

**SECURITIES AND EXCHANGE BOARD OF INDIA**

**ORDER**

**DIRECTIONS UNDER SECTIONS 11(1), 11(4) AND 11B OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AGAINST MR. NILESH KAPADIA, MR. RAJIV RAMNIKLAL SANGHVI, RAJIV RAMNIKLAL SANGHVI (HUF), MR. CHANDRAKANT P. MEHTA AND MS. DIPTI PARAS MEHTA**

1. The Securities and Exchange Board of India (hereinafter referred to as SEBI) had received two separate references from the Bombay Stock Exchange Limited (hereinafter referred to as BSE) and the National Stock Exchange of India Limited (hereinafter referred to as NSE) on suspected instances of front-running of the orders of HDFC Mutual Fund. The said stock exchanges had found certain coincidence between the trading pattern of individuals namely, Mr. Rajiv Ramniklal Sanghvi (trading mostly on NSE), Mr. Chandrakant P. Mehta and Ms. Dipti Paras Mehta (both trading on BSE) with that of HDFC Asset Management Company Limited (hereinafter referred to as HDFC AMC). However, no apparent connections were noted by the stock exchanges. The preliminary findings of SEBI in respect of the said references are given in the following paragraphs.

2. HDFC AMC manages the assets of the HDFC Mutual Fund and also provides portfolio management services to other clients. The fund managers and portfolio managers of HDFC AMC get their deals executed through a common dealing desk within the AMC which mostly receives these orders through computerized systems and then allocates them to various stock brokers. The dealer has the discretion to execute the orders at any time during the day, depending on the traded volumes/prices. Mr. Nilesh Kapadia, Assistant Vice President–Equities of HDFC AMC has been its equities dealer since June 2000. SEBI found that Mr. Rajiv Ramniklal Sanghvi had dealt through the sub broker, M/s Om Enterprises (affiliated with ISE Securities Limited for trading on NSE and affiliated with M/s Jitendra Harjivandas Securities, for trading on BSE). It was

also found that Mr. Chandrakant P. Mehta had opened his trading account with M/s Om Enterprises, for trading on BSE along with his daughter-in-law, Mrs. Dipti Paras Mehta, on April 20, 2007. It was also found that prior to this, Mr. Chandrakant P. Mehta had been an investor in securities, buying and holding shares for a long period. Though, Mrs. Dipti Paras Mehta had opened a trading account, the same was being operated by Mr. Chandrakant P. Mehta. It was found that Mr. Rajiv Ramniklal Sanghvi and Mr. Chandrakant P. Mehta (for himself and Mrs. Dipti Paras Mehta) were trading from the premises of M/s. Om Enterprises. While Mr. Rajiv Ramniklal Sanghvi mostly traded on NSE, the trades of Mr. Chandrakant P. Mehta and Mrs. Dipti Paras Mehta were on BSE.

3. SEBI took up the aforesaid references for investigation and after substantial groundwork; the case related to suspicious trading by Mr. Rajiv Ramniklal Sanghvi (referred by NSE) was converted into a formal investigation with the appointment of the Investigating Authority. While carrying out the investigations, it was found that the other case related to the suspected frontrunning by Mr. Chandrakant P. Mehta and Mrs. Dipti Paras Mehta (referred by BSE) was linked to the case involving Mr. Rajiv Ramniklal Sanghvi. Thereafter, the investigations into the two cases were combined.

4. The investigation conducted so far in the matter had revealed 38 instances over 24 scrip days spread across BSE and NSE during April to July 2007. In these instances, Mr. Rajiv Ramniklal Sanghvi/Mr. Chandrakant P. Mehta/Mrs. Dipti Paras Mehta were placing buy/sell orders ahead of substantial buy/sell orders of HDFC AMC. The buy/sell by the abovementioned persons were successively followed by the buy/sell by HDFC AMC till finally, the aforesaid persons could square off their trades within the same trading session, substantially against the orders of HDFC AMC that were still coming in. In the investigated instances, the volumes accumulated by the said individuals were also found to be significantly large. Thus, the instances apparently represented front running. In the 38 instances mentioned in the following tables, Mr. Rajiv Ramniklal Sanghvi, Mr. Chandrakant P. Mehta and Mrs. Dipti P. Mehta have made substantial intra day profits by front running the orders of HDFC AMC.

