

**SECURITIES AND EXCHANGE BOARD OF INDIA  
ORDER**

WTM/KMA/60/04/2009

**UNDER SECTIONS 11, 11B AND 11(4) OF SECURITIES AND  
EXCHANGE BOARD OF INDIA ACT, 1992 IN THE MATTER OF  
INVESTIGATION INTO PYRAMID SAIMIRA THEATRE LTD.**

1. There were several media reports on December 21 and 22, 2008 that Securities and Exchange Board of India (hereinafter referred to as SEBI) had ordered Shri P.S. Saminathan, one of the promoters of M/s. Pyramid Saimira Theatre Limited (herein after referred as PSTL), to make an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (herein after referred to as SEBI (SAST) Regulations, 1997) for an additional 20% stake, at a price not less than Rs 250/- within 14 days, for allegedly violating creeping acquisition norms.
2. With the reports in the media appearing about the impending offer at Rs 250/-, the shares of the company shot up on Monday morning i.e. December 22, 2008, when the stock markets opened for the day. On the same day, PSTL first informed the exchanges Bombay Stock Exchange Limited (herein after referred to as BSE) and National Stock Exchange of India Limited (herein after referred to as NSE) in the morning that the company had not received any communication from SEBI regarding the media reports on Open Offer. Subsequently, PSTL received the said order at around 10.30 a.m. on the same day i.e. December 22, 2008, when the courier company Blue Dart delivered the purported SEBI letter to the company. Shri Saminathan informed BSE and NSE on December 23, 2008 about the receipt of the letter from SEBI. On December 23, 2008, SEBI too issued Press Release clarifying that no order or letter has been issued by SEBI to Shri P.S. Saminathan on December 19, 2008 and it appears that the said letter is being circulated with ulterior motives.
3. On a careful examination of the letter purported to have been sent by SEBI to Shri Saminathan, it was found that no such letter had been issued by SEBI. This letter clearly, therefore, has been forged. Further, on perusal of the said letter, it was found that the letter was dispatched through Blue Dart Couriers. The courier company revealed that they had been instructed by the person who had handed over the purported letter NOT to deliver the letter on Saturday to PSTL and to deliver it ONLY on Monday – the December 22, 2008.
4. It was further gathered that one Rakesh Sharma, then an executive with M/s. Adfactors PR Pvt. Ltd., was responsible in forwarding the letter that was sent to Shri P.S. Saminathan, CMD of PSTL. Further, the Company Secretary of PSTL also faxed to SEBI a copy of the other letter purportedly issued by SEBI, also dated December 19, 2008, that was addressed to Shri Nirmal Kotecha, HNI and a part of the promoter group, at his residential address at 601, Sukh Niwas, Bhandarkar Road, Matunga, Mumbai – 400019. Though, Shri Nirmal Kotecha later claimed in his statement to SEBI that the said purported letter was received at his residence by his

wife on Saturday, (December 20<sup>th</sup>, 2008) through courier, he stated that his wife was unable to recollect the name of the courier who delivered the letter. The said letter sought details about Shri Nirmal Kotecha's acquisitions in the company, his relationship with Shri Saminathan and Shri N.C.Ravichandran, agreement entered into with Shri Saminathan, if any, for the interse transfer of shares, copies of his bank accounts and demat statements for the period January 2007 till December 2008, advances made to the company, if any, and details of his networth certificate and IT Returns for the period 2006-07 and 2007-08 to be furnished within 14 days period. The original letter was later received from Shri Nirmal Kotecha. Though he claimed that the letter was received through a courier at his residence, he could not produce the cover enclosing the letter, nor name the courier agency through which the same was received.

5. SEBI, thus, prima facie found that communications on letter head and stationary styled on the pattern of the official SEBI stationary were sent to two promoters of the company. These were intended to convey the impression that SEBI has issued such communication. Hence, an FIR was registered with the BKC Police Station on January 01, 2009 in the matter of forgery of SEBI communications, for action under the relevant provisions of law. Subsequent to the lodging of FIR, it also prima facie appeared that the forgery was done to manipulate the price of PSTL shares and that Shri Nirmal Kotecha was one of the major beneficiaries of the said manipulation exercise. Therefore, an Investigating Authority was appointed to investigate into the market manipulation, which in this case, appeared to be linked to the forged SEBI letters.
6. From the interim Investigation Report submitted to me, I note that in NSE, the scrip opened on December 22, 2008 at Rs. 83, a rise of 10% from the previous day's closing price of Rs. 75.45, before closing at Rs. 67.90, a fall of 10% on close to close basis. Similar trend was seen on BSE on that day. A total of 40,29,254 shares were traded on this date in NSE, representing a rise of 310.03% over the previous date. Similar trading pattern was observed in BSE as well.
7. On BSE, based on the intraday price movement on December 22, 2008, transactions in three time slots viz. (between 09:55:00 am and 10:28:04 am, 10.28.05 a.m. and 12:16:33 pm and between 12.16.34 p.m. and the end of the day) were analysed:
  - a. Patch I: (9:55 a.m. and 10:28:04 a.m) On BSE, the denial by the company was put out at 10:28:04. The scrip opened at Rs. 82.90 and decreased to Rs.79.60 at 10:28:04 i.e. prior to the denial by the company of the letter purportedly issued by SEBI. The total traded quantity during this patch was 23,22,338 shares It was observed that trading member, M/s. Wallfort Financial Services Ltd. dealing on its own account was the highest net purchaser for 25,000 shares at an average price of Rs. 82.64 per share whereas the highest net seller was Shri Nirmal Kotecha dealing through trading members, Kotak Securities Ltd. and IL&FS Investsmart Ltd., who sold 2,25,444 shares at an average price of Rs. 81.02.
  - b. Patch II: (10.28.05 a.m. and 12:16:33 p.m) After the denial by the company, the price fell from Rs. 79.60 to Rs.74.10 at 12.16.33 p.m. The total traded quantity during this patch was 24,84,862 shares. It was observed that M/s. Mumbai Stock Broking Pvt. Ltd. (Ratna Bhatia), dealing through the trading member, M/s. Joindre Capital Services Ltd. was the highest net purchaser for 7,500 shares at an average price of Rs.76.96 whereas the highest net seller was Shri Nirmal Kotecha, dealing through the

trading members, IL&FS Investsmart Ltd. and M/s. India Capital Markets Pvt. Ltd., who sold 67,983 shares at an average rate of Rs. 76.

- c. Patch III: (12.16.34 p.m. till the end of the day) During this period, the price decreased from Rs. 74.10 to Rs. 67.90, its intra-day low. The total traded quantity during this patch was 15,97,236 shares. It was observed that M/s. Amisha Developers Ltd. (Amar Shah), dealing through the trading member, M/s. Goldmine Stocks Pvt. Ltd. was the highest net purchaser for 50,000 shares at an average price of Rs.68.00 whereas the highest net seller was Shri Nirmal Kotecha dealing through the trading members, M/s. JM Financial Services Pvt. Ltd., M/s. Indiabulls Securities Ltd. and M/s. India Capital Markets Pvt. Ltd. who sold 3,71,768 shares at an average rate of Rs. 68.36.
8. On NSE, based on the intraday price movement on December 22, 2008, transactions in three time slots (viz. between 09:55:00 am and 10:37:00 am, 10:37:01 am and 12:25:00 pm and between 12:25:01 pm to 15:30:00 pm) were analysed:
    - a. In the first time slot (Price Movement: Rs. 83 to Rs. 77.50), M/s. Escort Opportunities was the top net buyer with net buy of 1 lac shares accounting for 9.48% to market (net). Shri Nirmal Kotecha trading through 4 Trading members was the top net seller and has net sold 4.45 lac shares and accounted for 39.87% to market (net).
    - b. In the second time slot (Price Movement: Rs. 77.50 to Rs. 67.90), M/s. Meet Shares and Stocks was the top net buyer with net buy of 0.32 lac shares accounting for 6.05% to market (net). Shri Nirmal Kotecha trading through 3 Trading members was the top net seller and sold 3.45 lac shares (net) and accounted for 66.20% to market (net).
    - c. In the third time slot, when the scrip hit the lower circuit, M/s. Regent Finance Corporation was the top net buyer with net buy of 0.25 lac shares accounting for 10.67% to market net. Shri Nirmal Kotecha trading through 2 Trading members was the top net seller and has net sold 0.51 lac shares and accounted for 66.20% to market (net).
  9. From the above, I note that Shri Nirmal Kotecha, a HNI and a part of the then promoter group, was a major seller in the PSTL scrip on December 22, 2008, having sold 15,05,862 shares on market at an average price of Rs. 75.85 per share on that day. It is seen that out of the same, he sold 6,69,611 shares on BSE and NSE at an average rate of Rs. 80.92 per share on December 22, 2008, before Shri Saminathan denied receipt of the purported SEBI letter that morning.
  10. I further observe from the interim Investigation Report that Shri Deepak Thakkar, who is the maternal uncle of Shri Nirmal Kotecha, bought 19,758 shares, 80,000 shares and 85 PSTL shares on December 16, 2008, December, 17, 2008 and December 22, 2008 respectively and sold 99,843 PSTL shares on December 22, 2008. The purchase price was in the range of Rs.53.96 and Rs.62.04 and only 85 shares were bought by Shri Deepak Thakkar at Rs.80.49 on December 22, 2008. The sale price was in the range of Rs.80.10 to Rs.82.30. I find that Shri Deepak Thakkar, in the bargain, has made a profit of Rs. 20,76,064 from the said transaction.

11. I further note that the purchases by Shri Deepak Thakkar were just prior to the publication of the news about the forged SEBI open offer letter that was sent to Shri P S Saminathan on December 19, 2008. The sale of shares by Shri Thakkar were again prior to the announcement by Shri Saminathan denying the open offer, on the morning of December 22, 2008. I further note that the buy and sell instructions to the broker on Shri Thakkar's behalf were given by Shri Nirmal Kotecha.
12. From the interim Investigation Report placed before me, I further find that the bank trail of Shri Nirmal Kotecha and his related/ associated persons/ entities has revealed details of certain persons/ entities through whom he had routed funds. Prima facie, it appears that this was done to disguise the trail of his trading. I find that on November 19, 2008, Rs. 15 lacs were transferred from the account of M/s. Nirman Management Services Pvt. Ltd. (herein after referred to as Nirman), one of the companies of Shri Nirmal Kotecha, to Shri Deepak Thakkar's account. On December 02, 2008, I again find that Rs. 15 lacs were transferred by Shri Nirmal Kotecha from his account to the account of Nirman, and from there, this amount was transferred to the account of Shri Deepak Thakkar on December 04, 2008. Subsequently, I find that on December 16, 2008, Shri Deepak Thakkar, in turn, has transferred Rs. 25 lacs to his client account held with M/s. Kotak Securities Ltd. (herein after referred as Kotak). I further find that Shri Deepak Thakkar had bought 19,758 shares of PSTL on December 16, 2008 and 80,000 shares on December 17, 2008 through Kotak. I observe that the buy orders in Shri Deepak Thakkar's account were placed by his representative Shri Nirmal Kotecha. The pay-in of the funds for shares bought on December 16, 2008 was due on December 18, 2008. On that day, Shri Thakkar had a credit balance of Rs. 19,84,225.05 in his account after adjusting Rs. 25 lacs transferred to his client account with Kotak. The pay-in of the funds for shares bought on December 17, 2008 was due on December 19, 2008. However, Shri Thakkar did not make any further payment on December 19, 2008, and as a result, there was an outstanding debit of Rs. 35,15,874.82 in the account of Shri Thakkar as on December 19, 2008. Instead of bringing in the funds, I observe that Shri Nirmal Kotecha had in the morning of December 22, 2008, instructed Shri Thakkar's broker to sell the shares of PSTL lying in the account of Shri Deepak Thakkar.
13. Further, from the interim investigation report, I find that though Shri Nirmal Kotecha claimed that mobile number 9819988816 belonged to him, I note that the investigation has revealed that the mobile number 9819988816 is actually registered in the name of Shri Amol Anand Kokane, 24 (resident of 622/B, Kushaba Kale Chawl, N.M. Joshi Marg, Byculla, Mumbai – 400027). I further note that Shri Amol Kokane has claimed that he is a student of Engineering College at Navi Mumbai and that he did not have any personal income. He claimed to have opened an account with the broker M/s. India Capital Markets Pvt. Ltd. on the recommendation of his late brother-in-law, Shri Sandeep Shripati Gavhane, who worked as an accountant with M/s. Kotecha Capital Services Pvt. Ltd. In his statement, I find that Shri Amol Kokane has also claimed that his brother-in-law was operating that account for his boss Shri Nirmal Kotecha and that he used to take his signatures on forms and documents. I note that Shri Kokane has also claimed that he does not have any idea about the share market, that he has never visited the broker's office, and had never given any order (buy or sell) to the broker. Further, I note that he has also claimed that his account was being operated by his brother-in-law, till his brother-in-law met with an accident on October 16, 2008 and had to be hospitalized. Further, after the death of his brother-in-law on November 01, 2008, Shri Kokane avers that Shri

- Nirmal Kotecha was operating all his accounts. Shri Kokane claimed that Shri Nirmal Kotecha used to send one Shri Anil to get his signature affixed on the cheque book and the Depository Instruction Slip (herein after referred to as DIS) and that he had signed as many as 8-10 blank cheque leaves and full DIS.
14. I further also note that cash payments as high as Rs. 40,000 in a month, has been made towards charges incurred on the aforesaid mobile number. The details of the monthly charges incurred on the said mobile number and the cash payments made are at **Annexure – A**. I also find it pertinent that Shri Kokane has claimed that the mobile number 9819988816, which was registered in his name, was never used by him nor his brother-in-law, but was used by his brother-in-law's office staff. Considering that Shri Amol Kokane was a student and also the fact that the family's annual income as disclosed in the Client Registration form of the broker (M/s. India Capital Markets Pvt. Ltd.) was only in the range of Rs. 1-5 lacs, it becomes clear that such sizable cash outflow was beyond the family's capacity. Therefore, I can only infer that such payments could have been funded only by a third party.
  15. As per the trade data provided by the Exchanges BSE and NSE, I observe that Shri Amol Kokane has traded from September 16, 2008 to November 17, 2008 on NSE and from September 16, 2008 to November 20, 2008 on BSE. I find that Shri Kokane traded in the scrips of PSTL, Usher Agro, SEL Mfg. Suzlon Energy, Akruti City, RIL, REL, Unitech Ltd. etc. through the broker M/s. India Capital Markets Pvt. Ltd. (herein after referred to as India Capital Market). I find that the client account with India Capital Market was opened in his name on September 12, 2008 and on the same day, Shri Nirmal Kotecha too has opened a new client account with India Capital Market.
  16. I also note from the interim Investigation Report that during the period from September 29, 2008 to November 17, 2008, Shri Kokane was generally buying at a higher rate and selling at a lower rate on both Exchanges (BSE and NSE) in the PSTL scrip. A detailed analysis of the same is at **Annexure - B**. I further find that during the period October 10, 2008 to November 27, 2008, 218 of the trades in PSTL on BSE of Shri Amol A. Kokane were at prices 0.5% higher than the last traded price during this period and were in the range of Rs.0.25 to Rs.5.1, higher than the last traded price on BSE. It would be correct to deduce that this has contributed to the price movement from Rs.40.45 to Rs.65.45 during that period. On NSE too, in the scrip of PSTL, I note that in 120 instances, the trades of Shri Amol A. Kokane were at price 0.5% higher than the last traded price. I further find that the trading of Shri Kokane in PSTL scrip on BSE during the period October 10 to November 27, 2008 accounted for around 14.98% of the total traded volume during the ten trading days on which he has traded on BSE. I also find that on two consecutive trading days in November 2008, Shri Kokane has contributed to more than 20% of the market volume on those days, thereby influencing the price considerably. These trades done from Shri Kokane's trading account have, thus, influenced volumes and price of the scrip. A detailed analysis of the same is at **Annexure - C**.
  17. Besides, I note from the interim investigation report that as on September 30, 2008, Shri Nirmal Kotecha was holding around 4% shareholding (7,24,536 shares) in M/s. Usher Agro Ltd., one of the scrips in which 86,372 shares were bought and sold on BSE in the name of Shri Amol Konkane in a period of 4 days from September 16 to 19, 2008 at a profit of Rs. 4,66,753.25. Shri Nirmal Kotecha evidently had a close

link with M/s. Usher Agro Ltd., as seen from the fact that Shri Kotecha was constantly in touch with one Shri Pandoo Prabhakar Naig, (understood to be on the Board of various companies, and is one of the independent directors on Board of M/s. Usher Agro Ltd., as per the information available on M/s. Usher Agro Ltd.'s website). I further find that Shri Nirmal Kotecha, was holding more than 10% stake (18,74,755 shares) as on June 30 2008 in M/s. SEL Mfg. Co. Ltd., one of the other scrips in which 96,938 shares were bought and sold on BSE and NSE in the name of Shri Amol Konkane during the period September to November 2008 at a profit of Rs. 8,46,761. The stock price of M/s. SEL Manufacturing Company is understood to have plunged from Rs.626.10 on 7 August 2008 to Rs. 400.75 on BSE after Nirmal Kotecha offloaded 3.4% of the company's equity stake in open market between 7 August 2008 and 11 August 2008. It is also understood that M/s. SEL Mfg. which came out with its IPO in July 2007 at a price band of Rs. 80-90 per share (face value Rs. 10 each) had made a pre-IPO placement of 5 lac shares to Shri Nirmal Kotecha at Rs. 75 per share. I also observe Shri Nirmal Kotecha's close link with M/s. SEL Mfg. Co. Ltd. from the fact that Shri Nirmal Kotecha was constantly in touch with Shri Neeraj Saluja, MD of M/s. SEL Manufacturing Company. Further, I note that on February 27, 2008, when the process of recording of Shri Amol Kokane's statement by SEBI officials was in progress at his residence, Shri Nirmal Kotecha came to Shri Kokane's residence and directed him not to disclose any material information to SEBI officials and only to record the statement to the effect that he does not have any knowledge of anything in the matter of PSTL. He also advised him to say "I don't know" to any question that SEBI officials would ask him in the matter. Shri Kotecha was advised by the concerned officers of SEBI, that he should not interfere and disrupt the recording of the statement. However, he remained there and tried to influence Shri Kokane and prevent him from disclosing any further material information to SEBI. He also advised Shri Kokane to change his statement that had already been recorded. As a result, further statement of Shri Kokane could not be recorded. This act of Shri Kotecha, I find, was a clear interference by him in preventing SEBI officials in carrying out their activities as public servants. I note that a complaint was lodged by SEBI officials with the Sr. Inspector, Agripada Police Station immediately thereafter to take necessary action under law in the matter.

18. I further find that in the PSTL scrip, in particular, Shri Kokane has made gross purchases of 4,59,084 shares against gross sales of 4,21,974 shares on BSE and gross purchases of 73,509 shares against gross sales of 1,09,619 shares on NSE. I also find that, on BSE, he had a net purchase value of Rs. 47,76,022 as against net sales value of Rs. 19,33,354 on NSE in the PSTL scrip. Thus, based on his transactions in PSTL on BSE and NSE taken together, I find that Shri Kokane has incurred an overall loss of Rs. 28,42,668.
19. Further, considering the overall trading done on behalf of Shri Kokane across scrips, I observe that Shri Kokane has made gross purchases of 6,01,554 shares against gross sales of 5,75,978 shares on BSE and gross purchases of 1,66,097 shares against gross sales of 1,01,695 shares on NSE. Again, taking his overall trading on BSE into consideration, I find that he had purchased shares for a value of Rs. 23,78,347.55 (net) and on NSE he had further purchased shares for a value of Rs. 3,11,134 (net). Thus, I find that based on the overall trading done by him, Shri Kokane has incurred an overall loss of Rs. 26,89,481.55.
20. I also observe that Shri Kokane had bought 1,60,883 shares and 1,52,095 shares at a price of Rs. 49.97 and Rs. 56.21 respectively through bulk deals in the PSTL scrip in

BSE on November 03, 2008 and November 04, 2008. However, I note that Shri Kokane in his statement has stated that his brother-in-law expired on November 01, 2008 and so his family had gone to his village at post Salgaon, Tal. Ambegaon, Dist. Pune and returned only on November 15, 2008. He also claimed that he has never given any order of buy/ sell to the broker. After the death of his brother-in-law on November 01, 2008, Shri Kokane further claimed that Shri Nirmal Kotecha was operating all his accounts.

