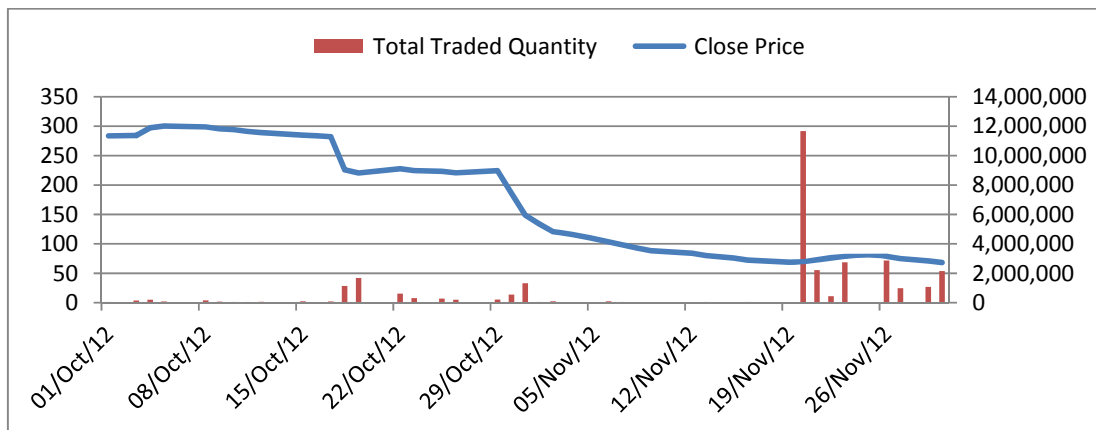


**SECURITIES AND EXCHANGE BOARD OF INDIA
CORAM: RAJEEV KUMAR AGARWAL, WHOLE TIME MEMBER**

ORDER

UNDER SECTIONS 11(1), 11(4) AND 11B OF THE SEBI ACT, 1992, AND SECTION 12A OF THE SECURITIES CONTRACTS (REGULATION) ACT, 1956 IN THE MATTER OF DEALINGS IN ZYLOG SYSTEMS LIMITED.-

1. Zylog Systems Limited ('ZSL') is a public limited company having its shares listed on the Bombay Stock Exchange Ltd. ('BSE') and the National Stock Exchange ('NSE'). The Integrated Market Surveillance System ('IMSS') of the Securities and Exchange Board of India ('SEBI'), generated alerts on the sudden change in the price of the scrip of ZSL such that the scrip saw a sharp fall in its price from an opening price of ₹ 300.50 on October 8, 2012 to a closing price of ₹ 76.40 on November 22, 2012 i.e. a fall of 74.58% in 32 trading days (*as per NSE data*). The price movement in the scrip at NSE is presented graphically below:



2. It was observed that the scrip of ZSL witnessed a steep price fall (particularly on three days) during October, 2012 as given in the following Table:

Table 1

Date	Open Price	Close Price	% change (close to close)
18-Oct-12	282.05	225.8	-19.99
30-Oct-12	224.05	186.1	-17.01
31-Oct-12	180	148.9	-19.99

3. SEBI also received complaints from investors through SEBI Complaints Redress System (SCORES) against ZSL, *inter-alia*, alleging incorrect submission of information by the promoters of ZSL to SEBI/Stock Exchanges.
4. The matter was, therefore, taken up for preliminary inquiry. It was observed from the information disclosed on BSE web-site that Mr. Sudarshan Venkatraman ('Mr. Sudarshan'), Mr. Ramanujam Sesharathnam ('Mr. Ramanujam'), and Sthithi Insurance Services Private Limited ('Sthithi') are all promoters of ZSL. Mr. Sudarshan is the Chairman and Chief Executive Officer of the ZSL and Mr. Ramanujam is its Managing Director and Chief Operating Officer. Sthithi is a private limited company whose shareholders and directors are Mr. Sudarshan and Mr. Ramanujam.

(Source: Know Your Client documents obtained from Religare Securities Limited)

5. The findings of the preliminary inquiry are described in the following paragraphs and can be broadly categorized under the following heads:
 - A. Misleading disclosures by the ZSL and its promoters
 - B. Promoter using company funds to deal in shares of ZSL
 - C. Dependent of director using funds of ZSL to deal in its shares.
 - D. Non- compliance of Takeover Regulations.
 - E. Non disclosures by the ZSL and its promoters.
 - F. Non disclosures by director of ZSL.

A. Misleading disclosures by the Promoters and ZSL

6. While there was steep price fall in the price of the scrip on October 18, 2012, ZSL informed the BSE on October 19, 2012 that *"other than those reported to the stock exchanges till date, there have been no reportable significant developments in the day to day operations of the Company and it is 'business as usual'. On the other hand the Promoters of the company have been buying and increasing their stake in the Company."*
7. Examination of trading data of ZSL during the period October 01, 2012 to October 19, 2012, however, revealed that two of the promoters of ZSL , namely; Mr. Sudarshan and Mr. Ramanujam had not traded in the market. however, from their demat account statement it was observed that they had received 58,500 shares each through off market transfer from the third promoter , namely; Sthithi on October 1, 2012 which were then pledged to the Union Bank of India on October 3, 2012. During the same period, Sthithi had bought 20,058 shares and sold 61,712 shares of ZSL in the market. On October 18, 2012, Karvy Financial Services and IFCI Limited invoked the pledge with regard to 6,40,000 shares and 90,362 shares, respectively, pledged with them by Sthithi. Due to such invocation of pledge, Sthithi's shareholding in ZSL decreased from 35.06% on October

17, 2012 to 32.84% on October 18, 2012. Thus, contrary to the disclosures made by ZSL to BSE, the stake of the promoters during the period October 1, 2012 to October 19, 2012 had actually decreased due to invocation of pledge as well as by direct sale of shares in the market by them. Thus, it was observed that ZSL made misleading and false disclosure of price sensitive information to the stock exchange and thereby, *prima-facie*, violated clause 36 of the Listing Agreement and regulation 3 and 4 of the SEBI(Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as the 'PFUTP Regulations').

8. It was further observed that a news article published in the Economic Times dated November 2, 2012 and titled "*Zylog crashes 40% on pledged share sale talk; CEO blames crash on panic by speculators*" reported the following –

'Sudarshan Venkatraman, chairman & CEO, attributed the stock price fall to "panic" created by speculators. "Promoters and large institutions have increased their share holding over the past two weeks, coinciding with the fall in the share price." He said there was no adverse impact on the company's business.'

9. The preliminary inquiry revealed that during the period October 18, 2012 to November 2, 2012 the shareholding of the promoters had actually decreased. During this period, Sthithi sold 63,646 shares in the market. Further, there was invocation of pledge by financiers and off market transfer of shares by Sthithi. Consequent to the same, its shareholding in ZSL had decreased from 1,08,02,539 shares (32.84%) to 1,03,23,199 shares (31.38%). Further, the other two promoters - Mr. Sudarshan and Mr. Ramanujam - did not purchase any share as reported to BSE as well as to the media and their shareholding remained unchanged during this period. It is, thus, observed that Mr. Sudarshan had given false and misleading statement in media that indicated continued support of the promoters; while in reality it was observed that the promoters' shareholding had actually decreased. It was therefore, brought out that he, *prima facie*, misled the market and contravened the provisions of regulations 3 and 4 of the PFUTP Regulations.