Profits made by Mr. Rajiv Ramniklal Sanghvi (Amounts in Rs.lakh)								
Sl. No	Trade Date	Scrip	Buy Qty in Lac shares	Sell Qty in Lac shares	Net Qty in Lac shares	Buy value	Sell value	Realized profit in Rs. Lac
1	13-Apr-07	ICRA	0.46	0.46	0	282.04	291.98	9.94
2	19-Apr-07	ZEEL	2.18	2.172	0.008	573.57	586.97	15.5
3	24-Apr-07	CENTURYTEX	1.25	1.25	0	746.2	758.35	12.15
4	3-May-07	DISHTV	2.05	2.05	0	226.12	235.21	9.09
5	8-May-07	BHARTIARTL	0.92	0.92	0	755.56	759.63	4.07
6	9-May-07	HTMEDIA	3.12	3.12	0	624.19	634.31	10.12
7	10-May-07	TATAELXSI	0.38	0.38	0	120.08	123.46	3.38
8	10-May-07	UNIPHOS	0.96	0.96	0	283.65	285.84	2.19
9	15-Jun-07	UNIPHOS	0.65	0.65	0	192.41	195.25	2.84
10	26-Jun-07	RPL	3.28	3.28	0	343.46	351.1	7.64
11	16-Jul-07	SBIN	0.25	0.25	0	388.56	389.58	1.03
12	17-Jul-07	ZEENEWS	2.56	2.56	0	126.83	133.3	6.47
13	17-Jul-07	DISHTV	0.68	0.68	0	65.14	66.58	1.44
14	18-Jul-07	ZEENEWS	7.16	7.16	0	402.45	421.02	18.57
15	24-Jul-07	SPARC	0.61	0.61	0	58.87	60.95	2.08
							<b>Total</b>	<b>106.51</b>

Profits made by Mr. Chandrakant P. Mehta (Amounts in Rs.lakh)								
Sl. No	Trade Date	Scrip	Buy Qty in Lac shares	Sell Qty in Lac shares	Net Qty in Lac shares	Buy value	Sell value	Realized profit in Rs. Lac
1	13-Apr-07	ICRA	0.36	0.36	0	229.32	235.6	6.28
2	11-May-07	RIL	0.19	0.19	0	301.22	303.14	1.92
3	12-Jun-07	Dishman	0.372	0.372	0	112.15	114.19	2.04
4	12-Jun-07	United Phos	0.267	0.267	0	72.058	72.65	0.592
5	12-Jun-07	Amtek Auto	0.29	0.29	0	122.66	124.45	1.79
7	16-Jul-07	Dish TV	1.03	1.03	0	101.09	103.32	2.23
8	17-Jul-07	RIL	0.17	0.17	0	309.28	311.35	2.07
9	17-Jul-07	Birla 3M	0.024	0.024	0	47.02	49.66	2.64
10	17-Jul-07	ZEENEWS	1.45	1.45	0	71.89	75.4	3.51
11	18-Jul-07	ZEENEWS	5.29	5.29	0	296.26	310.68	14.42
12	19-Jul-07	ZeeNEWS	0.524	0.524	0	34.495	37.124	2.629
13	23-Jul-07	ZEENEWS	0.19	0.19	0	12.75	13.08	0.33
14	31-Jul-07	TV Today	0.78	0.78	0	113.28	119.59	6.31
							<b>Total</b>	<b>46.761</b>

Profits made by Mrs. Dipti Paras Mehta (Amounts in Rs.lakh)								
Sl. No	Trade Date	Scrip	Buy Qty in Lac shares	Sell Qty in Lac shares	Net Qty in Lac shares	Buy value	Sell value	Realized profit in Rs. Lac
1	13-Apr-07	ICRA	0.51	0.51	0	319.08	327.78	8.7
2	19-Apr-07	ZEEL	0.85	0.85	0	223.6	229.64	6.04
3	24-Apr-07	CENTURYTEX	0.9	0.9	0	536.35	546.04	9.69
4	3-May-07	DISHTV	1.15	1.15	0	126.39	131.79	5.4
5	3-May-07	ICICIBANK	0.7	0.7	0	608.98	613.43	4.45
6	8-May-07	BHARTIARTL	0.35	0.35	0	287.37	288.74	1.37
7	9-May-07	HTMEDIA	1.28	1.28	0	258.2	261.54	3.34
8	10-May-07	TATAELXSI	0.23	0.23	0	72.68	74.506	1.826
9	26-Jun-07	RPL	2	1.71	0.29	209.43	183.62	4.56
							<b>Total</b>	<b>45.38</b>