21. I find that the above facts taken together with other related observations (*viz.* *volume of trades done by Shri Amol Kokane through India Capital Market, the scrips that were selected for trading in his name and the losses incurred by him on these trades, the counterparty details that have emerged from the bank trail and the call/ Short Messaging Service (SMS) charges incurred by Shri Kokane on his mobile number 9819988816, relative to his family's annual income*) *prima facie*, go to establish that Shri Nirmal Kotecha was using Shri Amol Kokane as an instrument for his own trades. *Prima facie*, it emerges from the evidence discussed above that Shri Nirmal Kotecha was fraudulently carrying out manipulative activities, in an otherwise falling market, using Shri Amol Kokane's name and his various linkages, even prior to the forged SEBI letter and this further stands established from the pattern of his trades described earlier in this order.
22. Shri Amol Kokane in his statement has admitted that Shri Nirmal Kotecha was operating all his accounts. All of the above, I note, *prima facie* confirms an inference that the only intention behind these trades of Shri Nirmal Kotecha through Shri Amol Kokane, was to artificially inflate the price of PSTL scrip. This coupled with the claim of Shri Amol Kokane that Shri Nirmal Kotecha was operating his accounts, clearly indicates that the whole plot involving the forgery of SEBI letters has been for the purpose of enabling Shri Nirmal Kotecha to sell in the market at artificially raised prices.
23. The above inference is further strengthened by the fact that the bank trail of the high value funds transferred to Shri Kokane's account, from where they were transferred to the stock market, has revealed that these funds have been received from various entities/ persons who appear to be connected to each other, and in whose bank accounts, funds appear to have been circulated through a large network of their connected accounts, in a complex pattern and without any ostensible and bonafide business purpose. The investigation has also revealed frequent high value cash withdrawals and cash deposits, by limiting individual cash withdrawals and deposits to below Rupees ten lacs, in these accounts. From the above, I infer that these numerous bank accounts may have been opened with the sole purpose to disguise the trail of the suspicious transactions being carried out in these accounts. It is also seen that some of these persons/ entities, in whose names these accounts stood, have traded in the stock market. These high value money transactions through Shri Kokane's accounts and his trades, only indicate that he was a necessary party to the events, which culminated in the execution of trades in the shares of the company. The details of bank trail of Shri Amol Kokane's bank account carried out so far is at **Annexure - D**.
24. Further more, the examination done so far, of the bank accounts of Shri Nirmal Kotecha and his immediate relatives/ entities, over a six month period from June to December 2008, has revealed that he has withdrawn cash of about Rs. 1.25 crore around August end and mid-September, 2008. For this purpose, I find, he has also transferred funds from his account to his immediate relatives/ his related entities

- account. Further, I find that that the same modus operandi (*withdrawing high value cash by keeping individual cash withdrawals below Rupees 10 lacs, to avoid triggering of Rules framed under the Prevention of Money Laundering Act in the aforesaid suspicious transactions accounts, discussed earlier in the order, and subsequently transferring the funds to Shri Amol Kokane's account*), has been adopted in the transfer of funds into and out of Shri Nirmal Kotecha's account, as well as the accounts of his immediate relatives/ his related entities. I also find that significant amount of cash has been withdrawn by Shri Kotecha, a day before the forged letter was dispatched to Shri Saminathan by courier, on the day the forgery received wide media publicity, and again, immediately thereafter. The details of bank trail of Shri Nirmal Kotecha's bank accounts and that of his immediate relatives / his related entities bank accounts, available at this stage of the investigation are at **Annexure - E**. Considering all these facts together, I am compelled to prima facie arrive at the conclusion that Shri Nirmal Kotecha has masterminded the forged SEBI letter that was sent to Shri Saminathan.
25. Further, from the interim investigation report before me, I find that an amount of Rs. 10 lacs has been transferred from Shri Nirmal Kotecha's account to his wife Ms. Viral Doshi's account on September 25, 2008, and from here these funds, in turn, have been transferred to one Shailesh Jayantilal Shah's account on the very same day. This amount of Rs. 10 lacs has been returned to Ms. Viral Doshi's account by Shri Shailesh Jayantilal Shah in three tranches of Rs. 4 lacs, Rs. 5 lacs and Rs. 1 lac on December 26, 27 and 31, 2008 respectively. I note that Shri Shailesh Jayantilal Shah's account also reflects repeated cash deposits of Rs. 90,000, Rs. 32,000, Rs. 1.5 lacs and Rs. 1 lac on December 01, 04, 23 and 31, 2008 respectively, Rs. 1.6 lacs on January 05, 2009 and two cash deposits of Rs. 45,000 and Rs. 1.5 lacs on the same day i.e. January 07, 2009.
26. I further find that Shri Shailesh Jayantilal Shah had bought 8,336 PSTL shares (net) from December 16, 2008 to December 19, 2008 at an average price of Rs. 69.67 per share. On December 22, 2008, he sold 32,000 shares (between 9:57:20 and 10:35:32) at an average price of Rs. 79.18 per share, before the announcement denying the open offer was made by Shri Saminathan. The investigation, so far, has also revealed that on the same day, he bought 28,700 shares after the said sale, out of which 21,557 shares match with Shri Nirmal Kotecha's sales on the same day at an average price of Rs. 77.50 per share. The trade details of Shri Shailesh Jayantilal Shah in the PSTL scrip during the period December 15, 2008 to December 23, 2008 are at **Annexure - F**.
27. Here again, I find prima facie, that the sequence of events (*i.e. transfer of funds from Shri Nirmal Kotecha's account to his wife Ms. Viral Doshi's account on September 25, 2008 and from there to Shri Shailesh Jayantilal Shah's account, repeated cash deposits made in Shri Shailesh Jayantilal Shah's account during the period, purchases just prior to the forgery and sale immediately on opening of the market after the news of the purported issue of the letter by SEBI became public, but, before its denial by Shri Saminathan, matching of subsequent purchases on December 22, 2008 with Shri Nirmal Kotecha's sales and returning of funds back to Ms. Viral Doshi's account on December 26, 27 and 31, 2008*) leads to the conclusion that Shri Shailesh Jayantilal Shah had aided and abetted Shri Nirmal Kotecha in disguising his manipulative trading.
28. I also find from the interim investigation report that Shri Rajesh Jayantilal Shah, Ms. Binaben Shaileshkumar Shah, Shri Nirmal Rohitbhai Shah, Ms. Ritaben Rohitkumar Shah, Ms. Manishaben Rajeshkumar Shah, all of whom share the same address with

Shri Shailesh Jayantilal Shah (hereinafter referred to as Shah group), traded during the period December 15, 2008 to December 23, 2008 in PSTL scrip. The details of their trades are at **Annexure - G**. Shri Rajesh Jayantilal Shah, in particular, is found to be one of the top five net sellers on December 22, 2008 till 10.28.04 a.m. i.e. prior to the denial by the company of the letter purportedly issued by SEBI. He has sold 49,000 shares on December 22, 2008 at an average rate of Rs. 82.87 per share through trading member M/s. J M Financial Services, prior to this denial. From the trading pattern of the Shah Group, it prima facie, emerges that the all the entities in the Shah group have abetted Shri Nirmal Kotecha in disguising his manipulative trading and gaining undue profits.

29. I further observe that one Raju G. Shah traded in the scrip of PSTL through the broker India Capital Market on two trading days viz. December 19 and 22, 2008 on BSE. Shri Raju G. Shah's client account was opened with the Borivali branch of India Capital Market in July 2008. From the interim investigation report before me, I find that on December 19, 2008, Shri Raju G. Shah bought and sold 71,805 shares on BSE. Out of the total buy of 71,805 shares of Shri Raju G. Shah on December 19, 2008, 13,731 shares matched with the sales by Shri Nirmal Kotecha. On December 22, 2008, 7,345 shares bought by Shri Raju G. Shah matched with the sales of Shri Nirmal Kotecha. Again on NSE I find that out of the 51,738 shares bought by Shri Raju G. Shah on December 19, 2008, 4006 shares matched with the sales by Shri Nirmal Kotecha. Similarly, out of 1,05,202 shares bought by Shri Raju G. Shah on December 22, 2008, 22,460 shares matched with the sales by Shri Nirmal Kotecha. Therefore, a total of 47,542 shares bought by Shri Raju G. Shah matched with Shri Nirmal Kotecha's sales on December 19 and 22, 2008. I find it significant to mention here that the bank trail has revealed that Shri Raju G. Shah had received Rs. 5 lacs from Shri Nigam Vinod Shah on November 04, 2008, and Shri Nigam Vinod Shah, in turn, had received these funds from Shri Rajesh Jani, who is the Director of M/s. Dynamic Stock Broking (India) Pvt. Ltd. From the interim Investigation Report, I find that Shri Nigam Vinod Shah was introduced by one Nimesh Chitalia, who is the Head, Business Development of India Capital Market, where Shri Raju G. Shah himself had opened his trading account in July 2008. I have also noted the fact that Shri Nigam Vinod Shah is the person who had on an earlier occasion on October 10, 2008, transferred Rs. 15 lacs to Shri Amol Kokane's account. In view of the above, I find prima facie that Shri Raju G. Shah has also abetted Shri Nirmal Kotecha in carrying out the suspicious banking transactions observed and disguising his manipulative intent in the transactions in PSTL scrip.
30. I further find that during the period November 19, 2008 to January 07, 2009, Shri Nirmal Kotecha has off-loaded almost his entire stake in PSTL on BSE and NSE. In this period, Shri Nirmal Kotecha was a net seller in the scrip of PSTL having sold 70,99,117 shares (net). The details of his transactions in PSTL scrip during the period are at **Annexure - H**. I prima facie find from the above that Shri Nirmal Kotecha was operating in the PSTL scrip during the period October to mid-November 2008, primarily through Shri Amol Kokane to disguise his manipulative transactions. During the later stages, it appears that Shri Nirmal Kotecha used the trading account of his uncle Shri Deepak Thakkar, the Shah Group and Shri Raju G. Shah to disguise his manipulative transactions and the profits earned by him. I find that Shri Nirmal Kotecha last traded in the scrip of PSTL on January 7, 2009. On the previous day i.e. January 6, 2009 the scrip closed at Rs.41.40 at BSE. I observe that subsequent to the transactions of Shri Nirmal Kotecha in PSTL shares as mentioned above, the scrip witnessed a significant fall and closed at Rs.26.25 on January 20,

2009 on BSE. The fall in the price of the scrip continued further and the price of the scrip reached a low of Rs.13.15 on March 5, 2009 on BSE. Hence, I observe that Shri Nirmal Kotecha off-loaded almost his entire stake at artificially inflated price levels, before the scrip witnessed significant value erosion. Thus, in short Shri Nirmal Kotecha has transferred the shares of PSTL to the investors at inflated prices.

31. The above shows that besides Shri Amol Kokane, a number of entities who have traded in PSTL scrip, have connections with Shri Nirmal Kotecha, who has directly or indirectly used these entities, to disguise his manipulation of the volume and price of trades in the scrip of PSTL. From the above, I find prima facie evidence of both - the manipulative intent of Shri Nirmal Kotecha in his trading in the market through front entities, as well as his knowledge of the forgery. I, therefore, find prima facie that Shri Nirmal Kotecha has engaged in fraudulent, abusive, manipulative and illegal activities, detrimental to the interests of investors and to the integrity of securities market and that this warrants immediate preventive action by SEBI.
32. Shri Amol Kokane had lent his name for facilitating Shri Nirmal Kotecha to carry out his fraudulent, abusive, manipulative and illegal activities, detrimental to the interests of investors and to the integrity of the securities market. I am of the view that he has, whether willfully or not, aided Shri Nirmal Kotecha in carrying out his fraudulent activities.
33. I also find prima facie that Shri Deepak Thakkar, the maternal uncle of Shri Nirmal Kotecha, the Shah Group and Shri Raju G. Shah - have all played a key role in facilitating Shri Nirmal Kotecha in carrying out suspicious banking transactions, carrying out and disguising his manipulative intent and gaining advantage from the forgery.
34. Further, I find that the operations appear to have involved activities which are potentially money laundering in nature, and are detrimental to the genuine investors, at large. The persons/ entities and their proprietors/ partners/ directors (including Shri Nirmal Kotecha and his immediate relatives/ related entities), identified in this order have prima facie carried out suspicious banking transactions and have routed these funds, either directly or indirectly in the stock markets, to finance spurious transactions, thereby defrauding genuine investors.
35. From the interim investigation report, I also find that one Rakesh Sharma played a major role and was instrumental in publicizing the contents of the forged SEBI letter that was sent to Shri Saminathan, through his circle of friends connected to the media, and also, ensuring that they publish the news of the open offer before the opening of the markets on December 22, 2008. Shri Rakesh Sharma, then an executive with M/s. Adfactors PR Pvt. Ltd. (herein after referred to as Adfactors) and is one of the accused in the FIR filed by SEBI. He had made certain oral statements to SEBI officials, before he was arrested by the police in respect of the FIR lodged by SEBI. He subsequently changed his statement when he appeared before SEBI after his release on bail for recording of his statement. However, the mobile tower locations as stated below in this Order (obtained from mobile service providers) clearly corroborate the earlier version given by him. As seen below in this order, another person Shri Rajesh Unnikrishnan, also appears to have facilitated the publication in the media of the forged letter that was sent to Shri Saminathan. Shri. Rajesh Unnikrishnan is presently the Assistant Editor of Economic Times. He was also a former colleague of Shri Rakesh Sharma in Business Standard. Shri.

Unnikrishnan had also covered some stories for Economic Times on transfer of PSTL shares from one promoter to another, prior to the forgery. It was also further observed that Shri Unnikrishnan was in touch with Shri Nirmal Kotecha, particularly after December 10, 2008.

36. The tower locations of Shri Kotecha's number (registered in the name of Shri Amol Kokane), Shri Rakesh Sharma's number and Shri Rajesh Unnikrishnan's number indicate that the three had met in the afternoon of December 20, 2008 i.e. the day and around the time when the forged SEBI letter was circulated to the media through Shri Rakesh Sharma's contacts in the media. An analysis of the data received from the mobile service providers reveals that on December 20, 2008, at 12:13 p.m., Shri Nirmal Kotecha was at (opposite) Swami Narayan Mandir and at 12:23 p.m., he was at Pritam Hotel. Shri Rajesh Unnikrishnan too was near Pritam Hotel at 12:03 p.m., 12:09 p.m. and at 12:23 p.m. on the same day. Shri Rakesh Sharma was also at Hindu Colony, Dadar TT at 12:11 p.m.. I find that the tower location details indicates that Shri Nirmal Kotecha was at Matunga (E) (from 1:12 p.m. to 2:27 p.m.). Similarly, the tower location details shows that Shri Rajesh Unnikrishnan was also at Matunga (E) between 12:57 p.m. and 1:44 p.m. I find that the tower location details too indicates that Shri Rakesh Sharma was at Maheshwari Udyan, Matunga at 1:52 p.m. and King Circle at 1:53 p.m. The above seems to corroborate the admission made by Shri Rakesh Sharma, before he was arrested by the police that the three of them had met at Hotel Pritam at Dadar TT. I also note that in the same statement, later retracted by Shri Rakesh Sharma, he had further admitted that they had gone to Shri Nirmal Kotecha's residence by taxi between 12:30 p.m. to 1:30 p.m. from where Shri Rakesh Sharma had e-mailed the forged SEBI letter that was addressed to Shri Saminathan, CMD, PSTL, to some of his friends in the media.
37. Shri Rakesh Sharma, before being arrested had claimed that the forged SEBI letter was e-mailed by him from Shri Nirmal Kotecha's residence by using his own personal e-mail ID to his following media contacts, (Shri Raj Nambisan of DNA, Shri Partha Sinha of TOI and Shri Ashish Rukhaiyar of ET) before accompanying Shri Rajesh Unnikrishnan to Dalal Street side around 2:00 p.m. Based on the copies of the e-mail submitted to SEBI by the reporters, I find that the Investigation has revealed that the e-mail to Shri Partha Sinha was sent at 1:43 p.m. i.e. around the time when the tower location for all three of them as seen in the data was Matunga (East)/ King Circle. Shri Kotecha's residence is also at Matunga (East)/ King Circle. This corroborates Shri Rakesh Sharma's initial admission that the e-mail to Shri Partha Sinha was forwarded from the computer in Shri Kotecha's residence, when all three of them were at his residence. Shri Raj Nambisan of DNA informed the investigation team that he seemed to have deleted the e-mail that was sent to him. The e-mail details forwarded by Shri Ashish Rukhaiyar of Economic Times shows that the e-mail was sent by Shri Rakesh Sharma from his personal e-mail ID to Shri Rukhaiyar's personal e-mail ID at 3:03 p.m. Further, though Shri Rakesh Sharma claimed that the forged SEBI letter was e-mailed by him to only three of his friends in the media, I find that he had also forwarded the forged SEBI letter by e-mail to Shri Dheer Kothari (one of his ex-colleagues in Adfactors who is based in Kolkata). From the copy of the e-mail made available by Shri Dheer Kothari, I observe that Shri Rakesh Sharma had forwarded the e-mail to him at 1:43 p.m. on December 20, 2008 i.e. again at a time when all three of them were at Matunga.
38. Further, I find that the telephone records show that Shri Rakesh Sharma was in constant touch with Shri Dheer Kothari on December 20, 2008 from about 12:30

p.m. in the afternoon to about 10:00 p.m. at night. Shri Dheer Kothari informed that he, as per their understanding, had disseminated the information to three newspapers – Business Standard, Telegraph and Hindu Business Line. Shri Dheer Kothari further informed SEBI that he was paid Rs. 10,000/- for doing this. From the bank statement of the concerned period made available by him, I observe that funds of Rs. 10,000/- were transferred to Shri Dheer Kothari's account on December 23, 2008. From the trail of these funds, I find that Rs. 10,000/- was transferred to Shri Dheer Kothari's account from Shri Rakesh Sharma's account with HDFC Bank, Borivali (West) branch (opened in July 2008).

