

**BEFORE THE ADJUDICATING OFFICER**

**SECURITIES AND EXCHANGE BOARD OF INDIA**

**[ADJUDICATION ORDER NO. - SRP/DA/AO: 154/2010]**

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

*In respect of:*

**M/s. Success Vyapar Private Limited**

(PAN: AAKCS0190G)

In the matter of

**Shubh Laxmi Projects Ltd.**

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**FACTS OF THE CASE IN BRIEF**

1. The Securities and Exchange Board of India (hereinafter referred to as '**SEBI**') conducted investigations into the alleged irregularity in the trading and dealings in the shares of M/s. Shubh Laxmi Projects Limited (hereinafter referred to as '**Company/SLPL**'), whose shares witnessed abnormal increase in the price and the volumes traded on the Calcutta Stock Exchange Association Ltd. (**CSE**) during the period from April 21, 2005 to September 16, 2005 (investigation period).
2. On investigation, it was, inter alia, observed by SEBI that M/s. Success Vyapar Private Limited ((hereinafter referred to as '**the Noticee**'), who traded in the shares of SLPL on CSE through the stock broker M/s Shyamlal Sultania. - member CSE - member code: D0470 (hereinafter referred to as '**SLS**') was, prima facie, involved in cross deals and synchronized trades in collusion with others. As alleged, such cross deals and synchronized trades led to creation of artificial volumes in the scrip. It was also observed that the Noticee alongwith its connected /related entities had purchased shares of the

Company by placing purchase orders continuously at higher prices and thereby raised the price of the scrip.

3. In view of the above, it has been alleged that the Noticee, has violated/contravened the provisions of regulations 4(2) (a) and 4(2) (e) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practice relating to Securities Markets) Regulations, 2003 (hereinafter referred to as “**PFUTP Regulations**”). The alleged violation/contravention of the aforesaid provisions of the PFUTP Regulations, if established, makes the Noticee liable for penalty under section 15HA of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as ‘**SEBI Act**’).

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

4. Earlier, Shri D Ravi Kumar was appointed as Adjudicating Officer (AO) vide Order dated December 10, 2008 to inquire into and adjudge under section 15 I of the SEBI Act read with rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as ‘**Rules**’) for the alleged violations by the Noticee. The Noticee preferred an Appeal before the Hon’ble Securities Appellate Tribunal, Mumbai (SAT) against the AO Order No. ERO/SLPL/AO/DRK/MD/3/04/2009 dated February 27, 2009. Hon’ble SAT, vide Order dated September 15, 2009, remitted the case back to initiate fresh adjudication proceedings against the Noticee.
5. Thereafter, the undersigned was appointed as Adjudicating Officer under section 15 I of the SEBI Act read with rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as ‘**Rules**’) vide order dated October 14, 2009 to inquire into and adjudge under section 15HA of the SEBI Act, the alleged violation of the aforesaid provisions of the PFUTP Regulations by the Noticee.

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

6. Show Cause Notice No. EAD-1/SRP/RK/182214/2009 dated November 05, 2009 (hereinafter referred to as ‘**SCN**’) was issued to the Noticee under rule 4(1) of the Rules to show cause as to why an inquiry be not held against it and penalty be not imposed under section 15 HA of the SEBI Act for the alleged violation of the aforesaid provisions of law.
7. The SCN was delivered to the Noticee through Eastern Regional Office of SEBI at Kolkata; however, the Noticee did not respond to the same. Therefore, considering the facts of the case it was decided to conduct an inquiry in the matter, and for the purpose an opportunity of

hearing was granted to the Noticee on January 07, 2010 vide notice dated December 09, 2009. The Noticee vide its letter dated December 09, 2009 informed that it intends to apply for consent proceedings before SEBI. Subsequently, the undersigned received intimation from SEBI that the Noticee has filed consent application and the same has been received at SEBI on December 23, 2009.

8. The consent terms as offered by the Noticee were rejected and intimation to this effect was received by the undersigned from SEBI on July 02, 2010. On receiving of the said information the undersigned once again advised the Noticee vide letter No. EAD-1/SRP/RK/OW/11456/2010 dated July 08, 2010 to file its reply to the SCN, if any, within 10 days from the date of receipt of the letter. In response to the same, the Noticee vide its letter dated July 31, 2010 requested for an extension of four weeks' time for filing reply to the SCN. Despite the above no reply to the said SCN was received from the Noticee. Therefore, available facts of the case and the material on record were perused and in order to conduct an inquiry in terms of rule 4(3) of the Rules, another opportunity of hearing was granted to the Noticee on August 31, 2010 vide notice No. EAD-1/SRP/RK/OW/15173/2010 dated August 06, 2010. Hearing on August 31, 2010 was attended by the authorized representatives of the Noticee namely, Mr. Vinay Chauhan - Advocate and Mr. Pravin Panvar. The Noticee filed its written submissions dated August 30, 2010 in respect of the allegations referred to in the aforesaid SCN at the time of the hearing. During the hearing the Noticee sought a further time of 7 days to file its additional written submissions in the matter, which were subsequently made through e-mail dated October 06, 2010. (sent through e-mail ID: [prosoft186@hotmail.com](mailto:prosoft186@hotmail.com)). Hard copy of said reply dated September 30, 2010 was subsequently received on October 14, 2010.
9. The written and oral submissions made by the Noticee in respect of the allegations referred to in the SCN, are mainly to the following effect:
  - *That it had executed the alleged trades in the ordinary course of business de hors sinister intent or design and it had bought 28,300 shares during the relevant period. It had a net buy position of 28,300 shares. All its trades were delivery based trades, involving change in beneficial ownership. For such trades the Noticee had taken deliveries in case of purchases and given the deliveries in case of sale of shares. The said trades were not in the nature of square off trades. All the trades were carried out by the Noticee based on its commercial wisdom. Further, its trading constituted only 1.19 % of the total trading in the scrip of SLPL during the relevant period.*

- *It was not aware of the trades of other stock brokers or their clients who traded in the scrip of SLPL and the same is of no concern to it. It traded independently and only through the stock broker SLS. Other than the client – broker relationship they do not share any other connection/ relationship.*
- *It was not aware of the mode and manner of execution of his orders /trades by the stock broker.*
- *It denied any nexus or common understanding with Srijan Vyapar Ltd. or Swarnganga Trading Pvt. Ltd. or Shelter Vyapar Pvt. Ltd. or Anushree Tradelink Pvt. Ltd. or Scope Vyapar Pvt. Ltd. while trading in the scrip of SLPL.*
- *It submitted that for synchronization to happen involvement of the counter party client is must, otherwise synchronization cannot happen. There is nothing on record to suggest that the Noticee is connected to the counter party clients in any manner.*
- *Its trading in the scrip was not continuous and was intermittent. There was huge time gap between its trades ranging upto over a month. It had traded only for 14 days during the 120 days covered under the investigation. Its trades were in the price range of ₹ 160.25 to ₹ 247.90.*
- *The price of the scrip had risen from ₹ 25.50 on April 21, 2005 to ₹ 145.30 on May 17, 2005 i.e. prior to their first transaction carried out on May 19, 2005, thus when it commenced trading the price was already in the upward mode.*
- *That the trade log /order log relied upon for framing allegations against it, is incorrect. Alongwith its reply the Noticee has provided details of certain alleged discrepancies in the order/trade log details.*

#### **CONSIDERATION OF ISSUES AND FINDINGS**

10. I have carefully examined the allegations against the Noticee, the documents available on record and the written and oral submissions made by the Noticee. The issues that arise for consideration in the present case are:

- I. Whether the Noticee has created artificial volumes in the scrip and influenced its price in violation/contravention of the provisions of regulations 4(2) (a) and 4(2) (e) of the PFUTP Regulations?
  - II. Does the contravention/violation of the aforesaid provisions of the PFUTP Regulations, if any, committed by the Noticee attract monetary penalty under section 15HA of the SEBI Act?
  - III. If so, what would be the monetary penalty that can be imposed taking into consideration the factors mentioned in section 15 J of the SEBI Act?
11. Before moving forward it would be pertinent to refer to the relevant provisions of the PFUTP Regulations, alleged to have been violated by the Noticee. The provisions of these regulations are reproduced hereunder:

**A. PFUTP Regulations**

***4. Prohibition of manipulative, fraudulent and unfair trade practice***

*(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;*

12. In the matter, it would also be appropriate to recapitulate the relevant facts of the case. It was observed that during the period under investigation the price of the scrip went up from ₹ 25.50 on April 21, 2005 to ₹ 249.90 on July 7, 2005. During this period a total of 48, 69,200 shares (both buy and sale) were traded on CSE out of which trades for 6, 11, 150 shares (12.55% of the traded volume) was on account of the trades executed by SLS. Out of the broker's total traded volume of 6,11,150 shares, 7 % (28,300 purchase) was on account of the transactions of the Noticee. Based on the investigations it has been alleged that the Noticee colluded with the stock broker and the following five entities namely, Swarnanga Trading Pvt. Ltd., Shelter Vyapar Pvt. Ltd., Srijan Vyapar Pvt., Anushree Tradelink Pvt. Ltd. and Scope Vyapar Pvt. Ltd. and executed synchronized trades and cross deals so as to create artificial volumes in the scrip and further they continuously purchased the shares of SLPL to raise the price of the scrip by placing purchase orders at higher prices. As alleged, they have together purchased 3, 35,000 shares and sold 700 shares during the investigation period in the price range of ₹ 49 to ₹ 249.50.

13. It was also observed that the Noticee and the said 5 entities were related/connected to each other and were also sharing the same address. Relevant details in this regard were provided

to the Noticee in the SCN and the same has not been denied or disputed by the Noticee. However, it has denied any nexus or common understanding or connection with the said 5 entities while trading in the scrip of SLPL and stated that its trades were completely independent of the trades of the others.

14. The Noticee has, inter alia, disputed the order log /trade log details provided to it, which is the basic information and based on which the charges have been leveled against it, and pointed out the following discrepancies:

a) Discrepancy in the order log/trade log, where order numbers are increasing but the timing of placement of orders is decreasing:

<b>Date</b>	<b>Order Number</b>	<b>Order Time</b>
17-May-2005	32032630	14:46:24
17-May-2005	32032631	14:46:17
17-May-2005	61807318	14:49:32
17-May-2005	61807327	14:48:56
21 –June - 2005	61809189	13:40:07
21 –June - 2005	61809190	12:58:51

b) Instances, where order numbers are different but order time is same

<b>Date</b>	<b>Order Number</b>	<b>Order Time</b>
19-May-2005	61807539	14:59:50
19-May-2005	61807611	14:59:50
19-May-2005	61807697	14:59:50
19-May-2005	61807696	14:59:50
19-May-2005	61807704	14:59:50
19-May-2005	61807698	14:59:50
19-May-2005	61807706	14:59:50
19-May-2005	32032874	14:44:46
19-May-2005	32032875	14:44:46
19-May-2005	32032899	14:44:46
19-May-2005	32032900	14:44:46
19-May-2005	32032901	14:44:46
19-May-2005	32032902	14:44:46
19-May-2005	32032903	14:44:46

19-May-2005	32032904	14:44:46
19-May-2005	32032902	14:44:46
25-May-2005	32033119	11:50:12
25-May-2005	32033118	11:50:12
25-May-2005	32033120	11:50:12
25-May-2005	61807849	11:57:22
25-May-2005	61807850	11:57:22
25-May-2005	61807851	11:57:22
27 – May-2005	61807984	13:32:05
27 – May-2005	61807985	13:32:05

c) Instances where the trade time precedes the order time:

<b>Date</b>	<b>Order Number</b>	<b>Order Time</b>	<b>Trade Time</b>
19-May-2005	32032874	14:44:46	13:30:57
19-May-2005	61807611	14:59:50	13:30:57
19-May-2005	32032875	14:44:46	13:30:57
19-May-2005	61807611	14:59:50	13:30:57
19-May-2005	32032899	14:44:46	13:13:38
19-May-2005	61807697	14:59:50	13:13:38
19-May-2005	32032900	14:44:46	13:13:51
19-May-2005	61807696	14:59:50	13:13:51
19-May-2005	32032900	14:44:46	13:13:51
19-May-2005	61807704	14:59:50	13:13:51
19-May-2005	32032900	14:44:46	13:13:51
19-May-2005	61807705	14:59:50	13:13:51
19-May-2005	32032901	14:44:46	13:14:00
19-May-2005	61807698	14:59:50	13:14:00
19-May-2005	32032902	14:44:46	13:27:20
19-May-2005	61807706	14:59:50	13:27:20
19-May-2005	32032902	14:44:46	13:27:20
19-May-2005	61807706	14:59:50	13:27:20
19-May-2005	32032903	14:44:56	13:27:20

19-May-2005	61807706	14:59:50	13:27:20
19-May-2005	32032904	14:44:46	13:27:20
19-May-2005	61807706	14:59:50	13:27:20
19-May-2005	32032904	14:44:46	13:27:20
19-May-2005	61807706	14:59:50	13:27:20
26 -May -2005	61807924	13:34:54	13:34:53
26 -May -2005	32033250	13:31:56	13:34:53
31 -May -2005	32033490	14:42:30	13:30:08
2-June-2005	32033537	14:17:37	14:17:36
3-June-2005	32033616	15:01:41	15:01:40
9-June-2005	32033897	12:08:18	12:08:17
14-June-2005	61808759	14:08:02	14:08:01
20-June-2005	61809140	15:17:32	15:17:31
21-June-2005	32034596	12:58:44	12:58:43
21-June-2005	61809190	12:58:51	12:58:43
21-June-2005	32034603	13:40:16	13:40:16
24 -June- 2005	61809477	14:28:10	14:28:09
28 -June- 2005	61809607	15:17:29	15:17:28
5-July-2005	32035477	13:36:53	13:36:52
6-July-2005	61809982	14:16:36	14:16:35



d) Instances, where order date and trade dates for the same trades are different:

<b>Date</b>	<b>Order Number</b>	<b>Trade Date</b>
19-May-2005	32032874	20-May-2005
19-May-2005	61807611	20-May-2005
19-May-2005	32032875	20-May-2005
19-May-2005	61807611	20-May-2005
19-May-2005	32032899	23-May-2005
19-May-2005	61807697	23-May-2005
19-May-2005	32032900	23-May-2005
19-May-2005	61807696	23-May-2005
19-May-2005	32032900	23-May-2005
19-May-2005	61807704	23-May-2005
19-May-2005	32032900	23-May-2005
19-May-2005	61807705	23-May-2005
19-May-2005	32032901	23-May-2005
19-May-2005	61807698	23-May-2005
19-May-2005	32032902	23-May-2005
19-May-2005	61807706	23-May-2005
19-May-2005	32032902	23-May-2005
19-May-2005	61807706	23-May-2005
19-May-2005	32032903	23-May-2005
19-May-2005	61807706	23-May-2005
19-May-2005	32032904	23-May-2005
19-May-2005	61807706	23-May-2005
19-May-2005	32032904	23-May-2005
19-May-2005	61807706	23-May-2005
31 – May - 2005	32033490	1 –June -2005

15. I have examined the above said discrepancies pointed out by the Noticee. I am of the view that the issues relating to order number sequencing may not be a discrepancy, as on CSE the order numbers are generated in the following manner:

- The order numbers are automatically generated by the system and are unique for a scrip;

- To fasten processing and trade matching activity by the trading system, scrips are allocated different basket numbers and orders of the scrips are routed from such baskets to different processors. Upon placement of any order, the immediately available processor allocates last available order number with the applicable series;
  - Hence, it is possible to have different series of order numbers for the same scrip.
16. However, for other discrepancies viz. the instances where the trade time precedes the order time etc. I have nothing on record that justifies the logic of such trade details. A simple application of common sense makes one to arrive at the inference that trades cannot take place before placing of order, which prima facie, indicate that the trade/order log details made available to the Noticee are not correct. Therefore, I sought comments of the concerned investigating authority, who have provided me with a new set of data on November 04, 2010, which prima facie, indicate that there could have been discrepancies in the earlier details made available to the Noticee. I have analyzed the available facts of the case on merit and my observations in respect of the allegations are as under.
17. The Noticee has contended that it had not executed any synchronized / circular trades or cross deals as alleged in the SCN. It had placed the orders with its stock broker and is not aware of the mode and manner in which the stock broker had executed the trades. It has further been argued by the Noticee that synchronization cannot happen by a single party alone and it requires meeting of minds of the parties and there is nothing on record to show that the Noticee was in any way connected to the counter party clients. The Noticee has also stated that during the relevant period it had purchased 28, 300 shares of SLPL constituting 1.19% of the total market volume of the scrip. The Noticee stated that it had only bought shares during the relevant period and made the payment and received deliveries of the same and therefore the allegation of colluding with the broker and creating artificial volume in the scrip of the Company is wrong.
18. The Noticee in its written statement dated October 06, 2010 has stated that as per trade log details, counter parties to its trades were Mita Chetan Shah, S.C. Jain, Sanjay Shah, Bayren Biswas, Feroza Begum, Fulman Bibi, Anitha Prithani, Mitesh N Lavti, Saira Begum, Abha Bafna etc. In this regard, I have perused the material on record and also the investigation report and observed that the same is silent in regard to connection relation of the Noticee with the counterparty to its trades. It is apparent from para 7.4.8 of the investigation report that the said six entities, including the Noticee, had mostly purchased the shares and the number of sellers were large and widespread. I have noted that these six entities, who are allegedly related connected with each other, have mostly purchased the shares during the

