

**BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[ADJUDICATION ORDER NO. IVD/WOL/AO/DRK/ASG/EAD3- 45/2009]**

**UNDER SECTION 15 I OF SECURITIES AND EXCHANGE BOARD OF INDIA
ACT, 1992 READ WITH RULE 5(1) OF SECURITIES AND EXCHANGE
BOARD OF INDIA (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING
PENALTIES BY ADJUDICATING OFFICER) RULES, 1995**

Against

Genus Commu-Trade Ltd.

(having address at
310, Anand Milan Complex,
Opp Jain Daresar,
Near Navrangpura Post Office,
Navrangpura, Ahmedabad-380009.)

FACTS OF THE CASE IN BRIEF

1. Wellworth overseas Ltd. (hereinafter referred to as '**WOL**') was originally incorporated under the name of Premier Fincaps Ltd., as a public limited company on July 13, 1995 to undertake fund and non-fund based activities. The company came out with a public issue in March 1996. The trading in the scrip was suspended from September 8, 1997 to October 23, 2001 due to non-compliance of the Listing Agreement. BSE subsequently revoked the suspension with effect from October 24, 2001. On January 16, 1998 the company changed its name to Wellworth Overseas Ltd. The company has changed its registered office address twice- in the year 2002 and 2005.
2. During the financial year 2002-03 WOL incurred a loss of Rs 1.78 lakhs on a total income of Rs 2.34 lakhs. For the year ended 2003-04 WOL made a loss of Rs 2.40 lakhs on income of Rs 2.25 lakhs on an equity capital of Rs 10.26 crore.
3. BSE conducted an investigation into the trading of the scrip Wellworth Overseas Ltd. (hereinafter referred to as '**WOL**') on the basis of an offline

alert. The period of investigation by BSE was January 01, 2003 to October 30, 2003. The major Observations of BSE were that the major buying and selling clients in the scrip were connected /related with each other, with WOL and a certain group of entities called the Parklight Group. WOL appears to a Parklight group company. The volumes in the scrip were created artificially amongst these entities and they contributed to almost 80 per cent of the total market volumes during the entire period of investigation. Self trades, circular trading, synchronized/ structured trades and reversal of trades amongst various other members were also observed with almost negligible deliverable position thus contributing to the volumes in the scrip. Based on the above facts, SEBI conducted an investigation relating to buying, selling or dealing in the shares of WOL for the period from January 01, 2003 to October 23, 2003 (hereinafter referred to as the '**Investigation Period**').

4. It has been observed in the Investigation Report (hereinafter referred to as the '**IR**') that the scrip was last traded on July 03, 1997 for 100 shares at Rs 0.15. There was no trading in the scrip from the date of revocation of suspension till the beginning of the investigation period. During the period of investigation the scrip went for stock split from Rs 10 face value to Re 1.00 face value with effect from July 29, 2003. Accordingly the period of investigation is divided into two parts viz. Pre Stock Split period i.e. from January 01, 2003 to July 28, 2003 and Post Stock Split period i.e. from July 29, 2003 to October 30, 2003
5. During the Pre Stock Split period the scrip recorded a volume of 36,53,573 shares on BSE. The scrip was traded for 66 days. There was no trading from January 01, 2003 to February 24, 2003. On February 25, 2003 the scrip was traded at Rs 0.15. Thereafter the price of the scrip moved up from Rs 0.15 on February 25, 2003 to a high of Rs 7.35 on June 25, 2003 and then closed at Rs 6.66 on July 09, 2003. The record date for split was July 21, 2003. During the Post Stock Split period the scrip recorded a volume of 8,62,451 shares on BSE. The scrip was traded for 50 days. The adjusted price of the scrip after the stock split was Re 0.69 on July 29, 2003. The scrip moved up from Re 0.69 on July 29, 2003 to a high of Rs

3.15 on October 10, 2003 and then came down to Rs 1.89 on October 30, 2003.