39. I see from the interim Investigation Report that Shri Rakesh Sharma had prior to his arrest, admitted that after sending the e-mails as above to the persons in the media from Shri Nirmal Kotecha's residence, he and Shri Rajesh Unnikrishnan proceeded to Dalal Street side in a cab around 2:00 p.m., and that Shri Rajesh Unnikrishnan went to his office and that he himself had gone to Shri Ashok Jainani's office at M/s. Khandwala Securities Ltd. He had further claimed that through Shri Ashok Jainani's computer, he e-mailed the scanned letter from his e-mail account to Shri Ashok Jainani's email account, and then, Shri Ashok Jainani sent the same to Business Standard (herein after referred to as BS) at around 3:00 – 3:30 p.m. From the e-mail copies received by Shri Ashok Jainani, I find that the e-mail from Shri Rakesh Sharma's personal e-mail ID to Shri Ashok Jainani's office account was sent at 3:02 p.m. and that on his personal e-mail ID was sent at 3:03 p.m. The e-mail receipt details forwarded by the BS reporter Ms. Priya Nadkarni, indicates that the e-mail was sent to her by Shri Ashok Jainani from his personal e-mail ID to her personal e-mail ID at 3.22 p.m. This too, substantively confirms the e-mail sequences and the timings in the admission made by Shri Rakesh Sharma prior to being arrested.
40. From the above, I find prime facie, that Shri Rakesh Sharma has abetted in providing wide media publicity to the forged letter (containing the SEBI directives on the open offer) that was sent to Shri Saminathan.
41. I further observe that Shri Rakesh Sharma had admitted before his arrest that that when one of the reporters to whom Shri Ashok Jainani had e-mailed the forged letter, desired to ascertain the authenticity of the information by counter checking with the company officials, he contacted Shri Nirmal Kotecha (around 4:30 -5:00 p.m.) on his mobile. He had further stated that Shri Kotecha responded and sent an SMS to him providing the Company Secretary's telephone number and his name (as one Shri Ganesan, serving at Chennai office). This, Shri Sharma admitted was passed on by Shri Ashok Jainani to the BS reporter. However, Shri Rakesh Sharma had claimed that Shri Ganesan had informed the BS reporter that there was no such development and denied the contents of the letter. Shri Rakesh Sharma had further admitted that at about 6:00- 6:30 p.m., the reporter of BS had called back Shri Ashok Jainani to inform him about this response from Shri Ganesan. Shri Rakesh Sharma also claimed to have informed Shri Nirmal Kotecha then that the Company Secretary had denied the development and that, in turn, Shri Nirmal Kotecha gave details of another Company Secretary, (name and telephone number of Shri Kanu Sahu) by SMS to him (between 7.00 to 8.00 p.m.). He further claimed that Shri Rajesh Unnikrishnan also sent two SMS's to him – one to inform the telephone number and the second to inform the name of the Company Secretary (Shri Kanu Sahu). Shri Rakesh Sharma, before his arrest had then stated that he also sent this number through an SMS to all those whom he had forwarded the e-mail earlier, so that, they could confirm the information by talking to Shri Kanu Sahu.

42. I find that the call records indicate that Shri Rakesh Sharma had called Shri Nirmal Kotecha on his number (registered in the name of Shri Amol Kokane) at about 6.13 p.m.. Immediately thereafter, I find that Shri Nirmal Kotecha from his number (registered in the name of Shri Amol Kokane) has called Shri Rajesh Unnikrishnan at about 6.14 p.m. and again at about 6.35 p.m. Shri Rakesh Sharma too, called Shri Rajesh Unnikrishnan at around 6.41 p.m. and Shri Ashok Jainani at around 6.51 p.m. Subsequently, thereafter, I find, there had been repeated and long exchange of calls between the three of them. Subsequently, Shri Nirmal Kotecha sent four SMSes, of which two were sent to Shri Rakesh Sharma and two to Shri Rajesh Unnikrishnan between 7.31 p.m. to 7.33 p.m. Shri Rajesh Unnikrishnan, I find, thereafter also sent two SMSes to Shri Rakesh Sharma at about 7.36 p.m. The flow of calls and SMSes continued between the three till about 7.40 p.m. Further, after receiving the SMSes from Shri Kotecha's number (registered in the name of Shri Amol Kokane) and from Shri Rajesh Unnikrishnan, Shri Rakesh Sharma's call/ SMS records, I find, indicate that he had sent SMSes to - Shri Raj Nambisan of DNA, Shri Ashish Rukhaiyar of ET, Shri Partha Sinha of TOI, Shri Ashok Jainani of M/s. Khandelwal Securities Ltd., Shri Dheer Kothari, ex-Adactors and Shri Sudhir Shetty, Adfactors. This, therefore, further corroborates Shri Rakesh Sharma's admission made before his arrest, that he had received two SMSes each from Shri Nirmal Kotecha and Shri Rajesh Unnikrishnan informing the name and number of the Company Secretary of PSTL (Shri Kanhucharan Sahu) and, that he in turn, had passed on the same to all those to whom he had forwarded the e-mail earlier.
43. From the interim Investigation report, I further note that Shri Kanhucharan Sahu is the Compliance Officer and Company Secretary of PSTL since March 2008. In his statement recorded on January 28, 2009 at SEBI, he claimed that only mobile numbers 9790910824 and 9940249404 belong to him. He further stated that he did not receive any calls on December 19, 20 and 21, 2008 in the matter of the forged SEBI letter advising Shri P.S. Saminathan to make an open offer. I further note that he has also stated that neither any person from the media or any reporter called him on those days, nor did he receive any calls from Shri Nirmal Kotecha on those days. In his statement given to the investigation team, he has stated that he had not confirmed to anybody regarding the receipt of the letter by the company, and that, he spoke to Shri Nirmal Kotecha only after issue of SEBI's press release and that the conversations were in the routine matters including the forged SEBI letter.
44. In view of the statement as above made by actual Shri Kanhucharan Sahu, the actual Compliance Officer and Company Secretary of PSTL, the billing name and address of mobile number 9947219100 was called for from the service provider. I find that the number belongs to one Shri Pratheesh Kumar V. K. with billing address as (Vanury House, Palakkat Lane, Thrissur). The call records of Shri Kotecha's number (registered in the name of Shri Amol Kokane), I find, also indicates that immediately thereafter, Shri Nirmal Kotecha has sent two SMSes each at (about 7:32 p.m. and 7:33 p.m.) to Shri Rakesh Sharma and Shri Rajesh Unnikrishnan conveying Shri Kanhucharan Sahu's number as 9947219100. At about 7:43 p.m. Shri Kotecha called Shri Pratheesh Kumar V. K. (the billing name and address of whom is given as above) and the call lasted for around 320 seconds, after which he SMSed him at around 08:06 p.m. Further, the call records also indicate that Shri Pratheesh Kumar too called him back around 10:28 p.m. and the call lasted for about 847 seconds. The tower location details pertaining to the mobile number of Shri Pratheesh Kumar

- V.K. indicates that he was in Cochin during that period. However, he failed to present himself when he was summoned by SEBI to record his statement.
45. I further observe that the reporters in their statements given to the Investigation team have also stated that when they contacted Shri Rakesh Sharma or Shri Ashok Jainani to verify the authenticity of the facts mentioned in the forged letter that was e-mailed to them, they were directed to Shri Kanhucharan Sahu, the Company Secretary and given his mobile number 9947219100. Some of the reporters who called that number either on December 20 or 21, 2008, have further informed that the person who took the call confirmed that they had received the letter and were looking into the matter. Details of the reporters' versions given to SEBI are at **Annexure - I**.
46. Thus, I find prima facie, from the above that the trio of Shri Nirmal Kotecha, Shri Rakesh Sharma and Shri Rajesh Unnikrishnan had plotted to mislead the media into believing the authenticity of the information that was circulated by them. I further find prima facie, that they had together designed and executed a plan with great precision, that the reporters who called them to confirm the genuineness of the information, were actually led to believe in its genuineness. In this manner, i.e. by using Shri Pratheesh Kumar V. K as an imposter in place of the actual Company Secretary, Shri Kanhu Charan Sahu, I find, that the trio of Shri Nirmal Kotecha, Shri Rakesh Sharma, Shri Rajesh Unnikrishnan had ensured that the reporters published the news item the very next day. This helped achieve the objective to ensure wide publicity for the news on the open offer through media circles before the opening of the market on December 22, 2008. In turn, this helped achieve what prima facie appears to have been the end objective - to facilitate Shri Nirmal Kotecha to offload his stake on December 22, 2008 when the market opened, at artificially inflated price as against the last traded price, and earn a sizable profit (both directly as well as indirectly by using persons such as his maternal uncle Shri Deepak Thakkar, Shah Group etc.) as observed previously in the order, before news of the forgery became public. I, thus, find that prima facie, Shri Nirmal Kotecha planned and executed the forgery as a means to accelerate the upward movement of the share price of PSTL and to derive unlawful profit, whether directly or indirectly, before the forgery came to light. That the person who delivered the forged letter to the courier company Blue Dart for dispatching it to Shri Saminathan would have been advised to give instructions to the courier company - NOT to deliver the letter on Saturday to PSTL and to deliver it ONLY on Monday (December 22, 2008) seems to therefore fit into well in what prima facie appears to be a very devious plan.
47. In view of the above, I have no hesitation in concluding that Shri Nirmal Kotecha, Shri Rakesh Sharma and Shri Rajesh Unnikrishnan, have jointly played a key role in an arrangement contrived to defraud investors in the market and derive illegal profits thereof. As brought out above in this order, this scheme was elaborate in its design with several elements which included forgery, dissemination of the false information contained in the forged letter to the media and an attempt to mislead the media to believe in the authenticity of the information that was circulated to them.
48. I further note that certain corporate announcements which prime-facie are misleading in nature were made by Shri P.S. Saminathan, promoter and CMD of PSTL, just prior to the issue of the purported SEBI letter. PSTL had come out with a public issue of 84,44,000 shares in December 2006. I find that vide its letter dated June 20, 2008, PSTL had informed the stock Exchanges (NSE and BSE) that Shri

P.S.Saminathan, Chairman and Managing Director had purchased 13,70,000 equity shares of the company, representing 4.845% of the paid-up capital of the Company, from Shri Nirmal Kotecha, belonging to the Promoters Group. From the interim Investigation Report before me, I observe that the above transaction was done through the stock broker M/s. Keynote Capital Ltd. (hereinafter referred as Keynote) in the form of a cross deal. The trade was executed at a price of Rs.250 per share, and thus, the total value of the sale was Rs. 34.25 crore. Shri Nirmal Kotecha had requested broker Keynote to transfer the credit of Rs. 34 crore lying in his account with Keynote on account of sale of shares on June 20, 2008 to the account of Shri P.S. Saminathan by debiting his account with Rs. 34 crore, as per his mutual understanding with Shri Saminathan. It is seen from the client ledger provided by Keynote that the money was not actually received in Shri Nirmal Kotecha's account and that only a ledger entry was passed in the books for transferring an amount of Rs. 33,99,04,292.28 (i.e. credit lying in Shri Nirmal Kotecha's account after adjusting the debit accumulated in his account of Rs. 1,57,837.24) towards balance transferred to Shri Saminathan's account, as per client (Shri Nirmal Kotecha's) written instruction. It is seen that Shri Kotecha paid Rs. 25,95,707.26 (vide post dated cheque) dated December 02, 2008 to Keynote and requested Keynote to credit the said amount to the account of Shri P.S. Saminathan with Keynote and also requested that 13.70 lac shares be transferred to the Depository Participant (DP) account of Shri P.S. Saminathan. It is seen that though the transaction was executed on June 20, 2008 on BSE, the settlement by delivery of shares was done only on July 24, 2008 by Keynote i.e. after more than one month from the date of the transaction and after it received the post dated cheque from Shri Kotecha on behalf of Shri Saminathan. The balance amount was also paid by Shri Saminathan on July 24, 2008. I observe that there was no receipt of funds by Shri Nirmal Kotecha from Shri Saminathan on the date of the transaction and that on the basis of the letter from Shri Nirmal Kotecha, Keynote has only made book entries. The shares were also not exchanged on the pay-out date. The announcement and the timing by the company, based on information provided by Shri Saminathan and Shri Nirmal Kotecha to the company, were therefore misleading.

49. Further, any acquirer who intends to acquire shares, which along with his existing shareholding would entitle him to more than 15% voting rights, can acquire such additional shares only after making a public announcement ("PA") to acquire at least additional 20% of the voting capital of the target company from the shareholders through an open offer, unless he is exempted under Regulation 3 of the SEBI (SAST) Regulations, 1997.
50. On April 03, 2008 and April 14, 2008, Shri P.S. Saminathan bought 1,11,335 shares and 8,90,665 shares respectively from Shri V. Natarajan, one of the other promoter in off market transaction, as a result of which, Shri Saminathan's holding increased from 13.75% to 17.29%. Hence, Shri P.S.Saminathan was already holding more than 15% stake in the company, when he acquired the aforesaid 13,70,000 shares from Shri Nirmal Kotecha.
51. As per Regulation 3(1)(e)(iii)(b) of the SEBI (SAST) Regulations, 1997, an acquisition pursuant to inter-se transfer of shares amongst promoters is eligible for exemption from the applicability of the Regulations 10, 11 and 12 of the SEBI (SAST) Regulations, 1997, as the case may be, subject to certain conditions. One of these conditions is that the transferees (collectively) as well as the transferors (collectively)

should have been holding the shares in the target company for a period of at least three years prior to the date of acquisition.

52. I observe that the transferor promoter Shri V. Natarajan and transferee promoter Shri P.S. Saminathan were both holding shares for a period more than three years at the time of the April transaction, hence, the transaction was exempt under Regulation 3(1)(e)(iii)(b) of the SEBI (SAST) Regulations, 1997. However, I observe that Shri Nirmal Kotecha was holding shares in PSTL since April 27, 2006. Hence, as the transferor, i.e. Shri Nirmal N. Kotecha did not satisfy the condition that he should have held the shares for three years, such a transaction prima facie was not eligible to be considered for grant of exemption under Regulation 3(1)(e)(iii)(b) of the SEBI (SAST) Regulations, 1997. I find that, in this case, the acquirer was bound by the regulations to make a public announcement in terms of the SEBI (SAST) Regulations, 1997, in respect of his acquisitions, as it triggers the provisions of the SEBI (SAST) Regulations, 1997.
53. Besides the above, it is also seen that Shri P.S. Saminathan had informed the stock Exchanges (BSE and NSE) on October 10, 2008 that he proposed to acquire 70,45,619 equity shares aggregating to 24.9169% of the shareholding rights of PSTL from Shri N.C. Ravichandran and Shri Nirmal Kotecha, by way of inter-se transfer. The date of the proposed acquisition communicated was November 28, 2008 and the price per share was Rs. 200/-. The shareholding of Shri P.S. Saminathan after the proposed acquisition would have been 1,32,58,575 shares aggregating to 46.8891% of the shares/ voting rights of PSTL. Subsequently, on November 27, 2008, I find that Shri Saminathan again informed the Exchanges (BSE and NSE) that after discussions with the transferees and considering the present market conditions, the price of the proposed acquisition had been revised to Rs.200/- or market price, whichever is lower, and that the deal would take place on December 22, 2008 and not on November 28, 2008.
54. However, from the interim investigation report, I find that despite announcing on October 10, 2008, the above proposal to acquire shares through interse transfer at Rs. 200/- per share and even before revising the proposed acquisition price, Shri Saminathan acquired 2,80,000 shares from Shri Nirmal Kotecha on November 19, 2008 at an average price of Rs. 50/- per share on BSE. He also subsequently purchased 61,757, 50,000 and 48,071 shares on November 28, 2008, December 01, 2008 and December 05, 2008 respectively from Shri Nirmal Kotecha. The details of his purchases from Shri Nirmal Kotecha are at **Annexure - J**.
55. From all of the above, I am of the view that prima facie, the above mentioned public announcements by Shri Saminathan were made only to create public interest in the scrip so as to facilitate Shri Nirmal Kotecha in offloading his PSTL shares in the market at artificially inflated prices.
56. I also note, that that despite Shri Saminathan's claims to the media that PSTL was grossly undervalued and Rs.200/- was a fair price, Shri Saminathan himself had purchased a total of 8,43,942 shares of PSTL in market transactions at an average price of Rs.45.67 per share during the period from October 24, 2008 to December 5, 2008. I also find that Shri Saminathan had sold a total of 6,000 shares at an average price of Rs.46.66 per share, during this period. The details of the said transactions are at **Annexure - K**.

57. The interim investigation, so far, has also revealed that Shri Saminathan and Shri Nirmal Kotecha were in touch with each other immediately before the forgery came to light. There was also a sudden spurt in the calls between the Group Company Secretary, Shri S. Ganesan and Shri Nirmal Kotecha in the month of December 2008. The investigation has further revealed that an amount of Rs. 5 lacs was paid by Shri Nirmal Kotecha to the Group Company Secretary, Shri S. Ganesan, through his entity Nirman on December 17, 2008, i.e. two days prior to the dispatching of the forged SEBI letter to Shri Saminathan. This coupled with the misleading announcements made by Shri Saminathan just prior to the forgery, as discussed above, I find, is clearly indicative of the fact that Shri Saminathan was facilitating Shri Nirmal Kotecha in offloading the shares of PSTL in the market at artificially raised price.
58. I also see from the records that Keynote research report dated February 05, 2008 maintained "buy" recommendation on PSTL with 13-month target price of Rs. 1,074/- in February 2008, when the market price was around Rs. 408/- (average price on NSE). From the perusal of other available research reports of other brokers on PSTL, I find that the recommended buy price around that period was in the range of Rs. 400/- to Rs. 600/-. For example, M/s. Anand Rathi Securities Ltd. had recommended a target price of Rs. 575/- as on January 30, 2008, when the then prevailing market price was around Rs. 350/- (average price on NSE). M/s. Religare Securities Ltd. had recommended a target price of Rs. 557/- as on April 21, 2008, when the prevailing market price was around Rs. 353/- (average price on NSE). M/s. Goldman Sachs Ltd. had recommended a target price of Rs. 499/- as on May 29, 2008, when the prevailing market price was around Rs. 353/- (average price on NSE). M/s. Religare Securities Ltd. had recommended a target price of Rs. 480/- as on July 07, 2008, when the market price was around Rs. 177/- (average price on NSE). I find that it was only on August 05, 2008 update, that Keynote had cut the 18-month target price of PSTL to Rs.285/-, when the market price of the stock was around Rs. 163/- (average price on NSE). It is also pertinent to observe here that Keynote's Research team had not published any other media/ entertainment industry sector report giving target/ recommended price since November 2004. It is also important to note that Keynote had lead managed and had underwritten PSTL IPO in December 2006. It had also acted as Advisors to PSTL for raising of 90 million dollar (Rs 369 crore) through issue of Foreign Currency Convertible Bonds (FCCBs) in the international market to fund PSTL's overseas acquisition plans. Further more, Keynote was also associated with the company in the deal to acquire Dimple Cine Advertisers. I, therefore, prima facie find that the recommendations of Keynote and the related valuation of the PSTL scrip, are not genuine and were intended to facilitate fraudulent transactions in PSTL scrip at an artificially inflated price. Such action on the part of Keynote, breaches all professional and ethical standards, besides misleading unsuspecting investors in the market.
59. Further, I find that the client account in the name of Shri Amol Kokane was opened with India Capital Market, a Corporate member of NSE and BSE on September 12, 2008. On the same day, a new client account in the name of Shri Nirmal Kotecha too was also opened. I observe that trades in the name of Shri Amol Kokane through India Capital Market on NSE Cash were done from September 16, 2008 to November 17, 2008, in the Futures and Options (F&O) segment of NSE from September 18 to September 25, 2008 and on Cash segment of BSE from September 16, 2008 to November 20, 2008, in several scrips that included PSTL, Usher Agro, SEL Mfg. Suzlon Energy, Akruiti City, RIL, REL and Unitech Ltd. I note that Shri

Harsh Shah, Vice President of India Capital Market, in his statement recorded on March 05, 2009, informed that details about the opening of the new account in the name of Shri Amol Kokane and Shri Nirmal Kotecha and also the details about the orders placed by them can be obtained from the Branch Manager Shri Darshan Desai of Borivali (West) branch located at Goyal Shopping Centre. On a visit by SEBI officials to the Borivali (West) office of India Capital Market, Shri Darshan Desai claimed that he was the Branch Head of the Borivali (West) branch of India Capital Market. I find that he informed SEBI officials that one of the peons by the name Siddhartha, who worked with him for only 15 days had introduced him to Shri Sandeep Guvhane, who in turn, introduced Shri Amol Kokane and Shri Nirmal Kotecha to him. Shri Darshan Desai further informed that before November 03, 2008, Shri Sandeep Guvhane used to place orders on behalf of Shri Kokane and subsequently he himself had traded in the account of Shri Kokane by debiting other client accounts that had credit balances. He, however, stated that though it was he who was trading in Kokane's account, the trade confirmations were automatically transmitted by SMS to Shri Kokane on his mobile number 9967838402 (reflected in the record with India Capital Market). It was seen that trading was done on 13 trading days in the account of Shri Kokane since November 03, 2008 i.e. after the death of Shri Kokane's brother in law, Shri Sandeep Guvhane, and on January 15, 2009, a pay out of Rs. 4,29,562 was issued to Shri Amol Kokane. Shri Darshan Desai, in his statement first stated that it was only in the account of Shri Amol Kokane that he had traded without any instructions/ knowledge of the client, by adjusting the credits lying to the other client's accounts; however, he subsequently stated that he was carrying out such trades in one or two more client accounts also. He also stated that he was one of the Directors of Nine Group Securities Pvt. Ltd. and that his wife Ms. Priyanka Desai was a remisier of BSE and also that, Borivali branch of India Capital Market was registered in his wife's name. From the interim Investigation Report, I find that SEBI officials who visited India Capital Market, found from a perusal of a few Client Registration Forms of clients registered with India Capital Market, that the details of Reference/ Introducer, were always left blank in these forms.