A. Promoter using company funds to deal in shares of ZSL

10. From the Sthithi's bank account (number 910020048551797 with Axis Bank Ltd.) statement for the period from January 1, 2012 to December 31, 2012 it was observed that on numerous occasions Sthithi had received funds from ZSL and had, in turn, provided the same to Non Banking Finance Companies (NBFCs) on the same day for the purpose of repaying loan or to make interest payments for loan availed by it from them. Sample instances of such fund flow are provided in the following Table–

Table 2 – Fund flow from ZSL to Sthithi and from Sthithi to NBFCs

Sr.No.	Date of transfer	Entity 1	Amount (in ₹)	Entity 2	Amount (in ₹)	Entity 3
1	29-03-2012	Zylog	3,45,00,000	Sthithi	2,43,41,630	IFCI Limited
2	02-05-2012	Zylog Systems Ltd;	2,50,00,000	Sthithi	35,00,000	IFCI Limited
3	09-05-2012	Zylog Systems Ltd	1,00,00,000	Sthithi	1,00,00,000	IFCI Limited
4	11-05-2012	Zylog Systems Ltd	1,00,00,000	Sthithi	1,00,00,000	Cholamandalam Investment Finance
5	11-05-2012	Zylog Systems Ltd	1,90,00,000	Sthithi	1,00,00,000	IFCI Limited
6	07-06-2012	Zylog Systems Ltd	4,00,00,000	Sthithi	4,28,92,727	IFCI Limited
		Zylog Systems Ltd	29,00,000			
7	07-06-2012	Zylog Systems Ltd	20,80,822	Sthithi	20,80,822	Karvy Financial Services Ltd
8	29-06-2012	Zylog Systems Limited			87,58,856	IFCI Limited
9	29-06-2012		91,50,000	Sthithi	3,88,357	Cholamandalam Investment Finance
10	04-07-2012	Zylog	50,00,000	Sthithi	50,00,000	IFCI Limited
11	22-08-2012	Zylog Systems Ltd	1,00,00,000	Sthithi	1,00,00,000	IFCI Limited
12	30-08-2012	Zylog Systems Ltd	1,00,00,000	Sthithi	1,00,00,000	IFCI Limited

Note:- In the above table, the fund flow is represented as funds being transferred from entity 1 to entity 2 who in turn has transferred the funds to entity 3. A single date in the column implies that all the transactions have happened on the same date. For example, on March 29, 2012, Sthithi received ₹3,45,00,000 from Zylog and on the same day paid ₹2,43,41,630 to IFCI Limited.

11. It was further observed that during the period January 1, 2012 till December 31, 2012, when above funds were transferred; Sthithi had dealt in shares of ZSL through various brokers. Further, Sthithi has traded only in shares of ZSL during this period as described in the following Table:-

Table 3 – Broker-wise dealings of Sthithi in ZSL

Broker Name	No. of shares bought	No. of shares sold	Value of shares bought (in ₹ crores)	Value of shares sold (in ₹ crores)
IFCI Financial Services Limited	1,68,546	1,44,287	6.51	7.27
Reliable Stocks & Shares (India) Ltd.	-	97,310	-	3.09
Reliable Stocks & Shares Mumbai Pvt. Ltd.	6,495	92,570	0.19	2.93
Religare Securities Ltd.	1,81,563	-	5.38	-

Twenty First Century Shares & Securities Ltd.	-	3,62,710	-	10.25
Total	3,56,604	6,96,877	12.07	23.54

12. On perusal of the agreement between Sthithi and the respective NBFCs, it was observed that the loan was granted by NBFCs to Sthithi, *inter-alia*, for purchasing shares/investment using ZSL shares as collateral. Thus, it was observed that Sthithi had availed loan from various NBFCs for dealing in shares of ZSL and the said loans were repaid to the NBFCs using funds received from ZSL. It appears that ZSL has provided funds to its promoter (Sthithi) to deal in its own shares which are, *prima facie*, contravention of provisions of section 77(2) of the Companies Act, 1956 and regulation 3 of the PFUTP Regulations.
13. Examination of Sthithi's bank account number 910020048551797 with Axis Bank Ltd, further revealed that during the period from April 1, 2011 to March 31, 2012, Sthithi transferred, a total of ₹ 26.47 crores to ZSL in four instances, and ZSL transferred a total of ₹ 14.89 crores to Sthithi in four instances. In ZSL's Annual Report (2011-2012), the Sthithi has been disclosed as a related party of ZSL and the relationship is described as "*Enterprise influenced by Key Management personnel*". However, none of these fund transfers have been disclosed under the head "*related party transactions*" between ZSL and Sthithi in the said Annual Report, which, *prima facie*, is in violation of clause 32 and clause 49 of the Listing Agreement.

B. Dependent of director using funds provided by ZSL to deal in its shares

14. It was further observed that Srikanth Sripriya, the spouse of Shri P. Srikanth who is whole time director of ZSL, had obtained loans from various NBFCs by pledging/transferring shares of ZSL as collateral. Perusal of the statement of Sripriya's bank accounts number 910010048483095 with Axis Bank Ltd and 00048410003028 with HDFC Bank during the period from January 1, 2012 to December 31, 2012 showed that Sripriya has on numerous occasions received funds from ZSL, its subsidiaries and its promoters and has provided the same to trading members and NBFCs. Sample instances of such funds flow is provided in the following Table:-

Table 4 – Fund flow from ZSL to S Sripriya and from S Sripriya to NBFCs

Sr. No.	Date of transfer	Entity 1	Amount(in ₹)	Entity 2	Amount(in ₹)	Entity 3
1	11-04-2012 and 12-04-2012	Zylog Systems Ltd	4,58,609	S Sripriya	4,58,609	Narayan Sriram Investments Pvt Ltd
2	03-05-2012	Zylog Systems	2,00,00,000	S Sripriya	2,00,00,000	J M Financial

	and 04-05-2012	Ltd				Services P Ltd
3	08-05-2012 and 09-05-2012	Sthithi Insurance Services	7,44,578	S Sripriya	7,44,578	Narayan Sriram Investments Pvt Ltd
4	11-05-2012	Zylog Systems Ltd	1,50,00,000	S Sripriya	1,50,00,000	IFCI Financial Services Limited
5	15-05-2012	Zylog Systems Ltd	1,00,00,000	S Sripriya	1,00,00,000	IFCI Financial Services Limited
6	17-05-2012	Ram Seshratnam	28,00,000	S Sripriya	28,00,000	IFCI Financial Services Limited
7	18-05-2012	Zylog Systems Ltd	70,00,000	S Sripriya	70,00,000	IFCI Financial Services Limited
8	25-07-2012	Zylog Systems Ltd	4,00,000	S Sripriya	4,00,000	IFCI Financial Services Limited
9	30-08-2012	Zylog Systems Ltd	50,00,000	S Sripriya	50,00,000	IFCI Financial Services Limited

Note:- In the above Table the fund flow is represented as funds being transferred by entity 1 to entity 2(Sripriya) and then finally transfer by Sripriya to entity 4 (trading members/NBFCs). For example, Sripriya received ₹ 2,00,00,000(Rupees two crores) from ZSL on May 3, 2012 and transferred Rupees two crores to JM Financial Services Limited on May 4, 2012.