5. The preliminary findings of investigation also revealed that Mr. Nilesh Kapadia, Assistant Vice President–Equities of HDFC AMC was tipping off and advising Mr. Rajiv Ramniklal Sanghvi to trade ahead of the orders of HDFC AMC and had helped him to make substantial gains in the process. Though, Mr. Nilesh Kapadia and Mr. Rajiv Ramniklal Sanghvi had initially claimed in their statement to SEBI during the investigation that they did not know each other, the investigations unearthed evidence of their regular conversations over telephone during the relevant period (April to July, 2007) when the instances of front-running identified by BSE and NSE, had taken place. It was also found that Mr. Nilesh Kapadia and Mr. Rajiv Ramniklal Sanghvi were college mates and had known each other since long. Evidence collected in the form of telephonic call records and the transcript of conversations between them reflect that, Mr. Nilesh Kapadia was tipping off Mr. Rajiv Ramniklal Sanghvi before placing the orders for HDFC AMC and Mr. Rajiv Ramniklal Sanghvi was trading on the basis of the same. Mr. Rajiv Ramniklal Sanghvi was also reporting back to Mr. Nilesh Kapadia on the quantity executed by him, price details etc. Mr. Nilesh Kapadia and Mr. Rajiv Ramniklal Sanghvi after being confronted with the documents collected during the investigation, have admitted to their wrongdoing in their recorded statements under oath before the Investigating Authority.

6. It was found that the tips and instructions from Mr. Nilesh Kapadia to Mr. Rajiv Ramniklal Sanghvi were towards trading both on BSE and NSE, at times in multiple stocks within the same day. Their conversation on certain occasions also indicated that the subject matter had been discussed by them previously and the said conversation was in continuation of the same. Mr. Rajiv Ramniklal Sanghvi was also reporting back to Mr. Nilesh Kapadia on the trades executed on BSE and NSE. While the trades reported for NSE matched with the trades by Mr. Rajiv Ramniklal Sanghvi, the trades reported for BSE matched with the trades by Mr. Chandrakant P. Mehta/Mrs. Dipti Paras Mehta. On some days, there were no trades by Mr. Rajiv Ramniklal Sanghvi in the scrip referred to in his conversation with Mr. Nilesh Kapadia but the tips passed on to him have been actually executed in the account of Mr. Chandrakant P. Mehta/Mrs. Dipti Paras Mehta.

Mr. Uday Kulkarni, the proprietor of M/s Om Enterprises, who also used to operate one of the trading terminals of M/s Om Enterprises, has also admitted before the Investigating Authority in a recorded statement that, sometimes Mr. Rajiv Ramniklal Sanghvi used to place orders in the account of Mr. Chandrakant P. Mehta/Mrs. Dipti Paras Mehta. Incidentally, both Mr. Rajiv Ramniklal Sanghvi and Mr. Chandrakant P. Mehta were trading from the premises of M/s Om Enterprises. Besides, Mr. Chandrakant P. Mehta further stated to SEBI that he did not have any prior experience in intra-day trading or executing large number of trades and that his prior experience was limited to buying and holding stocks for long periods. Mr. Rajiv Ramniklal Sanghvi when confronted by the Investigating Authority of SEBI with the evidence of his reporting back to Mr. Nilesh Kapadia on the trades executed by Mr. Chandrakant P. Mehta/Mrs. Dipti Paras Mehta, has stated in his recorded statement that, he did not have any logical answer.

7. From a transcript of the conversation between Mr. Nilesh Kapadia and Mr. Rajiv Ramniklal Sanghvi on April 24, 2007, it was found that Mr. Rajiv Ramniklal Sanghvi was frontrunning the orders of HDFC AMC in the shares of Century Textiles Limited on NSE. It was also found that on the same date, Mr. Chandrakant P. Mehta (in the account of Mrs. Dipti Paras Mehta) was also frontrunning the orders of HDFC AMC in the same scrip on BSE. The relevant portion of the transcript of the conversation between Mr. Nilesh Kapadia and Mr. Rajiv Ramniklal Sanghvi at around 12:20 pm on the said date is given below:

Rajiv Ramniklal Sanghvi : *Hello.*

Nilesh Kapadia: *Aa gaya? (Did it come?)*

Rajiv Ramniklal Sanghvi : *Haan 95 kar raha hoon. Ho gaya 95. 59425. (Yes doing 95, it became 95,59,425.)*