60. From the interim Investigation Report, I further find that, though Shri Darshan Desai claimed to be the branch head, neither he nor Shri Harsh Shah could produce any document proving Shri Darshan Desai's employment with India Capital Market. It is understood that the Borivali (West) branch is in the name of Smt. Priyanka Desai, Shri Darshan Desai's wife. Further, the bank trail of Shri Kokane's account has revealed that the credit of Rs. 15 lacs on October 10, 2008 was received in Shri Kokane's account from one Shri Nigam Vinod Shah (of 203, A Wing, Ratna Sagar CHS, 80 feet Road, Near Jain Temple, Bhayander (West) Dist. Thane). In the Know Your Customer (KYC) records, it is seen that Shri Nigam Vinod Shah was introduced by one Shri Nimesh Chitalia, who is the Head, Business Development of India Capital Market. An examination of the details of the bank account of Shri Nigam Vinod Shah further showed that an amount of Rs. 5 lacs was also transferred from Shri Nigam Vinod Shah's account to Shri Raju G. Shah's account on November 04, 2008. Shri Raju G. Shah's client account was opened with the Borivali branch of India Capital Market in July 2008 and as stated earlier in the order, Shri Raju G. Shah has traded in the PSTL scrip through broker India Capital Market, on the two trading days viz. December 19 and December 22, 2008 on BSE. The trading accounts of Shri Raju G. Shah, Shri Amol Kokane and Shri Nirmal Kotecha were opened at the same branch of the broker India Capital Market and around the same period. Further, I find, from the documents submitted by Shri Raju G. Shah at the

time of opening of the bank account in November 2006, that Shri Raju G. Shah's annual family income was Rs. 30,000/- only.

61. I note here that Shri Darshan Desai, as per his own admission, appears to have carried out fraudulent trades in the account of Shri Amol Kokane.
62. Further, I find that Shri Kokane's account had received credits of Rs. 5.25 lacs, Rs. 2.75 lacs, Rs. 15 lacs and Rs. 12 lacs from different parties viz. Shri Praful P. Vora of M/s. Viren Trading Agency, Shri Hemal H. Gandhi HUF of Datapro, Shri Nigam Vinod Shah and Shri Janak H. Chitalia of M/s. J.H. Chitalia & Co., respectively on October 10, 2008. I find that each of these persons, in turn, had received credit of similar amounts in their account from one Shri Rajesh Jani, just immediately before they transferred the funds to Shri Kokane on October 10, 2008. I also find that an amount of Rs. 5 lacs that was transferred from Shri Nigam Vinod Shah's account to Shri Raju Shah's account on November 04, 2008, as stated in the earlier para, in turn, was also received in Shri Nigam Shah's account from Shri Rajesh Jani. The interim investigation report has revealed that Shri Rajesh Jani is the Director of M/s. Dynamic Stock Broking (India) Pvt. Ltd. (herein after referred to as Dynamic).
63. Shri Rajesh Jani in his statement recorded on April 17, 2009, at his office had claimed that these credits from his bank account to those of Shri Nigam. V. Shah and Shri Janak. H. Chitalia are repayments of loans taken from them in the year 2007-08. As per his statement, these loans were arranged by one Chartered Accountant Shri Nitin Goradia. However during the process of investigation, it was found that there is no loan agreement to substantiate Shri Nitin Goradia and/ or Shri Jani's statement that these amounts were actually loans. Further, as per the documents submitted by Shri Nigam Vinod Shah to Dynamic at the time of opening of client account with broker Dynamic, I find that his family's annual income is only Rs. 50,000/-. I observe that it is less than credible that Shri Nigam Shah (25 years in age), whose family income is relatively so low, can advance a loan of Rs. 25 lacs in the year 2007-08 to Shri Rajesh Jani, and that too, without any loan agreement regarding interest rate and repayment schedule. It is further seen that Shri Nitin Goradia's client account with Dynamic reflects a debit balance of Rs. 15 lacs since April 2008, which has not been cleared. Shri Jani in his statement has informed that as he is not able to pay interest to parties from whom Shri Nitin Goradia had arranged loans for him, the outstanding amount due to Dynamic has also not been cleared by Shri Garodia. Further, a perusal of the KYC of M/s. Kankeshwari Securities Pvt. Ltd., who had lent an amount of Rs. 30 lacs to Shri Rajesh Jani in April 2006, by way of friendly interest free loan as claimed by Shri Jani in his statement, shows that its directors are/ were Ms. Rita N. Goradia, wife of Shri Nitin Goradia, Shri Nimesh H. Chitalia, who is the Head, Business Development of India Capital Market and the brother-in-law of Shri Nitin Goradia and one Shri Vilas P. Shah. Further, Shri Janak H. Chitalia, who had lent an amount of Rs. 12 lacs to Shri Jani in December 2007, and subsequently lent the said funds to Shri Amol Kokane in October 2008 immediately after receiving the amount from Shri Jani, is also the brother-in-law of Shri Nitin Goradia. Shri Nitin Goradia, in the statement of Shri Rajesh Jani, has also admitted that on the guarantee of Shri Darshan Desai, he had further arranged loan of Rs. 15 lacs from his client Shri Nigam V. Shah and Rs. 2.75 lacs from his other client Shri Hemal Gandhi for Shri Amol Kokane in October 2008.

64. I find the investigation done so far, thus reveals, that Shri Nitin Goradia, the Chartered Accountant of Shri Rajesh Jani, is the link through Shri Rajesh Jani, Shri Darshan Desai and Shri Nimesh Chitalia, for transfer of funds of Rs. 5.25 lacs, Rs. 2.75 lacs, Rs. 15 lacs and Rs. 12 lacs from the accounts of Shri Praful P. Vora of M/s. Viren Trading Agency, Shri Hemal H. Gandhi HUF of Datapro, Shri Nigam Vinod Shah and Shri Janak H. Chitalia of M/s. J.H. Chitalia & Co. to Shri Amol Kokane's account on October 10, 2008. Further, since It has been brought out that all Shri Amol Kokane's accounts were operated by Shri Nirmal Kotecha, I find, there is clear nexus between Shri Nirmal Kotecha and the above mentioned persons. It has also become evident from the above, that persons with either meager family income, or, families below poverty line, appear to have been extensively used in the operation which appears to have involved potential money laundering activities detrimental to the genuine investors at large.
65. I further find that Shri Nigam V. Shah's occupation details, his financial details, name and designation of the employee who had interviewed him, as also, the agreement between the stock broker and the client have all been left blank in his Client Registration Form with Dynamic. A perusal of some other clients KYCs, of clients registered with Dynamic, also similarly revealed that all of the above crucial information have been kept blank in these KYCs as well. I further find from the Unique Client Code (UCC) database of Dynamic that 8 client codes have been assigned in the name of Shri Sameer C. Sanghvi, the other director of Dynamic. The explanation given by him does not appear to be satisfactory. As per the trade log of BSE, for the period June to January 20, 2009, I find that Dynamic has traded on BSE in the scrip of PSTL on its own account on a regular and continuous basis during the period, and some of the trades, though in very small quantities, have matched with the trades of Shri Nirmal Kotecha and Shri Amol Kokane. Of the bulk purchase of 1,52,789 shares done by Dynamic on January 01, 2009, I find that 5523 shares sold by Shri Nirmal Kotecha through broker M/s. J M Financial Services Ltd. and 2000 shares sold by Shri Kotecha through M/s. Vertex Securities Ltd. on that day has matched with Dynamic's purchase. On the previous day, i.e. December 31, 2008, I find that again 1000 shares bought by Dynamic through M/s. Kotak Securities Ltd. have matched with the sale by Shri Kotecha.

## **ORDER**

1. In view of the grave emergency arising out of the fact that a forged letter (purported to have been issued by SEBI) was sent to the promoters/Persons Acting in Concert of a listed company, Pyramid Saimira Theatre Limited, and taking into consideration the fraudulent, abusive, manipulative and illegal activities committed by certain entities/persons to the detriment of the genuine investors and adversely affecting the integrity of securities market, I find it necessary that SEBI as a Regulator should immediately intervene to restore the confidence of the investors and to stop further harm to investors from being committed by the persons, who prima facie have indulged in such activities. I find that the manipulative conduct has resulted in substantial losses to investors, who are left holding stocks with little or no value. It is SEBI's sacrosanct duty to make the securities market more credible and efficient by establishing and enforcing principles which ensure fairness, and, which prevent activities which damage investor confidence. In the instant case, the forgery was prima facie done to manipulate the stock price of Pyramid Saimira Theatre Limited.

As brought out above, it prima facie emerges that Shri Nirmal Kotecha was one of the major beneficiaries of the said manipulation and has masterminded the forgery. Therefore, with a view to protect the interest of investors and securities market from further such acts, in exercise of the powers delegated to me in terms of Section 19 of the Securities and Exchange Board of India Act, 1992 read with Section 11, 11B and 11(4) (b) thereof and read with Regulation 11 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, pending investigation and passing of final order, I hereby issue the following directions, by way of ad interim, ex-parte order:

- The following persons/ entities who prima facie have, played a key role in the forgery, dissemination of the information contained in the forged letter to the media, and misleading the media to believe in the authenticity of the information that was circulated to them are directed not to buy, sell or deal in the securities market including in Initial Public Offerings, in any manner, either directly or indirectly, till further directions:

SR NO	NAME	BANK	BRANCH	BANK ACCOUNT NO.	PAN NO.
1	Nirmal Narendra Kotecha	HDFC BANK	MATUNGA	4241000014692	AEZPK2016H
2	Rakesh Sharma	HDFC BANK	BORIVALI (WEST)	5461000013182	AGZPS8586N
3	Rajesh Unnikrishnan				
4	Pratheesh Kumar V. K.				

- The following persons/ entities of/ related/associated with Shri Nirmal Kotecha, who prima facie have played a key role in facilitating Shri Nirmal Kotecha in carrying out suspicious banking transactions, carrying out and disguising his manipulative intent and gaining advantage from the forgery, or otherwise, are directed not to buy, sell or deal in the securities market including in IPOs, directly or indirectly, till further directions:

SR NO	NAME	BANK	BRANCH	BANK ACCOUNT NO.	NAME OF PROPRIETOR/ DIRECTOR	PAN NO.
1	MANILAL DAMJI KOTECHA	HDFC BANK	MATUNGA	4241000014884		AEZPK2015E
2	VEENA N KOTECHA	HDFC BANK	MATUNGA	4241000019158		
3	VIRAL DINESH DOSHI	HDFC BANK	MATUNGA	4241000033671		AJSPD4942P
4	KOTECHA CAPITAL SERVICES PVT LTD	HDFC BANK	MATUNGA	4242320000482	NIRMAL KOTECHA	
5	NIRMAN MGT. SERVICES PVT. LTD.	HDFC BANK	MATUNGA	4242020000341	NIRMAL KOTECHA AND MANILAL D KOTECHA	AACCN3493P

6	NISHWET MGT. SERVICES PVT. LTD.	HDFC BANK	MATUNGA	4242020000238	NIRMAL KOTECHA AND SHWETA KOTECHA	AACCN2307A
7	DEEPAK THAKKAR					AAAPT5512C
8	AMOL ANAND KOKANE	BANK OF INDIA	D N ROAD BRANCH	1710100058428		AZZPK1169N
9	DARSHAN DESAI					ADTPD8926G
10	RAJESH VAMANRAI JANI	ICICI BANK	NARIMAN POINT	401009554		ACNPJ4374R, AABHJ9273K
11	RAJU GHANSHYAMDAS SHAH	AXIS BANK	VIRAR	023010100247221		AZHPS2985G
12	SHAILESH JAYANTILAL SHAH					AFDPS6203H
13	RAJESH JAYANTILAL SHAH					AFDPS6216A
14	BINABEN SHAILESHKUMAR SHAH					ANYPS5527K
15	NIRMAL ROHITBHAI SHAH					ANYPS5526J
16	RITABEN ROHITKUMAR SHAH					AFDPS6214C
17	MANISHABEN RAJESHKUMAR SHAH					ANYPS5523P
18	NITIN GORODIA					AAMPG0512D
19	NIMESH H. CHITALIA					ADGPC5953K

4. The promoter Shri P.S. Saminathan has prime-facie made misleading public announcements, only to create public interest in the scrip of PSTL, for facilitating Shri Nirmal Kotecha in offloading his shares in PSTL at artificially inflated price in the market, is directed not to access or buy, sell or deal in the securities market, including in Initial Public Offerings, in any manner, either directly or indirectly, till further directions.
5. From the evidence available till date that has been discussed in the order, I find that the acts of the above mentioned persons/entities including that of Shri Nirmal Kotecha, Shri P. S. Saminathan and other connected entites /associates/ persons are prima-facie in violation of Regulations 3 and 4 of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003.
6. In view of prima facie violation of code of conduct as specified under Schedule II of SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992, I, in exercise of powers conferred on me in terms of Section 19 read with Sections 11(1), 11B and 11(4) of the Securities and Exchange Board of India Act, 1992 hereby prohibit M/s. India Capital Markets Pvt. Ltd. from entering into any fresh agreements with new clients in its operations as stock broker till further orders. I also simultaneously direct the Market Intermediaries Regulation and Supervisory Department (MIRSD) of SEBI to look into whether the transactions, being carried out in any of the client accounts registered at M/s. India Capital Market Pvt. Ltd. are suspicious in nature and whether there has been any unlawful breach of requirements prescribed in the margin collection system being followed at the branch, and submit their report within a month's time, to enable the Board take a further view in the matter.

7. In view of prima facie violation of code of conduct as specified under Schedule II of SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992, I, in exercise of powers conferred on me in terms of Section 19 read with Sections 11(1), 11B and 11(4) of the Securities and Exchange Board of India Act, 1992 also hereby prohibit M/s. Dynamic Stock Broking (India) Pvt. Ltd. from entering into any fresh agreements with new clients, in its operations as stock broker, till further orders. I also simultaneously direct the Market Intermediaries Regulation and Supervisory Department (MIRSD) of SEBI to carry out a detailed inspection of all activities of the broker M/s. Dynamic Stock Broking (India) Pvt. Ltd., including the conformance with the KYC requirements prescribed, and, submit their report within a month's time, to enable the Board take a further view in the matter.
8. For the reason that M/s. Keynote Capital Limited has issued unfounded and questionable trade recommendation about the shares of PSTL which has had the effect of misleading investors, it is hereby prohibited from giving any trade recommendations in respect of companies listed in any of the recognized stock exchanges till further directions in this regard.
9. The following persons/ entities and their proprietors/ partners/ directors who, as per the investigation carried out so far, prima facie appear to have carried out suspicious banking transactions and have channeled these funds either directly or indirectly in the stock markets, are directed not to buy, sell or deal in the securities market including in Initial Public Offerings, in any manner, either directly or indirectly, till further directions:

SR NO	NAME	BANK	BRANCH	BANK ACCOUNT NO.	NAME OF PROPRIETOR/ DIRECTOR	PAN NO.
1	ADINO TRADING COMPANY PVT LTD	AXIS BANK	LAMINGTON ROAD	465010200004558	DINESH BAFNA/VINOD BAFNA	
2	ADVANCE FINSTOCK PVT LTD.	AXIS BANK	PALANPUR, GUJARAT	256010200005289	ANAND HUNIA/POPATLAL SHAH/SANJAY HUNDIA/RAJESH HUDIA, KARUL SHAH	
3	ALFA CERAMIC TRADING AGENCIES PVT LTD	AXIS BANK	THAKUR VILLAGE	572010200002639	MUKESH CHOKSI/JAYESH SAMPAT	
4	ALKA DIAMOND	AXIS BANK	POWAI	246010200005258	GOPAL VERMA	
5	ALLIANCE INTERMEDIARIES & I NETWORK	AXIS BANK	THAKUR VILLAGE	572010200001946	MUKESH CHOKSI/JAYESH SAMPAT	
6	AMAN ENTERPRISES	AXIS BANK	CHURCHGA TE	695010200000480	GANESH JAIN	ACVPJ7984R
7	AMAR ENTERPRISES	AXIS BANK	NEWMARIN E LINES	233010200018179	PATEL RAKESH ROHITBHAI	APBPP1077N
8	AMAR TRADING CO.	I.O.B.	ASHRAM ROAD AHMEDABAD	CD-3069	BHAVIK H.SHAH	AQZPS 5222M
9	AMBE SALES CORPORATION	ICICI BANK LTD	GIRGAUN	641105000072	OMPRAKASHSAG ARMAL JAIN	AGYPJ8762C
10	AMOL ANAND KOKANE	BANK OF INDIA	D N ROAD	1710100058428		AZZPK1169N

SR NO	NAME	BANK	BRANCH	BANK ACCOUNT NO.	NAME OF PROPRIETOR/ DIRECTOR	PAN NO.
11	AMRUT TRADING CO.	INDIAN OVERSEAS BANK	KALBADEVI ROAD	CD6704	BHAVIK HASMUKH SHAH	AQZPS5222M
12	ANAND MARATHE	AXIS BANK	FORT	004010200983075	ANAND MARATHE	AKWPM0699M
13	ANCHAL PROPERTIES PVT LTD	AXIS BANK	POWAI	246010200005951	PRAVEEN KUMAR JAIN/DATTARA M LADE	
14	ANJALI AKHADE	AXIS BANK	NEW MARINE LINES	233010100203142	ANJALI AKHADE	AHKPA4470D
15	ANKIT ENTERPRISES	AXIS BANK	CHURCHGA TE	695010200000471	PARVIN SHAH	ALVPS52685M
16	ANKIT KUMAR PAGARIYA	AXIS BANK	LAMINGTON ROAD	465010100010177		ASLPP8026A
17	ARAVIND KUMAR SONI	AXIS BANK	BORIVALI(W)	018010100504942	ARVIND KUMAR SONI	
18	ARIHANT GEMS	AXIS BANK	NEW MARINE LINES	233010200015446	ANKIT KUMAR PAGARIYA	ASLPP8026A
19	ASHOK METAL & TUBES	STANDARD CHARTERED BANK	23-25 M.G.ROAD	22506013282	JOSHI TARACHAND BHURARAM	AFRPJ9303F
20	ASHOK METAL CORP	AXIS BANK	NEWMARINE LINES	233010200015950	DIRECTORS 1) KISHORMAL B JAIN, KIRAN K JAIN	AADPJ2942H
21	BAFNA EXIM P LTD	AXIS BANK	SPRINGFIELD S	415010200001205	MUKESH JAIN / PRAVEEN KUMAR JAIN	
22	BAGORIA ENTERPRISE	AXIS BANK	BURRA BAZAR	277010200019211	AMIT KUMAR BAGORIA	AHMPB7273R
23	BALAJEE DIAMOND	AXIS BANK	NARIMAN POINT BRANCH	173010200012005	ARVIND KUMAR SONI	
24	BALAJI CORPORATION	STANDARD CHARTERED BANK,	23-25 M.G.ROAD	000022506031191	SHAH BANTY DINESH	BOMPS6427Q
25	BHAIRAV DIAMONDS	AXIS BANK	LAMINGTON ROAD	465010200002127	RAJENDRAKUMAR M JAIN	AFNPJ7710E
26	BHAIRAV TRADING CO	AXIS BANK	BHAYANDAR-WEST	575010200003339	BHIVRAJ B GUJAR	AMDPG8940L
27	BHAKTI TRADING	STANDARD CHARTERED BANK	23-25 M.G.ROAD	22505894587	BAFNA VINOD KUMAR	AIFPB1312F
28	BHAVANI TRADING CO	AXIS BANK	NARIMAN POINT	173010200015491	CHIRAG PATEL	ARSPP2297H
29	BINAL SHAH	AXIS BANK	NEW MARINE LINES	233010100120333	BINAL SHAH	
30	BOSTON AGENCY	AXIS BANK	NEW MARINE LINES	233010200005050	MANGALRAM SHAH	AMFPS2966N
31	CAPETOWN MERCANTILE CO PVT	AXIS BANK	POWAI	246010200005234	PANKAJ JAIN	
32	CHANDAN GEMS	AXIS BANK	NARIMAN POINT	173010200012139	UMESH NEMCHAND BUNTH	AMXPB1214G
33	CHANDU KHIMAVAT	AXIS BANK	CRAWFORD MARKET	294010100033345	CHANDU KHIMAVAT	
34	CHOKNI DANI RESORT	AXIS BANK	NEW MARINE LINES	233010200002653	HUKUMCHAND JAIN	AAMCS29882L