6. The IR observed that in the pre Stock Split Period, between January 01, 2003 and March 12, 2003 the scrip was traded on only two days i.e. February 25 and 26, 2003 for 14,80,000 shares and 80,000 shares respectively at Re 0.15. All these shares were purchased by 4 members of the Wadhwa family. The sellers were Alpha Fincaps Ltd. (2,80,000 shares), Galaxy Infosoft Ltd. (4,00,000 shares), Genus Commutrade Ltd. (4,00,000 shares) (hereinafter referred to as '**the noticee**') and Hema Paresh Patel (4,80,000 shares) all trading through the stock broker Parklight Investments Pvt. Ltd. Parklight Securities Ltd., a Parklight group company and WOL had a common major shareholder Kirti R Patel. The IR noted that these trades were carried out solely for the purpose of creating artificial volume.
7. Moreover, the IR further submitted that during both the Pre stock split period and the post stock split period, apart from the volume creation various set of brokers either in own account or for their clients were involved in price manipulation or circular/reversal trading which were synchronized in nature. One of such clients was the noticee.

APPOINTMENT OF ADJUDICATING OFFICER

8. I was appointed as the Adjudicating Officer (subsequent to the transfer of Shri Biju S.) vide order dated December 10, 2008, under section 15 I of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the '**SEBI Act**'), read with Rule 3 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as '**Adjudication Rules**') to inquire into and adjudge under Section 15HA of the SEBI Act, the violations of Regulations 3, 4 (a), of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 (hereinafter referred to as '**PFUTP 1995**') read with Regulations 4(1), 4(2)(a), and (e) of SEBI (Prohibition of Fraudulent and Unfair Trade

Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as '**PFUTP Regulations**') alleged to have been committed by the noticee.

SHOW CAUSE NOTICE, HEARING AND REPLY

9. A Show Cause Notice A&E/BS/ASG/124472/2008 dated April 30, 2008 (hereinafter referred to as '**SCN**') was served on the noticee in terms of the provisions of the Adjudication Rules by Registered Post Acknowledgment Due asking it to show cause as to why an inquiry should not be held against it and why penalty, if any, should not be imposed on it under Section 15HA of the SEBI Act in respect of the violations alleged to have been committed by the noticee. The allegations against the noticee in the SCN was that it had executed synchronized / structured/ circular/ reversal trades and indulged in non-genuine transactions and was instrumental in price manipulation in the scrip of WOL along with certain clients and stock-brokers during the Investigation Period.

10. The noticee vide its letter dated March 12, 2009 submitted the following reply:
 - a. The noticee denied all the charges made in SCN and stated that there was no evidence in the SCN to prove violation of SEBI (PFUTP) Regulation by it.

 - b. According to the noticee, in the SCN it had been stated that the noticee had only sold the shares on delivery basis. Thus, the notice stated that he could not be charged for creating artificial volume.

 - c. The noticee stated that reversal of trades is not possible by entering in the transaction of sell only. One needs to buy and sell for reversal of trades. Hence the noticee stated that it could not be charged for reversal of trades.

- d. The noticee stated that since it had only entered in transaction of sell without entering in a single trade of purchase it could not be charged for allegation of circular trading.
- e. The noticee stated that it had not traded during pre-split period. Hence it could not contribute to any price volume movement during pre-split period of investigation. Hence it could not be charged for any fraudulent or unfair trade practices during pre-split period.
- f. Regarding allegation of structured deals carried out by the noticee (regarding the sell of 25,750 shares in the post stock split period), the noticee submitted that most of its trades had a time difference of 4 to 5 hours, major quantity difference in the range of 45,550 to 99,700 and price difference. Hence allegation of structured deal was baseless and without any evidence.
- g. The noticee stated that total effective volume during the period of investigation was 3,73,98,181 shares and its sell transactions of 25,750 shares were only 0.068% of total volume during the period of investigation.
- h. Total trades during the period of investigation were 5968. The noticee's 14 trades was only 0.23% of total trades during the period of investigation.
- i. Price movement during the period of investigation was as under :
Pre split : Rs.0.15 to Rs.7.35. The noticee stated that it not traded during the pre split period of investigation.
Post split : Rs.0.69 to Rs.3.15. The notice submitted that it had sold around the price range Rs.1.05 to Rs.1.26.
The noticee had dealt in the narrow price range of Rs.1.05 to Rs.1.26, hence could not be alleged for any price manipulation.
- j. The noticee submitted that BSE had imposed a fine of Rs.25,000/- on 3 brokers and warning letters were issued to 14 brokers as they

were found guilty for circular / structured / synchronized trades and artificial volume. The name of the noticee's broker i.e. Harkishan Hiralal was not there in this list.