15. Sripriya's trades in ZSL through various brokers during the period January 1, 2012 till December 31, 2012 is as described in the following Table:-

Table 5 – Broker-wise dealings of Sripriya in ZSL

Broker Name	Number of shares of ZSL bought	Number of shares of ZSL sold	Value of shares bought (in ₹ crores)	Value of shares sold (in ₹ crores)
Aditya Birla Money Ltd.	70,554	1,25,938	2.41	3.09
Edelweiss Broking Ltd.	10,000	42,000	0.29	0.47
Fortune Equity Brokers (India) Ltd.	80,700	2,46,981	2.41	2.49
IFCI Financial Services Ltd.	12,58,053	9,62,325	48.42	34.50
JM Financial Services Ltd.	27,39,848	28,67,593	106.32	109.62

Kotak Securities Ltd.	-	2,72,796	-	2.53
Motilal Oswal Securities Ltd.	1,69,811	5,38,739	4.73	4.00
Prabhudas Lilladher Pvt.Ltd.	-	1,23,468	-	1.06
Grand Total	43,28,966	51,79,840	164.59	157.78

16. It was observed that during the period January 1, 2012 to December 31, 2012, the trading of Sripriya in ZSL comprised 99.72% of her total trading portfolio (in terms of value). On perusal of the agreement between Sripriya and certain NBFCs mentioned above, it is observed that the loan was granted *inter-alia* for purchasing shares/investment using ZSL shares as collateral. Thus, it appears that Sripriya had availed loan from various NBFCs using shares of ZSL as collateral and thereafter traded in shares of ZSL and was repaying the loan to the NBFCs using funds received from ZSL/its promoters. Thus it is *prima-facie*, observed that ZSL has repeatedly provided funds to Sripriya to deal in ZSL in violation of section 77(2) of the Companies Act, 1956. Further, by dealing in securities using funds received from ZSL, directly or indirectly, Sripriya has also, *prima-facie*, violated provisions of regulation 3 and 4 of the PFUTP Regulations.
17. Further, examination of Sripriya's bank account no. 910010048483095 with Axis Bank Ltd during the period from January 1, 2012 to March 31, 2012, revealed that a sum of ₹ 2,00,00,000 (Rupees two crores) was transferred by ZSL to Sripriya on March 31, 2012. In ZSL's annual report (2011-2012), P Srikanth has been mentioned as a related party of ZSL. However, on perusal of the said annual report, it is observed that no fund transfer between ZSL and Sripriya has been disclosed under the head "*related party transactions*". ZSL, *prima-facie*, has violated clause 32 and clause 49 of the Listing Agreement. Here again, the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer viz. Mr. Sudarshan, Mr. Ramanujam and Mr. S.P Srihari, respectively, have falsely vouched for the accuracy of the financial statements.

D. Non- compliance of Takeover Regulations.

18. Mr. Ramanujam and Mr. Sudarshan are promoters-directors of ZSL; . Mr. Srikanth is a whole time director of ZSL; Sripriya is wife and dependent of Srikanth and Sthithi is a promoter of ZSL wherein Ramanujam and Sudarshan are shareholders and directors. Accordingly all five (*Ramanujam, Sudarshan, Srikanth, Sripriya, and Sthithi*) are persons acting in concert with each other with regard to their acquisitions in the ZSL. It is observed that during the period July 05, 2012 to December 31, 2012, Sripriya had bought 27, 71,280 shares (8.43% of the total shares of ZSL) on a gross basis. As on April 01, 2012, the promoters and the persons acting in concert with them were holding 49.86% equity shares in ZSL. In terms of regulation 3(2) of the SEBI (Substantial Acquisition of Shares and

Takeovers) Regulations, 2011(hereinafter referred to as 'the Takeovers Regulations, 2011), an acquirer, who together with persons acting in concert with him, holds 25% or more shares or voting rights in a target company cannot acquire more than 5% of voting rights in that target company in any financial year unless he makes a public announcement to acquire shares in accordance with the Takeover Regulations, 2011. The promoters of ZSL along with person acting in concert (Sripriya) with them, however, acquired more than 5% of voting rights in ZSL during the financial year 2012-2013 without making public announcement as required under regulation 3(2) of the Takeovers Regulations, 2011 and contravened the same.

E. Non disclosures by the promoters and ZSL

19. The shareholding of promoters', as per the details filed by ZSL with the stock exchanges, was compared with the actual holding of promoters as obtained from both the depositories, for the quarter ending March, June, September and December 2012. As per the quarterly shareholding details filed with the stock exchanges and information from the registrar(viz. Cameo Corporate Services Limited), the entire holding of the promoters' is in demat form as on the above four quarter endings. It was observed that for each of these four quarters, the holding of promoters, disclosed to the stock exchanges, was much higher than the actual holding of promoters' as available in the depository system. For instance, as per the March 2012 quarterly shareholding filed with BSE by ZSL, the promoters' holding has been shown as 68,330,034 shares constituting 41.53% of the total equity capital of the company. On the other hand, the actual holding of the promoters as per the depository data works out to 64,14,234 shares i.e. only 39% of the total equity capital of the company. Similar discrepancy in the disclosed and the actual holding of the promoters is observed for the other quarters of 2012 as shown in the following Table–

Table 6 – Holding of Promoters

Quarter ended	Holding of promoters as filed with BSE (% of equity capital)	Actual holding of promoters as seen from depository data (% of equity capital)
March 2012	68,30,034 (41.53%)	64,14,234 (39.00%)
June 2012	68,32,634 (41.54%)	63,56,834 (38.56%)
September 2012	1,39,89,064 (42.53%)	1,23,09,901 (37.42%)
December 2012	1,11,50,450 (33.90%)	84,81,793 (25.79%)

20. The ZSL and its promoters have, therefore, *prima facie*, provided false and misleading information to the stock exchange as regards the actual holding of the promoters, thus,

prima facie violating clauses 35 and 41 of the Listing Agreement and regulation 3 of the PFUTP Regulations.

