41	2.81	140.62
2010-10-13	11:56:04.855 944	50	13.55	SUJIT KUMAR BHARTI	16.39	08/10/2010	16.41	2.86	143.12
2010-11-18	11:37:27.702 008	200	13.03	PADMA MALA ASNANI	16.39	08/10/2010	16.57	3.54	708.82
2010-11-24	14:18:10.029 641	30	12.32	YASHPAL SINGH GOPA	16.39	08/10/2010	16.60	4.28	128.43
2010-11-25	10:31:14.123 330	150	12.90	YASHPAL SINGH GOPA	16.39	08/10/2010	16.61	3.71	555.83
2010-10-22	13:53:10.919 694	100	13.63	THANDWI GOYARI	16.39	08/10/2010	16.45	2.82	282.29
2011-04-11	11:38:41.082 190	100	10.50	KAPIL KUMAR	16.39	08/10/2010	17.22	6.72	672.07
2010-10-13	11:45:18.111 110	50	13.60	KAMALA KAMAL	16.39	08/10/2010	16.41	2.81	140.62
2011-04-29	13:09:24.072 966	200	15.06	HARIDAS GURURAJ	16.39	08/10/2010	17.30	2.24	448.31
2010-10-27	15:25:15.373 592	170	13.10	PRIYA RAJENDER MASAND	16.39	08/10/2010	16.48	3.38	573.80
2010-11-09	11:43:38.840 835	100	13.47	BILKIS YAKUB PATEL	16.39	08/10/2010	16.53	3.06	306.37

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2010-10-22	10:25:40.375 037	100	13.41	SHAILESH KAUL	16.39	08/10/2010	16.45	3.04	304.29
2010-11-15	15:26:13.284 210	7	13.52	KIRAN BALA	16.39	08/10/2010	16.56	3.04	21.28
2010-11-15	15:26:13.284 502	500	13.52	KIRAN BALA	16.39	08/10/2010	16.56	3.04	1,520.32
2010-11-15	15:26:13.284 724	193	13.51	KIRAN BALA	16.39	08/10/2010	16.56	3.05	588.77
2010-10-22	10:23:46.624 313	10	15.70	REHAN KHAN	16.39	08/10/2010	16.45	0.75	7.53
2010-10-22	10:32:57.480 062	1	15.66	REHAN KHAN	16.39	08/10/2010	16.45	0.79	0.79
2010-10-22	15:17:19.775 831	11	14.00	REHAN KHAN	16.39	08/10/2010	16.45	2.45	26.98
2010-11-26	12:00:59.907 424	70	13.54	REHAN KHAN	16.39	08/10/2010	16.61	3.07	214.90
2010-11-26	12:05:46.370 921	8	13.50	REHAN KHAN	16.39	08/10/2010	16.61	3.11	24.88
2011-03-04	11:28:49.323 997	1	12.00	PRANAY SURESH KAPADIA	16.39	08/10/2010	17.05	5.05	5.05
2011-05-18	09:41:31.754 374	16	16.89	ABHISHEK AGARWAL	16.39	08/10/2010	17.39	0.50	7.95
2011-05-18	09:41:31.754 627	509	16.89	ABHISHEK AGARWAL	16.39	08/10/2010	17.39	0.50	252.91
2011-05-18	09:41:50.578 418	75	16.89	ABHISHEK AGARWAL	16.39	08/10/2010	17.39	0.50	37.27
2011-05-18	09:42:07.296 029	200	16.89	ABHISHEK AGARWAL	16.39	08/10/2010	17.39	0.50	99.37
2011-03-10	13:07:17.733 613	10	11.39	SPRIYA SPRIYA	16.39	08/10/2010	17.08	5.69	56.87
2011-03-10	15:29:31.431 347	303	11.39	SPRIYA SPRIYA	16.39	08/10/2010	17.08	5.69	1,723.17
2010-10-15	12:15:18.502 882	1	15.00	ANANDRAO SHANKARRA O MAINKAR	16.39	08/10/2010	16.42	1.42	1.42
2010-10-15	12:50:56.203 385	100	15.00	ANANDRAO SHANKARRA O MAINKAR	16.39	08/10/2010	16.42	1.42	142.14
2010-10-15	13:04:48.854 653	1506	15.00	ANANDRAO SHANKARRA O MAINKAR	16.39	08/10/2010	16.42	1.42	2,140.68
2010-10-15	13:05:04.455 754	393	15.00	ANANDRAO SHANKARRA O MAINKAR	16.39	08/10/2010	16.42	1.42	558.62
2011-03-24	14:28:59.960 373	84	8.97	ANANDRAO SHANKARRA O MAINKAR	16.39	08/10/2010	17.14	8.17	686.27

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2010-11-25	10:31:14.123330	150	12.90	MANISH KABRA	16.39	08/10/2010	16.61	3.71	555.83
2010-11-25	10:31:14.123548	200	12.92	MANISH KABRA	16.39	08/10/2010	16.61	3.69	737.11
2010-11-25	10:31:14.123720	100	12.93	MANISH KABRA	16.39	08/10/2010	16.61	3.68	367.55
2010-11-25	11:12:24.608585	100	12.93	MANISH KABRA	16.39	08/10/2010	16.61	3.68	367.55
2010-11-25	11:12:50.513169	400	12.93	MANISH KABRA	16.39	08/10/2010	16.61	3.68	1,470.22
2010-11-25	11:40:08.332854	200	12.93	MANISH KABRA	16.39	08/10/2010	16.61	3.68	735.11
2010-11-25	11:40:16.249905	20	12.93	MANISH KABRA	16.39	08/10/2010	16.61	3.68	73.51
2010-11-25	11:40:58.597593	100	12.93	MANISH KABRA	16.39	08/10/2010	16.61	3.68	367.55
2010-11-25	12:27:02.483043	80	12.93	MANISH KABRA	16.39	08/10/2010	16.61	3.68	294.04
2010-11-25	12:27:02.483247	500	12.93	MANISH KABRA	16.39	08/10/2010	16.61	3.68	1,837.77
2010-11-25	12:28:37.924688	20	12.93	MANISH KABRA	16.39	08/10/2010	16.61	3.68	73.51
2010-11-25	13:54:20.449266	500	12.93	MANISH KABRA	16.39	08/10/2010	16.61	3.68	1,837.77
2010-11-25	14:59:37.925282	200	12.93	MANISH KABRA	16.39	08/10/2010	16.61	3.68	735.11
2010-11-30	10:48:22.812785	28	14.01	MANISH KABRA	16.39	08/10/2010	16.63	2.62	73.30
2011-01-03	13:13:27.583698	63	13.50	NAVINITKUM AR VALLBHBHAI KATBA	16.39	08/10/2010	16.78	3.28	206.68
2011-01-03	13:19:31.093960	337	13.50	NAVINITKUM AR VALLBHBHAI KATBA	16.39	08/10/2010	16.78	3.28	1,105.58
2010-11-09	11:13:17.094735	100	13.56	NEMISH P SHAH	16.39	08/10/2010	16.53	2.97	297.37
2010-11-04	13:06:24.484867	100	13.71	SUMITRADE VI ASHOKKUMAR SHAH	16.39	08/10/2010	16.51	2.80	280.12
2010-10-11	11:59:58.415145	300	14.50	HARIPADA KHATUA	16.39	08/10/2010	16.40	1.90	571.04
2010-10-22	13:12:16.305624	30	14.05	KAKASAHEB K SHINDE	16.39	08/10/2010	16.45	2.40	72.09
2010-10-22	13:12:16.306076	649	14.00	KAKASAHEB K SHINDE	16.39	08/10/2010	16.45	2.45	1,591.91