SR NO	NAME	BANK	BRANCH	BANK ACCOUNT NO.	NAME OF PROPRIETOR/ DIRECTOR	PAN NO.
35	CLASSIC ENTERPRISES	INDIAN OVERSEAS BANK	KALBADEVI ROAD	CD6707	JIGNESH AMRUTBHAI PATEL	
36	CROWN METAL INDIA	STANDARD CHARTERED BANK	23-25 M.G.ROAD	22505684329	SHAH SURESH P	NOT AVAILABLE
37	D AMIT KUMAR	I.O.B.	KALBA DEVI RD	CD-6705	AMIT KUMAR S. SONETHA	BHOPS 7325A
38	DADA TRADING CO	AXIS BANK	BHAYANDAR-WEST	575010200003513	SANJAY RAI/RAMBHAROS YADAV	
39	DARSHAN TRADING CO.	AXIS BANK	VILE PARLE (WEST) BR	064010200009942	SOURABH RAJENDRA JAIN	AKDPJ4570F
40	DARSHANA CORPORATION	STANDARD CHARTERED BANK	23-25 M.G.ROAD	22505894773	SHAH MANGLARAM H	AMFPS2966N
41	DATAPRO	THE KAPOL CO-OP. BANK	BORIVALI (WEST)	CA4015	HEMAL H. GANDHI HUF	
42	DEEP ENTERPRISE	AXIS BANK	NARIMAN POINT	173010200016074	DEEPAK BHATEVARA	
43	DEEPAK STEEL CENTRE	STANDARD CHARTERED BANK	CHOWPATY	22405268218	RANMAL J BHANSALI	ACUPB4642D
44	DELUX METAL CORPORATION	STANDARD CHARTERED BANK	CHOWPATY	22405266975	CHAUHAN HASTIMAL P	NOT AVAILABLE
45	DEVAM IMPEX PVT LTD	AXIS BANK	AHMEDABAD	003010200066121	PIYUSH DAND	
46	DHANLAXMI TUBES AND METAL	BANK OF BARODA,	V P ROAD BRANCH, MUMBAI - 400004		RAJUKUMAR AMARCHAND . BHANSALI	AABPB3080G
47	DIAMOND EXPORT	AXIS BANK	FORT	004010200517423	HUKMICHAND JAIN	ADCPJ9311Q
48	DINESH KUMAR M GUPTA	ICICI BANK LTD	DADAR BRANCH	3201016671	DINESH KUMAR M GUPTA	AABPG5149F
49	DOSHI TRADING CO.	ICICI BANK LTD	OPERA HOUSE BRANCH	34805003271	JAGDISH R DOSHI	ALOPB9958K
50	EDEX PRODUCTION AND BROADCASTING PVT	AXIS BANK	DADAR	124010200006002	PRITHI PAUL SETHI	
51	EKTA SHARES AND	AXIS BANK	BORIVALI(WEST) BR	018010200030241	PRAMOD GADIA	ADUPG6871G
52	FASTSTONE TRADING CO PVT LTD	AXIS BANK	POWAI	246010200005302	PANKAJ JAIN	
53	FERRO N ALLOYS	ICICI BANK,	OPERA HOUSE	000088106140661	SOHANLAL S. BISHNOI	
54	FOREMOST MERCHANDISE	AXIS BANK	BORIVALI (WEST) BR	018010200029120	DINESH KUMAR JAIN	AABCF1921D
55	FUNKE HEAT EXCHANGER INDIA	ICICI BANK LTD	BUNDGRAD EN RD, PUNE	505008462	PETER FUNKE	
56	GANESH TRADING CO	AXIS BANK	NEW MARINE LINES	233010200019062	DEEPAK D WAGHE	AAVPW1401E
57	GAUTAM KUMAR BHANSALI	AXIS BANK	NEW MARINE LINES	233010100265423		AJJPB5305N
58	GAYATRI GEMS	AXIS BANK	NEW MARINE	233010200018373	RATAN KUMAR AGRAWAL	AGFPA0894B

SR NO	NAME	BANK	BRANCH	BANK ACCOUNT NO.	NAME OF PROPRIETOR/ DIRECTOR	PAN NO.
			LINES			
59	GENUS COMMU TRADE LIMITED	AXIS BANK	NEW MARINE LINES	233010200010265	VIRAG PATEL/HITESH PANCHAL	
60	HARE KRISHNA EXPORT	AXIS BANK	NARIMAN POINT BRANCH	173010200012023	SONU BAFNA	
61	HARI OM TRADING CO.	AXIS BANK	SPRINGFIELD, LOKHANDWALA	415010200001250	APNESH RANGNATH SANGLE	BESPS6459A
62	HARISH METAL & TUBES	HDFC BANK	LOWER PAREL (WEST)	003562560005149	HARISH S JAIN	AHYPJ8223D
63	HEMA TRADING CO PVT LTD	AXIS BANK	POWAI	246010200005319	VASUDEO SOLIWAL	
64	HETAL RAJESH PATEL	AXIS BANK	NASHIK	115010100385909		
65	HI-CLASS DIAMOND EXPORTS P LTD	AXIS BANK	NEW MARINE LINES	233010200015905	PRAVEEN KUMAR LODHA, SANJAY KUMAR LODHA	AABCH9360G
66	HONEY INTERNATIONAL	AXIS BANK	NARIMAN POINT	173010200012245	OMPRAKASH SHRISHRIMAL	ASYPJ2705J
67	IMPEX SALES CORPN	AXIS BANK	NEW MARINE LINES	233010200004633	MANGLARAM SHAH	AMFPS2966N
68	INDIAN CORPN.	AXIS BANK	SPRINGFIELD	415010200001243	JAFARBHAI DANAVALA	AJGPD9220L
69	J H CHITALIA & CO.	BANK OF MAHARASHTRA	BORIVALI (WEST)	000020115901202	JANAK HARKINSHAND AS. CHITALIA	
70	J P ENTERPRISES	AXIS BANK	CRAWFORD MARKET	294010200007856	PANKAJ KUMAR JAIN	ADIPJ4296J
71	JAGAT ENTERPRISE	I.O.B.	ASHRAM ROAD AHMEDABAD	CD-3097	JIGNESH A.PATEL	AGAPP 3290K
72	JANAK METAL INDIA	STANDARD CHARTERED BANK	23-25 M.G.ROAD	22505922297	VISHNOI MANGILAL R	AEHPV3945C
73	JAVDA INDIA IMPEX LTD	AXIS BANK	POWAI	246010200005272	RAMESH JAVDA	
74	JAY AMBE MARBLES	STANDARD CHARTERED BANK	23-25 M.G.ROAD	22505752766	SURESH JAIN	AFFPJ8944J
75	JODHARAM BISHNOI	AXIS BANK	CRAWFORD MARKET	294010100033327	JODHARAM BISHNOI	AJIPB7825P
76	JPK TRADING I PVT LTD	AXIS BANK	NEW MARINE LINES	233010200019257	MANISH JAIN	
77	JYOTI ENTERPRISES	AXIS BANK	BHAYANDAR-WEST	575010200003896	RAKESH KUMAR SEN	BATPS1606L
78	KALASH DIAM	AXIS BANK	BHAYANDAR WEST	575010200002967	PAWANKUMAR S TIWARI	AFWPT17162H
79	KALASH DIAMONDS	AXIS BANK	NARIMAN POINT	173010200015969	PAWAN KUMAR TIWARI	AFWPT17162H
80	KALPANA CORPORATION	AXIS BANK	CRAWFORD MARKET	294010200007061	KALPANA A SHAH	BHHPS5861S
81	KALYAN KIRTI INTERNATIONAL	AXIS BANK	CHURCHGATE	695010200000453	MANGLARAM SHAH	AMFPS2966N
82	KAMAL DIAMONDS	AXIS BANK	NARIMANPOINT	173010200010885	SONU BAFNA, KAMLESH	NOT AVAILABLE

SR NO	NAME	BANK	BRANCH	BANK ACCOUNT NO.	NAME OF PROPRIETOR/ DIRECTOR	PAN NO.
					DHAMMANI	
83	KAMLESH DHAMMAN	AXIS BNAK	NEW MARINE LINES	233010100315692	KAMLESH DHAMMAN	
84	KANAK IMPEX	AXIS BANK	NARIMAN POINT	173010200015826	MAHENDRA JAIN	AHPJ8463C
85	KANCHAN IMPEX	AXIS BANK	NEW MARINE LINES	233010200018160	SUSHIL MEHTA	AHPPM9754K
86	KASTBHANJANDEV DEVELOPERS	AXIS BANK	AHMEDABA D	003010200051484	ASHWINBHAI PATEL/BIPINCH ANDRA BHAT	ANMPP3820G /ACLDDB9082C
87	KESHARIYA DIAM PVT LTD	AXIS BANK	BHAYANDA R-WEST	575010200003032	VIJAY NARENDRA KOTHARI, PAWANKUMAR TIWARI	AADCK2217M
88	KESHAV IMPEX	AXIS BANK	NARIMAN POINT	173010200014155	ANIL CHOKHARA	AGZPC7831L
89	KHUSHI CORPORATION	AXIS BANK	NARIMAN POINT	173010200013998	PREM PRAKASH TAILOR	AHSPT9280G
90	KIRTI ENTERPRISES	AXIS BANK	NARIMAN POINT	173010200014757	PREM PRAKASH TAILOR	AHSPT9280G
91	KOHINOOR INVESTMENT	HDFC BANK LTD	FORT BRANCH	00602020003219	AMOL ANAND KOKANE	AZZPK1169N
92	KOTSONS IMPEX PVT. LTD.	AXIS BANK	LAMINGTON ROAD	465010200002189	DHARMENDRA KOTHARI, CHANDRAMOHAN VERMA	AACCK9104C
93	KRINA GEMS	AXIS BANK	NARIMANPO INT	173010200003537	KAMLESH SHAH	NOT AVAILABLE
94	KUNAL GEMS	AXIS BANK	POWAI	246010200005609	ASHOK RATAN SONI	AAOPV6321K
95	KUSH HINDUSTAN ENT	AXIS BANK	POWAI	246010200005289	AJAY DIXIT	
96	KUSH INTERNATIONAL	AXIS BANK	POWAI	246010200005616	RAMESH JAVDA	ABCPJ7139G
97	LANKA DIAM	AXIS BANK	LAMINGTON ROAD	465010200002240	GANPAT P BHADIRKE	
98	LARSEN EXPORTS	AXIS BANK	LAMINGTON ROAD	465010200001625	LAXMANCHAND JAIN	ACXPJ4337Q
99	LEENA GEMS	AXIS BANK	LAMINGTON RD	465010200001083	RAJESH ZAVERI	NOT UPDATED
100	LEXUS INFOTECH LTD	AXIS BANK	POWAI	246010200005265	ROSE PADBIDRI	
101	LOVE KHUSH	AXIS BANK	CRAWFORD MARKET	294010200005210	JODHARAM BISHNOI	AJJPB7825P
102	LUXURY TRADING CO.	AXIS BANK	BHAYANDA R-WEST	575010200003520	SANJAY RAI/ RAM BHAROS YADAV	
103	M G CORPORATION	AXIS BANK	CRAWFURD MARKET	294010200005562	NANDALAL G NAGPAL	ADFPN5684B
104	M M DIAMOND P LTD	AXIS BANK	NEW MARINE LINES	233010200015604	MAHESH PYARELAL MEHTA	AEQPM5416E
105	MAHAK IMPEX	AXIS BANK	NEW MARINE LINES	233010200011060	MOHANLAL JAIN (HUF)	AAEHM7566H
106	MAHALAXMI CORP.	AXIS BANK	NEW MARINE LINES	233010200019053	ASHWIN PATEL	ANFP7250H

SR NO	NAME	BANK	BRANCH	BANK ACCOUNT NO.	NAME OF PROPRIETOR/ DIRECTOR	PAN NO.
107	MAHAVIR CORPORATION	STANDARD CHARTERED BANK	23-25 M.G.ROAD	22505894846	BAFNA VINOD KUMAR	AIFPB1312F
108	MAHENDRA JAIN	AXIS BANK	NEW MARINE LINES	233010100277983		AIIPJ8463C
109	MANAN TRADING PVT LTD	AXIS BANK	NARIMAN POINT	173010200015084	JITENDRA K JAIN & RAJENDRA RANKA & PRAKASH JAIN	AADCM5896J
110	MANISH ENTERPRISES	AXIS BANK	DAHISAR(W)	701010200000620	RAMU PEMA GUJJAR	
111	MANN IMPEX	AXIS BANK	BHAYANDA R-WEST	575010200003063	BHAGWAN SINGH	BSWPS8701D
112	MANOJ KUMAR	AXIS BANK	LAMINGTON ROAD	465010100009928		AKKPM3857F
113	MASTER SURVEYORS & CONTRACTORS	AXIS BANK	DEVALALI, NASHIK	779010200000231	SURESH THANAGE	
114	MATRIX EXPORTS	AXIS BANK	BORIVALI (WEST) BR	18010200028495	VASANT KUMAR P	AMXPM9372L
115	MAULIK DIAMONDS	AXIS BANK	NARIMAN POINT	173010200015039	DILKUSH BABEL	AMLPB2470Q
116	MAYA JEWELS PVT LTD	AXIS BANK	CRAWFORD MARKET	294010200006040	DIRECTOR 1) MAHENDRA AMRITLAL JAIN, VIKRAM AMRITLAL JAIN, GIRISH AMRITLAL JAIN	AAF5CM5335G
117	MEET CORPORATION	AXIS BANK	POWAI	246010200005227	AASHISH MAHAWAR	APMPM2937B
118	MEGHA TRADERS	AXIS BANK	NARIMAN POINT	173010200012236	DESHRAJ JAT	AFHPJ6071J
119	MIHIR AGENCIES P LTD	AXIS BANK	THAKUR VILLAGE	572010200002592	MUKESH CHOKSHI / JAYESH SAMPAT	
120	MILAN GEMS	AXIS BANK	NEW MARINE LINES	233010200015437	MANOJ KUMAR MEHTA	AKKPM3857F
121	MOHANLAL B JAIN	AXIS BANK	NEW MARINE LINES	233010100177726		AABPJ1092Q
122	MOHIT INTERNATIONAL	AXIS BANK	POWAI	246010200005586	NILESH PARMAR	AIXPP8680Q
123	MUKTA INTERNATIONAL	AXIS BANK	NEW MARINE LINES	233010200013934	RAKESH H JAIN	
124	N R SECURITIES	HDFC BANK	FORT	000602020003184	AMOL ANAND KOKANE	AZZPK1169N
125	NATASHA ENTERPRISE	AXIS BANK	POWAI	246010200005593	ROSE PADBIDRI	AIPPP6372H
126	NAVKAR TRADING CO	AXIS BANK	PANIPAT	240102000008839	ASHISH JAIN	NOT UPDATED
127	NAVKAR TRADING CO	AXIS BANK	BHAYANDA R-WEST	575010200003322		AOHPG2600R
128	NEER TRADERS	AXIS BANK	NEW MARINE LINES	233010200010539	GEETA JADHAV/HUKM ICHAND JAIN	AACPJ9676P
129	NEW PLANET TRADING CO LTD	AXIS BANK	NEW MARINE LINES	233010200019512	VIRENDRA ABHANI & ROSE PADDIBIRI	AABCN8176E

SR NO	NAME	BANK	BRANCH	BANK ACCOUNT NO.	NAME OF PROPRIETOR/ DIRECTOR	PAN NO.
130	NEW WAVE MERCANTILECOMPANY	AXIS BANK	NEW MARINE LINES	233010200004732	GOPAL KHATRI/AVINA SH TRIMAKE	
131	NIGAM VINOD SHAH	AXIS BANK	SODAWALA LANE, BORIVALI (WEST)	018010100237734		AWEPS0987Q
132	NIRMAL ENTERPRISES	STANDARD CHARTERED BANK	PUNE	22905026957	SHARMA SANJAY MANILAL	AQQPS1225P
133	OM ASSOCIATES	AXIS BANK	THAKUR VILLAGE , KANDIVALI EAST	572010200003001	KANTILAL SAMELAJI PUROHIT	APTPP6092D
134	OM CORPORATION	AXIS BANK	NEWMARINE LINES	233010200017754	CHIRAG PATEL	ARSPP2297H
135	OM CORPORATION	AXIS BANK	BORIVALI	018010200029023	SHANTILAL PRAJAPAT	NOT UPDATED
136	OMEGA PETRO PLAST	I.O.B.	BORIVALI	CD-2770	SURYAJI K BHONDE	AMJPBS 4612J
137	ORBIT GEMS	AXIS BANK	NARIMAN POINT	173010200013138	VINIT JAIN	AHMPJ0332K
138	OSTWAL TRADING I PVT LTD	AXIS BANK	POWAI	246010200005524	MANISH JAIN	AAACO7995M
139	P R DIAMONDS	AXIS BANK	NARIMAN POINT	173010200015020	NARAYAN LAL SHARMA	AEUPS4865H
140	PADMAVATI METAL & ALLOYS	STANDARD CHARTERED BANK	23-25 M.G.ROAD	22506013231	JAIN SURESH	AFSPJ4124P
141	PARAS GEMS	AXIS BANK	NEW MARINE LINES	233010200007627	RATANKUMAR D AGARWAL	AGFPA0894B
142	PARASMANI TUBES PVT LTD	STANDARD CHARTERED BANK	CHOWPATY	22405343341	VOHERA PIYUSH CHANDULAL	AABCP7664D
143	PATTANI YOGESH B	AXIS BANK	NASHIK	115010200017091		
144	PRACHI GEMS	AXIS BANK	NARIMAN POINT	173010200015057	RAJENDRA K RANKA	ACRPR7932F
145	PRITESH A PATEL	AXIS BANK	DEVALALI, NASHIK	779010100046774		
146	PRIYANSH EXPORTS	AXIS BANK	SPRINGFIELD	415010200001267	JITENDRA KUMAR JAIN	AHNPJ5721D
147	PROFICIENT INFRA P LTD	AXIS BANK	NARIMAN POINT	173010200013396	ASHOK JAIN	AAECP5791Q
148	PUSHPA DIAM PVT LTD	AXIS BANK	NARIMAN POINT	173010200010894	DULRAJ JAIN & ASHOK JAIN	NOT UPDATED
149	R B TRADERS	AXIS BANK	WORLINAKA	653010200001601	RAVI KUMAR JAIN	
150	R K TRAVELS	AXIS BANK	SPRINGFIELD	415010200001151		AJGPD9220L
151	R S ENTERPRISES	AXIS BANK	NEW MARINE LINES	233010200007634	RATANKUMAR AGARWAL & SUNIL KUMAR AGARWAL	AFSPA5223J
152	RAGHUKUL DIAM PVT LTD	AXIS BANK	NEW MARINE LINES	233010200021049	NIRMAL JAIN & SANJAY TIWARI	AADCR6608P
153	RAGHUNANDAN RAYONS LTD	AXIS BANK	NEW MARINE LINES	233010200019017	UTTAMCHAND HINGER	

SR NO	NAME	BANK	BRANCH	BANK ACCOUNT NO.	NAME OF PROPRIETOR/ DIRECTOR	PAN NO.
154	RAJ ALLOYS AND STEEL PVT LTD	AXIS BANK	LAMINGTON ROAD	465010200002714	RAJKUMAR JAIN/NITIN SHAH	
155	RAJ DIAMONDS	AXIS BANK	NARIMAN POINT	173010200015093	PANKAJ SINGHI	BLFPS2616R
156	RAJ RATNA JEWELLERS	AXIS BANK	KANDIVALI WEST, MAHAVIR NAGAR	201010200006781	NIRMAL K BHAVSAR	AFZPB3668K
157	RAJ TRADERS	AXIS BANK	THAKUR VILLAGE	572010200002998	AVICHAL SONI	BHTPS1033E
158	RAJESH JAIN	AXIS BANK	LAMINGTON ROAD	465010100011714		AJIPS3849H
159	RAJESH PAMECHA	AXIS BANK	NEW MARINE LINES	233010100001342		AEZPP6573L
160	RAJESH VAMANRAI JANI	ICICI BANK	NARIMAN POINT	000000401009554		
161	RAJKAMAL STEEL	STANDARD CHARTERED BANK	23-25 M.G.ROAD	22505894544	BAFNA VINOD KUMAR	AIFPB1312F
162	RAJU G SHAH	AXIS BANK	VIRAR	023010100247221		AZHPS2985G
163	RAKHI GEMS	AXIS BANK	NEW MARINE LINES	233010200016986	VIPUL SHARMA	
164	RATAN ENTERPRISES	AXIS BANK	CRAWFORD MARKET	294010200006804	OATMAL PUROHIT	
165	RATAN EXPORTS	AXIS BANK	NEW MARINE LINES	233010200015020	YOGESH KUMAR SANCHETI	AHEPS6566L
166	RAVI ENTERPRISES	AXIS BANK	NARIMAN POINT	173010200012698	BABULAL JAIN	
167	RAVI EXPORTS	AXIS BANK	NEW MARINE LINES	173010200013855	RAVI PRAKASH JAIN	AKJPJ6022E
168	REALGOLD TRADING CO. PVT LTD	AXIS BANK	POWAI	246010200005326	NILESH PARMAR	
169	RELIANT METAL CORPORATION	STANDARD CHARTERED BANK	23-25 M.G.ROAD	22505894315	RAJPUROHIT ARJUN P	ALAPR6303A
170	RENISHA IMPEX PVT LTD	AXIS BANK	NARIMAN POINT	173010200009591	DINESH JAIN / DULRAJ JAIN	
171	RIDDHI SIDDHI MULTITRADE LTD	AXIS BANK	NEW MARINE LINES	233010200019114	PANKAJ JAIN	
172	RIDHAM ENTERPRISES	AXIS BANK	NEW MARINE LINES	233010100008853	RAJKUMAR AGRAWAL	AFSPA5222K
173	ROHIT TRADING CO.	AXIS BANK	NEW MARINE LINES	233010200017329	KAMAL THAKUR	ADXPT2249Q
174	ROOP IMPEX	AXIS BANK	NARIMAN POINT	173010200008716	DULRAJ U JAIN	ABTPJ4754E
175	RUKAMANI GEMS	AXIS BANK	NEWMARINE LINES	233010200013989	RAJESH JAIN	AJJPJ3849H
176	S K IMPEX	AXIS BANK	LAMINGTON ROAD	465010200003049	MAHENDRAKUMAR BISHNOI	ACRPB9546E
177	SAGAR TRADING CO	STANDARD CHARTERED BANK	23-25 M.G.ROAD	22505551442	SHAH SURESH P	NOT AVAILABLE
178	SAHARA IMPEX (INDIA)	BANK OF BARODA,	V P ROAD BRANCH, MUMBAI -		VASTUPAL M. JAIN	ADOPJ2732P

SR NO	NAME	BANK	BRANCH	BANK ACCOUNT NO.	NAME OF PROPRIETOR/ DIRECTOR	PAN NO.
			400004			
179	SAHIL JEWEL	AXIS BANK	NARIMAN POINT	173010200011857	POONAM JAIN	AIZPJ6835D
180	SAI KRUPA TRADING	AXIS BANK	NARIMAN POINT	173010200015066	NAVRATAN S JAIN	AHYPJ4038J
181	SAI LEELA TRADING PVT LTD	AXIS BANK	LAMINGTON ROAD	465010200002172	VIJAY SURESH TAWARE, NITIN ARJUN GHARAT	AAKCS4578C
182	SANDEEP STEEL INDUSTRIES	ICICI BANK LTD	GIRGAUN	641105000101	BABULAL K BISHNOI	AHZPB11158
183	SANJIVANI ENVIRO PROTECTION LTD	AXIS BANK	NEW MARINE LINES	233010200019150	VIRENDRA ABHANI/ JITENDRA TATER/VASUD EV SOLIWAL	
184	SANSKAR TRADING CO	AXIS BANK	BHAYANDE R WEST	575010200003049	GANAPAT LAL	ADGPL2513A
185	SAPNA DIAMOND	AXIS BANK	NEW MARINE LINES	233010200010548	SUSHIL MEHTA	AHPPM9754K
186	SARITA DIAMONDS	AXIS BANK	NEW MARINE LINES	233010200016977	JITENDER JAIN	AFOPJ3543C
187	SBJ TRADING PVT LTD	AXIS BANK	NEW MARINE LINES	233010200019044	MANISH JAIN/ PRAVEEN JAIN	
188	SHAH TRADING CO	AXIS BANK	VIRAR	023010200019752	HETAL R SHAH	NOT UPDATED
189	SHAKTI TRADING CO	STANDARD CHARTERED BANK	23-25 M.G.ROAD	22506013487	BAFNA VINOD KUMAR	AIFPB1312F
190	SHANKESHWAR TRADERS PVT LTD	AXIS BANK	BHAYANDA R-WEST	575010200003346	JAVARILAL GAUTAMCHAH D JAIN	
191	SHASHIKANT P BAYANI	ICICI BANK LTD	NARIMAN POINT BRANCH	401138671	SHASHIKANT P BAYANI	AAHPB3652Q
192	SHIYON ENTERPRISE	AXIS BANK	NEWMARINE LINES	233010200015039	CHANDRAKANT PATEL	AOZPP4246C
193	SHREE EARTH MOVERS & LAND DEVELOPERS	AXIS BANK	NASHIK	115010200013299	RAJEMDRA JANARDAN SURVE	
194	SHREE EXPORT	AXIS BANK	NARIMAN POINT	173010200009140	ASHOK SHRISHRIMAL	NOT UPDATED
195	SHREE FORGE INDUSTRIES	ICICI BANK LTD	HUGES ROAD	41605000091	BABULAL K BISHNOI	AERP1242C
196	SHREE RAMDEV METAL	AXIS BANK	LAMINGTON ROAD	465010200002790	OKHARAM RAMSHIJI CHOUDHARY	AGFPC9225L
197	SHRI GANESH GEMS	AXIS BANK	NEW MARINE LINES	233010200016524	SUKHPAL PRAJAPAT	NOT UPDATED
198	SHUBH TRADING CO	AXIS BANK	BHAYANDA R-WEST	575010200003902	LALARAM GUJAR	APRPG3369G
199	SHUBHAM EXPORTS	AXIS BANK	NEW MARINE LINES	233010200016056	GAUTAM KUMAR BHANSALI	AJJPB5305N
200	SIDDHAM EXPORTS	AXIS BANK	BHAYANDE R(W)	575010200003117	JAFARBHAI DANAVAL A	
201	SIGMA TOURS & TRAVELS	AXIS BANK	NARIMAN POINT	173010200014331	KAMAL B THAKUR	ADXPT2249Q

SR NO	NAME	BANK	BRANCH	BANK ACCOUNT NO.	NAME OF PROPRIETOR/ DIRECTOR	PAN NO.
202	SIMI IMPEX	AXIS BANK	NARIMAN POINT	173010200011705	SANDEEP S RATHORE	ALUPR5979E
203	SONAL GEMS TRADING P.LTD	AXIS BANK	NEW MARINE LINES	233010200016834	HUKMICHAND JAIN / GEETA JADHAV	
204	SOUNDARYA GRANITE & MARBLE	STANDARD CHARTERED BANK	23-25 M.G.ROAD	22505752758	SURESH JAIN	AFFPJ8944J
205	STAR ENTERPRISES	AXIS BANK	NEW MARINE LINES	233010200015677	PAWAN TARACHAND JAIN	AIAPJ2539D
206	STAR GEMS	AXIS BANK	NARIMANPOINT	173010200011875	BHAGIRATHI PUHAN	ARTPP7106J
207	SU JEWELS EXIM PRIVATE LIMITED (ERSTWHILE CHOKHI DHANI RESORTS P.LTD)	AXIS BANK	NEW MARINE LINES	233010200002653	HUKMICHAND JAIN, GULAB JAIN	
208	SUNBLINK TRADING AND INVT LTD	AXIS BANK	CRAWFORD MARKET	294010200004787	SANDEEP DALAL/RAJEND RAKUMAR BHIMRAJKA	
209	SUNCHAN SECURITIES LTD	AXIS BANK	BANDRA	028010200004954	SUNIL MANSINGHANI /KANCHAN MANSINGHANI	
210	SUPER GOLD TRADING CO PVT LTD	AXIS BANK	NEW MARINE LINES	233010200012740	GEETA JADHAV & HUKUMCHAND JAIN	AAHCS7254E
211	SUPRE GOLD TRADERS	AXIS BANK	NEW MARINE LINES	233010200012740	GEETA JADHAV	
212	SWASTIK DIAM PVT LTD	AXIS BANK	NARIMAN POINT	173010200009164	DULRAJ JAIN & DINESH JAIN	ABOPJ2176M
213	TAMANNA GEM	AXIS BANK	NEW MARINE LINES	233010200016533	GHEVARCHAN D B PAMECHA	AFWPP6341Q
214	TARACHAND BHOORCHAND JAIN	STANDARD CHARTERED BANK	CHOWPATTY	22410417102	-	NOT AVAILABLE
215	TRITOP TRADING PVT LTD	AXIS BANK	BORIVALI-WEST	018010200029953	BHASKAR UBARE	
216	U M EXPORTS	AXIS BANK	NEWMARINE LINES	233010200010973	MAHESH MEHTA	AEQPM5416E
217	U P MERCANTILE CREDIT SAHAKARI LTD	AXIS BANK	INDORE	043010100641593	RAKHI GAUTAM/DINESH TRIPATHI/VIRENDRA YADAV	
218	UMA EXPORT	AXIS BANK	NARIMAN POINT	173010200013545	UMAKANT MUDULI	ABTPJ4754E
219	UMESH BUNTH	AXIS BANK	NARIMAN POINT	173010100106825	UMESH N BUNTH	AMXPB1214G
220	UNIVERSAL TRADERS	AXIS BANK	NARIMAN POINT	173010200013253	BHAGIRATHI PUHAN	ARTPP7106J
221	VALIANT METAL	STANDARD CHARTERED BANK	23-25 M.G.ROAD	22505893653	KANUNGO PIYUSH	APTPK5975N
222	VANGUARD JEWELS LIMITED	AXIS BANK	POWAI	246010200005241	UMA KANSARIA	

SR NO	NAME	BANK	BRANCH	BANK ACCOUNT NO.	NAME OF PROPRIETOR/ DIRECTOR	PAN NO.
223	VIJAYLAXMI CORPN.	AXIS BANK	THAKUR VILLAGE	572010200002653	MUKESH CHOKSI	AAAPC7767J
224	VIMAL DIAMOND	AXIS BANK	NARIMAN POINT	173010200012254	VIMAL JAIN	AEUPJ3948Q
225	VINOD KUMAR BAFNA	STANDARD CHARTERED BANK	23-25 M.G.ROAD	22510936721	-	AIFPB1312F
226	VIRAT STAINLESS INDIA	KOTAK MAHINDRA	MODEL TOWN NEW DELHI	001852000001294	RAM MILAN PAL	ALHPP5125B
227	VIREN TRADE AGENCY	THE JAIN SAHAKARI BANK LTD.	BORIVALI (WEST)	056/0000700	PRAFUL PARSHOTTAMD AS VORA	
228	VISHNULENE SYNTHETICS PRIVATE LIMITED	AXIS BANK	NEW MARINE LINES	233010200013800	HUKMICHAND JAIN / GULAB JAIN	
229	YASH V JEWELS LTD	AXIS BANK	POWAI	246010200005296	JAYANT KANSARA	
230	YASHRAJ ENTERPRISE	AXIS BANK	BHAYANDA R-WEST	575010200003636	SUKHRAJ TARACHAND JAIN	ACQPJ7210D

10. As the transactions discussed in the Order (including Shri Nirmal Kotecha's transactions and his relatives/related entities transactions) prima facie, appears to be linked to potential money laundering activities detrimental to the genuine investors at large, a copy of this Order is also being sent to the Director, Financial Intelligence Unit (FIU) – India and to the Reserve Bank of India (RBI) for necessary action against the concerned entitles/persons as deemed fit by them.
11. It was observed that number of front accounts were used prima facie by Shri. Nirmal Kotecha and his associates/ relatives, as stated above, to manipulate the securities market. I also find it appropriate to bring the financial transactions observed in this Order to the attention of the Income Tax Department. Hence, a copy of the order is also being sent to the Income Tax Department for their information and further necessary action, as the Income Tax Department deems fit.
12. A copy of the order shall also be sent to the Depositories for necessary action.
13. This order shall be treated as show cause notice against the entities/persons named hereinabove. The entities/persons against whom this order is issued may file their objections, if any, to this order within thirty days from the date of this order and, if they so desire, avail of an opportunity of personal hearing (after making a request in this regard) at the Securities and Exchange Board of India, Head Office, SEBI Bhavan, C-4A, G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400051. They may also inspect the relevant documents, if they so desire, on any working day prior to the hearing during office hours at the above mentioned address
14. This order shall come into force with immediate effect.

**PLACE: MUMBAI**  
**DATE: 23<sup>rd</sup> April 2009**

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

**Annexure – A**

**Monthly charges incurred on mobile number 9819988816 in the name of Shri Amol Anand Kokane**

The details, as provided by the service provider, of the monthly charges incurred on mobile number 9819988816 in the name of Shri Amol Anand Kokane and the cash payments received is as given below:

<b>TRANS_TYPE</b>	<b>NAME</b>	<b>DATE_OF_TRANS</b>	<b>TRANS_AMT (Rs.)</b>
Invoice		18-Sep-07	2,788.56
Invoice	Amol Konkane	18-Oct-07	2,831.39
Invoice	Amol Konkane	18-Nov-07	5,299.25
Invoice	Amol Konkane	18-Dec-07	18,730.30
Invoice	Amol Konkane	18-Jan-08	8,179.83
Invoice	Amol Konkane	18-Feb-08	14,176.28
Invoice	Amol Konkane	18-Mar-08	8,043.48
Invoice	Amol Konkane	18-Apr-08	7,872.74
Invoice	Amol Konkane	18-May-08	7,942.00
Invoice	Amol Konkane	18-Jun-08	45,097.72
Invoice	Amol Konkane	18-Jul-08	20,863.02
Invoice	Amol Konkane	18-Aug-08	6,526.88
Invoice	Amol Konkane	18-Sep-08	40,525.81
Invoice	Amol Konkane	18-Oct-08	4,099.08
Invoice	Amol Konkane	18-Nov-08	2,897.58
Invoice	Amol Konkane	18-Dec-08	4,725.62
Invoice	Amol Konkane	18-Jan-09	3,328.85
Invoice	Amol Konkane	18-Feb-09	14.94
<b>Total Invoice Amount</b>			<b>2,03,943.33</b>

**Annexure – A (continued 1)**

<b>TRANS_TYPE</b>	<b>NAME</b>	<b>DATE_OF_TRANS</b>	<b>TRANS_AMT (Rs.)</b>
Payments	Amol Konkane	10-Sep-07	500.00
Payments	Amol Konkane	05-Oct-07	2,280.00
Payments	Amol Konkane	05-Nov-07	2,885.00
Payments	Amol Konkane	06-Nov-07	2,839.95
Payments	Amol Konkane	29-Nov-07	2,414.00
Payments	Amol Konkane	26-Dec-07	4,000.00
Payments	Amol Konkane	26-Dec-07	4,000.00
Payments	Amol Konkane	26-Dec-07	4,100.00
Payments	Amol Konkane	26-Dec-07	4,000.00
Payments	Amol Konkane	26-Dec-07	2,700.00
Payments	Amol Konkane	24-Jan-08	9,000.00
Payments	Amol Konkane	22-Feb-08	2,500.00
Payments	Amol Konkane	29-Feb-08	13,000.00
Payments	Amol Konkane	03-Apr-08	6,000.00
Payments	Amol Konkane	07-May-08	2,000.00
Payments	Amol Konkane	07-May-08	3,000.00
Payments	Amol Konkane	07-May-08	3,000.00
Payments	Amol Konkane	03-Jun-08	20,000.00
Payments	Amol Konkane	21-Jun-08	35,000.00
Payments	Amol Konkane	26-Jul-08	19,000.00
Payments	Amol Konkane	26-Aug-08	7,000.00
Payments	Amol Konkane	06-Oct-08	40,000.00
Payments	Amol Konkane	05-Nov-08	3,800.00
Payments	Amol Konkane	08-Dec-08	2,855.00
Payments	Amol Konkane	14-Jan-09	4,000.00
Payments	Amol Konkane	14-Jan-09	700.00
<b>Total Payment Amount</b>			<b>2,00,573.95</b>

**Annexure – B**

**Trading Pattern of Shri Amol Kokane on BSE and NSE**

During the period from September 29, 2008 to November 17, 2008, it is observed from the below mentioned table that Shri Amol Kokane was generally buying at a higher rate and selling at a lower rate on BSE and NSE. The details of such transactions are as given below:

TRADE DATE	GP_QTY	GS_QTY	GP_VALUE	GS_VALUE	Buy Price	Sell Price
			(Rs.)	(Rs.)	(Rs.)	(Rs.)
<b>BSE</b>						
29-Sep-2008	25,000	0	2,374,776.60	0.00	94.99	
03-Oct-2008	15,000	0	1,400,471.60	0.00	93.36	
27-Oct-2008	110	8110	4,444.50	321,280.95	40.40	39.62
31-Oct-2008	0	5000	0.00	216,445.05		43.29
03-Nov-2008	1,60,883	155196	8,039,316.60	7,501,375.70	49.97	48.33
04-Nov-2008	1,52,095	117828	8,548,541.55	6,149,882.15	56.21	52.19
05-Nov-2008	45,222	64222	2,690,043.80	3,559,922.15	59.49	55.43
06-Nov-2008	13,275	20275	677,288.65	1,031,781.10	51.02	50.89
07-Nov-2008	10,247	14091	540,677.20	739,147.65	52.76	52.46
10-Nov-2008	28,924	28924	1,624,881.65	1,612,147.60	56.18	55.74
11-Nov-2008	6,870	6870	365,113.45	357,499.75	53.15	52.04
12-Nov-2008	393	393	18,758.45	18,944.45	47.73	48.20
17-Nov-2008	1,065	1065	47,083.50	46,948.90	44.21	44.08
	<b>4,59,084</b>	<b>4,21,974</b>	<b>26,331,397.55</b>	<b>2,15,55,375.45</b>		

**Annexure – B (continued 1)**

**NSE**

<b>TRADE DATE</b>	<b>GP_QTY</b>	<b>GS_QTY</b>	<b>GP_VALUE</b>	<b>GS_VALUE</b>	<b>Buy Price</b>	<b>Sell Price</b>
			<b>(Rs.)</b>	<b>(Rs.)</b>	<b>(Rs.)</b>	<b>(Rs.)</b>
03-November-2008	7,000	11,000	33,2,183	5,20,617	47.45	47.33
04-November-2008	32,948	32,059	17,94,031	17,34,198	54.45	54.09
05-November-2008	27,342	60,342	15,44,731	33,50,550	56.50	55.53
06-November-2008	104	103	5,586	5,452	53.71	52.93
07-November-2008	213	213	11,324	11,145	53.16	52.32
10-November-2008	5,868	5,868	3,31,254	3,30,475	56.45	56.32
11-November-2008	34	34	1,829	1,855	53.79	54.56
	<b>73,509</b>	<b>1,09,619</b>	<b>40,20,938</b>	<b>59,54,292</b>		

**Day-wise contribution of Shri Amol Kokane to the total trading volume of PSTL scrip on BSE**

The day wise contribution of Shri Amol Kokane to the total trading volume of PSTL scrip on BSE during the ten days that shares were purchased on his behalf during the period October 10 to November 27, 2008 is as given below:

<b>Date</b>	<b>Quantity bought by Shri Amol Kokane</b>	<b>Total traded volume on BSE on these days</b>	<b>% contribution. to total traded volume</b>
10/27/2008	110	2,91,298	0.03
11/3/2008	1,60,883	6,58,892	24.41
11/4/2008	1,52,095	7,38,689	20.58
11/5/2008	45,222	3,16,324	14.29
11/6/2008	13,275	1,29,528	10.24
11/7/2008	10,247	81,398	12.58
11/10/2008	28,924	1,52,670	18.94
11/11/2008	6,870	78,437	8.75
11/12/2008	393	1,42,282	0.27
11/17/2008	1,065	2,07,996	0.51
<b>Gross</b>	<b>4,19,084</b>	<b>27,97,514</b>	<b>14.98</b>

**Shri Amol Kokane's Bank Trail**

Amounts of Rs. 10 lacs, Rs. 15 lacs and Rs. 10 lacs were transferred to Shri Amol Kokane's account on September 10, October 04 and October 07, 2008 respectively, which in turn, were transferred to his client account India Capital Market on September 16, October 06 and October 08, 2008 respectively. The bank trail from where these funds were received has, so far, revealed as follows:

The **first credit of Rs. 10 lacs** was transferred to Shri Kokane's account on September 10, 2008 from the account of one M/s. Om Associates with Axis Bank, whose Proprietor is Shri Kantilal Samelaji Purohit. The address of M/s. Om Associates as per the KYC copy is 301, Bldg. 45, Shwetrabhans Soc., Khodiyar Nagar Road, Surat. This address of M/s. Om Associates was found to be identical with another account holder of the bank Shri Avichal Soni, Proprietor of M/s. Raj Traders. The KYC copy of the two account holders reveal that both hold the same mobile number 9930994504. Also, both the account holders M/s. Om Associates and M/s. Raj Traders have entered into Leave and Licence Agreement separately on October 21, 2007 and October 19, 2007 with the same person Shri Ghanshyambhai M. Patel for the same premises viz. 301, Bldg. 45, Shwetrabhans Soc., Khodiyar Nagar Road, Surat, 120 sq. ft. built up area consisting of one room for official purpose only on a monthly compensation of Rs. 1200/- for the period of 11 months with effect from October 01, 2007. Also, the account statement of M/s. Om Associates reveals that immediately prior to transfer of Rs. 10 lacs to Shri Amol Kokane on September 10, 2008, M/s. Om Associates had received credits from the following counter parties viz. M/s. Shree Earthmovers and Land Developers, M/s. Balaji Corporation, M/s. Shakti Trading Co., M/s. Om Corporation, M/s. Gayatri Gems, M/s. Raj Traders, M/s. Kanchan Impex, M/s. Sarita Diamond, M/s. Bhairav Diamond, M/s. Harish Metal and Tubes, M/s. Paras Steel India, M/s. Ferro N Alloys, M/s. Chandan Gems, M/s. Shree Forge Industries, M/s. R.S. Enterprise and Shri Pravin Babulal Jain. From the further trail of these accounts, carried out so far, it is observed that funds are being rotated through all these accounts as well as through the large network of their connected accounts in a complex circuitous manner and without any seemingly bonafide business purpose. To understand the modus operandi being followed in routing of funds, the trail for the period September 19, 2008 to September 25, 2008 of one of the connected accounts M/s. Raj Traders, which shares the same office address as that of M/s. Om Associates is given below:

**Annexure – D (continued 1)**

<b>Axis Bank, Thakur Village</b>				
<b>Account of M/s. Raj Traders from 19-09-2008 to 25-09-2008</b>				
<b>Date</b>	<b>Debits</b>		<b>Credits</b>	
	<b>(Rs.)</b>	<b>To</b>	<b>(Rs.)</b>	<b>From</b>
19.09.2008			37,00,000	Om Associates
	37,00,000	Hare Krishna Expo		
			38,75,000	Om Associates
	22,25,000	Balajee Diamonds		
			41,50,000	Om Associates
			45,50,000	Om Associates
			43,05,000	Om Associates
	40,50,000	Hare Krishna Expo		
	38,75,000	Hare Krishna Expo		
	35,50,000	Hare Krishna Expo		
			38,20,000	Om Associates
	42,25,000	Hare Krishna Expo		
	27,75,000	Balajee Diamonds		
20.09.2008			35,00,000	Hare Krishna Expo
			38,00,000	Hare Krishna Expo
			40,00,000	Hare Krishna Expo
	36,00,000	Om Associates		
	36,00,000	Om Associates		
	41,00,000	Om Associates		
22.09.2008			32,00,000	Balajee Diamonds
			21,00,000	Balajee Diamonds
			38,50,000	Hare Krishna Expo
			35,00,000	Hare Krishna Expo
			29,00,000	Hare Krishna Expo
	38,50,000	Om Associates		
	36,50,000	Om Associates		
	41,00,000	Om Associates		
	39,50,000	Om Associates		
			30,00,000	Balajee Diamonds
			28,00,000	Hare Krishna Export
			27,00,000	Hare Krishna Export
	43,00,000	Om Associates		
	42,00,000	Om Associates		
23.09.2008			38,25,000	Om Associates
	38,30,000	Balajee Diamonds		
25.09.2008			30,00,000	Balajee Diamonds
			5,25,000	Hare Krishna Export
			36,50,000	Balajee Diamonds
	36,75,000	Om Associates		
	35,00,000	Om Associates		

## Annexure – D (Continued 2)

Also, high value cash transactions (cash withdrawals and cash deposits), below rupees ten lacs, have been carried out in some of these connected accounts. Many other accounts which again appear to be linked to these accounts in some manner are yet to be identified. There are about 230 entity/ persons names that have been identified so far based on high value debits/ credits appearing in the accounts of some of these connected entities. Some of these entities are found to be trading in the stock market.

The **second credit of Rs. 15 lacs** was transferred to Shri Kokane's account on October 04, 2008 from the account of one Shri Bhavik Hasmukh Shah of M/s. Amrut Trading Co. having address at B Wing, 8, Sangam Apts. Bldg. No. 3, Janta Station Road, Bhayander (West), Maharashtra – 401101. M/s. Amrut Trading Co. also appears to be one of the connected entities whose bank account shows suspicious transactions. Further, a quick perusal of M/s. Amrut Trading Co.'s account for the limited period of September 26, 2008 to October 07, 2008 i.e. around the time when funds were transferred to Shri Kokane's account reveals repetitive cash withdrawals of high value but just below rupees ten lacs as well as repeated cheque returns. It is seen that Rs. 8.7 lacs, Rs. 8.5 lacs, Rs. 9.90 lacs, Rs. 7.40 lacs, Rs. 9.9 lacs and Rs. 5 lacs in cash was withdrawn on September 26, 27, October 01, 03, 04 and 06, 2008 respectively. Also, M/s. Amrut Trading Co., whose proprietor is Shri Bhavik Hasmukh Shah has traded in the stock market. Further, against Rs. 15 lacs that was transferred to Shri Kokane's account, it is seen that M/s. Amrut Trading Company, in turn, had received credit of Rs. 7.5 lacs each in its account from M/s. Vasundhara Corporation, whose proprietor is Shri Jignesh Amrutbhai Patel, and, from M/s. Raj Enterprises, whose proprietor is Shri Hiral H. Shah. Shri Jignesh Amrutbhai Patel, who is the proprietor of M/s. Vasundhara Corporation, is also seen to be the proprietor in M/s. Classic Enterprises, from where too Rs. 18 lacs has been transferred to Kokane's account and the same is discussed below. Further, M/s. Vasundhara Corporation account, in turn, has been introduced by M/s. Mayur Corporation, which is represented by its proprietor Shri Bhavik H. Shah, No. 8, Sangam Apartments, B Wing, Building No. 3, Janta Nagar Station Road, Bhayander (West), who, as stated above is the proprietor of M/s. Amrut Trading Co. Similarly, M/s. Raj Enterprises account is introduced by M/s. Classic Enterprises and here one S.R. Shah is shown as the proprietor of M/s. Classic Enterprise, having address as C/3, Neelkanth Nagar, Opp. Pushpa Park Society, S.V. Road, Borivali (West), Mumbai. Besides, these two accounts M/s. Vasundhara Corporation and M/s. Raj Enterprises, again demonstrate the same modus operandi of their operation – viz. frequent and high value cash withdrawals, large number of cheque returns and high value fund transfers in and out of these accounts.

The **third credit of Rs. 10 lacs** that was received in Shri Kokane's account on October 07, 2008, was again transferred from the account of Shri Bhavik Hasmukh Shah of Amrut Trading Co.

## Annexure – D (Continued 3)

The bank statement of Shri Amol Kokane further indicates that **an amount of Rs. 50 lacs was transferred on October 17, 2008** from Kokane's account to the account of one M/s. Nikhil Securities Ltd., who is a stock broker having office at 710, 5th Floor, UP Stock Exchange, Civil Lines Kanpur 208001 and whose director is Shri Sarwesh Dubey of 127/576-77, W-1, Saket Nagar, Kanpur 208014. On BSE, it is seen that M/s. Nikhil Securities Ltd. had bought 1 lac shares in bulk deal on own account on October 07, 2008 at Rs. 132.99 in M/s. Usher Agro Ltd., in which, Shri Nirmal Kotecha was holding around 4% shareholding (7,24,536 shares) as on September 30, 2008. Further trail of these funds that were transferred to M/s. Nikhil Securities Ltd. is not yet complete.

**Prior to transferring this amount of Rs. 50 lacs** to the account of M/s. Nikhil Securities Ltd. on October 17, 2008, **Shri Kokane's account had received credits** of Rs. 5.25 lacs, Rs. 2.75 lacs, Rs. 15 lacs and Rs. 12 lacs from different parties on October 10, 2008 and of Rs. 18 lacs on October 15, 2008. The details of what the trail of these accounts has so far revealed is given below:

The **credit of Rs. 5.25 lacs on October 10, 2008** was received in Shri Kokane's account from one Shri Praful P. Vora of M/s. Viren Trading Agency. It is seen that outcall for 2,624 seconds had been made from Shri Nirmal Kotecha's Kokane number to one Shri Mandeep P. Vora on December 17, 2008 and again for 437 seconds on December 18, 2008. Also, incoming call for 560 seconds on December 20, 2008 at 14.16 was received on Shri Nirmal Kotecha's Konkane number from Shri Mandeep P. Vora's number. The investigation, so far, has revealed that Shri Praful P. Vora, in turn, had received this credit from one Shri Rajesh Jani. Shri Rajesh Jain is the Director of Dynamic Stock Broking Pvt. Ltd., as discussed in the Order

The **credit of Rs. 2.75 lacs on October 10, 2008** was received in Shri Kokane's account from one Shri Hemal H. Gandhi HUF (Datapro) of 204, B Neelyog Apt. M G Cross Road North Opp. Patel Nagar Kandivli (West) Mumbai - 400067. The credit against this debit of Rs. 2.75 lacs in Shri Hemal H. Gandhi HUF (Datapro) account, in turn, has also been received again from Shri Rajesh Jani.

The **credit of Rs. 15 lacs on October 10, 2008** was received in Shri Kokane's account from one Shri Nigam Vinod Shah of 203. A Wing, Ratna Sagar CHS, 80 feet Road, Near Jain Temple, Bhayander (West) Dist. Thane. As per the bank KYC, it is observed that Shri Nigam Vinod Shah was introduced by one Shri Nimesh Chitalia, who is the Head, Business Development of M/s. India Capital Market Ltd. From a perusal of the bank account of Shri Nigam Vinod Shah, it is seen that an amount of Rs. 5 lacs has also been transferred from this account to Shri Raju Shah's account on November 04, 2008. Shri Raju Shah's client account was opened with the Borivali branch of M/s. India Capital Market Ltd. in July 2008 and he has also traded in the PSTL scrip on December 19 and 22, 2008. Here again, it is seen that the credit against the debit of Rs. 15 lacs that was issued to Shri Amol Kokane by Shri Nigam Vinod Shah was received in the account of Shri Nigam Vinod Shah from Shri Rajesh Jani, just prior to this

#### **Annexure – D (Continued 4)**

transaction. Further, the credit against the debit of Rs. 5 lacs that was issued to Shri Raju Shah, in turn, has also been received from Shri Rajesh Jani.

The **credit of Rs. 12 lacs on October 10, 2008** was received in Shri Kokane's account from one Shri Janak H. Chitalia of M/s. J.H. Chitalia & Co. of 102, Rajbharan Apartment L T Road, Borivli (West) Mumbai -400092. The credit against this debit of Rs. 12 lacs in Shri Janak H. Chitalia's account, in turn, has again been received again from Shri Rajesh Jani.

The **credit of Rs. 18 lacs on October 15, 2008** was received in Shri Kokane's account from one Shri Jignesh Amrutbhai Patel of Classic Enterprises having address at R. No. 3, Tipco Niwas, Khot Dongri R.S., Malad, Mumbai – 400097. M/s. Classic Enterprises also appears to be one of the connected entities whose bank account shows suspicious transactions. Further, from a quick perusal of Classic Enterprises account for the limited period of October 01, 2008 to October 15, 2008 i.e. just prior to the transfer of funds to Shri Kokane's account, it is seen that there are repetitive cash withdrawals of high value, but, just below rupees ten lacs, as well as repeated cheque returns of deposited cheques. It is observed that Rs. 7 lacs, Rs. 7 lacs, Rs. 5 lacs, Rs. 8.5 lacs, Rs. 5.9 lacs and Rs. 1.5 lacs, Rs. 2.9 lacs and Rs. 50,000 in cash was withdrawn on October 03, 04, 06, 07, 08, 13, 14 and 15, 2008 respectively.

**Shri Nirmal Kotecha's bank trail**

A perusal of the bank accounts of Shri Nirmal Kotecha and his immediate relatives/ related entities, over a six month period from June to December 2008, so far has revealed the following:

**Shri Nirmal Kotecha's account** with HDFC, Matunga: Shri Nirmal Kotecha's account shows that he has withdrawn cash of about Rs. 1.25 crore around August end and mid-September, 2008 by withdrawing Rs. 24 lacs from his account and by transferring funds of Rs. 25 lacs each to Ms. Veena Kotecha's account, Shri Manilal Kotecha's account, M/s. Nirman Mgt. Services Pvt. Ltd. account and M/s. Nishwet Mgt. Services Pvt. Ltd. account and then withdrawing Rs. 24 lacs from each of these accounts, in three different tranches of Rs. 8 lacs each. It is further seen that Rs. 5 lacs cash has been withdrawn from his account on December 22, 2008 and Rs. 9 lacs cash has been withdrawn on December 29, 2008. It is seen that transfer of funds from this account have been made to his brokers account and also to the account of his relatives and to his two entities M/s. Nirman Mgmt. Services Pvt. Ltd. and M/s. Nishwet Mgmt Services Pvt. Ltd. It is seen from the above that cash of high value was withdrawn on the day the forgery received wide media publicity.

**Ms. Viral Doshi's account** with HDFC, Matunga: It is seen that Shri Nirmal Kotecha transferred funds in his wife Ms. Viral Doshi's account. Funds amounting to Rs.10 lacs have been transferred from Shri Nirmal Kotecha's account to his wife Ms. Viral Doshi's account on September 25, 2008, and these funds, in turn, have been transferred to one Shri Shailesh Jayantilal Shah's account on the very same day. This amount of Rs. 10 lacs has been returned to Ms. Viral Doshi's account by Shri Shailesh Jayantilal Shah in three tranches of Rs. 4 lacs, Rs. 5 lacs and Rs. 1 lac on December 26, 27 and 31, 2008 respectively. From Ms. Viral Doshi's account this amount of Rs. 10 lacs has again been transferred to one Darshan Trading Co.'s account on December 31, 2008. Further on December 31, 2008, it is seen that that Shri Kotecha has transferred Rs. 5 lacs from his account to his wife's account, and again on the very same day, credited back Rs. 1.90 lacs in two tranches of Rs. 95,000 each back to his account.

**Ms. Veena Kotecha's account** with HDFC, Matunga: It is seen that an amount of Rs. 25 lacs was transferred on August 22, 2008 from Shri Nirmal Kotecha's account to his mother Ms. Veena Kotecha's account. From this account, three self withdrawals of Rs. 8 lacs each have been done on September 11, 12 and 15, 2008 respectively. On December 11, 2008, two credits of Rs. 4 lacs each have been received in this account. And, thereafter again two cash withdrawals of Rs. 5 lacs and Rs. 4 lacs have been done on the very same day i.e. December 18, 2008. I observe that the modus operandi of cash withdrawals and deposits followed, appears to be similar to the one observed in the accounts of the connected entities, from where funds were transferred to Shri Kokane's account, and which in turn, were ultimately transferred to stock market through broker India Capital Market. Also, I observe that cash of high value (Rs. 5 lacs and Rs. 4 lacs) in two lots was withdrawn on the very same day i.e. December 18, 2008 i.e. just a day prior to the dispatch of the forged SEBI letter on open offer to Shri Saminathan.

## **Annexure E (continued 1)**

**Shri Manilal Kotecha's account** with HDFC, Matunga: It is seen that an amount of Rs. 25 lacs was transferred on August 22, 2008 from Shri Nirmal Kotecha's account to Shri Manilal Kotecha's account. From this account, it is seen that three self withdrawals of Rs. 8 lacs each have been done on August 22, 25 and 26, 2008 respectively.

**M/s. Nirman Mgt. Services Pvt. Ltd. account** with HDFC Matunga: It is observed that an amount of Rs. 40 lacs has been transferred from Shri Nirmal Kotecha's account to M/s. Nirman Management Services Pvt. Ltd. on June 13, 2008, and this in turn, has been transferred to Indiabulls Securities. On July 08, 2008, an credit of Rs. 1.15 crore has been received from Indiabulls Securities in the account of M/s. Nirman Mgt. Services Pvt. Ltd., which in turn, has been transferred back to Shri Nirmal Kotecha's account on the same day. On July 11, 2008, an amount of Rs. 1 crore was transferred from Shri Nirmal Kotecha's account to M/s. Nirman Mgt. Services Pvt. Ltd. and two high value cheques of Rs. 50 lacs each were issued from this account on July 16, 2008 – one to M/s. Hema Trading Co. Pvt. Ltd. and other to M/s. Real Gold Trading Co. Pvt. Ltd. These two entities appear to be connected to the entities carrying out suspicious banking transactions. Again an amount of Rs. 25 lacs was transferred from Shri Nirmal Kotecha's account to M/s. Nirman Mgt Ser Ltd. account on August 22, 2008 and from here cash withdrawal of Rs. 8 lacs each was done on August 22, 23 and 25, 2008. Funds have been received in Nirman Management Services Pvt. Ltd. account in two lots of Rs. 50 lacs and Rs. 68 lacs on October 11 and 13, 2008 respectively from one M/s. Darshan Trading Co. High value credits have been received in this account on October 13, 2008, which have been transferred to Shri Nirmal Kotecha's account and M/s. Shree Salasar Suppliers' account subsequently. The funds transferred to M/s. Shree Salasar Suppliers' account, have been returned back by Shree Salasar Suppliers to Nirman Mgt. Services in three lots of Rs. 1 crore, Rs. 50 lacs and Rs. 50 lacs on October 24, 2008, November 10 and 14, 2008 respectively. It is further seen that on November 19, 2008, Rs. 15 lacs was transferred from the account of Nirman to Shri Deepak Thakker's account. Again on December 02, 2008, it is seen that Shri Nirmal Kotecha has transferred Rs. 15 lacs from his account to the account of Nirman and from Nirman's account on December 04, 2008, Rs. 15 lacs has been transferred to Shri Deepak Thakker's account. It is further seen that an amount of Rs. 5 lacs has been transferred by Shri Nirmal Kotecha on December 17, 2008 (i.e. just two days prior to the dispatch of forged SEBI letter to Shri Saminathan) from his account to Nirman Mgt. Services account and the same has been transferred from there to Shri S. Ganesan, the Group Company Secretary of PSTL on the same day. Further trail of this account is being carried out.

**M/s. Nishwet Mgt. Services Pvt. Ltd. account** with HDFC Matunga: It is seen that an amount of Rs. 25 lacs was transferred on August 22, 2008 from Shri Nirmal Kotecha's account to M/s. Nishwet Magmt. Services Pvt. Ltd. account. From this account, again three self withdrawals of Rs. 8 lacs each have been done on August 22, 25 and 26, 2008 respectively. An amount of Rs. 15 lacs transferred from Shri Nirmal Kotecha's account has been further transferred to the account of M/s. Salasar Suppliers Pvt. Ltd. Further trail of this account is being carried out.

**Annexure F****Shri Shailesh Jayantilal Shah's trades in PSTL during the period December 15, 2008 to December 23, 2008**

The trade details of Shri Shailesh Jayantilal Shah in the PSTL scrip during the period December 15, 2008 to December 23, 2008 are as given below:

***On BSE***

<b>Date</b>	<b>Name of the broker</b>	<b>Quantity Bought</b>	<b>Quantity sold</b>
16-Dec-08	Motilal Oswal Securities	1,890	1,890
17-Dec-08	Motilal Oswal Securities	3,336	0
19-Dec-08	Motilal Oswal Securities	5,000	0
22-Dec-08	Motilal Oswal Securities	0	5,000
22-Dec-08	Marwadi Shares and Finance	0	500
	<b>Total</b>	<b>10,226</b>	<b>7,390</b>

***On NSE***

<b>Date</b>	<b>Name of the broker</b>	<b>Quantity Bought</b>	<b>Quantity sold</b>
16-Dec-08	Motilal Oswal Securities	4,912	4,912
22-Dec-08	Motilal Oswal Securities	28,700	32,000
22-Dec-08	JM Financial Services Pvt	0	5,000
	<b>Total</b>	<b>33,612</b>	<b>41,912</b>

## Annexure G

### Trades of persons/ entities that have the same address as that of Shri Shailesh Jayantilal Shah and have traded in PSTL scrip during the period December 15, 2008 to December 23, 2008

The following persons/ entities that have the same address as that of Shri Shailesh Jayantilal Shah, as per Unique Client Code (UCC) database of BSE (hereinafter referred to as Shah group), have traded in PSTL scrip during the period December 15, 2008 to December 23, 2008, the details of which are given below:

Date	Name of the client	Name of the broker	Quantity Bought	Quantity sold
<b>BSE</b>				
12/15/2008	Rajesh Jayantilal Shah	JM Financial Services Pvt	17,408	0
12/16/2008	Rajesh Jayantilal Shah	JM Financial Services Pvt	15,478	15,478
12/17/2008	Rajesh Jayantilal Shah	JM Financial Services Pvt	15,838	7,097
12/18/2008	Rajesh Jayantilal Shah	JM Financial Services Pvt	5,000	739
12/22/2008	Rajesh Jayantilal Shah	JM Financial Services Pvt	22,252	62,000
12/22/2008	Rajesh Jayantilal Shah	Motilal Oswal Securities	0	3,000
			<b>75,976</b>	<b>88,314</b>
12/16/2008	Binaben Shaileshkumar Shah	Motilal Oswal Securities	2,714	2,714
12/17/2008	Binaben Shaileshkumar Shah	Motilal Oswal Securities	5,002	
12/22/2008	Binaben Shaileshkumar Shah	Motilal Oswal Securities	0	4,262
			<b>7,716</b>	<b>4,262</b>
12/16/2008	Nirmal Rohitbhai Shah	Marwadi Shares and Financ	800	800
12/17/2008	Nirmal Rohitbhai Shah	JM Financial Services Pvt	1,000	0
12/22/2008	Nirmal Rohitbhai Shah	JM Financial Services Pvt	0	10,000
12/23/2008	Nirmal Rohitbhai Shah	JM Financial Services Pvt	1,000	0
			<b>2,800</b>	<b>10,800</b>
12/22/2008	Ritaben Rohitkumar Shah	JM Financial Services Pvt	0	5000
12/19/2008	Ritaben Rohitkumar Shah	Motilal Oswal Securities	3,000	0
			<b>3,000</b>	<b>5,000</b>
12/22/2008	Manishaben Rajeshkumar Shah	Motilal Oswal Securities	0	2,000
			<b>0</b>	<b>2,000</b>

**Annexure G (continued 1)**

<b>Date</b>	<b>Name of the client</b>	<b>Name of the broker</b>	<b>Quantity Bought</b>	<b>Quantity sold</b>
<b>NSE</b>				
15-Dec-08	Nirmal Rohitbhai Shah	JM Financial Services Pvt	10,000	0
16-Dec-08	Nirmal Rohitbhai Shah	JM Financial Services Pvt	2,856	13,356
17-Dec-08	Nirmal Rohitbhai Shah	JM Financial Services Pvt	2,723	0
18-Dec-08	Nirmal Rohitbhai Shah	JM Financial Services Pvt	20,000	0
22-Dec-08	Nirmal Rohitbhai Shah	JM Financial Services Pvt	0	13,000
23-Dec-08	Nirmal Rohitbhai Shah	JM Financial Services Pvt	500	0
19-Dec-08	Nirmal Rohitbhai Shah	Motilal Oswal Securities	1000	0
22-Dec-08	Nirmal Rohitbhai Shah	Motilal Oswal Securities	0	2000
			<b>37,079</b>	<b>28,356</b>
16-Dec-08	Ritaben Rohitkumar Shah	Motilal Oswal Securities	5,000	5,000
19-Dec-08	Ritaben Rohitkumar Shah	JM Financial Services Pvt	15,000	0
19-Dec-08	Ritaben Rohitkumar Shah	Motilal Oswal Securities	4,000	0
22-Dec-08	Ritaben Rohitkumar Shah	JM Financial Services Pvt	0	10000
22-Dec-08	Ritaben Rohitkumar Shah	Motilal Oswal Securities		7,000
			<b>24,000</b>	<b>22,000</b>
15-Dec-08	Rajesh Jayantilal Shah	JM Financial Services Pvt	5,000	0
16-Dec-08	Rajesh Jayantilal Shah	JM Financial Services Pvt	11,013	43,513
16-Dec-08	Rajesh Jayantilal Shah	Motilal Oswal Securities	0	183
17-Dec-08	Rajesh Jayantilal Shah	JM Financial Services Pvt	26,264	0
18-Dec-08	Rajesh Jayantilal Shah	JM Financial Services Pvt	5,000	0
19-Dec-08	Rajesh Jayantilal Shah	JM Financial Services Pvt	10,000	5,000
22-Dec-08	Rajesh Jayantilal Shah	JM Financial Services Pvt	10,000	22,000
22-Dec-08	Rajesh Jayantilal Shah	Motilal Oswal Securities	0	537
			<b>67,277</b>	<b>71,233</b>

**Annexure G (continued 2)**

<b>Date</b>	<b>Name of the client</b>	<b>Name of the broker</b>	<b>Quantity Bought</b>	<b>Quantity sold</b>
<b>NSE (continued)</b>				
15-Dec-08	Manishaben Rajeshkumar Shah	Motilal Oswal Securities	10000	0
16-Dec-08	Manishaben Rajeshkumar Shah	Motilal Oswal Securities	0	11136
18-Dec-08	Manishaben Rajeshkumar Shah	Motilal Oswal Securities	5000	0
22-Dec-08	Manishaben Rajeshkumar Shah	Motilal Oswal Securities	0	3000
			<b>15000</b>	<b>14136</b>
17-Dec-08	Binaben Shaileshkumar Shah	Motilal Oswal Securities	5000	0
22-Dec-08	Binaben Shaileshkumar Shah	Motilal Oswal Securities	0	8240
			<b>5000</b>	<b>8240</b>

**Annexure - H**

**Trading of Shri Nirmal Kotecha during the period October 24, 2008 to January 07, 2009**

The interim investigation report has revealed that Shri Nirmal Kotecha, on his own account, traded in the shares of PSTL during the period October 24, 2008 to January 07, 2009, the details of which are as given below:

Trade Date	At BSE			At NSE			Across Both the Exchanges		
	GP	GS	Net	GP	GS	Net	GP	GS	Net across both Exchanges
24-Oct-08	1,40,000	1,40,000	0	331	331	0	1,40,331	1,40,331	0
27-Oct-08	2,00,000	1,97,985	2,015	50,000	52,015	-2,015	2,50,000	2,50,000	0
19-Nov-08	0	2,80,000	-2,80,000	0	0	0	0	2,80,000	-2,80,000
28-Nov-08	0	62,101	-62,101	0	1,439	-1,439	0	63,540	-63,540
1-Dec-08	0	50,000	-50,000	0	0	0	0	50,000	-50,000
5-Dec-08	0	48,071	-48,071	0	0	0	0	48,071	-48,071
8-Dec-08	0	2	-2	0	3,934	-3,934	0	3,936	-3,936
16-Dec-08	0	1,02,088	-1,02,088	0	53,188	-53,188	0	1,55,276	-1,55,276
17-Dec-08	0	1,40,000	-1,40,000	0	1,40,000	-1,40,000	0	2,80,000	-2,80,000
19-Dec-08	0	25,000	-25,000	0	25,000	-25,000	0	50,000	-50,000
22-Dec-08	0	6,65,195	-6,65,195	0	8,40,667	-8,40,667	0	15,05,862	-15,05,862
23-Dec-08	0	1,40,982	-1,40,982	0	1,40,000	-1,40,000	0	2,80,982	-2,80,982
30-Dec-08	0	1,30,000	-1,30,000	0	1,06,921	-1,06,921	0	2,36,921	-2,36,921
31-Dec-08	0	2,38,983	-2,38,983	0	0	0	0	2,38,983	-2,38,983
1-Jan-09	0	9,81,000	-9,81,000	0	9,82,000	-9,82,000	0	19,63,000	-19,63,000
2-Jan-09	0	6,06,156	-6,06,156	1,449	8,53,641	-8,52,192	1,449	14,59,797	-14,58,348
5-Jan-09	0	1,87,256	-1,87,256	0	2,66,067	-2,66,067	0	4,53,323	-4,53,323
7-Jan-09	0	0	0	0	30,875	-30,875	0	30,875	-30,875
									<b>70,99,117</b>

**Reporters' version of response received on mobile number 9947219100 on December 20 and 21, 2008**

The gist of the reporters' version as informed to SEBI is given below:

**As per the Statement of Shri Raj Nambisan, Business Editor of DNA**, recorded on January 29, 2009 at SEBI, on Saturday, the December 20<sup>th</sup>, 2008, in the evening around 5-6 p.m., Shri Rakesh Sharma called him to give the mobile number of Shri Kanhucharan Sahu, the Company Secretary of Pyramid Saimira Theatre Ltd., which was 9947219100. He stated that he passed on the said mobile number to his special correspondent, Shri N. Sundaresha Subramanian, who called Shri Kanhucharan Sahu on the said number, and the person who answered the call confirmed the receipt of the letter. Hence DNA decided to publish the news. However, as per Shri Nambisan's statement when Shri Sundaresha Subramanian called on the same mobile number i.e. 9947219100 of Shri Kanhucharan Sahu on Tuesday i.e. on December 23, 2008, nobody answered the call. Later, Shri Sundaresha Subramanian realized that a media release on BSE site on December 23, 2008 showed a different number for Shri Kanhucharan Sahu. When Shri N. Sundaresha Subramanian called on that number of Shri Kanhu Charan Sahu i.e. the actual Company Secretary of Pyramid Saimira Theatre Ltd., he denied having received any call from Sundaresha Subramanian on Saturday.

**As per the Statement of Shri Partha Sinha, Asst. Markets Editor of Times of India** recorded on January 29, 2009 at SEBI, he met Shri Rakesh Sharma on Saturday, the December 20<sup>th</sup>, 2008 at around 2.30 p.m. in Howrah Restaurant in Hotel New Bengal near Crawford market and they had food together. Shri Partha Sinha in his statement stated that during the time that they were having food together, Shri Rakesh Sharma received a call, which he said was from Shri Nirmal Kotecha, and he told him that he was having lunch and would call later. During lunch Shri Rakesh Sharma told Shri Partha Sinha regarding the contents of the SEBI letter and also told him that he will forward the contact number of Shri Kanhucharan Sahu, the Company Secretary of PSTL, from whom he can confirm the details. Shri Rakesh Sharma forwarded the mobile number of Shri Kanhucharan Sahu by SMS in the evening. Shri Partha Sinha later e-mailed the number of Shri Kanhucharan Sahu that was given by Shri Rakesh Sharma as 9947219100. Shri Partha Sinha stated that he called to contact on that number after 7.30 P.M. on Saturday, but the number was not reachable. Shri Partha Sinha stated that he again called that number on Sunday around 8.00 p.m. and the person who took the call confirmed that they had received the letter and are looking into the matter.

**As per the Statement of Shri Ashish Rukhaiyar, Principal Correspondent of Economic Times**, recorded on February 2, 2009 at SEBI, on Saturday, at around 9.45 p.m., Shri Rakesh Sharma sent by SMS the mobile number of Shri Kanhu Charan Sahu, the company secretary and compliance officer of Pyramid Saimira Theatre Ltd. and mentioned that he can confirm from Shri Sahu. However, Shri Ashish Rukhaiyar in his statement stated that he did not call Shri Sahu on Sunday and when on Monday he called on that number, the person who answered the call informed him that it was not the number of Shri Kanhucharan Sahu.

## Annexure I (continued 1)

**As per the statement of Shri Jayanta Mallick, Special Correspondent, The Hindu Business Line** recorded on March 26, 2009 at SEBI's Eastern Regional Office, he got Shri Saminathan's mobile number as 09840980111, the Company Secretary Shri Kanhu Charan's mobile number as 09947219100 and Shri Rakesh Sharma's mobile number as 09821419263, and that all these numbers were SMSed to him by Shri Dheer Kothari who passed on the e-mail of the forged letter to him. Shri Mallick in his statement has stated that call to Shri Saminathan's mobile did not elicit any response. On contacting on the number of Shri Kanhu Charan that was provided to him, Shri Mallick stated that the person who answered the call admitted that an order on Shri Saminathan was received by the company. As per Shri Mallick, the person further said that he would not be able to comment on it and that he was new to the company before disconnecting the line. When he contacted Shri Rakesh Sharma on the number provided to him, Shri Mallick claimed that Shri Rakesh Sharma informed him that he got the release and the order from the company. Shri Mallick in his statement has stated that he decided to write the story as he had no reasonable basis to disbelieve the so called press release and the order as he was clearly told by Shri Dheer Kothari and Shri Rakesh Sharma that the release was from the company.

**Details of Shri P.S. Saminathan's purchases from Shri Nirmal Kotecha**

The details of Shri P. S. Saminathan's purchases from Shri Nirmal Kotecha are as given below:

<b>Trade Date</b>	<b>Trade Time</b>	<b>Member Name</b>	<b>Quantity</b>	<b>Price (Rs.)</b>	<b>Counter Party Member Name</b>
11/19/2008	13:38:12	JM FINANCIAL SERVICES PVT	1,40,000	50	JM FINANCIAL SERVICES PVT
11/19/2008	13:38:12	JM FINANCIAL SERVICES PVT	1,40,000	50	KOTAK SECURITIES LTD.
11/28/2008	12:03:54	JM FINANCIAL SERVICES PVT	36,386	42	INDIABULLS SECURITIES LTD
11/28/2008	14:41:05	JM FINANCIAL SERVICES PVT	24,371	38.9	INDIABULLS SECURITIES LTD
11/28/2008	14:42:11	JM FINANCIAL SERVICES PVT	1,000	37	KOTAK SECURITIES LTD.
12/1/2008	15:15:24	JM FINANCIAL SERVICES PVT	50,000	38.9	KOTAK SECURITIES LTD.
12/5/2008	15:27:01	JM FINANCIAL SERVICES PVT	48,071	46.9	KOTAK SECURITIES LTD.

**Details of Shri P.S. Saminathan's transactions in the market during the period from October 24, 2008 to December 5, 2008**

The details of Shri P.S. Saminathan's transactions in the market during the period from October 24, 2008 to December 5, 2008 are as given below:

Trade Date	At BSE			At NSE			Across Both the Exchanges		
	GP	GS	Net	GP	GS	Net	GP	GS	Net across both Exchanges
24-Oct-08	30,600	0	30,600	0	0	0	30,600	0	30,600
28-Oct-08	2,000	0	2,000	300	0	300	2,300	0	2,300
19-Nov-08	4,00,000	0	4,00,000	0	0	0	4,00,000	0	4,00,000
25-Nov-08	60,892	0	60,892	5000	0	5,000	65,892	0	65,892
26-Nov-08	16,000	0	16,000	15,000	0	15,000	31,000	0	31,000
28-Nov-08	1,47,000	0	1,47,000	51,650	0	51,650	1,98,650	0	1,98,650
1-Dec-08	62,500	0	62,500	0	0	0	62,500	0	62,500
5-Dec-08	53,000	2,000	51,000	0	4,000	-4,000	53,000	6,000	47,000
<b>Gross</b>	<b>7,71,992</b>	<b>2,000</b>	<b>7,69,992</b>	<b>71,950</b>	<b>4,000</b>	<b>67,950</b>	<b>8,43,942</b>	<b>6,000</b>	<b>8,37,942</b>

**GP- Gross Purchase  
GS- Gross Sale**