21. Further, it is observed that the percentage of shares actually pledged, as per the depository system, by the promoters and that disclosed to the stock exchanges is materially different. For instance, for the quarter ending March 2012, percentage of promoters' holding pledged has been disclosed to the stock exchanges as 52.93% while in the depository system, the actual pledge of promoters' holding is 83.50%. Similar mismatches have been observed for the other quarters of 2012 as brought out in the following Table :-

Table 7 – Percentage of shares of promoters' holding pledged

Quarter ended	Percentage of shares of promoters' holding pledged (as filed with BSE)	Actual percentage of shares of promoters' holding pledged (as seen from demat statement)
March 2012	52.93	83.5
June 2012	52.91	84.38
September 2012	51.68	93.96
December 2012	73.25	96.91

22. ZSL has therefore, *prima facie*, provided false and incorrect disclosure to the stock exchange about the quantum/percentage of shares pledged by its promoters and the disclosures were made by them in distorted manner. Thus, ZSL has, *prima facie*, violated clauses 35 and 41 of the Listing Agreement and regulation 3 of the PFUTP Regulations with regard to disclosure of pledged shares also.
23. Examination of the demat statements of the promoters of ZSL reveals numerous creation, revocation and invocation of pledges by them. For example, during the period from January 1, 2012 till December 31, 2012 there have been eleven instances of pledge creation, ten instances of pledge revocation and fifteen instances of pledge invocation. The promoters are required to disclose the same to the company and the exchanges as mandated by regulations 31(1) and 31(2) read with 31(3) of the Takeover Regulations, 2011. However, the promoters have not disclosed any of these events to the exchanges for dissemination to the public. Instances in this regard are given in **Annexure 1**.
24. Additionally, examination of the transactions of the promoters during the period January 1, 2012 till December 31, 2012, reveals that there have been at least fifty eight instances of trade in shares of ZSL in which either the transaction was for more than 25,000 shares or the value of the transactions was more than five lakhs rupees. The promoters are required to disclose the same to the company and the exchanges as mandated by Regulations 13(4)

and 13(4A) read with 13(5) of SEBI (Prohibition of Insider Trading) Regulations, 1992 {hereinafter referred to as PIT Regulations}. However the promoters have not disclosed any of these transactions to the exchanges and have, therefore, prima-facie, contravened Regulation 13(4) and 13(4A) read with 13(5) of PIT Regulations. Details are provided in **Annexure 2**.

F. Non disclosures by director of ZSL

25. It was observed from the examination of trading data of ZSL, during the period January 1, 2012 to December 31, 2012, that Srikanth Sripriya, the wife and dependent of the whole time directors of ZSL has traded extensively in the scrip of ZSL and that there has been at least two hundred and nineteen instances in which the transaction was for more than 25,000 shares or the value of the transactions was more than rupees five lakhs. Details of these transactions are provided in **Annexure 3**. P Srikanth as a director was required to disclose details of these transactions to ZSL and the stock exchanges as mandated by regulations 13(4) read with 13(5) of the PIT Regulations. However, P Srikanth has not disclosed any of these transactions to the exchanges, and has, therefore, contravened regulation 13(4) read with 13(5) of PIT Regulations.
26. I note from the above observations made during the preliminary inquiry that subsequent to the price fall in the scrip on October 18, 2012, ZSL provided misleading information to the exchanges wherein it stated that the promoters have been buying and increasing their stake while actually the promoters were net sellers and their shareholding declined due to invocation of pledge by financiers. I also note that similar misleading clarification was also given by the promoter of ZSL, Mr. Sudarshan, to the media. Further, the ZSL disclosed incorrect and false information in the quarterly shareholding pattern for the four quarters in the year 2012 to the stock exchanges by overstating the holding of the promoters and understating the quantum of shares pledged by the promoters. Instances of non-adherences to accounting standards and listing agreement in the annual report by ZSL have also been observed during preliminary inquiry as brought in the preceding paragraphs.
27. From the above observations of preliminary inquiry, I note that there were repeated instances of false, incorrect and misleading disclosures and concealment of material information by the ZSL and its promoters/directors to the stock exchanges with respect to their on-market and off-market transactions in the scrip and their pledge related transactions. These incorrect, false and misleading disclosures as well as non-disclosure of certain material information assume enormous significance, from the angle of market integrity, when there is very sharp movement in the price of the scrip and the promoters/directors themselves are involved in the trading of the same, directly or indirectly. For instance, when the ZSL/ its promoters are claiming in the market that there

is 'business as usual' in the company and the promoters are buying the shares, though in reality they are, directly or indirectly, selling the shares; the prima facie inference will be that the promoters are facilitating their own exit while advising the non-promoter investors to remain invested or buy more. This is not only unethical and unfair but also fraudulent behaviour on the part of the promoters. In this regard, the following observations made by the Hon'ble Securities Appellate Tribunal ("Hon'ble SAT") in matter of *V. Natarajan vs. SEBI* (Order dated June 29, 2011 in Appeal No.104 of 2011) are worth mentioning:

“... we are satisfied that the provisions of Regulations 3 and 4 of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 were violated. These regulations, among others, prohibit any person from employing 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 an exchange. They also prohibit persons from engaging 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 that are listed on stock exchanges. These regulations also prohibit persons from indulging in a fraudulent or unfair trade practice in securities which includes publishing any information which is not true or which he does not believe to be true. Any advertisement that is misleading or contains information in a distorted manner which may influence the decision of the investors is also an unfair trade practice in securities which is prohibited. The regulations also make it clear that planting false or misleading news which may induce the public for selling or purchasing securities would also come within the ambit of unfair trade practice in securities.”

28. From the above judgment of Hon'ble SAT also it is clear that the fraudulent or unfair trade practices in securities as prohibited by PFUTP Regulations include publishing any information which is not true or any advertisement that is misleading or contains information in a distorted manner. In the facts and circumstances of this case as mentioned above it is, *prima facie*, found that the ZSL and its promoters /directors disclosed false, incorrect and misleading disclosures about price sensitive information on the stock exchanges and also in media. The disclosures made by them particularly those relating to shareholding of promoters of ZSL and pledge of shares by them as observed herein above, contained information in distorted manner.
29. It has been observed during preliminary inquiry that ZSL has provided funds on several occasions to the promoter entity Sthithi and Srikanth Sripriya for dealing in shares of ZSL and has thereby, *prima-facie*, violated provisions of section 77(2) of the Companies Act, 1956. In note that under similar circumstances, in the case of *Gammon India Limited vs. SEBI*, Hon'ble SAT vide its order dated June 20, 2008 had held that providing funds to entities by the company for the purpose of buying its own shares amounted to a violation

of the PFUTP Regulations. In view of the same, I *prima facie* find that Sthithi and Sripriya have violated provisions of regulation 3 and 4 of the PFUTP Regulations.