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2010-10-22	13:12:33.609 129	70	14.00	KAKASAHEB K SHINDE	16.39	08/10/2010	16.45	2.45	171.70
2010-11-12	12:58:03.977 343	50	13.86	CHANDRA KHATRI	16.39	08/10/2010	16.55	2.69	134.36
2010-11-12	12:58:15.438 353	10	13.85	CHANDRA KHATRI	16.39	08/10/2010	16.55	2.70	26.97
2010-11-12	12:58:15.438 556	40	13.81	CHANDRA KHATRI	16.39	08/10/2010	16.55	2.74	109.49
2010-10-13	14:40:12.230 132	1	14.80	PRANEETHA MALINENI	16.39	08/10/2010	16.41	1.61	1.61
2010-10-21	11:37:48.451 206	240	13.56	SHEETAL SHEETAL	16.39	08/10/2010	16.45	2.89	693.21
2010-10-13	12:47:44.524 259	100	14.00	KANAN MAHESH SHAH	16.39	08/10/2010	16.41	2.41	241.25
2010-12-10	14:11:54.554 046	1	15.00	VENKATA SIVAKUMAR KOGANTI	16.39	08/10/2010	16.67	1.67	1.67
2010-10-27	12:58:38.490 738	100	13.10	K R VINAY KUMAR	16.39	08/10/2010	16.48	3.38	337.53
2010-12-02	10:20:37.451 531	500	15.00	MUKESH KUMAR SAHU	16.39	08/10/2010	16.64	1.64	818.49
2010-11-10	12:58:57.413 746	95	14.00	BHUPENDRA SINGH	16.39	08/10/2010	16.54	2.54	241.13
2010-11-10	14:01:51.632 207	48	13.65	BHUPENDRA SINGH	16.39	08/10/2010	16.54	2.89	138.63
2010-11-10	14:01:51.632 527	50	13.65	BHUPENDRA SINGH	16.39	08/10/2010	16.54	2.89	144.41
2010-11-10	14:01:51.632 721	7	13.56	BHUPENDRA SINGH	16.39	08/10/2010	16.54	2.98	20.85
2011-02-22	15:22:10.134 774	20	13.11	SUVARNAKU MARI N	16.39	08/10/2010	17.01	3.90	77.90
2011-01-27	14:00:01.057 317	50	13.50	UKABHAI TAPUBHAI KAPADIYA	16.39	08/10/2010	16.89	3.39	169.42
2011-01-28	15:06:04.168 081	900	12.83	UKABHAI TAPUBHAI KAPADIYA	16.39	08/10/2010	16.89	4.06	3,656.63
2011-01-28	15:06:11.883 207	200	12.83	UKABHAI TAPUBHAI KAPADIYA	16.39	08/10/2010	16.89	4.06	812.59
2011-01-28	15:06:19.057 032	700	12.83	UKABHAI TAPUBHAI KAPADIYA	16.39	08/10/2010	16.89	4.06	2,844.05
2011-05-24	09:15:00.474 963	1000	16.55	KUSUM BHAGUBHAI SHAH	16.39	08/10/2010	17.41	0.86	863.81



TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2011-05-24	15:08:33.355 433	100	16.55	KUSUM BHAGUBHAI SHAH	16.39	08/10/2010	17.41	0.86	86.38
2010-12-01	15:06:39.020 969	378	14.60	MEETA J KOTIAN	16.39	08/10/2010	16.63	2.03	768.28
2010-10-11	12:12:01.786 456	100	14.87	NITA DHANESH SHAH	16.39	08/10/2010	16.40	1.53	153.35
2010-10-13	14:38:41.788 724	150	14.80	NITA DHANESH SHAH	16.39	08/10/2010	16.41	1.61	241.87
2010-10-19	13:42:50.196 336	34	15.00	NITA DHANESH SHAH	16.39	08/10/2010	16.44	1.44	48.94
2010-10-19	15:28:44.212 111	66	14.99	NITA DHANESH SHAH	16.39	08/10/2010	16.44	1.45	95.66
2010-10-20	13:25:19.029 088	100	14.20	NITA DHANESH SHAH	16.39	08/10/2010	16.44	2.24	224.39
2010-10-27	10:33:54.587 428	150	13.07	NITA DHANESH SHAH	16.39	08/10/2010	16.48	3.41	510.80
2010-10-28	12:07:34.969 946	150	13.90	NITA DHANESH SHAH	16.39	08/10/2010	16.48	2.58	386.97
2010-11-02	15:29:15.628 920	5	14.67	NITA DHANESH SHAH	16.39	08/10/2010	16.50	1.83	9.16
2010-11-02	15:29:50.822 889	5	14.70	NITA DHANESH SHAH	16.39	08/10/2010	16.50	1.80	9.01
2010-11-03	12:01:09.050 188	200	13.52	NITA DHANESH SHAH	16.39	08/10/2010	16.51	2.99	597.35
2010-11-03	12:11:12.505 329	1	14.47	NITA DHANESH SHAH	16.39	08/10/2010	16.51	2.04	2.04
2010-11-03	14:24:57.206 062	9	14.47	NITA DHANESH SHAH	16.39	08/10/2010	16.51	2.04	18.33
2010-11-03	15:19:19.457 357	10	13.51	NITA DHANESH SHAH	16.39	08/10/2010	16.51	3.00	29.97
2010-11-04	13:14:48.076 215	20	14.87	NITA DHANESH SHAH	16.39	08/10/2010	16.51	1.64	32.82

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2010-11-12	13:05:26.368 138	50	14.60	CHERUMALA THEKKETHIL	16.39	08/10/2010	16.55	1.95	97.36
2010-11-12	13:05:26.368 329	13	14.65	CHERUMALA THEKKETHIL	16.39	08/10/2010	16.55	1.90	24.66
2011-01-05	12:43:07.173 770	50	13.65	HARISH KABRA	16.39	08/10/2010	16.79	3.14	156.98
2011-01-05	12:48:53.895 991	50	13.65	HARISH KABRA	16.39	08/10/2010	16.79	3.14	156.98
2011-01-05	15:12:57.310 242	60	13.65	HARISH KABRA	16.39	08/10/2010	16.79	3.14	188.38
2011-01-05	15:13:04.039 115	80	13.65	HARISH KABRA	16.39	08/10/2010	16.79	3.14	251.17
2011-01-05	15:13:08.487 071	80	13.65	HARISH KABRA	16.39	08/10/2010	16.79	3.14	251.17
2011-01-05	15:13:11.362 037	80	13.65	HARISH KABRA	16.39	08/10/2010	16.79	3.14	251.17
2011-01-05	15:13:14.988 463	80	13.65	HARISH KABRA	16.39	08/10/2010	16.79	3.14	251.17
2011-01-05	15:13:19.248 697	20	13.65	HARISH KABRA	16.39	08/10/2010	16.79	3.14	62.79
2011-01-05	15:22:10.140 220	500	13.65	HARISH KABRA	16.39	08/10/2010	16.79	3.14	1,569.82
2011-01-05	15:27:06.017 553	50	13.10	HARISH KABRA	16.39	08/10/2010	16.79	3.69	184.48
2011-01-05	15:27:09.926 065	450	13.10	HARISH KABRA	16.39	08/10/2010	16.79	3.69	1,660.34
2011-01-06	09:35:44.688 784	300	12.90	HARISH KABRA	16.39	08/10/2010	16.79	3.89	1,168.24
2011-01-06	15:12:54.640 429	792	13.48	HARISH KABRA	16.39	08/10/2010	16.79	3.31	2,624.80
2011-01-07	09:37:50.272 035	100	14.15	HARISH KABRA	16.39	08/10/2010	16.80	2.65	264.86
2011-01-07	09:38:00.321 496	14	14.15	HARISH KABRA	16.39	08/10/2010	16.80	2.65	37.08
2010-10-14	12:36:05.827 144	138	15.00	INDANGUAN G SAMROW PANMEI	16.39	08/10/2010	16.42	1.42	195.54
2010-10-14	13:13:37.913 101	272	15.00	INDANGUAN G SAMROW PANMEI	16.39	08/10/2010	16.42	1.42	385.41
2010-10-19	13:42:36.578 805	37	15.00	INDANGUAN G SAMROW PANMEI	16.39	08/10/2010	16.44	1.44	53.26
2010-10-25	10:15:43.624 516	2	12.96	INDANGUAN G SAMROW PANMEI	16.39	08/10/2010	16.47	3.51	7.01