investigation period (purchased 3, 35,550 shares and sold 700 shares). Available details and the findings of the investigations do not suggest any collusion between the Noticee and the counterparties to its trades, who are large and widespread. I agree with the submissions of the Noticee that for synchronization of trades or cross deals to happen meeting of minds / involvement of the counterparty is required. In the instant case, from the available records, I find it difficult to infer any relation / connection of the Noticee with the counter party clients. The findings of the investigation also do not suggest any relation/connection of the Noticee with SLS, other than the broker-client relationship.

19. I have also noted from the available records that during the relevant period the Noticee had purchased 28, 300 shares of the Company it had a net buy position of 28, 300 shares which constitutes about 1.19% of the total traded volume in the scrip. Further, the Noticee has submitted that its trades were not in the nature of square off trades and also that its transactions were delivery based and it has bought/sold the shares and made payment and received deliveries of the same involving change in beneficial ownership. There is nothing in the available records that disapproves the above submissions or the contentions of the Noticee.

20. In light of the above facts, I am of the opinion that based on the available information and the material on record – more particularly that the investigations do not reveal any relationship/connection between the Noticee and counterparties to its trade, whose number as per the investigation report is large and widespread; the Noticee's trades in the scrip account for 1.19 % of the total traded volume in the scrip and also that its trades were delivery based, where it has bought /sold shares and made/received deliveries involving change in beneficial ownership , conclusion cannot be arrived at that the Noticee had created artificial volume in the scrip of the SLPL.

21. It has also been alleged that the Noticee and the other five related entities, have raised the price of the scrip by only making purchases and placing orders at higher prices. The details of such transactions as available in the investigation report and provided to the Noticee as Annexure II to the SCN are as under:

<b>Order Date</b>	<b>Time</b>	<b>Member Code</b>	<b>Qty</b>	<b>Price</b>	<b>B/S</b>	<b>Counter Party Member Code</b>	<b>Client Code</b>
6-May-05	14:21:40	D0470	500	75.10	S	D0567	SA240
17-May-05	14:47:57	D0470	2000	145.30	B	D0567	SA240
17-May-05	14:47:57	D0470	3000	145.30	B	D0567	SA240

Order Date	Time	Member Code	Qty	Price	B/S	Counter Party Member Code	Client Code
17-May-05	14:47:57	D0470	500	145.30	B	D0567	SA240
17-May-05	14:47:57	D0470	500	145.30	B	D0567	SA240
17-May-05	14:47:57	D0470	500	145.30	B	D0567	SA240
17-May-05	14:47:57	D0470	1400	145.30	B	D0567	SA240
17-May-05	14:47:57	D0470	2100	145.30	B	D0567	SA240
17-May-05	14:48:27	D0470	900	145.30	B	D0567	SA240
17-May-05	14:48:56	D0470	700	145.30	B	D0567	SA240
17-May-05	14:49:57	D0567	5000	145.3	B	D0470	2803
17-May-05	15:04:15	D0567	1200	145.3	B	D0470	2804
17-May-05	15:04:31	D0567	2000	145.3	B	D0470	2804
19-May-05	14:43:30	D0470	2000	160.25	B	D0567	SA238
19-May-05	14:43:30	D0470	2000	160.25	B	D0567	SA238
19-May-05	14:59:43	D0567	3000	160.25	B	D0470	2801
19-May-05	14:59:43	D0567	1000	160.25	B	D0470	2801
19-May-05	14:59:49	D0567	2000	160.5	B	D0470	2801
20-May-05	13:30:57	D0567	2000	168.2	B	D0470	2803
20-May-05	13:30:57	D0567	2000	168.2	B	D0470	2803
20-May-05	13:13:38	D0470	5000	175.00	B	D0567	SA240
20-May-05	13:13:51	D0470	2000	175.10	B	D0567	SA240
20-May-05	13:13:51	D0470	500	175.10	B	D0567	SA240
20-May-05	13:13:51	D0470	200	175.10	B	D0567	SA240
20-May-05	13:14:00	D0470	5000	175.20	B	D0567	SA240
23-May-05	13:27:20	D0567	2000	175	B	D0470	2801
23-May-05	13:27:20	D0567	400	175	B	D0470	2801
23-May-05	13:27:20	D0567	1200	175	B	D0470	2801
23-May-05	13:27:20	D0567	400	175	B	D0470	2801
23-May-05	13:27:20	D0567	800	175	B	D0470	2801
24-May-05	13:25:55	D0470	3000	175.00	B	D0567	SA240
24-May-05	13:25:55	D0470	700	175.10	B	D0567	SA240
24-May-05	13:25:55	D0470	3000	175.20	B	D0567	SA240
25-May-05	12:37:41	D0470	5000	183.20	B	D0567	SA240
25-May-05	12:39:08	D0567	2000	183.3	B	D0470	2801
25-May-05	12:39:08	D0567	2000	183.3	B	D0470	2801
25-May-05	12:37:41	D0470	5000	183.40	B	D0567	SA240
26-May-05	13:34:53	D0470	500	189.90	B	D0567	SA240
26-May-05	14:22:53	D0470	1000	189.90	B	D0567	SA240
26-May-05	13:34:53	D0470	500	190.00	B	D0567	SA240
26-May-05	14:22:53	D0470	1000	190.00	B	D0567	SA240
26-May-05	13:34:53	D0470	500	190.10	B	D0567	SA240
26-May-05	14:22:53	D0470	1000	190.10	B	D0567	SA240
27-May-05	12:53:34	D0470	1000	190.10	B	D0567	SA240
27-May-05	12:53:34	D0470	1000	190.20	B	D0567	SA240
27-May-05	13:05:11	D0567	2000	190.2	B	D0470	2801
27-May-05	12:53:34	D0470	1000	190.30	B	D0567	SA240
27-May-05	15:46:25	D0567	500	192.65	B	D0470	2801

Order Date	Time	Member Code	Qty	Price	B/S	Counter Party Member Code	Client Code
27-May-05	13:33:20	D0470	5000	199.00	B	D0567	SA240
27-May-05	13:33:05	D0567	2500	199	B	D0470	2803
31-May-05	14:18:48	D0470	1200	198.90	B	D0567	SA238
31-May-05	13:26:11	D0470	1400	199.00	B	D0567	SA238
31-May-05	13:26:11	D0470	1000	199.00	B	D0567	SA238
31-May-05	13:27:21	D0470	100	199.00	S	D0567	SA238
31-May-05	13:27:29	D0470	100	199.00	S	D0567	SA238
31-May-05	14:18:48	D0470	1200	199.10	B	D0567	SA238
1-Jun-05	13:30:08	D0567	2000	213.8	B	D0470	2802
2-Jun-05	14:12:34	D0567	4000	219	B	D0470	2804
2-Jun-05	14:17:36	D0567	3000	220	B	D0470	2804
3-Jun-05	15:01:40	D0470	10000	219.70	B	D0567	SA238
3-Jun-05	13:50:23	D0567	3000	219.8	B	D0470	2801
6-Jun-05	14:37:00	D0567	3100	219.6	B	D0470	2802
6-Jun-05	14:37:00	D0567	3100	219.6	B	D0470	2802
7-Jun-05	13:57:50	D0567	6000	220	B	D0470	2802
7-Jun-05	13:59:15	D0567	2000	220	B	D0470	2802
7-Jun-05	13:27:13	D0470	2000	225.00	B	D0567	SA238
8-Jun-05	14:21:11	D0567	10000	227.9	B	D0470	2802
8-Jun-05	13:26:48	D0567	4700	227.9	B	D0470	2801
8-Jun-05	12:03:44	D0567	3000	228.2	B	D0470	2801
9-Jun-05	15:45:39	D0470	2000	228.00	B	D0470	SA238
9-Jun-05	11:58:54	D0470	1000	235.90	B	D0567	SA238
9-Jun-05	11:58:54	D0470	3000	235.90	B	D0567	SA238
9-Jun-05	12:07:22	D0470	2000	235.90	B	D0567	SA238
9-Jun-05	12:07:22	D0470	1400	235.90	B	D0567	SA238
9-Jun-05	11:38:17	D0567	400	235.9	B	D0470	2804
9-Jun-05	12:02:15	D0567	600	235.9	B	D0470	2804
9-Jun-05	12:02:15	D0567	1200	235.9	B	D0470	2804
9-Jun-05	12:02:39	D0567	1200	235.9	B	D0470	2804
9-Jun-05	12:08:11	D0567	2000	235.9	B	D0470	2804
9-Jun-05	12:08:17	D0567	8000	235.9	B	D0470	2801
9-Jun-05	12:08:17	D0567	2000	235.9	B	D0470	2801
10-Jun-05	14:18:34	D0470	1450	235.00	B	D0567	SA238
10-Jun-05	14:19:05	D0567	6000	235	B	D0470	2804
14-Jun-05	14:08:01	D0567	6100	237.5	B	D0470	2804
14-Jun-05	14:08:21	D0567	600	237.5	B	D0470	2804
15-Jun-05	15:26:39	D0470	800	237.50	B	D0470	SA238
16-Jun-05	10:30:26	D0470	3000	237.50	B	D0470	SA240
16-Jun-05	11:37:52	D0470	200	240.20	B	D0567	SA240
16-Jun-05	15:17:58	D0470	2500	242.50	B	D0470	SA238
16-Jun-05	11:39:16	D0567	2200	242.5	B	D0470	2803
16-Jun-05	11:46:56	D0567	2000	242.5	B	D0470	2803
16-Jun-05	11:46:56	D0567	2000	242.5	B	D0470	2803
16-Jun-05	11:46:56	D0567	100	242.5	B	D0470	2803

Order Date	Time	Member Code	Qty	Price	B/S	Counter Party Member Code	Client Code
17-Jun-05	13:11:57	D0470	1000	236.80	B	D0567	SA238
17-Jun-05	13:12:33	D0567	2500	236.8	B	D0470	2803
20-Jun-05	15:15:26	D0470	1400	237.90	B	D0567	SA238
20-Jun-05	15:23:07	D0470	900	237.90	B	D0567	SA238
20-Jun-05	15:23:07	D0470	1400	237.90	B	D0567	SA238
20-Jun-05	15:17:31	D0567	2000	237.9	B	D0470	2803
20-Jun-05	14:51:42	D0470	1450	238.00	B	D0567	SA238
20-Jun-05	14:53:11	D0470	1000	238.00	B	D0567	SA238
20-Jun-05	15:14:38	D0470	2000	238.00	B	D0567	SA238
20-Jun-05	15:16:57	D0567	2000	238	B	D0470	2803
20-Jun-05	15:13:48	D0470	1700	238.10	B	D0567	SA238
21-Jun-05	13:40:15	D0470	1000	237.90	B	D0567	SA240
21-Jun-05	13:40:42	D0567	300	237.9	B	D0470	2801
21-Jun-05	13:40:56	D0567	200	237.9	B	D0470	2801
21-Jun-05	12:58:43	D0470	1000	238.00	B	D0670	SA240
21-Jun-05	12:54:32	D0567	2400	238.45	B	D0470	2801
21-Jun-05	12:54:49	D0567	2400	238.45	B	D0470	2801
22-Jun-05	14:48:10	D0567	7000	234.9	B	D0470	2803
22-Jun-05	14:49:22	D0567	7000	234.9	B	D0470	2803
23-Jun-05	12:27:23	D0567	5500	240.1	B	D0470	2803
23-Jun-05	12:27:44	D0567	5500	240.1	B	D0470	2803
24-Jun-05	14:29:05	D0470	500	240.00	B	D0567	SA238
24-Jun-05	14:28:09	D0470	1700	240.00	B	D0567	SA240
24-Jun-05	14:28:27	D0470	1700	240.00	B	D0567	SA240
24-Jun-05	14:25:09	D0567	2400	240	B	D0470	2803
24-Jun-05	15:48:55	D0470	500	240.05	B	D0470	SA238
27-Jun-05	11:20:12	D0567	1000	243.1	B	D0470	2803
27-Jun-05	11:20:19	D0567	1000	243.1	B	D0470	2803
27-Jun-05	11:20:27	D0567	1000	243.1	B	D0470	2803
27-Jun-05	11:20:36	D0567	1000	243.1	B	D0470	2803
27-Jun-05	11:20:44	D0567	1000	243.1	B	D0470	2803
28-Jun-05	15:17:28	D0567	600	242.7	B	D0470	2803
28-Jun-05	15:16:29	D0470	2000	242.80	B	D0567	SA238
28-Jun-05	15:15:36	D0567	800	242.8	B	D0470	2803
28-Jun-05	15:17:10	D0567	600	242.9	B	D0470	2803
29-Jun-05	13:52:12	D0470	1000	247.40	B	D0567	SA240
29-Jun-05	13:44:52	D0567	3000	247.5	B	D0470	2803
29-Jun-05	13:44:52	D0567	3000	247.5	B	D0470	2803
29-Jun-05	13:44:52	D0567	3000	247.5	B	D0470	2803
29-Jun-05	13:44:52	D0567	1000	247.5	B	D0470	2803
29-Jun-05	13:51:33	D0470	1000	247.60	B	D0567	SA240
30-Jun-05	15:47:47	D0470	1500	241.10	B	D0567	SA238
30-Jun-05	13:58:38	D0470	1200	241.40	B	D0567	SA240
30-Jun-05	13:51:59	D0567	1400	241.4	B	D0470	2803
30-Jun-05	13:59:26	D0470	500	241.50	B	D0567	SA240

Order Date	Time	Member Code	Qty	Price	B/S	Counter Party Member Code	Client Code
30-Jun-05	14:00:41	D0470	1500	241.50	B	D0567	SA240
30-Jun-05	14:00:41	D0470	1500	241.50	B	D0567	SA240
30-Jun-05	14:00:41	D0470	500	241.50	B	D0567	SA240
30-Jun-05	13:51:19	D0567	2000	241.5	B	D0470	2803
30-Jun-05	13:52:13	D0567	1400	241.5	B	D0470	2803
30-Jun-05	13:54:12	D0567	1000	241.5	B	D0470	2803
30-Jun-05	13:51:45	D0567	1400	241.6	B	D0470	2803
30-Jun-05	13:58:52	D0470	1200	241.60	B	D0567	SA240
1-Jul-05	13:10:40	D0470	1000	248.00	B	D0567	SA240
1-Jul-05	13:08:15	D0567	3000	248.25	B	D0470	2803
1-Jul-05	13:09:03	D0567	600	248.25	B	D0470	2803
1-Jul-05	13:09:03	D0567	600	248.25	B	D0470	2803
1-Jul-05	13:09:25	D0567	600	248.25	B	D0470	2803
1-Jul-05	13:10:40	D0470	1000	248.50	B	D0567	SA240
5-Jul-05	13:12:31	D0567	1000	247.3	B	D0470	2803
5-Jul-05	13:11:58	D0567	400	247.4	B	D0470	2803
5-Jul-05	13:36:52	D0567	1000	247.4	B	D0470	2803
5-Jul-05	13:38:25	D0567	200	247.4	B	D0470	2803
5-Jul-05	13:12:14	D0567	1000	247.5	B	D0470	2803
6-Jul-05	14:16:35	D0470	900	247.00	B	D0567	SA240
6-Jul-05	14:20:02	D0470	1000	247.00	B	D0567	SA240
7-Jul-05	15:21:51	D0470	2400	249.50	B	D0470	SA240
7-Jul-05	13:38:05	D0567	500	249.5	B	D0470	2803
8-Jul-05	14:14:24	D0567	1000	247.5	B	D0470	2803
12-Jul-05	11:25:07	D0567	500	247.5	B	D0470	2803
12-Jul-05	11:25:07	D0567	500	247.5	B	D0470	2803
12-Jul-05	11:25:07	D0567	500	247.5	B	D0470	2803
12-Jul-05	11:25:07	D0567	500	247.5	B	D0470	2803
15-Jul-05	15:56:30	D0470	800	247.90	B	D0470	SA238
15-Jul-05	14:40:18	D0567	900	248.4	B	D0470	2803
15-Jul-05	14:40:18	D0567	100	248.4	B	D0470	2803
19-Jul-05	13:26:13	D0567	1000	247.4	B	D0470	2801
28-Jul-05	13:49:05	D0567	2000	247.35	B	D0470	2803
28-Jul-05	13:49:05	D0567	2000	247.35	B	D0470	2803
2-Aug-05	14:04:54	D0567	1000	245.8	B	D0470	2803
2-Aug-05	14:04:54	D0567	1000	245.8	B	D0470	2803
2-Aug-05	14:04:54	D0567	400	245.8	B	D0470	2803
4-Aug-05	13:41:00	D0567	1000	246.3	B	D0470	2803
4-Aug-05	13:41:00	D0567	1000	246.3	B	D0470	2803
4-Aug-05	13:41:00	D0567	1000	246.3	B	D0470	2803
4-Aug-05	11:05:23	D0567	250	247.5	B	D0470	2803
4-Aug-05	11:05:23	D0567	200	247.7	B	D0470	2803
10-Aug-05	13:12:43	D0567	400	248.1	B	D0470	2803
29-Aug-05	13:22:12	D0567	1800	245.5	B	D0470	2803
5-Sep-05	15:21:44	D0567	500	245	B	D0567	2803

Order Date	Time	Member Code	Qty	Price	B/S	Counter Party Member Code	Client Code
5-Sep-05	15:22:04	D0567	500	245	B	D0567	2803
16-Sep-05	13:47:34	D0567	1400	245.2	B	D0470	2803

[ Member: Shyam Lal Sultania – member code: D0470  
M Bhiwaniwala & Co. – member code: D0567

Client: Anushree Tradelink Private Limited – client code: SA238  
Swarnaganga Trading Private Limited – client code: SA240  
Success Vyapar Private Limited – client code: 2804  
Srijan Vyapar Private Limited – client code: 2803  
Shelter Vyapar Private Limited – client code: 2802  
Scope Vyapar Private Limited – client code: 2801]

22. In this regard, the Noticee has submitted that its buy prices were dictated by the sale order prices already existing in the system. In view of the same it becomes imperative to examine that whether the buy orders were placed prior to the sale orders and at a price higher than the last traded price (LTP) of the scrip. I have perused the available information and observed that there is no information/analysis in the investigation report indicating that the above purchases have been made by placing orders over and above the LTP. From the available details of order/trade logs, I have sorted out the relevant details pertaining to such transactions of the Noticee and the other 5 entities which are as under :

(i) Trades of **Anushree Trade Link Pvt. Ltd.:**

TRADE NO	TRADE DATE	TRADE TIME	BUY ORD DATE	BUY ORD TIME	BUY CLNT CODE	QTY	RATE	SELL ORD DATE	SELL ORD TIME	SELL CLNT CODE
39	12/05/2005	15:15:15	12/05/2005	15:15:15	M770	200	115.00	12/05/2005	14:34:52	SA238
49	13/05/2005	14:59:23	13/05/2005	14:59:22	SA238	200	136.00	13/05/2005	13:09:07	U001
68	19/05/2005	14:43:30	19/05/2005	14:43:30	SA238	2000	160.25	19/05/2005	14:29:55	2296
69	19/05/2005	14:43:30	19/05/2005	14:43:30	SA238	2000	160.25	19/05/2005	14:29:45	2295
138	31/05/2005	13:26:11	31/05/2005	13:26:11	SA238	1400	199.00	31/05/2005	13:25:39	1836
139	31/05/2005	13:26:11	31/05/2005	13:26:11	SA238	1000	199.00	31/05/2005	13:25:49	1838
140	31/05/2005	13:27:21	31/05/2005	13:27:21	1568	100	199.00	31/05/2005	13:27:10	SA238
141	31/05/2005	13:27:29	31/05/2005	13:27:29	1569	100	199.00	31/05/2005	13:27:10	SA238
142	31/05/2005	14:18:49	31/05/2005	14:18:48	SA238	1200	198.90	31/05/2005	14:17:51	2472
143	31/05/2005	14:18:49	31/05/2005	14:18:48	SA238	1200	199.10	31/05/2005	14:17:57	2472
164	03/06/2005	15:01:41	03/06/2005	15:01:41	SA238	10000	219.70	03/06/2005	15:01:09	3184
194	07/06/2005	13:27:13	07/06/2005	13:27:13	SA238	2000	225.00	07/06/2005	13:26:16	2538



259	09/06/2005	11:58:55	09/06/2005	11:58:54	SA238	1000	235.90	09/06/2005	11:58:25	3090
260	09/06/2005	11:58:55	09/06/2005	11:58:54	SA238	3000	235.90	09/06/2005	11:58:25	3090
264	09/06/2005	12:07:22	09/06/2005	12:07:21	SA238	2000	235.90	09/06/2005	12:06:34	2427
265	09/06/2005	12:07:22	09/06/2005	12:07:21	SA238	1400	235.90	09/06/2005	12:06:34	2427
275	09/06/2005	15:45:40	09/06/2005	15:45:39	SA238	2000	228.00	09/06/2005	15:45:21	SA1579
281	10/06/2005	14:18:34	10/06/2005	14:18:34	SA238	1450	235.00	10/06/2005	13:44:34	2878
344	15/06/2005	15:26:40	15/06/2005	15:26:39	SA238	800	237.50	15/06/2005	15:26:30	SA3243
388	16/06/2005	15:17:58	16/06/2005	15:17:58	SA238	2500	242.50	16/06/2005	15:17:53	SA1697
394	17/06/2005	13:11:57	17/06/2005	13:11:57	SA238	1000	236.80	17/06/2005	13:11:46	2064
424	20/06/2005	14:51:42	20/06/2005	14:51:42	SA238	1450	238.00	20/06/2005	14:50:48	2880
425	20/06/2005	14:53:11	20/06/2005	14:53:11	SA238	1000	238.00	20/06/2005	14:51:24	2583
429	20/06/2005	15:13:48	20/06/2005	15:13:48	SA238	1700	238.10	20/06/2005	15:13:23	2596
430	20/06/2005	15:14:38	20/06/2005	15:14:38	SA238	2000	238.00	20/06/2005	15:14:37	2595
431	20/06/2005	15:15:27	20/06/2005	15:15:26	SA238	1400	237.90	20/06/2005	15:15:26	2597
434	20/06/2005	15:23:07	20/06/2005	15:23:07	SA238	900	237.90	20/06/2005	15:21:43	2599
435	20/06/2005	15:23:07	20/06/2005	15:23:07	SA238	1400	237.90	20/06/2005	15:21:50	2598
536	24/06/2005	14:29:06	24/06/2005	14:29:06	SA238	500	240.00	24/06/2005	14:29:06	2064
544	24/06/2005	15:48:56	24/06/2005	15:48:55	SA238	500	240.05	24/06/2005	15:48:04	SA1353
570	28/06/2005	15:16:30	28/06/2005	15:16:29	SA238	2000	242.80	28/06/2005	15:16:29	2539
722	30/06/2005	15:47:47	30/06/2005	15:47:47	SA238	1500	241.10	30/06/2005	15:46:45	1874
1040	15/07/2005	15:56:30	15/07/2005	15:56:30	SA238	800	247.90	15/07/2005	15:41:43	SA3601

(ii) Trades of Swarnanga Trading pvt. Ltd.:

TRADE NO	TRADE DATE	TRADE TIME	BUY ORD DATE	BUY ORD TIME	BUY CLNT CODE	QTY	RATE	SELL ORD DATE	SELL ORD TIME	SELL CLNT CODE
14	03/05/2005	13:34:53	03/05/2005	10:18:04	SA240	200	49.00	03/05/2005	13:34:53	M770
36	06/05/2005	14:21:41	06/05/2005	14:21:41	2460	500	75.10	06/05/2005	14:21:39	SA240
50	17/05/2005	14:47:58	17/05/2005	14:47:58	SA240	2000	145.30	17/05/2005	14:45:57	2474
51	17/05/2005	14:47:58	17/05/2005	14:47:58	SA240	3000	145.30	17/05/2005	14:45:38	2473
52	17/05/2005	14:47:58	17/05/2005	14:47:58	SA240	500	145.30	17/05/2005	14:46:47	1568
53	17/05/2005	14:47:58	17/05/2005	14:47:58	SA240	500	145.30	17/05/2005	14:47:18	1569
54	17/05/2005	14:47:58	17/05/2005	14:47:58	SA240	500	145.30	17/05/2005	14:47:27	1570
55	17/05/2005	14:47:58	17/05/2005	14:47:58	SA240	1400	145.30	17/05/2005	14:45:57	2474
56	17/05/2005	14:47:58	17/05/2005	14:47:58	SA240	2100	145.30	17/05/2005	14:45:38	2473
57	17/05/2005	14:48:28	17/05/2005	14:48:27	SA240	900	145.30	17/05/2005	14:45:38	2473
58	17/05/2005	14:48:57	17/05/2005	14:48:57	SA240	700	145.30	17/05/2005	14:45:38	2473
75	23/05/2005	13:13:38	23/05/2005	13:13:38	SA240	5000	175.00	23/05/2005	13:09:05	2295
76	23/05/2005	13:13:51	23/05/2005	13:13:51	SA240	2000	175.10	23/05/2005	13:08:41	3139
77	23/05/2005	13:13:51	23/05/2005	13:13:51	SA240	500	175.10	23/05/2005	13:12:20	2460

78	23/05/2005	13:13:51	23/05/2005	13:13:51	SA240	200	175.10	23/05/2005	13:12:26	7501
79	23/05/2005	13:14:01	23/05/2005	13:14:01	SA240	5000	175.20	23/05/2005	13:09:12	2296
85	24/05/2005	13:25:55	24/05/2005	13:25:55	SA240	3000	175.00	24/05/2005	13:24:44	2425
86	24/05/2005	13:25:55	24/05/2005	13:25:55	SA240	700	175.10	24/05/2005	13:25:00	2425
87	24/05/2005	13:25:55	24/05/2005	13:25:55	SA240	3000	175.20	24/05/2005	13:24:52	2425
99	25/05/2005	12:37:42	25/05/2005	12:37:41	SA240	5000	183.20	25/05/2005	12:37:21	2295
100	25/05/2005	12:37:42	25/05/2005	12:37:41	SA240	5000	183.40	25/05/2005	12:37:11	2296
104	26/05/2005	13:34:54	26/05/2005	13:34:54	SA240	500	189.90	26/05/2005	13:32:05	1570
105	26/05/2005	13:34:54	26/05/2005	13:34:54	SA240	500	190.00	26/05/2005	13:31:56	1569
106	26/05/2005	13:34:54	26/05/2005	13:34:54	SA240	500	190.10	26/05/2005	13:31:51	1568
108	26/05/2005	14:22:53	26/05/2005	14:22:52	SA240	1000	189.90	26/05/2005	14:22:29	1837
109	26/05/2005	14:22:53	26/05/2005	14:22:52	SA240	1000	190.00	26/05/2005	14:22:21	1838
110	26/05/2005	14:22:53	26/05/2005	14:22:52	SA240	1000	190.10	26/05/2005	14:22:13	1836
111	27/05/2005	12:53:35	27/05/2005	12:53:34	SA240	1000	190.10	27/05/2005	12:52:26	2583
112	27/05/2005	12:53:35	27/05/2005	12:53:34	SA240	1000	190.20	27/05/2005	12:52:35	2583
113	27/05/2005	12:53:35	27/05/2005	12:53:34	SA240	1000	190.30	27/05/2005	12:52:41	2583
124	27/05/2005	13:33:21	27/05/2005	13:33:21	SA240	5000	199.00	27/05/2005	13:32:56	7456
347	16/06/2005	10:30:27	16/06/2005	10:30:26	SA240	3000	237.50	16/06/2005	10:30:15	SA3244
351	16/06/2005	11:37:53	16/06/2005	11:37:52	SA240	200	240.20	16/06/2005	11:37:38	1839
443	21/06/2005	12:58:44	21/06/2005	12:58:44	SA240	1000	238.00	21/06/2005	12:58:41	SELF
455	21/06/2005	13:40:16	21/06/2005	13:40:16	SA240	1000	237.90	21/06/2005	12:58:31	2064
534	24/06/2005	14:28:10	24/06/2005	14:28:10	SA240	1700	240.00	24/06/2005	14:28:09	2412
535	24/06/2005	14:28:28	24/06/2005	14:28:27	SA240	1700	240.00	24/06/2005	14:28:27	2409
622	29/06/2005	13:51:33	29/06/2005	13:51:33	SA240	1000	247.60	29/06/2005	13:51:32	8782
623	29/06/2005	13:52:12	29/06/2005	13:52:12	SA240	1000	247.40	29/06/2005	13:52:11	8783
664	30/06/2005	13:58:38	30/06/2005	13:58:38	SA240	1200	241.40	30/06/2005	13:58:38	1839
665	30/06/2005	13:58:53	30/06/2005	13:58:52	SA240	1200	241.60	30/06/2005	13:58:52	1839
666	30/06/2005	13:59:27	30/06/2005	13:59:27	SA240	500	241.50	30/06/2005	13:59:19	1874
667	30/06/2005	14:00:41	30/06/2005	14:00:40	SA240	1500	241.50	30/06/2005	14:00:41	3175
668	30/06/2005	14:00:41	30/06/2005	14:00:40	SA240	1500	241.50	30/06/2005	14:00:41	3175
669	30/06/2005	14:00:41	30/06/2005	14:00:40	SA240	500	241.50	30/06/2005	14:00:41	3175
729	01/07/2005	13:10:41	01/07/2005	13:10:40	SA240	1000	248.00	01/07/2005	13:10:24	2541
730	01/07/2005	13:10:41	01/07/2005	13:10:40	SA240	1000	248.50	01/07/2005	13:10:12	2541
781	06/07/2005	14:16:36	06/07/2005	14:16:36	SA240	900	247.00	06/07/2005	14:16:33	2409
784	06/07/2005	14:20:03	06/07/2005	14:20:02	SA240	1000	247.00	06/07/2005	14:19:25	2410
840	07/07/2005	15:21:51	07/07/2005	15:21:51	SA240	2400	249.50	07/07/2005	15:20:57	SA1575
1669	30/08/2005	13:22:47	30/08/2005	13:22:47	SA240	700	246.00	30/08/2005	13:20:49	3062
1670	30/08/2005	13:22:47	30/08/2005	13:22:47	SA240	700	246.00	30/08/2005	13:20:49	3062
1671	30/08/2005	13:22:47	30/08/2005	13:22:47	SA240	700	246.00	30/08/2005	13:20:49	3062
1672	30/08/2005	13:22:47	30/08/2005	13:22:47	SA240	700	246.00	30/08/2005	13:20:49	3062
1673	30/08/2005	13:22:47	30/08/2005	13:22:47	SA240	200	246.00	30/08/2005	13:20:49	3062

(iii) Trades of **Scope Vyapar Pvt. Ltd.:**

TRADE NO	TRADE DATE	TRADE TIME	BUY ORD DATE	BUY ORD TIME	BUY CLNT CODE	QTY	RATE	SELL ORD DATE	SELL ORD TIME	SELL CLNT CODE
70	19/05/2005	14:59:44	19/05/2005	14:59:43	2801	3000	160.25	19/05/2005	14:44:17	SA1578
71	19/05/2005	14:59:44	19/05/2005	14:59:43	2801	1000	160.25	19/05/2005	14:44:29	SA1579
72	19/05/2005	14:59:50	19/05/2005	14:59:50	2801	2000	160.50	19/05/2005	14:44:46	SA1579
80	23/05/2005	13:27:21	23/05/2005	13:27:20	2801	2000	175.00	23/05/2005	13:19:51	SA1504
81	23/05/2005	13:27:21	23/05/2005	13:27:20	2801	400	175.00	23/05/2005	13:19:51	SA1504
82	23/05/2005	13:27:21	23/05/2005	13:27:20	2801	1200	175.00	23/05/2005	13:20:09	SA1384
83	23/05/2005	13:27:21	23/05/2005	13:27:20	2801	400	175.00	23/05/2005	13:20:22	SA1385
84	23/05/2005	13:27:21	23/05/2005	13:27:20	2801	800	175.00	23/05/2005	13:20:22	SA1385
101	25/05/2005	12:39:08	25/05/2005	12:39:08	2801	2000	183.30	25/05/2005	12:38:30	SA1579
102	25/05/2005	12:39:08	25/05/2005	12:39:08	2801	2000	183.30	25/05/2005	12:38:45	SA1578
114	27/05/2005	13:05:12	27/05/2005	13:05:11	2801	2000	190.20	27/05/2005	13:03:59	SA410
129	27/05/2005	15:46:25	27/05/2005	15:46:25	2801	500	192.65	27/05/2005	15:41:31	SA1346
161	03/06/2005	13:50:24	03/06/2005	13:50:23	2801	3000	219.80	03/06/2005	13:39:20	SA1373
203	08/06/2005	12:03:45	08/06/2005	12:03:44	2801	3000	228.20	08/06/2005	12:03:37	SA462
207	08/06/2005	13:26:49	08/06/2005	13:26:49	2801	4700	227.90	08/06/2005	13:26:16	SA3175
267	09/06/2005	12:08:18	09/06/2005	12:08:18	2801	8000	235.90	09/06/2005	12:07:56	SA3197
268	09/06/2005	12:08:18	09/06/2005	12:08:18	2801	2000	235.90	09/06/2005	12:08:04	SA3197
441	21/06/2005	12:54:32	21/06/2005	12:54:32	2801	2400	238.45	21/06/2005	12:54:23	SA1188
442	21/06/2005	12:54:49	21/06/2005	12:54:49	2801	2400	238.45	21/06/2005	12:54:41	SA412
456	21/06/2005	13:40:42	21/06/2005	13:40:42	2801	300	237.90	21/06/2005	13:40:39	SA1351
457	21/06/2005	13:40:57	21/06/2005	13:40:56	2801	200	237.90	21/06/2005	13:40:55	SA1350
1053	19/07/2005	13:26:13	19/07/2005	13:26:13	2801	1000	247.40	19/07/2005	13:26:09	SA1372

(iv) Trades of **Shelter Vyapar Pvt. Ltd.:**

TRADE NO	TRADE DATE	TRADE TIME	BUY ORD DATE	BUY ORD TIME	BUY CLNT CODE	QTY	RATE	SELL ORD DATE	SELL ORD TIME	SELL CLNT CODE
149	01/06/2005	13:30:08	01/06/2005	13:30:08	2802	2000	213.80	01/06/2005	13:30:05	SA321
177	06/06/2005	14:37:01	06/06/2005	14:37:00	2802	3100	219.60	06/06/2005	14:35:28	SA462
178	06/06/2005	14:37:01	06/06/2005	14:37:00	2802	3100	219.60	06/06/2005	14:36:25	SA461
199	07/06/2005	13:57:50	07/06/2005	13:57:50	2802	6000	220.00	07/06/2005	13:57:50	SA3174
200	07/06/2005	13:59:16	07/06/2005	13:59:15	2802	2000	220.00	07/06/2005	13:59:15	SA3175
210	08/06/2005	14:21:11	08/06/2005	14:21:11	2802	10000	227.90	08/06/2005	14:19:29	SA3190

(v) Trades of **Srijan Vyapar Pvt. Ltd.:**

TRADE NO	TRADE DATE	TRADE TIME	BUY ORD DATE	BUY ORD TIME	BUY CLNT CODE	QTY	RATE	SELL ORD DATE	SELL ORD TIME	SELL CLNT CODE
59	17/05/2005	14:49:57	17/05/2005	14:49:57	2803	5000	145.30	17/05/2005	14:34:21	SA1508
73	20/05/2005	13:30:58	20/05/2005	13:30:57	2803	2000	168.20	20/05/2005	13:27:37	SA1579
74	20/05/2005	13:30:58	20/05/2005	13:30:57	2803	2000	168.20	20/05/2005	13:27:50	SA1578
91	24/05/2005	15:56:28	24/05/2005	15:56:28	2803	2000	175.00	24/05/2005	15:56:19	J012
123	27/05/2005	13:33:05	27/05/2005	13:33:05	2803	2500	199.00	27/05/2005	13:32:05	SA1188
352	16/06/2005	11:39:17	16/06/2005	11:39:16	2803	2200	242.50	16/06/2005	11:39:08	SA3243
353	16/06/2005	11:46:56	16/06/2005	11:46:56	2803	2000	242.50	16/06/2005	11:46:35	SA410
354	16/06/2005	11:46:56	16/06/2005	11:46:56	2803	2000	242.50	16/06/2005	11:46:35	SA410
355	16/06/2005	11:46:56	16/06/2005	11:46:56	2803	100	242.50	16/06/2005	11:46:35	SA410
395	17/06/2005	13:12:33	17/06/2005	13:12:33	2803	2500	236.80	17/06/2005	13:12:21	SA1697
432	20/06/2005	15:16:58	20/06/2005	15:16:57	2803	2000	238.00	20/06/2005	15:16:57	SA1465
433	20/06/2005	15:17:32	20/06/2005	15:17:31	2803	2000	237.90	20/06/2005	15:17:32	SA3311
496	22/06/2005	14:48:11	22/06/2005	14:48:11	2803	7000	234.90	22/06/2005	14:48:10	SA3337
499	22/06/2005	14:49:22	22/06/2005	14:49:22	2803	7000	234.90	22/06/2005	14:49:21	SA3338
505	23/06/2005	12:27:24	23/06/2005	12:27:24	2803	5500	240.10	23/06/2005	12:27:21	SA3338
506	23/06/2005	12:27:45	23/06/2005	12:27:44	2803	5500	240.10	23/06/2005	12:27:35	SA3337
533	24/06/2005	14:25:10	24/06/2005	14:25:09	2803	2400	240.00	24/06/2005	14:25:10	SA3174
545	27/06/2005	11:20:13	27/06/2005	11:20:12	2803	1000	243.10	27/06/2005	11:20:04	SA1587
546	27/06/2005	11:20:19	27/06/2005	11:20:19	2803	1000	243.10	27/06/2005	11:20:15	SA1588
547	27/06/2005	11:20:28	27/06/2005	11:20:28	2803	1000	243.10	27/06/2005	11:20:22	SA1591
548	27/06/2005	11:20:36	27/06/2005	11:20:36	2803	1000	243.10	27/06/2005	11:20:30	SA1593
549	27/06/2005	11:20:44	27/06/2005	11:20:44	2803	1000	243.10	27/06/2005	11:20:41	SA1575
569	28/06/2005	15:15:37	28/06/2005	15:15:37	2803	800	242.80	28/06/2005	15:15:36	SA1589
571	28/06/2005	15:17:11	28/06/2005	15:17:10	2803	600	242.90	28/06/2005	15:17:10	SA1590
572	28/06/2005	15:17:29	28/06/2005	15:17:29	2803	600	242.70	28/06/2005	15:17:28	SA1592
591	28/06/2005	15:48:22	28/06/2005	15:48:22	2803	1	241.90	28/06/2005	15:40:23	S341
602	28/06/2005	15:53:09	28/06/2005	15:53:09	2803	199	241.90	28/06/2005	15:41:59	4837
614	29/06/2005	13:44:53	29/06/2005	13:44:52	2803	3000	247.50	29/06/2005	13:44:52	SA1654
615	29/06/2005	13:44:53	29/06/2005	13:44:52	2803	3000	247.50	29/06/2005	13:44:52	SA1654
616	29/06/2005	13:44:53	29/06/2005	13:44:52	2803	3000	247.50	29/06/2005	13:44:52	SA1654
617	29/06/2005	13:44:53	29/06/2005	13:44:52	2803	1000	247.50	29/06/2005	13:44:52	SA1654
659	30/06/2005	13:51:19	30/06/2005	13:51:19	2803	2000	241.50	30/06/2005	13:51:18	SA1578
660	30/06/2005	13:51:46	30/06/2005	13:51:45	2803	1400	241.60	30/06/2005	13:51:45	SA1512
661	30/06/2005	13:52:00	30/06/2005	13:51:59	2803	1400	241.40	30/06/2005	13:51:59	SA1511
662	30/06/2005	13:52:14	30/06/2005	13:52:13	2803	1400	241.50	30/06/2005	13:52:13	SA1513
663	30/06/2005	13:54:13	30/06/2005	13:54:12	2803	1000	241.50	30/06/2005	13:54:12	SA1575
725	01/07/2005	13:08:16	01/07/2005	13:08:15	2803	3000	248.25	01/07/2005	13:08:15	SA3175
726	01/07/2005	13:09:03	01/07/2005	13:09:02	2803	600	248.25	01/07/2005	13:08:41	SA1590

727	01/07/2005	13:09:03	01/07/2005	13:09:02	2803	600	248.25	01/07/2005	13:08:54	SA1592
728	01/07/2005	13:09:26	01/07/2005	13:09:25	2803	600	248.25	01/07/2005	13:09:09	SA1589
767	05/07/2005	13:11:58	05/07/2005	13:11:58	2803	400	247.40	05/07/2005	13:11:47	SA1347
768	05/07/2005	13:12:14	05/07/2005	13:12:14	2803	1000	247.50	05/07/2005	13:12:05	SA1380
769	05/07/2005	13:12:32	05/07/2005	13:12:31	2803	1000	247.30	05/07/2005	13:12:25	SA1379
770	05/07/2005	13:36:53	05/07/2005	13:36:53	2803	1000	247.40	05/07/2005	13:34:43	SA3174
771	05/07/2005	13:38:26	05/07/2005	13:38:25	2803	200	247.40	05/07/2005	13:38:05	SA3174
822	07/07/2005	13:38:05	07/07/2005	13:38:05	2803	500	249.50	07/07/2005	13:36:43	SA1354
888	08/07/2005	14:14:25	08/07/2005	14:14:24	2803	1000	247.50	08/07/2005	14:14:22	SA1371
935	12/07/2005	11:25:08	12/07/2005	11:25:07	2803	500	247.50	12/07/2005	11:24:25	SA461
936	12/07/2005	11:25:08	12/07/2005	11:25:07	2803	500	247.50	12/07/2005	11:24:25	SA461
937	12/07/2005	11:25:08	12/07/2005	11:25:07	2803	500	247.50	12/07/2005	11:24:25	SA461
938	12/07/2005	11:25:08	12/07/2005	11:25:07	2803	500	247.50	12/07/2005	11:24:25	SA461
1033	15/07/2005	14:40:19	15/07/2005	14:40:18	2803	900	248.40	15/07/2005	14:36:23	SA3599
1034	15/07/2005	14:40:19	15/07/2005	14:40:18	2803	100	248.40	15/07/2005	14:36:32	SA3600
1229	28/07/2005	13:49:05	28/07/2005	13:49:05	2803	2000	247.35	28/07/2005	13:01:55	SA1875
1230	28/07/2005	13:49:05	28/07/2005	13:49:05	2803	2000	247.35	28/07/2005	13:01:42	SA3174
1288	02/08/2005	14:04:55	02/08/2005	14:04:54	2803	1000	245.80	02/08/2005	14:03:54	SA1575
1289	02/08/2005	14:04:55	02/08/2005	14:04:54	2803	1000	245.80	02/08/2005	14:03:54	SA1575
1290	02/08/2005	14:04:55	02/08/2005	14:04:54	2803	400	245.80	02/08/2005	14:03:54	SA1575
1373	04/08/2005	11:05:23	04/08/2005	11:05:23	2803	250	247.50	04/08/2005	11:03:46	SA1359
1374	04/08/2005	11:05:23	04/08/2005	11:05:23	2803	200	247.70	04/08/2005	11:04:11	SA1360
1377	04/08/2005	13:41:01	04/08/2005	13:41:01	2803	1000	246.30	04/08/2005	13:40:57	SA1875
1378	04/08/2005	13:41:01	04/08/2005	13:41:01	2803	1000	246.30	04/08/2005	13:40:57	SA1875
1379	04/08/2005	13:41:01	04/08/2005	13:41:01	2803	1000	246.30	04/08/2005	13:40:57	SA1875
1434	10/08/2005	13:12:43	10/08/2005	13:12:43	2803	400	248.10	10/08/2005	13:10:53	SA1514
1651	29/08/2005	13:22:12	29/08/2005	13:22:12	2803	1800	245.50	29/08/2005	13:22:03	SA1461
1831	05/09/2005	15:21:45	05/09/2005	15:21:44	2803	500	245.00	05/09/2005	15:21:21	3597
1832	05/09/2005	15:22:05	05/09/2005	15:22:04	2803	500	245.00	05/09/2005	15:21:21	3597
2000	16/09/2005	13:47:34	16/09/2005	13:47:34	2803	1400	245.20	16/09/2005	13:27:29	SA1462
2245	28/09/2005	15:13:03	28/09/2005	15:13:03	7706	500	243.70	28/09/2005	15:12:52	2803
2246	28/09/2005	15:14:11	28/09/2005	15:14:10	7706	300	243.70	28/09/2005	15:12:52	2803

(vi) Trades of **Success Vyapar Pvt. Ltd.:**

TRADE NO	TRADE DATE	TRADE TIME	BUY ORD DATE	BUY ORD TIME	BUY CLNT CODE	QTY	RATE	SELL ORD DATE	SELL ORD TIME	SELL CLNT CODE
60	17/05/2005	15:04:16	17/05/2005	15:04:15	2804	1200	145.30	17/05/2005	14:34:04	SA1507
61	17/05/2005	15:04:32	17/05/2005	15:04:31	2804	2000	145.30	17/05/2005	14:34:04	SA1507
157	02/06/2005	14:12:34	02/06/2005	14:12:34	2804	4000	219.00	02/06/2005	14:12:16	SA1576

158	02/06/2005	14:17:37	02/06/2005	14:17:37	2804	3000	220.00	02/06/2005	14:15:20	SA1370
245	09/06/2005	11:38:18	09/06/2005	11:38:17	2804	400	235.90	09/06/2005	11:35:34	SA1348
261	09/06/2005	12:02:16	09/06/2005	12:02:15	2804	600	235.90	09/06/2005	12:01:57	SA463
262	09/06/2005	12:02:16	09/06/2005	12:02:15	2804	1200	235.90	09/06/2005	12:02:13	SA1188
263	09/06/2005	12:02:40	09/06/2005	12:02:39	2804	1200	235.90	09/06/2005	12:02:28	SA412
266	09/06/2005	12:08:11	09/06/2005	12:08:11	2804	2000	235.90	09/06/2005	12:07:56	SA3197
282	10/06/2005	14:19:05	10/06/2005	14:19:05	2804	6000	235.00	10/06/2005	14:18:58	SA3190
313	14/06/2005	14:08:02	14/06/2005	14:08:02	2804	6100	237.50	14/06/2005	14:07:51	SA411
314	14/06/2005	14:08:21	14/06/2005	14:08:21	2804	600	237.50	14/06/2005	14:08:13	SA3174

23. I have noted from the above details that in case of transactions of the Noticee, no purchase order time precedes the sale order time, which prima facie, indicate that sale orders were already there in the system before placing of the purchase orders. Similar is the case in respect of Scope Vyapar Pvt. Ltd. and Anushree Tradelink Pvt. Ltd. In case of Swaranganga Trading Pvt. Ltd., there are four trades where sale order time do not precede the purchase order time, however, in case of three out of said four trades (trade No. 667 to 669) there is no LTP variance. The previous trade i.e. trade No. 666 was executed at the price of ₹ 241.50 and the subsequent trades i.e. 667 to 669 have also been executed at the same price. However, in one instance i.e. trade No. 14 for 200 shares; the trade was executed at a price which was more by ₹ 7.90 than the price at which the last trade was executed. In case of Srijan Vyapar Pvt. Ltd., two trades (trade No. 433 and 533) are such where the purchase order time precedes the sale order time but in both the cases the LTP variance is negative (i.e. ₹ – 0.10). This indicates that out of the abovementioned trades (approximately 298 in number) executed by the Noticee and the said five entities, in case of 292 trades the sale order time precedes the buy order time which means that sale orders were already there before the purchase orders were made. For the remaining six trades also, in case of all except one trade, the purchase orders were made either at the last traded price or at a price less than the LTP. The above details, prima facie, support the contention of the Noticee that their buy order prices were dictated by the sale order price already there in the system. Available details do not indicate any relation/connection between the counterparties to their buy trades (i.e. sellers), therefore, based on the material on record it cannot be inferred that the Noticee alongwith the said five entities continuously placed orders over and above the last traded price and increased the price of the scrip.

24. In light of the above facts of the case, submissions made by the Noticee and the material on record, I am inclined to give the benefit of doubt to the Noticee and I do not hold it guilty of violation /contravention of the abovementioned provisions of the PFUTP Regulations.

**ORDER**

25. The alleged violation of the provisions of the PFUTP Regulations as specified in the SCN, do not stand established against the Noticee and the matter is accordingly disposed of.
26. In terms of rule 6 of the Rules, copies of this order are sent to the Noticee and also to the Securities and Exchange Board of India.

**Date: December 13, 2010**

**SATYA RANJAN PRASAD**

**Place: MUMBAI**

**ADJUDICATING OFFICER**