30. Further, I observe that the promoters of ZSL along with Sripriya, *prima facie*, acting in concert have acquired shares in ZSL beyond the threshold stipulated under regulation 3(2) of the Takeover Regulations without complying with the obligation of making open offer.
31. I note that the entire sequence of events such that the price fall in the scrip, ZSL and its promoters, directors making false, misleading and distorted disclosures repeatedly and not making requisite disclosures under the Takeover Regulations, PIT regulations and the Listing Agreement for information to general public and making false and distorted disclosure in the annual report as observed during the preliminary inquiry, clearly show an orchestrated device, plan or artifice on the part of ZSL its promoters/directors namely Mr. Sudarshan, Mr. Ramanjuam and Sthithi and its Chief financial Officer Mr. S.P. Srihari to mislead and defraud the investors.
32. I am of the view that these repeated instances of concealment of information, dissemination of false and misleading information by the promoters/ZSL especially in the context of falling market prices of ZSL along with instances of funding of promoter/wife of director by ZSL and failure to make an open offer, apart from being in non compliance of the provisions of the Listing Agreement, Takeover Regulations and PIT Regulations, point to a sinister intent by the promoters/directors of ZSL to act fraudulently and in a manipulative manner to the detriment of the gullible genuine investors. I, therefore, *prima facie*, find that ZSL and its promoters/directors have contravened the provisions of regulation 3(a), (b), (c), (d) and 4 (1), (2) (d) , (e), (f), & (r) of the PFUTP Regulations which are reproduced hereunder:

PFUTP Regulations

"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.

4. Prohibition of manipulative, fraudulent and unfair trade practices

(1) Without prejudice to the provisions of regulation 3, 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:—

.....
.....
.....

(d) paying, offering or agreeing to pay or offer, directly or indirectly, to any person any money or money's worth for inducing such person for dealing in any security with the object of inflating, depressing, maintaining or causing fluctuation in the price of such security;

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

(f) publishing or causing to publish or reporting or causing to report by a person dealing in securities any information which is not true or which he does not believe to be true prior to or in the course of dealing in securities;

.....
.....
.....

(r) planting false or misleading news which may induce sale or purchase of securities.

....."

33. I further note that the aforesaid acts and omissions on the part of the promoters and directors of ZSL lead to the inference that the conduct of the promoters/directors and ZSL is, *prima facie*, mala fide. I am of the opinion that the above conduct of the ZSL, its promoters, and other related entities/persons described above raises grave concerns and erodes the integrity of the promoters with respect to their fiduciary duty to the shareholders of ZSL. The conduct of the ZSL and its promoters/directors and their dealings in shares or funds of ZSL as described above is, *prima facie*, inimical to the interests of investors in the securities market.

34. Given the vital functions of protecting investors and safeguarding the integrity of the securities market vested in SEBI and the commensurate powers given to it under the securities laws, it is necessary that SEBI exercise these powers firmly and effectively to insulate the market and its investors from the fraudulent actions of the participants in the securities market, thereby fulfilling its legal mandate. A basic premise that underlies the integrity of securities market is that participants conform to standards of transparency, good governance and ethical behaviour prescribed in securities laws and do not resort to fraudulent activities. In this case, the conduct of the promoters / directors/their dependents, as brought out above has been violative of this basic obligation cast by law. Therefore, in view of the aforesaid, *prima facie* findings, it is felt necessary to intervene in this matter to safeguard the interest of the shareholders of ZSL and protect the integrity

of the securities market. I am convinced that this is also a case where, pending investigation, effective and expeditious action is required to be taken to prevent any further harm to investors and to thwart any further designs of ZSL and its promoters/directors, which are, *prima facie*, fraudulent, manipulative and unfair,. This is also a fit case where SEBI needs to send a stern message to deter companies and their promoters/ directors from indulging in such acts of unethical, unfair and fraudulent behaviour as observed in this case. In my view, therefore, in the facts and circumstances of this case an urgent preventive and remedial action needs to be taken by way of *ad interim ex-parte* order.

35. Therefore, in order to protect the interest of the investors and the integrity of the securities market, I, in exercise of the powers conferred upon me in terms of section 19 read with Section 11(1), Section 11(4)(b) and Section 11B of SEBI Act, 1992 and section 12A of the Securities Contracts (Regulation) Act, 1956, pending inquiry/investigation and passing of final order in the matter, hereby restrain the following persons/entities from buying, selling or dealing in the securities markets, either directly or indirectly, in any manner, till further directions:-

Sr. No.	Name of Entity	Permanent Account Number
1	Sthithi Insurance Services Private Limited	AAKCS6316E
2	Sudarshan Venkatraman	AWJPS4793B
3	Ramanujam Sesharathnam	AERPR6301N
4	Parthasarathy Srikanth	AAQPS9253H
5	Srikanth Sripriya	AZAPS0630H
6	S.P. Srihari	AFJPS1694C

36. The stock exchanges and the depositories are directed to ensure that the above directions are strictly enforced.
37. This order is without prejudice to the right of SEBI to take any other action that may be initiated against ZSL and its directors/promoters/their dependents in accordance with law.
38. The entities/persons against whom this Order is being passed may file their objections, if any, within twenty one days from the date of this Order and, if they so desire, may avail

themselves of an opportunity of personal hearing before the Securities and Exchange Board of India at its Head Office at SEBI Bhavan, Plot C4-A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051 on a date and time to be fixed on a specific request, to be received in this behalf from the entities/persons.

39. This order shall come into force with immediate effect.

DATE: June 13 ,2013

PLACE: MUMBAI

RAJEEV KUMAR AGARWAL

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA

Pledge related transactions of the promoters

Sr. No.	Date of transaction	Nature of transaction(Pledge - Creation/Invocation/Revocation)	Name of Promoter	Number of shares	Counterparty
1	30-03-2012	revocation	Sthithi Insurance Services Pvt Ltd	5,00,000	IFCI Limited
2	30-03-2012	creation	Sthithi Insurance Services Pvt Ltd	59,000	Reliance Capital Limited
3	31-03-2012	creation	Sthithi Insurance Services Pvt Ltd	5,00,000	Dena Bank, T Nagar Branch
4	04-04-2012	creation	Sthithi Insurance Services Pvt Ltd	8,000	Reliance Capital Limited
5	09-07-2012	revocation	Sthithi Insurance Services Pvt Ltd	1,85,000	Cholamandalam Investment and Finance Company Limited
6	24-07-2012	creation	Sthithi Insurance Services Pvt Ltd	3,36,000	Religare Finvest Limited
7	26-07-2012	revocation	Sthithi Insurance Services Pvt Ltd	2,00,000	Religare Finvest Limited
8	06-08-2012	creation	Sthithi Insurance Services Pvt Ltd	1,90,000	Religare Finvest Limited
9	10-08-2012	creation	Sthithi Insurance Services Pvt Ltd	11,70,000	Karvy Financial Services Limited
10	17-09-2012	revocation	Sthithi Insurance Services Pvt Ltd	10,000	Aditya Birla Finance Limited
11	26-09-2012	revocation	Sthithi Insurance Services Pvt Ltd	7,50,000	IFCI Limited
12	18-10-2012	revocation	Sthithi Insurance Services Pvt Ltd	6,40,000	Karvy Financial Services Limited
13	18-10-2012	revocation	Sthithi Insurance Services Pvt Ltd	90,362	IFCI Limited
14	19-10-2012	invocation	Sthithi Insurance Services Pvt Ltd	12,694	Karvy Financial Services Limited
15	19-10-2012	revocation	Sthithi Insurance Services Pvt Ltd	5,17,306	Karvy Financial Services Limited
16	26-10-2012	creation	Sthithi Insurance Services Pvt Ltd	1,81,563	Religare Finvest Limited
17	01-11-2012	invocation	Sthithi Insurance Services Pvt Ltd	21,932	IFCI Limited
18	02-11-2012	invocation	Sthithi Insurance Services Pvt Ltd	86,314	IFCI Limited