- k. The noticee had placed all its sell orders after the buy orders were placed.
 - l. The noticee had further submitted that Shri Dhiren Vora who was its counter party in majority of its trades was also directly or indirectly counter party to lot of other trades of other people. The noticee stated that it did not know Shri Dhiren Vora and trading with him in system was a coincidence.
11. A hearing notice dated March 25, 2009, granting a personal hearing to the noticee on May 04, 2009 was sent by Registered Post Acknowledgement Due. The Authorised Representative of the noticee, Shri J.J. Bhatt, Advocate (hereinafter known as '**AR**') appeared on the behalf of the noticee. The AR admitted that Shri Rajesh Kumar V. Patel was a promoter of WOL as well as a director of the noticee. However, the noticee submitted that this did not necessarily lead to the conclusion of synchronized/ circular/reversal/ structured trades. The AR emphasized that the transactions of the noticee was miniscule considering the total volume of trades.
12. The AR undertook to submit the reasons for the delay in replying to the SCN and also the purchase date of the 25,750 shares of WOL which the noticee had sold in the post split period and the manner in which the shares had been obtained as well as a photocopy of the PAN card of the noticee. He also undertook to submit the date from which Shri Rajesh Kumar V. Patel is the director of the noticee and the names of the other directors of the noticee and trades in other scrips done by the noticee during the investigation period. However, these details have not been received from the noticee till date.

CONSIDERATION OF EVIDENCE AND FINDINGS

13. I have taken into consideration the facts and circumstances of the case, the submissions made by the noticee and the material made available on record.
14. The details of the trades of the noticee in the pre-stock split period as per the IR is stated as under:
 - a. From January 01, 2003 to March 12, 2003 the scrip was traded only on two days i.e. February 25 and 26, 2003 for 14,80,000 shares and 80,000 shares respectively at Re 0.15. All these shares were purchased by the 4 members of the Wadhwa family. The IR states that the advice to purchase was given by Shri Dhiren Vora of Parklight Securities Ltd. (PSL), a friend of Wadhwa family. The entities Alpha Fincaps Ltd. (2,80,000 shares), Galaxy Infosoft Ltd. (4,00,000 shares), the noticee (4,00,000 shares) and Hema Paresh Patel (4,80,000 shares) were the counter party sellers through the broker Parklight Investments Pvt. Ltd. The trades executed between these entities were synchronized/ structured with a time difference between the buy order time and sell order time of 1 sec to 62 secs. Their trades accounted for 100% of the market volume of the respective 2 days and the volume was created artificially.
 - b. The Wadhwa family members further purchased shares on May 26, 27, 28, 2003, June 02, 2003 and on June 03, 2003 through PSL and the counter party sellers were Galaxy Infosoft Ltd. and the noticee through the stock broker Harikishan Hiralal. The noticee sold 3,80,300 shares during this period.
15. In the reply submitted by the noticee the trade log regarding the trades done in the pre-stock split period has not been discussed. In fact, the noticee has stated in its reply that it did not carry out any trades in the pre-stock split period, without providing any documentary evidence supporting its claim. However, from the IR as well as the trade log it is clear that the