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2010-11-15	09:32:22.230 376	7	13.27	MAYUR VASUDEVBH AI PATEL	16.39	08/10/2010	16.56	3.29	23.03
2011-04-06	15:08:37.041 816	1	10.40	SHOBHA SINGH	16.39	08/10/2010	17.20	6.80	6.80
2010-10-29	14:54:29.983 176	100	13.50	RAJESH P	16.39	08/10/2010	16.48	2.98	298.43
2011-05-18	14:26:06.047 107	100	16.89	RAJESH P	16.39	08/10/2010	17.39	0.50	49.69
2010-12-13	15:24:28.722 747	50	14.75	SATYENDRA SINGH	16.39	08/10/2010	16.69	1.94	96.82
2010-10-08	15:21:44.276 259	100	14.00	S V SATYAPRASA D	16.39	08/10/2010	16.39	2.39	239.00
2010-10-13	14:32:53.562 691	50	14.80	PRAMOD KUMAR SINGH	16.39	08/10/2010	16.41	1.61	80.62
2010-10-26	11:36:37.727 136	150	13.50	PRAMOD KUMAR SINGH	16.39	08/10/2010	16.47	2.97	445.62
2011-01-20	12:32:27.747 887	100	14.94	SATVINDER SINGH SANSRA	16.39	08/10/2010	16.86	1.92	191.70
2010-11-04	13:00:40.296 037	200	13.71	NEYAZ AHMAD SIDDIQUI	16.39	08/10/2010	16.51	2.80	560.25
2010-10-13	15:07:01.038 320	835	14.80	RANBIR SINGH	16.39	08/10/2010	16.41	1.61	1,346.40
2011-05-03	15:19:27.679 108	100	16.55	SHASHIKALA RAJESHKUM AR SINGH	16.39	08/10/2010	17.32	0.77	76.95
2011-01-28	09:38:51.126 973	900	12.83	VASANTBHAI TALAKCHAN D SHAH	16.39	08/10/2010	16.89	4.06	3,656.63
2011-01-28	12:18:59.676 683	100	12.83	VASANTBHAI TALAKCHAN D SHAH	16.39	08/10/2010	16.89	4.06	406.29
2011-01-28	15:06:04.168 081	900	12.83	VASANTBHAI TALAKCHAN D SHAH	16.39	08/10/2010	16.89	4.06	3,656.63
2011-01-28	15:06:11.883 207	200	12.83	VASANTBHAI TALAKCHAN D SHAH	16.39	08/10/2010	16.89	4.06	812.59
2011-01-28	15:06:19.057 032	700	12.83	VASANTBHAI TALAKCHAN D SHAH	16.39	08/10/2010	16.89	4.06	2,844.05

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2011-01-28	15:15:00.086320	1	12.83	VASANTBHAI TALAKCHAND SHAH	16.39	08/10/2010	16.89	4.06	4.06
2011-02-02	10:46:01.303010	200	12.80	VASANTBHAI TALAKCHAND SHAH	16.39	08/10/2010	16.92	4.12	823.08
2011-02-02	10:47:18.320248	200	12.80	VASANTBHAI TALAKCHAND SHAH	16.39	08/10/2010	16.92	4.12	823.08
2011-02-02	13:48:19.187893	328	12.80	VASANTBHAI TALAKCHAND SHAH	16.39	08/10/2010	16.92	4.12	1,349.84
2011-02-02	14:55:48.690410	72	12.80	VASANTBHAI TALAKCHAND SHAH	16.39	08/10/2010	16.92	4.12	296.31
2011-02-02	14:55:57.487939	28	12.80	VASANTBHAI TALAKCHAND SHAH	16.39	08/10/2010	16.92	4.12	115.23
2011-02-02	15:29:39.672583	2	13.87	VASANTBHAI TALAKCHAND SHAH	16.39	08/10/2010	16.92	3.05	6.09
2011-02-02	15:29:43.234116	10	13.87	VASANTBHAI TALAKCHAND SHAH	16.39	08/10/2010	16.92	3.05	30.45
2010-10-19	11:50:14.518804	10	13.41	MARTHALA SATYANARAYANA REDDY	16.39	08/10/2010	16.44	3.03	30.29
2010-12-03	11:45:04.899037	100	14.00	MEENA SINGH	16.39	08/10/2010	16.64	2.64	264.15
2011-02-01	11:19:21.698029	100	12.19	PRACHI SHAH	16.39	08/10/2010	16.91	4.72	472.09
2010-10-08	15:21:44.275967	2	13.95	NIZAMUDDIN SAIFUDDIN SHAIKH	16.39	08/10/2010	16.39	2.44	4.88
2010-10-15	15:20:43.409437	2	14.30	NIZAMUDDIN SAIFUDDIN SHAIKH	16.39	08/10/2010	16.42	2.12	4.24
2010-10-22	15:29:44.659050	2	13.70	NIZAMUDDIN SAIFUDDIN SHAIKH	16.39	08/10/2010	16.45	2.75	5.51
2010-10-29	15:13:02.831268	2	13.25	NIZAMUDDIN SAIFUDDIN SHAIKH	16.39	08/10/2010	16.48	3.23	6.47
2010-11-19	15:13:40.758982	2	13.01	NIZAMUDDIN SAIFUDDIN SHAIKH	16.39	08/10/2010	16.58	3.57	7.14

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2010-12-03	15:05:21.668 022	1	14.75	NIZAMUDDI N SAIFUDDIN SHAIKH	16.39	08/10/2010	16.64	1.89	1.89
2010-12-03	15:05:21.668 259	1	14.25	NIZAMUDDI N SAIFUDDIN SHAIKH	16.39	08/10/2010	16.64	2.39	2.39
2010-12-10	15:11:12.729 967	2	14.75	NIZAMUDDI N SAIFUDDIN SHAIKH	16.39	08/10/2010	16.67	1.92	3.85
2010-12-24	12:10:54.097 673	26	14.80	NIZAMUDDI N SAIFUDDIN SHAIKH	16.39	08/10/2010	16.74	1.94	50.33
2011-01-07	15:10:46.079 617	1	14.15	NIZAMUDDI N SAIFUDDIN SHAIKH	16.39	08/10/2010	16.80	2.65	2.65
2011-01-28	15:15:00.086 320	1	12.83	NIZAMUDDI N SAIFUDDIN SHAIKH	16.39	08/10/2010	16.89	4.06	4.06
2011-02-18	15:15:24.029 035	1	13.79	NIZAMUDDI N SAIFUDDIN SHAIKH	16.39	08/10/2010	16.99	3.20	3.20
2011-02-25	15:19:07.611 957	1	11.42	NIZAMUDDI N SAIFUDDIN SHAIKH	16.39	08/10/2010	17.02	5.60	5.60
2011-03-04	15:14:17.356 742	1	11.13	NIZAMUDDI N SAIFUDDIN SHAIKH	16.39	08/10/2010	17.05	5.92	5.92
2011-03-11	15:18:30.673 208	1	11.00	NIZAMUDDI N SAIFUDDIN SHAIKH	16.39	08/10/2010	17.08	6.08	6.08
2011-03-18	15:14:33.693 674	1	9.94	NIZAMUDDI N SAIFUDDIN SHAIKH	16.39	08/10/2010	17.11	7.17	7.17
2011-04-05	12:04:22.225 327	25	10.67	NIZAMUDDI N SAIFUDDIN SHAIKH	16.39	08/10/2010	17.19	6.52	163.09
2011-04-19	13:03:09.280 061	10	12.40	NIZAMUDDI N SAIFUDDIN SHAIKH	16.39	08/10/2010	17.26	4.86	48.57
2010-10-14	13:13:37.913 567	628	15.00	SADASHIV KHARADE UMESH	16.39	08/10/2010	16.42	1.42	889.84
2010-10-14	13:21:06.438 414	7	15.00	SADASHIV KHARADE UMESH	16.39	08/10/2010	16.42	1.42	9.92
2010-11-30	12:57:17.722 256	50	14.75	KHUSHHAL AHMAD KHAN	16.39	08/10/2010	16.63	1.88	93.90

TRADE DATE	TRADE TIME	QTY	RATE	CP-CLIENT NAME (SELLERS)	OPEN OFFER PRICE	OPEN OFFER DATE	ADD INT. @10% P.A.	DIFF.	LOSS TO INVESTOR
2010-10-27	12:11:09.276422	1	13.99	M SURESH	16.39	08/10/2010	16.48	2.49	2.49
2010-10-13	15:27:49.974123	6	14.80	RAVIKUMAR VADDAHALLI SUBBARAYAP PA	16.39	08/10/2010	16.41	1.61	9.67
2010-10-14	13:41:01.342790	100	15.00	JITENDRA KAILASHCHANDRA SAHU	16.39	08/10/2010	16.42	1.42	141.69
									<b>15,68,167.15</b>