19	20-11-2012	invocation	Sthithi Insurance Services Pvt Ltd	3,000	Cholamandalam Investment and Finance Company Limited
20	20-11-2012	invocation	Sthithi Insurance Services Pvt Ltd	8,17,600	IFCI Limited
21	20-11-2012	revocation	Sthithi Insurance Services Pvt Ltd	2,86,435	Religare Finvest Limited
22	20-11-2012	revocation	Sthithi Insurance Services Pvt Ltd	1,31,787	Religare Finvest Limited
23	26-11-2012	invocation	Sthithi Insurance Services Pvt Ltd	1,10,574	JM Financial Products Limited
24	26-11-2012	invocation	Sthithi Insurance Services Pvt Ltd	2,00,000	IFCI Limited
25	29-11-2012	invocation	Sthithi Insurance Services Pvt Ltd	2,00,000	IFCI Limited
26	30-11-2012	invocation	Sthithi Insurance Services Pvt Ltd	4,00,000	IFCI Limited
27	05-12-2012	invocation	Sthithi Insurance Services Pvt Ltd	27,000	JM Financial Products Limited
28	07-12-2012	invocation	Sthithi Insurance Services Pvt Ltd	18,434	JM Financial Products Limited
29	10-12-2012	invocation	Sthithi Insurance Services Pvt Ltd	16,080	JM Financial Products Limited
30	21-12-2012	invocation	Sthithi Insurance Services Pvt Ltd	22,500	JM Financial Products Limited
31	26-12-2012	invocation	Sthithi Insurance Services Pvt Ltd	1,20,000	JM Financial Products Limited
32	27-12-2012	invocation	Sthithi Insurance Services Pvt Ltd	1,17,136	JM Financial Products Limited
33	28-09-2012	creation	Sudarshan Venkatraman	4,15,000	Union Bank of India
34	03-10-2012	creation	Sudarshan Venkatraman	58,500	Union Bank of India
35	28-09-2012	creation	Ramanujam Sesharathnam	2,85,000	Union Bank of India
36	03-10-2012	creation	Ramanujam Sesharathnam	58,500	Union Bank of India

Annexure 2Disclosure Violations by the promoters and promoter-directors under PIT Regulations

Dealings of Sthithi Insurance Services Private Limited				
Sr. No.	Date	Transaction Type	Net traded Quantity of shares	Value in Rs.
1	13-02-2012	SELL	2,100	10,59,500.00
2	13-02-2012	OFF MARKET BUY	98,000	-
3	15-02-2012	SELL	98,000	5,33,69,566.30
4	06-03-2012	BUY	10,934	58,03,091.65
5	09-03-2012	BUY	14,654	78,28,460.85
6	13-03-2012	BUY	13,347	72,20,491.20
7	19-03-2012	SELL	10,000	55,20,750.00
8	21-03-2012	BUY	5,210	30,66,859.00
9	26-03-2012	SELL	1,272	7,58,748.00
10	27-03-2012	SELL	5,624	33,68,384.55
11	30-04-2012	BUY	2,600	16,83,845.90
12	04-07-2012	BUY	95,000	3,01,14,931.00
13	13-07-2012	SELL	85,163	2,71,24,030.65
14	14-07-2012	OFF MARKET SELL	2,85,000	-
15	23-07-2012	SELL	1,02,099	3,18,02,265.20
16	02-08-2012	BUY	1,10,900	3,29,87,792.60
17	03-08-2012	BUY	17,757	52,26,000.85
18	06-08-2012	BUY	24,600	72,04,388.30
19	07-08-2012	BUY	28,306	83,49,549.10
20	24-07-2012	OFF MARKET SELL	76,000	-

21	27-07-2012	OFF MARKET SELL	2,00,000	-
22	06-08-2012	OFF MARKET BUY	90,000	-
23	13-08-2012	OFF MARKET SELL	1,81,563	-
24	13-08-2012	SELL	25,000	74,00,000.00
25	14-08-2012	SELL	20,000	59,57,860.45
26	16-08-2012	SELL	30,000	89,72,674.30
27	17-08-2012	SELL	25,000	74,76,958.40
28	21-08-2012	SELL	25,000	74,26,799.95
29	23-08-2012	SELL	25,000	74,31,657.30
30	30-08-2012	SELL	25,000	72,73,906.20
31	04-09-2012	SELL	25,000	72,72,607.05
32	11-09-2012	BUY	6,495	18,62,076.55
33	14-09-2012	SELL	25,000	70,03,750.00
34	17-09-2012	SELL	25,000	72,22,500.00
35	20-09-2012	SELL	10,000	28,30,000.10
36	25-09-2012	OFF MARKET SELL	2,87,000	-
37	27-09-2012	OFF MARKET SELL	3,86,484	-
38	01-10-2012	OFF MARKET SELL	1,17,000	-
39	01-10-2012	SELL	10,000	28,35,532.35
40	03-10-2012	SELL	10,000	28,45,000.00
41	08-10-2012	SELL	15,000	45,15,000.00
42	09-10-2012	SELL	5,000	14,84,750.00
43	15-10-2012	SELL	9,578	28,02,059.20
44	16-10-2012	BUY	1,185	3,36,584.25
45	17-10-2012	BUY	6,739	

				19,07,685.10
46	19-10-2012	OFF MARKET SELL	3,00,000	-
47	22-10-2012	OFF MARKET SELL	80,000	-
47	22-10-2012	SELL	17,371	39,45,469.95
49	23-10-2012	SELL	15,000	33,93,640.00
50	25-10-2012	OFF MARKET BUY	30,000	-
51	25-10-2012	SELL	10,100	22,89,501.45
52	26-10-2012	SELL	5,965	13,14,328.80
53	29-10-2012	SELL	12,500	27,83,450.65
54	30-10-2012	SELL	2,710	5,91,409.80

Dealings of Ramanujam Sesharathnam			
Sr. No.	Date	Transaction Type	Net traded Quantity of shares
1	25-09-2012	OFF MARKET BUY	1,43,500
2	01-10-2012	OFF MARKET BUY	58,500

Dealings of Sudarshan Venkatraman			
Sr. No.	Date	Transaction Type	Net traded Quantity of shares
1	25-09-2012	OFF MARKET BUY	1,43,500
2	01-10-2012	OFF MARKET BUY	58,500