noticee has sold a total number of 7,80,300 shares in the pre-stock split period to members of the Wadhwa family. Thus, the noticee's claim is factually incorrect in view of the findings of the IR. It had sold shares on February 25, 2003, May 27, 28, 2003 and June 2 and 3, 2003. On February 25, 2003 it had sold 4,00,000 shares amounting to 10.95 % of the market volume. On May 27, 28, June 2 and June 3, 2003 it totally sold 3,80,300 shares amounting to 10.41% of the market volume. Thus, noticee's volume is very high in the pre-stock split period. The time difference between the placing of the buy and sell orders are 0-59 seconds. The noticee has failed to submit the manner in which these shares had been obtained by it, in spite of the undertaking by the AR to do the same. Moreover, during the personal hearing the AR has admitted that one of the promoters of WOL was also a director of the noticee. This establishes that the noticee is indirectly related to the Parklight group and WOL also appears to be a Parklight group company. The IR as well as the trade log has established that the trades executed between these entities, i.e. the members of the Wadha family, Alpha Fincaps Ltd., Galaxy Infosoft Ltd., the noticee and Hema Paresh Patel were synchronized/ structured with a time difference between the buy order time and sell order time of 0 sec to 59 seconds. These synchronized/ structured trades carried out by the entities accounted for 100% of the market volume on February 25 and 26, 2003 and the volume was created artificially.

16. According to the IR, the members of the Wadhwa family have stated that the advice to carry out these trades was given by Dhiren H. Vora of the Parklight group. Even the trades carried out between the members of the Wadhwa family as buyers and the noticee /Galaxy Infosoft Ltd. as seller on May 26, 27, 28, 2003, June 02, 2003 and on June 03, 2003 through PSL show a time difference of 0-59 seconds between the placing of the buy and sell order. The buy order and sell order rates have a difference ranging between 0 to 0.1 rupees. This can easily lead to the conclusion that the trades carried out by the noticee on February 25, 2003, May 27, 28 and June 2 and 3, 2003 were with a preconceived motive and with prior arrangement that the orders would be picked up by a particular client(s) and stock broker (s) on the opposite side. The closing price of the scrip

increased from Rs 0.15 of February 25, 2003 to Rs 6.00 on June 03, 2003. Thus these entities by trading among themselves created artificial volume in the scrip which was totally illiquid and the fundamentals of the company also did not justify trading in such huge volume which also impacted the price as stated in previous paras.

17. In the post- stock split period the trading details of the noticee has been provided in the IR. During the period August 19, 2003 to September 16, 2003 and October 06, 2003 to October 14, 2003 some stock brokers for their clients, including the noticee, carried out trades in the scrip of WOL as explained below:

	Name of the Stock Broker	Client Name	No of days traded	Gross Purchase	Gross Sale
1	Park Light Investment	Dhiren H Vora	18	142,700	100
2	Padmakant Devidas (sub broker Arihant Stocks & Shares)	Kunal Bharatdas Shah	10	0	95,050
3	Harkishan Hiralal	Genus Commutrade	4	0	25,750
		Mukesh Choksi	3	200	200
4	Jitendra Harjivandas	Deep Stock Broking	3	600	600
			Total	1,43,500	1,21,700

18. On 18 days Parklight Light Investments for the client Dhiren Vora placed buy orders at the beginning of the day at the rates touching the upper circuit filter. The major counter party seller brokers were Padmakant Devidas (sub broker Arihant Stock & Share) for the client Kunal B Shah on 8 days for 93,000 shares in 13 trades, and Harikishan Hiralal for the noticee on 4 days for 25,750 shares in 14 trades. In all these trades buy orders were placed before the sell orders. The IR states that all these entities were connected, viz., Mukesh Choksi is an employee of Parklight Investments Pvt. Ltd., the address of Deep Stock Broking Ltd. is the same as the address of Parklight Securities Ltd. and Arihant Stocks and Shares is also a sub broker of Parklight Securities Ltd.

19. In its reply the noticee has stated that total effective volume during the period of investigation was 3,73,98,181 and its sell transactions of 25,750 shares were only 0.068% of total volume during the period of investigation. Total trades during the period of investigation were 5968. The noticee's 14 trades were only 0.23% of total trades during the period of investigation. Regarding allegation of synchronized/ structured deals carried out by the noticee, the noticee has submitted that most of its trades had a time difference of 4 to 5 hours, major quantity difference in the range of 45,550 to 99,700 and price difference.

20. Since, during the period from August 19, 2003 to September 16, 2003 and October 06, 2003 to October 14, 2003 the scrip was only traded by the entities mentioned above in para 17, therefore it is highly possible to carry out synchronized/ structured trades even with a time difference of a few hours as well as quantity difference because in that particular period all trades in the scrip of WOL were carried out by these entities only. All the entities were related to each other as explained in para 18. It is observed that all these trades carried out by the group were instrumental in increasing the price of the scrip from Rs. 0.84 on August 19, 2003 to Rs 1.81 on September 16, 2003 indicating a 115.5% increase in the price and from Rs 2.87 on October 06, 2003 to a high of Rs 3.30 on October 14, 2003 indicating a 15% increase in the price. In its reply the noticee has also stated that it did not know Shri Dhiren H. Vora and trading with him in system was a coincidence. However, this argument does not seem acceptable since Dhiren Vora belonged to Parklight Securities Ltd. and WOL was also a Parklight group company and had a common director with the noticee.

21. I have taken into consideration the facts and circumstances of the case, the submissions advanced by the noticee, and the material made available on record. The allegations against the noticee in the SCN is that it executed synchronized/ structured / circular/ reversal trades and indulged in non-genuine transactions and was instrumental in price manipulation in the scrip of WOL along with certain clients and stock-brokers during the Investigation Period. I have noted that there were

numerous trades in the scrip which were carried out with only a few counter parties, all related/ connected to each other. The noticee has denied that it had traded in the pre- stock split period but the order log clearly shows that the noticee had sold 7,80,300 shares during the pre stock split period, which amounted to 21.35% of the total market volume. Even in the post stock split period the noticee has sold 25,750, shares to connected/ related entities through synchronized/ structured trades. The fact that such transactions took place repeatedly over a period of time reinstates the fraudulent nature of such trades. From the IR and trade log of the noticee as discussed in the previous paras, it can be established that the trades of the entire group resulted in the manipulation of the price of the scrip of WOL. However, based on the material made available on record, I am of the view that sufficient supporting material is not available to establish the allegation of circular or reversal of trades against the noticee.

22. The Hon'ble SAT, in Nirmal Bang Securities Pvt. Ltd Vs SEBI (Appeal no. 54-57/2002), observed as follows:

“Synchronized trading is violative of all prudential and transparent norms of trading in securities. Synchronized trading on a large scale can create false volumes... There are many transactions giving an impression that these were all synchronized, otherwise there was no possibility of such perfect matching of quantity price etc..... In a synchronized trading intention is implicit.”

23. The Hon'ble Supreme Court of India in the matter of SEBI Vs. Shri Ram Mutual Fund [2006] 68 SCL 216(SC) held that :

“once the violation of statutory regulations is established, imposition of penalty becomes sine qua non of violation and the intention of parties committing such violation becomes totally irrelevant. Once the contravention is established, then the penalty is to follow”.

The orders passed by the Hon'ble SAT / Supreme Court are relied upon in this case for guidance.

24. In view of the above it can be concluded that the noticee has violated Regulations 3, 4 (a), of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 read with Regulations 4(1), 4(2)(a), and (e) of SEBI (Prohibition of Fraudulent and

Unfair Trade Practices relating to Securities Market) Regulations, 2003.

The text of the said provisions is as follows:

“3. Prohibition of certain dealings in securities:
No person shall buy, sell or otherwise deal in securities in a fraudulent manner.

4. Prohibition against Market Manipulation

No person shall -

(a) effect, take part in, or enter into, either directly or indirectly, transactions in securities, with the intention of artificially raising or depressing the prices of securities and thereby inducing the sale or purchase of securities by any person...”

SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003:

“4. Prohibition of manipulative, fraudulent and unfair trade practices

(1) Without prejudice to the provisions of Regulation 3¹, no person shall indulge in a fraudulent or an unfair trade practice in securities.

(2) Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves fraud and may include all or any of the following, namely:-

(a) indulging in an act which creates false or misleading appearance of trading in the securities market;

.....

(e) any act or omission amounting to manipulation of the price of a security”

25. The said violations attract penalty under section 15HA of the SEBI Act which provides that:

“15HA. Penalty for fraudulent and unfair trade practices- If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be

¹ Regulation 3: Prohibition of certain dealings in securities:

No person shall directly or indirectly-

(a) buy, sell or otherwise deal in securities in a fraudulent manner;

(b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;

(c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;

(d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.

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

26. In this regard, the provisions of Section 15J of the SEBI Act and Rule 5 of the Rules require that while adjudging the quantum of penalty, the adjudicating officer shall have due regard to the following factors namely;
- a. the amount of disproportionate gain or unfair advantage wherever quantifiable, made as a result of the default
 - b. the amount of loss caused to an investor or group of investors as a result of the default
 - c. the repetitive nature of the default
27. It is concluded from the facts made available on record that the noticee has executed synchronized /structured trades in violation of the PFUTP Regulations and was instrumental in price manipulation of the scrip of WOL thus resulting in distortion of the market equilibrium. It is also to be noted that the Investigation report has not quantified the profit/ loss for the nature of violations / transactions carried out by the noticee and no quantifiable figures are made available on record to assess the disproportionate gain or unfair advantage and amount of loss caused to an investor or group of investors as a result of the fraudulent practices and non-genuine transactions.
28. From the trades of the noticee it is seen that it had been an active member of a group of connected entities which carried out synchronized/ structured trades in the scrip of WOL in collusion with each other and created artificial volume and manipulated the price of the scrip. Though the noticee stated that it did not trade during the pre stock split period, from the IR and the trade log it has been established beyond doubt that the noticee had sold 7,80,300 shares in the pre stock split period amounting to 21.35% of the market volume. Further, in the post stock split period the noticee had sold 25,750 shares. In fact, the objective of such synchronized/ structured/ non genuine trades, as has been undertaken by the noticee/ group, is to create a false impression about the value of the scrip/ demand for the scrip and then take advantage of it, since the common investors will be

vulnerable to be misled by the falsely created high volume. In this case the group indulged in this fraudulent activity and the noticee was an active member of the group. Moreover, the noticee has failed to submit till date vital details regarding its trading in the scrip of WOL during the investigation period, including details like the manner in which it had obtained the shares that it had sold, the reason for its delay of one year to reply to the SCN, the date from which Shri Rajesh Kumar V. Patel is the director of the noticee and copy of the noticee's PAN card, etc., in spite of the undertaking by the AR regarding the submission of the same before May 15, 2009. This shows a lack of sincerity of the noticee towards the present proceedings.

29. In view of the above, I impose a penalty of Rs. 5, 00,000/- (Rupees five lakhs) only on the noticee under Section 15 HA of the Securities and Exchange Board of India Act, 1992, which is appropriate in the facts and circumstances of the case.

ORDER

30. In exercise of the powers conferred under Section 15 I of the Securities and Exchange Board of India Act, 1992, and Rule 5 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995, I impose a penalty of Rs. 5, 00,000/- (Rupees five lakhs) only on the noticee Genus Commu-Trade Ltd. having address at 310, Anand Milan Complex, Opp Jain Daresar, Near Navrangpura Post Office, Navrangpura, Ahmedabad-380009 in terms of the provisions of Section 15HA of the Securities and Exchange Board of India Act, 1992 for its failure to abide by the provisions of Regulations 3 and 4 (a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 read with Regulations 4(1), 4(2)(a), and (e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. In the facts and circumstances of the case, I am of the view that the said penalty is commensurate with the violations committed by the noticee.

31. The penalty shall be paid by way of demand draft drawn in favour of "SEBI – Penalties Remittable to Government of India" payable at Mumbai within 45 days of receipt of this order. The said demand draft shall be forwarded to General Manager, Investigation Department- ID 8 , Securities and Exchange Board of India, Plot No. C4-A, 'G' Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.

32. In terms of the provisions of Rule 6 of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules 1995, copies of this order are being sent to Genus Commu-Trade Ltd. and also to the Securities and Exchange Board of India, Mumbai.

Place: Mumbai

Date: August 20, 2009

**D. RAVI KUMAR
CHIEF GENERAL MANAGER &
ADJUDICATING OFFICER**