75 Further, as per email dated May 09, 2017, the Registrars to the Company, Sharex Dynamic (India) Pvt. Ltd. has provided the physical share transfer details. I find that the following persons/ entities who were holding shares as on October 04, 2010 had transferred the shares off-market during the period from October 08, 2010 to May 24, 2011 at a price lower than Rs. 16.39:

Sr. No.	Name of the Shareholder	Number of Shares sold	Date of Sell transaction	Price at which Shares were sold	Value (Rs.)	Open Offer Price	Price per share with int	Diif.	Loss to Investors
1	JOSHI FINANCE LTD	50	11/10/2010	5	250	16.39	16.40	11.40	570
2	JOSHI FINANCE LTD	50	11/10/2010	5	250	16.39	16.40	11.40	570
3	JOSHI FINANCE LTD	50	11/10/2010	5	250	16.39	16.40	11.40	570
4	JOSHI FINANCE LTD	50	11/10/2010	5	250	16.39	16.40	11.40	570
5	SHARAD VYAS	1,00,000	12/10/2010	5	5,00,000	16.39	16.41	11.41	11,40,796
6	SHRI HANUMAN PRASAD VYAS	1,20,000	12/10/2010	5	6,00,000	16.39	16.41	11.41	13,68,955
7	VED PRAKASH VYAS	1,00,000	12/10/2010	5	5,00,000	16.39	16.41	11.41	11,40,796
8	NILESH M POPAT	84,000	12/10/2010	5	4,20,000	16.39	16.41	11.41	9,58,269
9	SURANA INDER CHAND	1,00,000	12/10/2010	5	2,50,000	16.39	16.41	11.41	11,40,796
10	MRS SAROJ C SODHANI	2,700	19/10/2010	5	13,500	16.39	16.44	11.44	30,886
11	SMT SAROJ C SODHANI	1,000	19/10/2010	5	5,000	16.39	16.44	11.44	11,439
12	MR MADHUSUDAN VYAS	2,000	19/10/2010	5	10,000	16.39	16.44	11.44	22,879
13	MRS KANCHAN VYAS	1,500	19/10/2010	5	7,500	16.39	16.44	11.44	17,159
14	MAST MANISH LOHIYA	200	19/10/2010	5	1,000	16.39	16.44	11.44	2,288
15	BALKRISHAN LOHIYA (HUF)	700	19/10/2010	5	3,500	16.39	16.44	11.44	8,008
16	KUM SANGEETA LOHIYA	200	19/10/2010	5	1,000	16.39	16.44	11.44	2,288
17	KUM LALITHA LOHIYA	200	19/10/2010	5	1,000	16.39	16.44	11.44	2,288

Sr. No.	Name of the Shareholder	Number of Shares sold	Date of Sell transaction	Price at which Shares were sold	Value (Rs.)	Open Offer Price	Price per share with int	Diif.	Loss to Investors
18	MR SURESH KABRA	5,000	19/10/2010	5	25,000	16.39	16.44	11.44	57,197
19	MR RAM VALLABH RATHI	700	19/10/2010	5	3,500	16.39	16.44	11.44	8,008
20	MR CHANDRA PRAKASH SODHANI	1,500	19/10/2010	5	7,500	16.39	16.44	11.44	17,159
21	MR MADHU SUDAN VYAS	1,800	19/10/2010	5	9,000	16.39	16.44	11.44	20,591
22	MR RAMESH CHANDRA RATHI	900	19/10/2010	5	4,500	16.39	16.44	11.44	10,295
23	JAI PRAKASH SODHANI	1,600	19/10/2010	5	8,000	16.39	16.44	11.44	18,303
24	MR CHANDRA PRAKASH SODHANI	1,000	19/10/2010	5	5,000	16.39	16.44	11.44	11,439
25	MR C P SODHANI	2,300	19/10/2010	5	11,500	16.39	16.44	11.44	26,311
26	MR MADHUSUDAN VYAS	1,600	19/10/2010	5	8,000	16.39	16.44	11.44	18,303
27	GOHEL JAGDISH PARSHOTAM	50	19/10/2010	16	800	16.39	16.44	0.44	22
28	SMT GEETADEVI SODHANI	1,000	02/11/2010	TRM	TRM	16.39	NA	NA	NA
29	MR HARI PRASAD SODHANI	700	02/11/2010	TRM	TRM	16.39	NA	NA	NA
30	SMT ARADHANA SOMANI	3,000	10/12/2010	3	30,000	16.39	16.67	13.67	41,019
31	ARADHANA SOMANI	20,000	10/12/2010	2.5	50,000	16.39	16.67	14.17	2,83,458
32	SMT ARADHANA SOMANI	10,000	10/12/2010	10	1,00,000	16.39	16.67	6.67	66,729
33	MAST DHANANJAY SOMANI	1,60,000	10/12/2010	10	16,00,000	16.39	16.67	6.67	10,67,663
34	VRAJLAL BAVANJIBHAI VIRPARIA	200	05/01/2011	14	2,800	16.39	16.79	2.79	558
35	SHYAM NARAIN SHUKLA	200	31/01/2011	1	200	16.39	16.91	15.91	3,181
36	PANDEY VIRSHANKER B	200	25/02/2011	15	3,000	16.39	17.02	2.02	404
37	MR MURARI PRASAD SHARMA	800	15/03/2011	10	8,000	16.39	17.10	7.10	5,680
38	MR RAM GOPAL SHARMA	200	15/03/2011	10	2,000	16.39	17.10	7.10	1,420
39	MISS PAYAL PAREEK	400	15/03/2011	10	4,000	16.39	17.10	7.10	2,840
40	MR LALIT SHARMA	500	15/03/2011	10	5,000	16.39	17.10	7.10	3,550
41	MR DEEPAK SHARMA	1,000	15/03/2011	10	10,000	16.39	17.10	7.10	7,099
42	MR DEEPAK SHARMA	2,000	15/03/2011	10	20,000	16.39	17.10	7.10	14,199
43	MR H C ANANT KESHAV	100	15/03/2011	10	1,000	16.39	17.10	7.10	710
44	SHRI PHULCHAND CHOWDHARY	1,000	15/03/2011	10	10,000	16.39	17.10	7.10	7,099
45	MRS SUDHA SHARMA	900	15/03/2011	10	90,000	16.39	17.10	7.10	6,390
46	MR VIVEK SHARMA	1,010	15/03/2011	10	10,100	16.39	17.10	7.10	7,170
47	SMT KAMALKANTA JOSHI	350	15/03/2011	10	3,500	16.39	17.10	7.10	2,485
48	SHARAD VYAS	100	15/03/2011	10	1,000	16.39	17.10	7.10	710
49	SHARAD VYAS	100	15-03-2011	10	1,000	16.39	17.10	7.10	710
50	MRS NIRMALA PAREEK	800	15-03-2011	10	8,000	16.39	17.10	7.10	5,680
51	NIRMALA PAREEK	1,000	15-03-2011	10	10,000	16.39	17.10	7.10	7,099
52	MANJULA M POPAT	22,000	11/04/2011	5	1,10,000	16.39	17.22	12.22	2,68,856
									<b>78,41,465</b>

76 Thus, it is observed from the above that the **loss caused to the shareholders** who had transferred the shares after the trigger of open offer by the Promoter Group-2 and before the revised open offer that was made by the Acquirer Jayanti Prime Software Advisory Private Ltd. on May 24, 2011, aggregate to approximately **Rs. 94,09,632**. I also find it pertinent to mention here that the revised open offer to shareholders who had not exited the company as on May 24, 2011 was made by the Acquirer Jayanti Prime Software Advisory Private Ltd., and not by the Promoter Group-2 viz. Dhananjay Somani, Aradhana Somani, Chemo Pharma and Shree Consultation.

77 As per Regulation 11(1) of Takeover Regulations, 1997, no acquirer who, together with persons acting in concert with him, held 15% or more but less than 55% shares or voting rights in a company, could acquire, either by himself or through or with persons acting in concert with him, additional shares or voting rights entitling him to exercise more than 5% of the voting rights, with post acquisition shareholding or voting rights not exceeding fifty five per cent, in any financial year ending on 31st March unless such acquirer makes a public announcement to acquire shares in accordance with the regulations.

78 *Since the post-acquisition holding of the Promoter Group – 2 had exceeded the limit of 55% pursuant to such acquisition, I, conclude that Promoter Group – 2 has violated Regulation 11(1) read with Regulation 14 of Takeover Regulations, 1997 due to acquisition of 1,00,000 shares on October 04, 2010 by Chemo Pharma acting in concert with Dhananjay Somani, Aradhana Somani and Shree Consultations.*

79 Further, on perusal of the letter of Offer, it was also observed that the Company had forfeited 4,05,499 equity shares on November 23, 2010. As a result of the forfeiture, the shareholding of promoter group had increased from 55.28% to 60.46%. The letter of Offer further observed that the Company or the Promoters had not obtained prior exemption of SEBI for such increase in the shareholding of the promoter group. The last date for making public announcement was November 29, 2010. It was alleged vide SCN Ref: EAD-



6/AK/RSL/32418/2013 dated December 13, 2013 that the Company did not make any open offer, thereby resulting in non-compliance of Regulation 11(2) read with Regulation 14 of Takeover Regulations, 1997. Subsequently, vide supplementary SCN dated July 16, 2014, it was alleged that the Promoter Group comprising of Dhananjay Somani, Aradhana Somani, Ravindra Trading, Tecil Chemicals, India Ener-gen (Formerly Tecil Finance), Joshi Finance, Shree Consultation & Chemo Pharma did not make any open offer, thereby resulting into non-compliance of Regulation 11(2) read with Regulation 14 of the Takeover Regulations, 1997.

80 It was *inter alia* submitted by the Company vide its letter dated January 02, 2014 that under the Takeover Regulations, 1997, it is not the Company, but, the promoters or acquirers who are responsible to complete the open offer requirement, as and when necessary. The Company vide further letter dated February 06, 2014 *inter alia* also pointed out that in terms of Takeover Regulations, 1997, it is the acquirer along with persons acting in concert who has to make the open offer to the public shareholders of the Company on acquisition of shares/ voting rights or control over the Company, and there is no obligation on the Company to make an open offer to its own shareholders. I agree with the submissions made by the Company that violation of any open offer obligation would be on the promoters and not on the Company. ***Accordingly, I conclude that there is no violation of Regulation 11(2) read with Regulation 14 of Takeover Regulations, 1997 by the Company, hence there is no question of imposition of monetary penalty under Section 15H(ii) of the SEBI Act on the Company.***

81 I further find from the BSE website that as on quarter ended September 2010, Dhananjay Somani, Aradhana Somani, Chemo Pharma and Shree Consultation i.e. the Promoter Group—2 were the only promoters of the Company, when the Company forfeited 4,05,499 shares on November 23, 2010. Besides, I also find from the submissions made by the Promoter Noticees that Ravindra Trading ceased to be a promoter from April 2009, Tecil Chemicals ceased to be a promoter from March 2010, India Ener-gen (Formerly Tecil Finance) ceased to be a promoter from February 2010 and Joshi Finance ceased to be a promoter from August 2007. *Thus, since*

*the following promoter Noticees viz. Ravindra Trading, Tecil Chemicals, India Ener-gen (Formerly Tecil Finance) and Joshi Finance were not the promoters of the Company at the relevant point of time, I do not wish to proceed in the matter of alleged violation of Regulation 11(2) read with Regulation 14 of the Takeover Regulations, 1997 against them. I, therefore, propose to drop the charges of violation of Regulation 11(2) read with Regulation 14 alleged vide supplementary SCN dated July 16, 2014 against promoter Noticees viz. Ravindra Trading, Tecil Chemicals, India Ener-gen, Tecil Finance (Now India Ener-gen) and Joshi Finance.*

82 Next, we will examine the violation of Regulation 11(2) read with Regulation 14 by Dhananjay Somani, Aradhana Somani, Chemo Pharma and Shree Consultation i.e. the Promoter Group -2, pursuant to forfeiture of 4,05,499 shares on November 23, 2010 resulting in increase in the promoter group shareholding from 55.28% to 60.46%. I note that as per Regulation 11(2) of Takeover Regulations, 1997, no acquirer, who together with persons acting in concert with him holds, fifty-five per cent (55%) or more, but, less than seventy-five per cent (75%) of the shares or voting rights in a target company, could acquire either by himself or through or with persons acting in concert with him any additional shares entitling him to exercise voting rights or voting rights therein, unless he makes a public announcement to acquire shares in accordance with the Takeover Regulations, 1997. Such acquirer could without making a public announcement, acquire, either by himself or through or with persons acting in concert with him, additional shares or voting rights entitling him upto five per cent (5%) voting rights in the target company subject to the acquisition being made through open market purchase in normal segment on the stock exchange, but, not through bulk deal /block deal/ negotiated deal/ preferential allotment; or the increase in the shareholding or voting rights of the acquirer is pursuant to a buy back of shares by the target company.

83 I note that the Promoter Group -2 Noticees have *inter alia* stated that the increase in shareholding of the promoter group was not by reason of any act on their part, but, was incidental to forfeiture of the equity shares of the Company. The Promoter Group-2 has

stated that the Company had come out with a rights issue of 40,77,901 equity shares of Rs.10/- each for cash at par during December 1996. An amount of Rs.2.50 was to be paid on application and the balance of Rs.7.50 was to be paid on allotment, however, the Company had not received allotment money of Rs.7.50 per equity shares on 4,05,499 equity shares, inspite of sending several reminders to the shareholders for over ten years. The Promoter Group has stated that passive acquisition as in the present case resulting in increase in shareholding of Promoter Group-2 from 55.28% to 60.46% cannot be regarded as indirect acquisition by promoters. In support of their argument, the Promoter Group-2 have referred to the *Hon'ble SAT Order dated November 21, 2011 in the matter of Dalmia Versus SEBI* in the matter of passive acquisition.

84 I note here that the ***Hon'ble SAT vide Order dated November 21, 2011 in the case of Mr. Raghu Hari Dalmia & Ors. Vs. SEBI (Appeal No. 134 of 2011)*** has held as follows:

*“Regulation 11(1) is applicable to an acquirer who acquires additional shares or voting rights in a company by himself or through or with persons acting in concert with him. The word “acquire” as used in regulation 11(1) is a verb and according to Black’s Law Dictionary (Sixth Edition) it means “To gain by any means, usually by one’s own exertion; to get as one’s own; to obtain by search, endeavor investment, practice or purchase”. In this context the word ‘acquire’ implies acquisition of voting rights through a positive act of the acquirer with a view to gain control over the voting rights. In the case before us, it is the admitted position of the parties that the appellants (promoters of the company) did not participate in the buy back and that there was no change in their shareholding. The percentage increase in their voting rights was not by reason of any act of theirs but was incidental to the buy back of shares of other shareholders by the company. Such a passive increase in the proportion of the voting rights of the promoters of the company will not attract regulation 11(1) of the takeover code. The argument of the learned counsel for the Board that merely because there is increase in the voting rights of the appellants, regulation 11(1) gets triggered cannot be accepted. He also referred to the definition of ‘acquirer’ in regulation 2(b) of the takeover code and strenuously contended that a passive acquisition of the kind we are dealing with is indirect*

*acquisition and, therefore, the provisions of regulation 11(1) are attracted. We have no hesitation in rejecting this argument outright. The words ‘directly’ and ‘indirectly’ in the definition of ‘acquirer’ go with the person who has to acquire voting rights by his positive act and if such acquisition comes within the limits prescribed by regulation 11(1) it would only then get attracted. Passive acquisition as in the present case cannot be regarded as indirect acquisition as was sought to be contended on behalf of the Board. If the argument of the learned counsel for the Board were to be accepted that mere increase in the voting rights would attract regulation 11(1), it would not only lead to absurd results but would make the provisions of the takeover code unworkable.”*

- 85 In the given case too, I find that the shareholding of the Promoter Group – 2 increased from 55.28% to 60.46%, not because of any actual acquisition of shares by Promoter Group – 2, but, due to the fact that number of fully paid up shares of the company reduced to 43,28,301 shares of Rs. 10/- each, pursuant to forfeiture of 4,05,499 shares by the Company on November 23, 2010 on which arrears of call money @ Rs. 7.50 per share was not received from certain shareholders. Thus, I find that even in the extant case, similar to the case of *Raghu Hari Dalmia & Ors. Vs. SEBI*, increase in shareholding of Promoter Group-2 was passive in nature without any act on the part of the Promoter Group-2. Thus, extending the principle set by Hon’ble SAT in the case of *Raghu Hari Dalmia & Ors. Vs. SEBI*, I conclude that Regulation 11(2) is not attracted to the facts of the present case. **Hence, I propose to drop the charges of Regulation 11(2) read with Regulation 14 alleged vide supplementary SCN dated July 16, 2014 against Promoter Group - 2 Noticees viz. Dhananjay Somani, Aradhana Somani, Chemo Pharma and Shree Consultation.**

**Violation of Regulation 7(1A) and/ or Regulation 3(3) and 3(4) of Takeover Regulations, 1997**

- 86 The next issue for consideration is whether Chemo Pharma further failed to make disclosures as per Regulation 7(1A) read with Regulation 7(2) of the Takeover Regulation, 1997 & under

Regulation 3(3) of the Takeover Regulation, 1997, and further delayed the filing of report as required under Regulation 3(4) of the Takeover Regulation, 1997 in respect of the following:

- i. For **inter-se transfer of 320,800 equity shares** (constituting 6.78% of the paid up capital of the Company) on **March 06, 2001** from Joshi Finance to Chemo Pharma:
  - a) *Non filing of disclosure by Chemo Pharma as per Regulation 7(1A) of Takeover Regulations, 1997 for the due date of March 8, 2001;*
  - b) *Non filing of disclosure for interse transfer by Chemo Pharma as per regulation 3(3) of Takeover Regulations, 1997 for the due date of February 27, 2001;*
  - c) *Delay of 3,776 days in filing of report for interse transfer by Chemo Pharma as per Regulation 3(4) of Takeover Regulations, 1997 on July 29, 2011, for the due date of March 27, 2001.*
- ii. For **inter-se transfer of 457,650 equity shares** (constituting 9.67% of the paid up capital of the Company) on **April 03, 2009** from Ravindra Trading to Chemo Pharma:
  - a) *Non filing of disclosure for interse transfer by Chemo Pharma as per Regulation 3(3) of Takeover Regulations, 1997 for the due date of March 27, 2009;*
  - b) *Delay of 661 Days in filing of report for interse transfer by Chemo Pharma as per Regulation 3(4) of Takeover Regulations, 1997 on February 14, 2011, for the due date of April 24, 2009.*

87 I note here that Promoter Noticee Chemo Pharma vide letter dated January 29, 2014 has admitted the delay in making disclosure under Regulation 7(1A) read with 7(2) of Takeover Regulations, 1997 in respect of *interse* transfer of 3,20,800 shares and has stated that the same was made on March 14, 2012. However, it may be noted that the Clause (1A) of Regulation 7 of Takeover Regulations, 1997 was inserted by the SEBI (Substantial Acquisition of Shares and Takeovers) (Third Amendment) Regulations, 2001 and was effective from October 24, 2001. In view of the same, the Regulation 7(1A) of Takeovers Regulation, 1997 was not applicable for transaction carried out on March 06, 2001 with respect to *interse*

transfer of 3,20,800 shares. **Hence, I propose to drop the charges of Regulation 7(1A) read with Regulation 7(2) of Takeover Regulations, 1997 alleged against Chemo Pharma.**

88 Further, I note that the Promoter Noticee Chemo Pharma has admitted to the delay in filing of reports as required under Regulation 3 of Takeover Regulations, 1997, as alleged aforesaid. In the matter, as regards the delayed disclosures made, I note that the **Hon'ble SAT in the matter of Yogi Sungwon (India) Ltd. Vs SEBI dated May 04, 2001 in the appeal No. 36 of 2000** has observed as follows: "*.....that when mandatory time period is stipulated for doing a particular activity, completion of the same after that period would constitute default in compliance and not delay.*" **Hence, it is concluded that the Promoter Noticee Chemo Pharma has inter alia also violated the provisions of Regulation, Regulation 3(3) and Regulation 3(4) of the Takeover Regulations, 1997.**

89 The next issue for consideration is what would be the monetary penalty that can be imposed on the Noticees for violation of the provisions of Regulation 8(3) and/ or Regulation 8(1)/ 8(2) and/ or Regulation 11(1) read with Regulation 14 and/ or Regulation 11(2) read with Regulation 14 and/ or Regulation 3(3) and/ or Regulation 3(4) of the Takeover Regulations, 1997, as applicable. The **Hon'ble Supreme Court of India in the matter of SEBI Vs. Shri Ram Mutual Fund [2006] 68 SCL 216(SC)** held that "*In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulations is established and hence the intention of the parties committing such violation becomes wholly irrelevant...*". Further in the matter of **Ranjan Varghese v. SEBI (Appeal No. 177 of 2009 and Order dated April 08, 2010)**, the Hon'ble SAT had observed "*Once it is established that the mandatory provisions of Takeover Code was violated the penalty must follow.*"

90 In view of the foregoing, I am convinced that it is a fit case to impose monetary penalty under Section 15A(b) of the SEBI Act, as applicable, on the Noticee Company for the violation of Regulation 8(3) of Takeover Regulations, 1997, on Promoter Noticee Chemo

Pharma for violation of Regulation 8(1), Regulation 8(2), Regulation 3(3) and Regulation 3(4) of Takeover Regulations, 1997, on Promoter Noticee Ravindra Trading for violation of Regulation 8(1) and Regulation 8(2) of Takeover Regulations, 1997, on Promoter Noticees viz. viz. Dhananjay Somani, Aradhana Somani, Tecil Chemicals, Shree Consultations, India Ener-gen Ltd. (Formerly Tecil Finance) and Joshi Finance for the violation of Regulation 8(2) of the Takeover Regulations, 1997. Section 15A(b) of the SEBI Act reads as under:

**SEBI Act, 1992 prior to SEBI (Amendment) Act, 2002**

**Penalty for failure to furnish information, return, etc.**

**15A.** If any person, who is required under this Act or any rules or regulations made thereunder,—

(a).....

(b) to file any return or furnish any information, books or other documents within the time specified therefore in the regulations, fails to file return or furnish the same within the time specified therefore in the regulations, he shall be liable to a penalty not exceeding five thousand rupees for every day during which the failure continues.

**SEBI Act, 1992 after SEBI (Amendment) Act, 2002 (w.e.f. 29-10-2002)**

**Penalty for failure to furnish information, return, etc.**

**15A.** If any person, who is required under this Act or any rules or regulations made thereunder,—

(a).....

(b) to file any return or furnish any information, books or other documents within the time specified therefore in the regulations, fails to file return or furnish the same within the time specified therefore in the regulations, he shall be liable to a penalty of one lakh rupees for each day during which such failure continues or one crore rupees, whichever is less.

- 91 Furthermore, for the violation Regulation 11(1) read with Regulation 14(1) of the Takeover Regulations, 1997, the promoter Noticees viz. Chemo Pharma, Dhananjay Somani, Aradhana Somani and Shree Consultations are liable for monetary penalty under Section 15 H(ii) of the SEBI Act, which reads as under:

***“Penalty for non-disclosure of acquisition of shares and takeovers***

*15H. If any person, who is required under this Act or any rules or regulations made thereunder, fails to-*

*(ii) make a public announcement to acquire shares at a minimum price; or*

*he shall be liable to a penalty of twenty-five crore rupees or three times the amount of profits made out of such failure, whichever is higher.”*

- 92 While determining the quantum of monetary penalty under Section 15 A(b) and 15H(ii), I have considered the factors stipulated in Section 15-J of SEBI Act, which reads as under:

***“15J - Factors to be taken into account by the adjudicating officer***

While adjudging quantum of penalty under Section 15-I, the adjudicating officer shall have due regard to the following factors, namely:

(a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;

(b) the amount of loss caused to an investor or group of investors as a result of the default;

(c) the repetitive nature of the default.”

<sup>3</sup>*[Explanation.—For the removal of doubts, it is clarified that the power of an adjudicating officer to adjudge the quantum of penalty under sections 15A to 15E, clauses (b) and (c) of section 15F, 15G, 15H and 15HA shall be and shall always be deemed to have been exercised under the provisions of this section.]<sup>3</sup>”*

- 93 In view of the charges as established, the facts and circumstances of the case and the judgments referred to and mentioned herein above, the quantum of penalty would depend

---

<sup>3</sup> Inserted by Part VIII of Chapter VI of the Finance Act, 2017 vide Gazette Notification No. 7, Extraordinary Part II Section 1 dated March 31, 2017, wef April 26, 2017



on the factors referred in Section 15-J of SEBI Act and stated as above. The main objective of the Takeover Regulations is to afford fair treatment for shareholders who are affected by the change in control. The Regulation seeks to achieve fair treatment by *inter alia* mandating disclosure of timely and adequate information to enable shareholders to make an informed decision and ensuring that there is a fair and informed market in the shares of companies affected by such change in control. Correct and timely disclosures are also an essential part of the proper functioning of the securities market and failure to do so results in preventing investors from taking well-informed decisions. Thus, the cornerstone of the Takeover regulations is investor protection.

94 The penalties applicable for failure under Section 15A(b) and/ or Section 15H(ii) of the SEBI Act, as at the appropriate period of time have been brought out above. Further, under Section 15-J of the SEBI Act, the adjudicating officer has to give due regard to certain factors which have been stated as above while adjudging the quantum of penalty. It is noted that no quantifiable figures are available to assess the disproportionate gain or unfair advantage made as a result of violation of the relevant provision of Takeover Regulations, 1997 by the Noticees. Further from the material available on record, it is not possible to ascertain the exact monetary loss to the investors on account of violation of the relevant provision of Takeover Regulations, 1997 by the Noticees.

95 However, I note that the ***Hon'ble SAT in the matter of Komal Nahata Vs. SEBI (Date of judgment- January 27, 2014)*** has observed that:

*“Argument that no investor has suffered on account of non disclosure and that the AO has not considered the mitigating factors set out under Section 15J of SEBI Act, 1992 is without any merit because firstly penalty for non compliance of Takeover Regulations, 1997 and PIT Regulations, 1992 is not dependent upon the investors actually suffering on account of such non disclosure.”*

*I further also note that the **Hon'ble SAT in Ashok Jain V. SEBI (Appeal no. 79 of 2014 decided on June 09, 2014)**, had also observed that:*

*"..... Under SAST Regulations, 1997 as also under SAST Regulations, 2011 disclosures are liable to be made within specified days irrespective of the scrip being traded on the Exchange or not. Similarly, disclosures have to be made irrespective of whether investors have suffered any loss or not on account of non disclosure within the time stipulated under those regulations..."*

In view of the same, the argument put forth by the Noticees that the alleged violations have neither caused any loss to any investor, nor derived any monetary benefits, nor have they adversely affected the shareholders of the Company or the securities market in any manner, that the company was suspended from trading and that there are no shareholder/investor complaints in this regard, is not relevant for the given case.

- 96 Further, I also note that in **Appeal No. 78 of 2014 of Akriti Global Traders Ltd. Vs. SEBI, the Hon'ble SAT vide Order dated September 30, 2014** had observed that:

*"... Argument of appellant that the delay was unintentional and that the appellant has not gained from such delay and therefore penalty ought not to have been imposed is without any merit, because, firstly, penal liability arises as soon as provisions under the regulations are violated and that penal liability is neither dependent upon intention of parties nor gains accrued from such delay."*

In view of the same, the argument put forth by the Noticees that alleged violations were not deliberate and intentional is also not relevant for the given case.

- 97 I also find from the letter of offer that it was due to non-compliances of various provisions of the listing agreement over a period of time that the trading in shares of the Company was suspended by BSE w.e.f. January 07, 2002 and upon regularization of all the non-compliances as provided by BSE, the suspension on trading was revoked w.e.f. July 26, 2010. I, thus, note that it was due to delinquency on the part of the Company in complying

with the provisions of the listing agreement that resulted in non-trading of the Company's shares on BSE, hence it cannot support the Noticee's case for non-compliance with the Takeover Regulations.

98 I find that the Noticee Company had not made disclosures to the Exchange under Regulation 8(3) of Takeover Regulations, 1997 within the stipulated time for a total of ten (10) occasions during the years 1998 to 2006 and 2009. Similarly, I find that the Promoter Noticees viz., Chemo Pharma, Dhananjay Somani, Aradhana Somani and Shree Consultations have violated Regulation 8(2) of Takeover Regulations, 1997 on 14 occasions from 1998 to 2011. Further, I find that Ravindra Trading has violated Regulation 8(2) of Takeover Regulations, 1997 on 12 occasions from 1998 to 2009, Tecil Chemicals has violated Regulation 8(2) of Takeover Regulations, 1997 on 13 occasions from 1998 to 2010, India Ener-gen (Formerly Tecil Finance) has violated Regulation 8(2) of Takeover Regulations, 1997 on 13 occasions from 1998 to 2010 and Joshi Finance has violated Regulation 8(2) of Takeover Regulations, 1997 on 11 occasions from 1998 to 2008. Further, I find that Promoter Noticee Ravindra Trading has also violated Regulation 8(1) of Takeover Regulations, 1997 on two (2) occasions for the years 1998 & 1999. Similarly, Promoter Noticee Chemo Pharma has violated Regulation 8(1) of Takeover Regulations, 1997 on fourteen (14) occasions from 1998 to 2011, Regulation 11(1) read with Regulation 14 of Takeover Regulations, 1997 on one occasion during 2010 and Regulation 3(3) & 3(4) of the Takeover Regulations, 1997 on two occasions each during the years 2001 and 2009. Further, I find that Promoter Noticees viz. Dhananjay Somani, Aradhana Somani and Shree Consultations have violated Regulation 11(1) read with Regulation 14 of Takeover Regulations, 1997 on one occasion during 2010.

99 The next issue that arises is whether the Promoter Noticees were individual promoters or do they constitute 'promoter group' acting in concert under the Takeover Regulations, 1997. Vide Order dated November 20, 2015, the Hon'ble SAT *inter alia* held that:

*“20. ...firstly, use of the word ‘A promoter’ instead of the word ‘every promoter’ clearly indicates that the disclosure could be made not only by promoter but also by a promoter group. Secondly, by including every person/member in the promoter group within the meaning of ‘promoter’ it is made clear that the obligation cast on the promoter has also to be discharged by the promoter group. Thirdly, all the entities covered under the promoter group though treated as ‘promoter’, every such entity may not be holding shares of the Target Company and in that case, if contention of SEBI is accepted it would mean the every promoter covered under the Takeover Regulations must make yearly disclosure even though some of the promoters never held any shares of the Target Company. Having included persons/members of the promoter group within the meaning of ‘promoter’ under the Takeover Regulations, SEBI cannot now contend that it would be difficult for a promoter in the promoter group to know the shares held by other promoters in the promoter group and their PAC [Persons Acting in Concert] before making disclosure and therefore, every promoter must be directed to make yearly disclosure. Therefore, it is just and reasonable to hold that under the Takeover Regulations the obligation to make yearly disclosure is on the promoter or the promoter group as the case may be.*

*...*

*23...The obligation to make yearly disclosure under regulation 8(2) and regulation 30(2) of the Takeover Regulations framed by SEBI in the year 1997 & 2011 respectively is on the promoter/promoter group. If the promoters of a listed company are individual promoters then the obligation is on the individual promoters and in case there is a ‘promoter group’ then the promoter group is required to make yearly disclosure. If the promoter group fails to disclose the shares or voting rights held by the promoters in the promoter group as also their PAC’s within the time stipulated under the Takeover Regulations, then, penalty is imposable on the promoter group and the said penalty would be recoverable jointly and severally from the promoters in the promoter group who held shares or voting rights in the Target Company with their PAC’s...”*

- 100 Hence, as per the above cited judgment of the Hon'ble SAT, it is imperative that we determine whether the Promoter Noticees were acting as individual promoters or as a Promoter Group. Based on the replies filed by individual promoter Noticees, I find that the Promoter Group was acting in concert with each other till they ceased to be the promoters of the Company.
- 101 Further, on perusal of the format of disclosure under Regulation 8(1) and 8(2) of Takeover Regulations, 1997, I find that under one format distinctly separate disclosures to be made by virtue of Regulation 8(1) and by virtue of Regulation 8(2) have been prescribed. Hence, if a promoter makes disclosure under the prescribed format in the prescribed manner, he automatically fulfills the requirement of distinct disclosures required to be made under Regulation 8(1) and Regulation 8(2) of Takeover Regulations, 1997. However, at the same time non-compliance renders the promoters liable to penalty under section 15A(b) of the SEBI Act for violation of Regulation 8(1) and 8(2) of Takeover Regulations, 1997. And, such penalty under Regulation 8(1) and 8(2), I find is leviable and recoverable differently under Regulation 8(1) (as the obligation to disclose here is on every person) vis-à-vis under Regulation 8(2) (where the obligation to disclose is on promoter group, where promoters are acting in concert). However, since the same format prescribes distinctly separate disclosures to be made by virtue of Regulation 8(1) and by virtue of Regulation 8(2), the same has been considered as one of the mitigating factors while deciding the penalty leviable for violation of Regulation 8(1) and 8(2) of Takeover Regulations, 1997.
- 102 Further, the Noticee Company being a listed company and the Promoter Noticees being promoters of a listed company had a responsibility to comply with the disclosure requirements under Takeover Regulations, 1997 in accordance with their spirit, intention and purpose so that the investors could take a decision whether to buy, sell, or hold the company's securities. Non-compliance/ Delayed compliance with disclosure requirements undermines the regulatory objectives and jeopardizes the achievement of the underlying policy goals.

- 103 I further find that the Noticee Company has *inter alia* claimed that the violation committed by it was at the highest technical, procedural and venial breach. However, any transaction which requires compliance of the Takeover Regulations, if not complied, is always a serious matter, and cannot be considered a mere 'technical' violation, even if the transaction is otherwise in compliance, since the shareholders/ investors were deprived of the information.
- 104 I similarly further believe that failure to make a public announcement to acquire shares at a minimum price is a serious matter and cannot be considered to be a mere technical lapse, even if the transaction is otherwise in compliance, since the shareholders/ investors were deprived of an exit opportunity at the relevant point of time. And I find that in the extant case, the loss caused to the shareholders who had transferred their shares on market/ in off-market, after the trigger of the open offer by the Promoter Group-2 viz. Dhananjay Somani, Aradhana Somani, Chemo Pharma and Shree Consultation and before the revised open offer that was made by the Acquirer Jayanti Prime Software Advisory Private Ltd. on May 24, 2011 is approximately **Rs. 94 lakhs.**

### **ORDER**

- 105 After taking into consideration all the facts and circumstances of the case, I impose the following penalties on the Noticees under Section 15 A(b) and 15H(ii) of SEBI Act, as applicable, which will be commensurate with the violations committed by the Noticees:

Takeover Regulations, 1997				
Name of the Noticee	Regulation violated	Number of Occasions	Charging Section	Penalty Amount (Rs.)
Indian Infotech and Software Ltd.	8(3)	10	15A(b)	Rs. 5,00,000/- (Rupees Five Lakhs Only)

Takeover Regulations, 1997				
Name of the Noticee	Regulation violated	Number of Occasions	Charging Section	Penalty Amount (Rs.)
Aradhana Somani	8(2)	11 (upto 2008)	15A(b)	Rs. 6,00,000/- (Rupees Six Lakhs only) (payable jointly and severally)
Dhananjay Somani				
Chemo Pharma Laboratories Ltd.				
Shree Consultations and Services Pvt. Ltd.				
India Ener-gen Ltd. (Tecil Finance Ltd.)				
Tecil Chemicals & Hydro Power Ltd.				
Ravindra Trading & Agencies Ltd.				
Joshi Finance Ltd.				
Aradhana Somani	8(2)	1 (2009)	15A(b)	Rs. 1,00,000/- (Rupees One Lakh only) (payable jointly and severally)
Dhananjay Somani				
Chemo Pharma Laboratories Ltd.				
Shree Consultations and Services Pvt. Ltd.				
India Ener-gen Ltd. (Tecil Finance Ltd.)				
Tecil Chemicals & Hydro Power Ltd.				
Ravindra Trading & Agencies Ltd.				
Aradhana Somani	8(2)	1 (2010)	15A(b)	Rs. 1,00,000/- (Rupees One Lakh only) (payable jointly and severally)
Dhananjay Somani				
Chemo Pharma Laboratories Ltd.				
Shree Consultations and Services Pvt. Ltd.				
India Ener-gen Ltd. (Tecil Finance Ltd.)				
Tecil Chemicals & Hydro Power Ltd.				

Takeover Regulations, 1997				
Name of the Noticee	Regulation violated	Number of Occasions	Charging Section	Penalty Amount (Rs.)
Aradhana Somani	8(2)	1 (2011)	15A(b)	Rs. 1,00,000/- (Rupees One Lakh only) (payable jointly and severally)
Dhananjay Somani				
Chemo Pharma Laboratories Ltd.				
Shree Consultations and Services Pvt. Ltd.				
Ravindra Trading & Agencies Ltd.	8(1)	2	15A(b)	Rs. 2,00,000/- (Rupees Two Lakhs only)
Chemo Pharma Laboratories Ltd.	8(1)	14	15A(b)	Rs. 7,00,000/- (Rupees Seven lakhs only)
	3(3)	2	15A(b)	Rs. 4,00,000/- (Rupees Four Lakhs only)
	3(4)	2	15A(b)	Rs. 2,00,000/- (Rupees Two Lakhs only)
Chemo Pharma Laboratories Ltd.	11(1) r/w. 14	1	15H(ii)	Rs. 3,00,00,000/- (Rupees Three Crore only) (payable jointly and severally)
Dhananjay Somani				
Aradhana Somani				
Shree Consultations and Services Pvt. Ltd.				

106 Further, considering the facts and circumstances of the case as discussed in the Order, I, however, do not find the instant matter fit for imposition of monetary penalty for violation of Regulation 8(1) of the Takeover Regulations, 1997 against the Promoter Noticees viz. Dhananjay Somani, Aradhana Somani, Tecil Chemicals & Hydro Power Ltd., Shree Consultations and Services Pvt. Ltd., India Ener-gen Ltd. (Formerly Tecil Finance Ltd.) & Joshi Finance Ltd. in respect of any of the relevant financial years from 1998 to



**2011 and in respect of promoter Noticee Ravindra Trading & Agencies Ltd. for the relevant financial years from 2000 to 2011.**

107 Further, considering the facts and circumstances of the case as discussed in the Order, I **also do not find the instant matter fit for imposition of monetary penalty for violation of Regulation 11(2) read with Regulation 14 of the Takeover Regulations, 1997 against the Noticee Company and also against the Promoter Noticees viz. Dhananjay Somani, Aradhana Somani, Chemo Pharma Laboratories Ltd. Tecil Chemicals & Hydro Power Ltd., Shree Consultations and Services Pvt. Ltd., Ravindra Trading & Agencies Ltd., India Ener-gen Ltd. (Formerly Tecil Finance Ltd.) & Joshi Finance Ltd. during the year 2010.**

108 Likewise considering the facts and circumstances of the case as discussed in the Order, I **also do not find the instant matter fit for imposition of monetary penalty for alleged violation of Regulation 7(1A) read with 7(2) of the Takeover Regulations, 1997 against Chemo Pharma Laboratories Ltd for acquisition of 3,20,800 shares in inter se transfer on March 06, 2001.**

109 The Noticees shall remit / pay the said amount of penalty within 45 days of receipt of this order either by way of Demand Draft in favour of "SEBI - Penalties Remittable to Government of India", payable at Mumbai, OR through e-payment facility into Bank Account the details of which are given below:

Account No. for remittance of penalties levied by Adjudication Officer	
Bank Name	State Bank of India
Branch	Bandra-Kurla Complex
RTGS Code	SBIN0004380
Beneficiary Name	SEBI – Penalties Remittable To Government of India
Beneficiary A/c No.	31465271959

- 110 The Noticees shall forward said Demand Draft or the details / confirmation of penalty so paid through e-payment to the Division Chief, Enforcement Department, SEBI. The Format for forwarding details / confirmations of e-payments made to SEBI shall be in the form as provided at Annexure A of Press Release No. 131/2016 dated August 09, 2016 shown at the SEBI Website which is produced as under:

1. Case Name :	
2. Name of Payee:	
3. Date of payment:	
4. Amount Paid:	
5.Transaction No:	
6. Bank Details in which payment is made:	
7.Payment is made for: (like penalties/d disgorgement/recovery/Settlement amount and legal charges along with order details):	

- 111 In terms of rule 6 of the Rules, copies of this order are sent to the Promoter Noticees and also to the Securities and Exchange Board of India.

Date: **August 09, 2018**

Place: **Mumbai**

**Anita Kenkare**

**Adjudicating Officer**