Disclosure Violations by P Srikanth under PIT Regulations

Sr. No.	Date	Transaction	Net traded quantity	Net traded value (in Rs.)
1	03-01-2012	BUY	6,829	27,59,071.30
2	04-01-2012	BUY	9,542	38,48,169.60
3	05-01-2012	BUY	14,284	57,63,134.30
4	06-01-2012	BUY	8,524	34,43,918.40
5	09-01-2012	BUY	11,702	47,11,664.85
6	11-01-2012	SELL	2,642	10,55,453.05
7	12-01-2012	BUY	7,286	29,23,267.55
8	16-01-2012	SELL	1,44,844	5,82,27,671.45
9	17-01-2012	SELL	6,288	25,66,258.20
10	18-01-2012	BUY	14,471	59,87,419.50
11	19-01-2012	SELL	1,525	6,14,396.75
12	23-01-2012	SELL	2,651	10,77,208.25
13	24-01-2012	BUY	5,840	24,83,510.50
14	25-01-2012	BUY	10,044	43,10,541.80
15	27-01-2012	SELL	8,700	37,23,601.90
16	30-01-2012	SELL	15,112	64,98,837.90
17	01-02-2012	BUY	4,837	22,17,448.55
18	02-02-2012	SELL	1,26,609	5,94,27,476.45
19	03-02-2012	BUY	20,650	1,00,69,533.95
20	06-02-2012	BUY	8,056	40,81,350.55
21	07-02-2012	BUY	12,654	62,71,848.60
22	09-02-2012	SELL	21,195	1,02,71,001.35
23	10-02-2012	BUY	20,116	1,00,66,307.80
24	13-02-2012	SELL	51,504	2,59,68,559.60
25	14-02-2012	SELL	1,19,648	6,18,99,352.95
26	15-02-2012	SELL	12,072	64,03,033.85
27	16-02-2012	SELL	20,441	1,13,14,730.30
28	17-02-2012	BUY	29,250	1,64,73,125.45
29	21-02-2012	BUY	1,247	7,01,108.80
30	22-02-2012	BUY	22,400	1,24,72,809.80
31	23-02-2012	BUY	32,948	1,79,61,415.45
32	27-02-2012	BUY	67,892	3,59,66,521.90
33	28-02-2012	SELL	1,800	7,75,830.55
34	29-02-2012	BUY	1,630	8,80,357.80
35	01-03-2012	BUY	11,540	62,05,897.05
36	02-03-2012	BUY	15,600	83,45,340.25
37	03-03-2012	SELL	1,250	6,63,187.90
38	05-03-2012	BUY	2,829	15,19,692.30
39	07-03-2012	BUY	2,000	10,63,627.40
40	14-03-2012	BUY	3,270	20,06,141.10

41	15-03-2012	BUY	9,400	51,03,678.90
42	16-03-2012	BUY	9,337	52,05,644.00
43	19-03-2012	BUY	16,002	88,86,313.05
44	20-03-2012	BUY	22,010	1,26,51,812.55
45	20-03-2012	OFF MARKET SELL	2,00,000	-
46	21-03-2012	BUY	37,800	2,24,51,839.55
47	22-03-2012	BUY	8,530	50,93,520.30
48	23-03-2012	BUY	8,241	49,04,901.85
49	26-03-2012	SELL	9,100	53,06,068.55
50	27-03-2012	BUY	26,960	1,62,43,712.45
51	28-03-2012	SELL	3,722	22,25,013.45
52	30-03-2012	BUY	8,637	52,91,480.80
53	02-04-2012	SELL	2,853	17,74,143.50
54	03-04-2012	BUY	7,280	45,73,036.05
55	04-04-2012	BUY	2,854	17,89,839.35
56	09-04-2012	BUY	5,200	32,47,549.65
57	10-04-2012	BUY	5,358	33,55,750.30
58	11-04-2012	BUY	5,300	33,08,050.00
59	12-04-2012	BUY	2,098	13,11,406.85
60	13-04-2012	BUY	18,880	1,17,41,334.70
61	17-04-2012	BUY	6,842	42,35,770.80
62	19-04-2012	BUY	899	5,45,646.30
63	20-04-2012	BUY	14,810	94,81,466.95
64	23-04-2012	BUY	3,821	23,96,825.00
65	24-04-2012	BUY	13,450	85,20,087.80
66	25-04-2012	BUY	5,485	34,58,666.90
67	26-04-2012	BUY	2,800	17,58,161.90
68	27-04-2012	BUY	3,698	23,33,615.45
69	30-04-2012	BUY	7,007	45,35,133.35
70	02-05-2012	SELL	78,783	5,07,56,714.30
71	03-05-2012	BUY	11,412	74,08,469.45
72	04-05-2012	BUY	19,790	1,27,69,193.85
73	07-05-2012	BUY	13,640	86,86,651.10
74	08-05-2012	BUY	9,770	61,86,380.35
75	09-05-2012	BUY	5,970	37,37,861.10
76	09-05-2012	OFF MARKET BUY	40,000	-
77	10-05-2012	BUY	11,529	73,01,490.30
78	11-05-2012	BUY	10,711	67,62,201.45
79	14-05-2012	SELL	950	6,01,352.80
80	15-05-2012	BUY	5,510	34,65,370.45
81	16-05-2012	BUY	24,050	1,48,73,580.50
82	17-05-2012	SELL	9,000	55,89,000.00
83	18-05-2012	BUY	12,050	75,12,490.90

84	21-05-2012	BUY	8,127	51,31,139.20
85	22-05-2012	BUY	7,846	49,69,499.15
86	23-05-2012	SELL	22,449	1,40,12,527.10
87	24-05-2012	SELL	4,981	31,19,455.05
88	25-05-2012	SELL	46,451	2,90,53,901.10
89	28-05-2012	BUY	12,743	82,82,748.25
90	29-05-2012	BUY	40,010	2,57,70,923.55
91	30-05-2012	SELL	37,404	2,33,42,210.45
92	31-05-2012	SELL	10,865	68,01,202.90
93	01-06-2012	BUY	3,784	23,70,646.20
94	04-06-2012	BUY	4,655	28,89,827.65
95	06-06-2012	SELL	3,367	21,06,248.40
96	07-06-2012	BUY	2,824	17,79,821.25
97	08-06-2012	BUY	3,162	19,85,507.80
98	11-06-2012	BUY	4,602	28,99,018.25
99	12-06-2012	SELL	29,449	1,83,02,287.30
100	13-06-2012	BUY	13,494	84,46,287.45
101	14-06-2012	SELL	27,319	1,70,46,437.15
102	15-06-2012	SELL	26,674	1,66,49,005.05
103	18-06-2012	BUY	2,049	12,82,134.75
104	19-06-2012	BUY	7,052	44,13,429.65
105	20-06-2012	BUY	6,680	41,71,663.85
106	25-06-2012	SELL	7,445	46,20,227.90
107	26-06-2012	BUY	1,706	10,59,616.30
108	27-06-2012	SELL	2,243	13,85,611.05
109	28-06-2012	SELL	2,823	13,33,410.90
110	29-06-2012	BUY	12,132	38,21,196.45
111	02-07-2012	BUY	10,949	34,01,772.45
112	03-07-2012	BUY	24,497	76,52,368.80
113	04-07-2012	BUY	51,533	1,63,53,778.70
114	05-07-2012	BUY	50,019	1,63,36,138.40
115	06-07-2012	BUY	8,233	26,86,779.25
116	09-07-2012	BUY	3,541	11,45,079.95
117	10-07-2012	BUY	29,435	95,97,866.85
118	11-07-2012	BUY	7,993	25,98,577.50
119	12-07-2012	BUY	12,171	39,48,458.95
120	13-07-2012	BUY	1,31,554	4,19,97,332.95
121	14-07-2012	OFF MARKET BUY	2,85,000	-
122	16-07-2012	BUY	9,935	31,66,991.05
123	17-07-2012	OFF MARKET BUY	63,000	-
124	18-07-2012	SELL	17,091	54,18,110.55
125	19-07-2012	SELL	36,683	1,17,75,630.20
126	20-07-2012	SELL	13,790	43,50,539.80