Nilesh Kapadia: *9425.*

Rajiv Ramniklal Sanghvi : *Haan. (Yes.)*

Nilesh Kapadia: *Okay, BSE pe 70 hai na. (In BSE there is 70 right?)*

Rajiv Ramniklal Sanghvi : *Haan. (Yes.)*

Nilesh Kapadia: *Okay, bolta hoon. (Ok I will tell you.)*

It is observed that at that point, Mr. Rajiv Ramniklal Sanghvi had completed the purchase of 95,000 shares of Century Textiles Limited on NSE and another 70,000 shares of Century Textiles Limited was already bought in the account of Mrs. Dipti Paras Mehta, on BSE. There was no other account which had bought 70,000 shares of Century Textiles Limited on BSE till that moment, on that day. This apparently indicates that the trades in the account of Mrs. Dipti Paras Mehta were based on the tips passed on to Mr. Rajiv Ramniklal Sanghvi by Mr. Nilesh Kapadia. Since Mr. Chandrakant P. Mehta has admitted that he himself was operating the account of Mrs. Dipti Paras Mehta, it also appears that he too was involved in the frontrunning, through his account as well as that of Mrs. Dipti Paras Mehta.

8. In view of the foregoing, I arrive at the following prima facie findings:

- a. Mr. Nilesh Kapadia had tipped off Mr. Rajiv Ramniklal Sanghvi before placing the orders for HDFC AMC and that Mr. Rajiv Ramniklal Sanghvi traded based on such tips and instructions.
- b. Th  
e trading accounts of Mr. Chandrakant P. Mehta/Mrs. Dipti Paras Mehta were also operated based on the tips received by Mr. Rajiv Ramniklal Sanghvi from Mr. Nilesh Kapadia.

9. In view of the preliminary findings arrived at above, the conduct of Mr. Nilesh Kapadia, Mr. Rajiv Ramniklal Sanghvi, Mr. Chandrakant P. Mehta and Mrs. Dipti Paras Mehta is *prima facie* in violation of Regulation 3 (a) to (d) and Regulation 4(1) and 4(2)(e) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003. Mr. Rajiv Ramniklal Sanghvi is the karta of Rajiv Ramniklal Sanghvi HUF. The role of M/s Om Enterprises as well as that of HDFC AMC and the officers in charge and responsible for the conduct of its business would be further investigated and if the findings so warrant, appropriate actions shall be initiated against them.

10. Though, the instances found by the investigation had taken place in 2007, it has taken a lot of perseverance to collect the evidence and establish the connections discussed above. However, having found those details, it is imperative to identify if there were other instances by Mr. Nilesh Kapadia, as he is the equities dealer of HDFC AMC since June 2000 till date. In view of the aforesaid findings, his continuation as a dealer for HDFC AMC poses a threat to the large number of unitholders of HDFC Mutual Fund and the portfolio management clients of HDFC AMC and appears to be undesirable as such transgressions in the institutions managing public funds cannot be looked at indulgently as it would dent public confidence reposed in such institutions and cause damage to the securities market as a whole. Further, the continuance of Mr. Nilesh Kapadia and his accomplices viz., Mr. Rajiv Ramniklal Sanghvi, Mr. Chandrakant P. Mehta and Mrs. Dipti Paras Mehta in the securities market also appears undesirable in view of their acts of commissions and omissions, as discussed above. Therefore, such situations genuinely warrant intervention by SEBI, towards mitigating the extent of such transgressions and ensuring that the persons responsible do no further damage.

11. It is further noted that the interests of numerous unitholders of HDFC Mutual Fund and portfolio management clients of HDFC AMC have been compromised due to such frontrunning orchestrated by none other than the dealer of HDFC AMC. Under most circumstances, such frontrunning increases the cost of acquisition of shares or reduces the realizations from the sale of shares, for the concerned mutual fund schemes and portfolio management clients. In the instances under investigation, initially when the frontrunner/s were building up their positions, they are also trying to attain their own volume targets, in the process taking away the liquidity that would have gone to the Mutual Fund, as Mr. Nilesh Kapadia had tipped Mr. Rajiv Ramniklal Sanghvi instead of placing orders for HDFC AMC with the stock broker. Thus, on each of the occasions when Mr. Nilesh Kapadia had tipped Mr. Rajiv Ramniklal Sanghvi, he had misused his discretion as the dealer of HDFC AMC by postponing the execution of the trades for HDFC AMC. From the calculations shown in **Annexure-A**, it can be observed that, in most of the instances, if the trades of Mr. Rajiv Ramniklal Sanghvi, Mr.

Chandrakant P. Mehta and Mrs. Dipti Paras Mehta are cumulated with that of HDFC AMC, the volumes finally executed by HDFC AMC for a scrip in that day could have been executed earlier and at a lower cost (for buys) or at better realizations (for sells). This, in my opinion is a reasonable approximation considering three factors viz.(a) The mind of Mr. Nilesh Kapadia was behind the frontrunners as well the trades for HDFC AMC (b) The execution strategies were similar i.e., to incur minimum impact costs and (c) the level of competency of the dealer for the broking firm executing HDFC AMC's orders was close to that of Mr. Rajiv Ramniklal Sanghvi aided by Mr. Nilesh Kapadia himself. In terms of Regulation 25(3) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 "*The asset management company shall be responsible for the acts of commission or omission by its employees ....*". Therefore, HDFC AMC is also responsible for the acts of its employee Mr. Nilesh Kapadia. Further, Regulation 25(16) thereof, prescribes that, the asset management company shall abide by the Code of Conduct as specified in the Fifth Schedule. In terms of Clause 8 of the Code of Conduct specified in the Fifth Schedule to the aforesaid Regulations, an asset management company shall maintain high standards of integrity and fairness in all their dealings and in the conduct of their business.

12. Under these circumstances, I, in exercise of the powers conferred upon me under Section 19 of the Securities and Exchange Board of India Act 1992, read with Sections 11, 11B and 11(4)(b) thereof and Regulation 11 of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by way of this ad interim ex-parte order, hereby direct as follows:

- i. HDFC Asset Management Company Limited shall not utilize the services of Mr. Nilesh Kapadia for the trading activities done on behalf of HDFC Asset Management Company Limited and shall institute an internal inquiry to be conducted by the trustees of HDFC Mutual Fund in the matter.



- ii. Mr. Nilesh Kapadia and HDFC Asset Management Company Limited shall jointly deposit the estimated losses identified so far as per Annexure-A of this order, to the Trustees of HDFC Mutual Fund. This amount shall be held by the Trustees in an account segregated for this purpose, till further orders by Securities and Exchange Board of India in this matter.
- iii. The Trustees of HDFC Mutual Fund shall also set up an investigation committee to examine all transactions/dealings by Mr. Nilesh Kapadia, in his position as the dealer of HDFC Asset Management Company Limited, to identify whether he had indulged in similar frontrunning activities on other occasions. The committee shall submit the final report to the Securities and Exchange Board of India within six months of this order explaining any such instances.
- iv. The Trustees of HDFC Mutual Fund shall, within a period of one month from the date of this order, submit a plan to overhaul the internal control systems and the internal preventive measures of HDFC Asset Management Company Limited, to avoid such instances in future.
- v. Mr. Nilesh Kapadia (Permanent Account Number AABPK0356Q) is prohibited from buying, selling or dealing in securities, directly or indirectly, or being associated with any intermediary or any entity registered with the Securities and Exchange Board of India, till further orders.
- vi. Mr. Rajiv Ramniklal Sanghvi (Permanent Account Number AAVPS8908E), Rajiv Ramniklal Sanghvi HUF (Permanent Account Number AAAHR3188Q), Mr. Chandrakant P. Mehta (Permanent Account Number AABPM4190Q) and Mrs. Dipti Paras Mehta (Permanent Account Number AHKPM9167B) are prohibited from buying, selling or dealing in securities, directly or indirectly, till further orders.

vii. Further, Mr. Rajiv Ramniklal Sanghvi, Mr. Chandrakant P. Mehta and Mrs. Dipti Paras Mehta shall, within fifteen days of this order, deposit the illegitimate gain identified so far in the investigations, as shown in the tables in paragraph 4 above, with the National Stock Exchange of India Limited which shall hold the amount in an escrow account till further orders by the Securities and Exchange Board of India in this matter.

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

14. Copies of this Order shall be forwarded to HDFC Asset Management Company Limited, Trustees of HDFC Mutual Fund, National Stock Exchange of India Limited, Bombay Stock Exchange Limited, National Securities Depository Limited and Central Depository Services (India) Limited for necessary compliance with the directions issued in this order.

15. The entities/persons against whom the aforesaid directions are issued may file their objections, if any, to this Order, within fifteen days and, if they so desire, avail an opportunity of personal hearing before the Securities and Exchange Board of India, SEBI Bhavan, Plot No. C4-A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, on a date and time to be fixed on a specific request.

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

**PLACE: MUMBAI**  
**DATE: JUNE 17, 2010**

## Annexure -A:

Estimated losses by the Mutual Fund Schemes/clients of the HDFC AMC.

Sl No	Trade Date	Scrip	Exchange	Total volume by HDFC (lac shares)	Traded value (in Rs. lac)	Traded value for the same volume if there was no front-running in Rs. lac)	Estimated loss in Rs. lac)
1	13-Apr-07	ICRA	NSE	2.65	1708.29535	1678.4095	29.88585
2	13-Apr-07	ICRA	BSE	1.8	1165.59364	1137.37188	28.22176
3	19-Apr-07	ZEEL	NSE	2.9	764.6963	779.74395	15.04765
4	19-Apr-07	ZEEL	BSE	1.35	356.24909	361.71014	5.46105
5	24-Apr-07	CENTURYTEX	NSE	5.3	3214.67732	3193.1732	21.50412
6	24-Apr-07	CENTURYTEX	BSE	1.7	1030.66028	1019.30585	11.35443
7	3-May-07	DISHTV	NSE	4.9	556.42175	546.62427	9.79748
8	3-May-07	DISHTV	BSE	2.65	300.88855	295.47763	5.41092
9	3-May-07	ICICIBANK	BSE	1	866.18934	868.37762	2.18828
10	8-May-07	BHARTIARTL	NSE	2.15	1769.93992	1773.9476	4.00768
11	8-May-07	BHARTIARTL	BSE	0.65	533.7879	535.16231	1.37441
12	9-May-07	HTMEDIA	NSE	4.7	955.46187	946.24779	9.21408
13	9-May-07	HTMEDIA	BSE	2.35	476.82336	474.8527	1.97066
14	10-May-07	TATAELXSI	NSE	0.57	180.57961	183.95777	3.37816
15	10-May-07	UNIPHOS	NSE	1.19	352.2698	354.48082	2.21102
16	10-May-07	TATAELXSI	BSE	0.43	136.28991	138.11971	1.8298
17	11-May-07	RIL	BSE	1.25	1984.66534	1984.75644	No Losses
18	12-Jun-07	DISHMAN	BSE	1.92	579.04267	578.3986	0.64407
19	12-Jun-07	UNI. PHOS	BSE	0.45	122.91182	122.21761	0.69421
20	12-Jun-07	AMTEK AUTO	BSE	0.35	149.33592	147.02518	2.31074
21	15-Jun-07	UNIPHOS	NSE	1.47	441.66408	438.07887	3.58521
22	26-Jun-07	RPL	NSE	34	3602.389	3594.83362	7.55538
23	26-Jun-07	RPL	BSE	15	1589.86288	1585.29134	4.57154
24	16-Jul-07	SBIN	NSE	0.92	1457.79412	1454.26848	3.52564
25	16-Jul-07	DISHTV	BSE	3.5	346.79869	348.09519	1.2965
26	16-Jul-07	SBIN	BSE	0.43	681.45565	679.78142	1.67423
27	17-Jul-07	ZEENEWS	NSE	13	658.10311	657.79908	0.30403
28	17-Jul-07	DISHTV	NSE	4.75	458.56445	459.74666	1.18221
29	17-Jul-07	RIL	BSE	0.7	1279.73444	1278.21159	1.52285
30	17-Jul-07	Birla 3M	BSE	0.0516	105.37807	103.60839	1.76968
31	17-Jul-07	ZEENEWS	BSE	8	402.80774	402.84945	No losses
32	18-Jul-07	ZEENEWS	NSE	19.2	1099.16869	1081.24079	17.9279
33	18-Jul-07	ZEENEWS	BSE	16.27701	936.96236	920.70324	16.25912
34	19-Jul-07	ZEENEWS	BSE	4.21	288.96681	286.32691	2.6399
35	23-Jul-07	ZEENEWS	BSE	1.85	127.19368	126.86064	0.33304
36	24-Jul-07	SPARC	NSE	2.10111	194.051	201.29563	7.24463
37	31-Jul-07	TV TODAY	BSE	3.7	572.54833	562.04445	10.50388
				169.41972	31448.22284	31300.39632	238.40211