127	23-07-2012	BUY	1,16,817	3,64,30,102.35
128	24-07-2012	BUY	5,677	17,82,360.35
129	24-07-2012	OFF MARKET BUY	76,000	-
130	26-07-2012	BUY	1,22,509	3,64,22,244.05
131	27-07-2012	BUY	83,855	2,53,43,785.30
132	27-07-2012	OFF MARKET BUY	2,00,000	-
133	31-07-2012	BUY	30,000	89,50,500.00
134	01-08-2012	BUY	25,700	76,49,787.90
135	01-08-2012	OFF MARKET SELL	1,00,000	-
136	02-08-2012	SELL	45,000	1,33,59,005.15
137	03-08-2012	SELL	1,05,890	3,12,45,311.50
138	03-08-2012	OFF MARKET SELL	90,000	-
139	04-08-2012	OFF MARKET SELL	1,95,000	-
140	06-08-2012	SELL	20,000	58,93,294.05
141	06-08-2012	OFF MARKET SELL	80,700	-
142	07-08-2012	SELL	90,746	2,67,27,394.10
143	08-08-2012	SELL	26,416	81,84,889.90
144	09-08-2012	SELL	21,547	64,64,147.55
145	10-08-2012	SELL	46,092	1,34,80,136.50
146	10-08-2012	OFF MARKET SELL	1,00,000	-
147	13-08-2012	SELL	3,637	12,80,872.20
148	16-08-2012	SELL	37,181	1,11,23,447.35
149	17-08-2012	SELL	26,490	79,40,110.95
150	21-08-2012	SELL	6,923	20,70,286.70
151	22-08-2012	SELL	44,388	1,31,96,712.95
152	23-08-2012	SELL	19,627	58,57,250.10
153	24-08-2012	SELL	80,508	2,39,64,031.60
154	27-08-2012	BUY	19,100	56,14,841.65
155	28-08-2012	BUY	26,742	77,43,806.90
156	29-08-2012	BUY	34,712	99,57,911.85
157	30-08-2012	BUY	46,368	1,34,69,267.95
158	31-08-2012	BUY	14,160	41,18,539.20
159	03-09-2012	BUY	20,087	58,48,760.00
160	04-09-2012	BUY	61,500	1,78,53,028.85
161	05-09-2012	BUY	14,010	40,44,963.95
162	06-09-2012	BUY	36,591	1,08,45,219.00
163	07-09-2012	BUY	16,329	47,91,911.75
164	11-09-2012	SELL	7,968	22,73,893.20

165	12-09-2012	SELL	22,664	64,48,161.65
166	14-09-2012	BUY	25,000	70,03,745.50
167	17-09-2012	SELL	49,251	1,41,85,460.45
168	17-09-2012	OFFMARKET SELL	37,000	-
169	18-09-2012	SELL	36,195	1,02,80,189.05
170	20-09-2012	SELL	36,856	1,05,36,312.85
171	21-09-2012	BUY	63,154	1,78,80,067.10
172	24-09-2012	BUY	29,921	84,77,716.65
173	25-09-2012	BUY	4,511	12,70,736.55
174	26-09-2012	BUY	14,650	41,13,804.80
175	26-09-2012	OFF MARKET SELL	79,975	-
176	27-09-2012	SELL	38,754	1,08,75,683.35
177	27-09-2012	OFF MARKET BUY	3,00,000	-
178	28-09-2012	BUY	10,462	28,29,656.00
179	01-10-2012	SELL	35,083	1,00,19,320.90
180	03-10-2012	BUY	60,914	1,73,60,256.05
181	03-10-2012	OFF MARKET SELL	34,275	-
182	04-10-2012	SELL	35,073	99,41,513.60
183	05-10-2012	BUY	43,923	1,31,89,268.25
184	08-10-2012	BUY	47,362	1,43,43,951.10
185	09-10-2012	BUY	10,358	30,55,071.70
186	10-10-2012	BUY	16,300	47,95,862.15
187	11-10-2012	BUY	17,157	50,11,306.55
188	12-10-2012	BUY	4,520	13,05,166.45
189	17-10-2012	SELL	25,000	70,82,240.95
190	18-10-2012	BUY	2,13,200	4,81,91,668.05
191	18-10-2012	OFF MARKET SELL	1,20,000	-
192	19-10-2012	SELL	60,500	1,39,48,375.75
193	22-10-2012	BUY	1,32,423	3,03,22,388.80
194	22-10-2012	OFF MARKET SELL	1,70,000	-
195	23-10-2012	SELL	20,401	45,99,230.00
196	25-10-2012	BUY	6,685	14,98,832.10
197	25-10-2012	OFF MARKET SELL	25,000	-
198	26-10-2012	SELL	89,700	1,99,18,838.55
199	30-10-2012	SELL	1,42,982	2,98,47,765.35
200	30-10-2012	OFF MARKET SELL	40,750	-
201	31-10-2012	SELL	95,799	1,61,77,416.35

202	31-10-2012	OFF MARKET SELL	40,000	-
203	01-11-2012	OFF MARKET SELL	5,86,841	-
204	02-11-2012	OFF MARKET BUY	57,412	-
205	06-11-2012	SELL	69,270	71,48,664.00
206	08-11-2012	OFF MARKET BUY	69,270	-
207	13-11-2012	SELL	44,217	35,32,938.30
208	16-11-2012	OFF MARKET BUY	44,217	-
209	20-11-2012	SELL	5,61,008	3,73,78,977.50
210	20-11-2012	OFF MARKET BUY	3,18,299	-
211	21-11-2012	SELL	5,000	3,61,500.00
212	22-11-2012	SELL	30,000	22,88,250.00
213	22-11-2012	OFF MARKET BUY	3,23,532	-
214	23-11-2012	SELL	1,45,796	1,15,18,943.90
215	26-11-2012	SELL	2,34,925	1,91,93,923.75
216	27-11-2012	SELL	14,663	11,29,143.50
217	27-11-2012	OFF MARKET BUY	85,925	-
218	29-11-2012	SELL	1,11,106	79,31,294.80
219	30-11-2012	OFF MARKET BUY	1,11,106	-

DATE: June 13 ,2013

PLACE: MUMBAI

**RAJEEV KUMAR AGARWAL
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA**