BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. BM/AO- 150/2011]

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

In respect of

Shri Bhavesh Pabari

(PAN: ABPPH6308A)

In the matter of Gulshan Polyols Limited

FACTS OF THE CASE

1. Securities and Exchange Board of India (hereinafter referred to as **'SEBI'**) conducted investigation in trading in the scrip of Gulshan Polyols Limited (erstwhile Gulshan Sugars & Chemicals Ltd and hereinafter referred to as **'GPL'** or **'the company'**) for the period January 12, 2006 to December 29, 2006 (hereinafter referred to as **'investigation period'**). The shares of GPL are listed at Bombay Stock Exchange (hereinafter referred to as **'BSE'**). Investigation was conducted in the scrip of GPL due to price rise and rise in volume, where the price of the scrip increased from ₹ 44.70 in January 19, 2006 to period high of ₹ 103.40 on August 30, 2006. It was observed that major clients dealing in the scrip were connected/related and they executed reversal synchronized trades and allegedly created artificial volume and price rise mainly during the period April 10, 2006 to September 08, 2006.

2. It was alleged that one of the entities viz., Bhavesh Pabari (hereinafter referred to as '**Noticee**') by indulging in self, reversal and synchronized trades in concert with the

connected entities violated Regulations 4(2)(a), 4(2)(b) and 4(2)(g) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Markets) Regulations, 2003 (hereinafter referred to as **'PFUTP'**). Consequently, in respect of the alleged charges, the Noticee would be liable for monetary penalty under section 15HA of SEBI Act.

3. In order to ascertain the role/connection of the Noticee in the matter the Investigating Authority, SEBI (hereinafter referred to as "**IA**") issued summons to the Noticee to provide certain information pertaining to his trading in the scrip of GPL during the investigation period. The Noticee acknowledged receipt of the summonses issued repeatedly but did not provide any information. Therefore, it was alleged that he had violated sections 11C(3) and 11C(5) of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act"). Consequently, in respect of the alleged charges, the Noticee would be liable for monetary penalty under section 15A(a) of SEBI Act.

APPOINTMENT OF ADJUDICATING OFFICER

4. The undersigned was appointed as Adjudicating Officer vide order dated March 17, 2010 under section 15 I of SEBI Act read with rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as '**Rules'**) to inquire into and adjudge the alleged violations of PFUTP committed by the Noticee.

SHOW CAUSE NOTICE, HEARING AND REPLY

5. Show Cause Notice No. EAD-6/BM/VS/2427/2011 dated January 17, 2011 (hereinafter referred to as **'SCN'**) was issued to the Noticee under rule 4 of the Rules to show cause as to why an inquiry should not be held and penalty be not imposed under section 15A(a) and 15HA of SEBI Act for the alleged violation specified in the said SCN.

6. Noticee vide its letter dated February 4, 2011 and February 28, 2011 requested for the legible copies of all the material / documents relied upon by SEBI and further sought for the following documents:
   a) Copy of investigation report.
   b) Copy of KYC forms collected from Arcadia Shares & Stock Brokers Pvt. Ltd.
   c) Soft copies of trade and order log.
   d) Copy of order book position before and after execution of each of Noticee's trades.
   e) List of the names of the investor to whom codes (as mentioned in annexure 3 of the SCN) belongs.

7. Vide letter dated February 23, 2011 and March 15, 2011 Noticee was provided with the names of the investors to whom codes belonged and copy of KYC forms collected from Arcadia Shares & Stock Brokers. With respect to soft copies of trade and order log, Noticee was informed that the hard copies of the same for the relevant investigation period showing the alleged self, reversal, synchronized and structured trades executed by the Noticee and the counterparty details on the basis of which charges were framed against him were provided to him with the annexures 5, 6, 7, 8 to the SCN. With regard to copy of investigation report, Noticee was informed that the abstract of the investigation report as relevant to him was provided in the SCN. Noticee was further informed that copy of order book is not relevant as the charges leveled against him for the alleged manipulation were not on the basis of the same.

8. Vide letter dated March 21, 2011 Noticee again requested for the soft copies of trade and order log and sought for clarification with regard to market volume and price data for the investigation period which was provided as an annexure to the SCN which does not match with the data displayed on the BSE website for the scrip in the matter. Vide letter dated April 20, 2011 Noticee was provided with the soft

copies of trade and order log and clarification given to the Noticee with regard to the price volume data for the investigation period that *"the price volume data mentioned is of Gulshan Sugar & Chemicals Ltd before the amalgamation for the period January – December 2006 which is consistent with the data available on the BSE website."*

Noticee was advised to submit its reply to the SCN. Noticee vide reply dated July 19, 2011 inter-alia made the following submissions:

a) *The trades executed by me have not been detrimental either to the investors or the securities market at large. The need of investigating in the matter has not been justified at all. Also I have always extended my cooperation necessary in the matter by replying to the summonses issued and by submitting necessary information to the matter.*
b) *That the notice has not provided any information with regard to the alleged price rise in the scrip and fails to prove as to how my trades have brought any changes in the price structure of the scrip. Also no annexure has been provided with necessary details to prove the price manipulation role played by me during the investigation period.*
c) *That the notice fails to prove the existence of the essential element, which is the nexus/connection/link for executing reversal, synchronized and structured trades with the counter parties with whom my trades have been matched.*
d) *That with regard to connection with Hemant Sheth that he and I had common introducer i.e. Bhupesh Rathod and the KYC was entered on the same date. As far as connection with Bhupesh Rathod is concerned he merely acted as an introducer and the same cannot be of any importance in the matter where I have been alleged for artificial volume and fluctuation in the price of the scrip. The relevance of the fact that Hemant Sheth and my KYC were entered on the same date holds no significance in the present case.*
e) *With regard to connection with M/s Shree Radhe it is submitted that I am the proprietor of M/s Shree Radhe and therefore the KYC filled with Arcadia Shares &*

Stock Brokers Pvt. Ltd. for M/s Shree Radhe has the details of my address in the form.

f) *With regard to connection with Niraj Sanghvi it is submitted that I came in contact with Niraj Sanghvi through acquaintances in the securities market. He was the one who advised me to invest in the market for the scrip of GPL. As I has already incurred huge amount of losses through my previous dealings was a bit apprehensive about dealing in the market again without any support. So I invested on the recommendation of Niraj Sanghvi as he had promised me. I was left with very limited income for disposal, so I always invested in the scrip of GPL on his recommendation. If anytime I would incur any loss in execution of these trades, he promised me that I would be compensated by cash from his office. I was left with no source of income and wished to be more cautious while investing in the market with handful money at disposal for the same. Therefore the trades in the scrip of GPL were being executed on instruction of Niraj Sanghvi during the investigation period.*

g) *As far as the trades being executed by M/s Shree Radhe is concerned, I had no role to play in the same. The account was opened by me being the proprietor of M/s Shree Radhe. At the time of opening the account with Arcadia Shares & Stock Brokers, I had supplied them with my address for the KYC of M/s Shree Radhe. The trades in the scrip of GPL during the investigation were not executed by me. The account was being handled by one of the employees of M/s Shree Radhe on instructions of Niraj Sanghvi. We had an arrangement that trades for account of M/s Shree Radhe would be carried out by Niraj Sanghvi. I had no clue as to in which scrip these trades were begin carried on behalf of M/s Shree Radhe. I cannot be held liable for the fact that trades executed on behalf of Shree Radhe were being matched with mine without my knowledge. As I was executing trades in the scrip of GPL on the instruction of Niraj Sanghvi clearly goes on to show that he was very well aware of my trading pattern for the scrip. At the same time he was executing the trades in the same scrip through the employees of M/s Shree Radhe thereby managing to match my trades with proprietary firm,*

M/s Shree Radhe, owned by me. It is only when notice was issued in the matter did I realise that me and my proprietary firm were being trading on instruction of Niraj Sanghvi in the same scrip.

h) *With regard to reversal trading pattern observed during the period April 10, 2006 to September 08, 2006 it is submitted that the authority on the analysing the trading pattern of the clients has concluded that reversal trades were being executed. It would be pertinent to note here that the authority has clubbed the reversal trading pattern of all the alleged clients. This in turn depicts a figure which would look as it is a matter of concern. The percentage mentioned in the para belongs to the total reversal trade executed by the clients in the scrip. The notice fails to establish the parameters on which I have been clubbed with other individual and entity as to be part of the alleged "connected clients" group. There are certain factors which act as the key ingredients for successful execution of structured, synchronized or reversal trades. As these trades are not normal and are executed with ill motive which could be either for creating artificial volume or to bring price fluctuations in the scrip. To execute these trades there has to be prior arrangement between the parties to the trade. Also along with arrangement there has to be a connection which can be established to prove that the individual have acted together for the execution of the trades. In the present case the authority has failed to prove the presence of any of the key ingredients in the trades executed by me. I had executed the trade in the scrip on the instruction of Niraj Sanghvi, as he had promised me a fixed rate of return on investing in the scrip. Also simultaneously he was executing trades in the scrip through the account of M/s Shree Radhe by instructing one of the employees to place the order. The authority fails to prove any mala fide intent with which the trades were executed by me.*

i) *The Annexure 4 of the notice depicts the trading details of the alleged connected clients from the period April 10, 2006 to September 08, 2006. The Annexure fails to depict my trading pattern which has been included with the others. Here again I deny any possible nexus/link with the connected clients and need a copy*

providing details of my trading pattern in the scrip without being clubbed with anyone else. The para alleges that the highest volume contribution to market volume was on August 1, 2006 which was around 83.79%. I deny the allegation as the said percentage has been arrived on including other individuals trading details which depict a total different picture.

j) That the alleged self trades amounting to 60,203 shares which if calculated with my total traded quantity amounts to only 5.1 were executed with no mala fide intention as there were instances when I had faced shortage of funds on the delivery day with the broker who had trade executed the trade in the scrip, so to deal with the situation I squared off my positions with the same broker and bought the shares again as that would give me credit of atleast next two day to make the payment with the other broker. During the entire investigation period which is from January 12 to December 29, 2006 the self trades were executed only for six odd days. The Annexure provided with regard to the self trades executed by me for the six days of the investigation period can possibly have no adverse effect on the trading volume or the price movement in the scrip. The quantity also if compared with the market volume during the investigation period sums upto 5.15%.

k) That the alleged reversal trades were executed without any ill motive and with the sole motive to earn good returns on my investments. In the anonymous nature of exchange trading system were the buyer and seller never come face to face it is difficult to manage to match your trades with some other individual. I fail to understand how I can play any role beyond the act of placing the orders with the brokers. If there is a counter party ready to buy or sell at the price and quantity placed by me the trades are executed or not. The allegation leveled upon me being very serious in nature cannot be made on the basis of weak evidences. I deny of any possible connection/nexus/link with Hemant Sheth. Merely because our trades have matched that cannot be the deciding factor in a case where serious allegations have been leveled upon me.

l) With regard to the alleged synchronized trades matched with M/s Shree Radhe the essential element of collusion has not been established by the authority. As trades for M/s Shree Radhe have been executed by Niraj Sanghvi through one of the employees of the firm the element of collusion cannot be proved between me and the firm's trades.

m) That I was served four summons in total for the matter dated September 4, 2009, September 23, 2009, October 20, 2009 and November 5,2009 to appear in person and furnish the information/documents as per the SEBI letter dated May 6, 2009. The first summon dated September 4, 2009 was served on me to appear in person on September 15, 2009. I had submitted my letter on September 15, 2009 stating my valid reasons for not appearing and providing any information. As already mentioned in the letter my grandmother was hospitalized in ICU at D.S. Kothari Hospital and was very serious. At that point I had no one in my family to look after her so could not abide by the summons. Although necessary information for the matter was provided in the letter. Later the second summon was served upon me on September 23, 2009 to appear on September 29, 2009. With regard to the same letter dated September 28, 2009 was submitted. As during that time I was going through family crisis. My grandmother who was hospitalized and was serious had passed away. I was only son who had to shoulder the responsibility of carrying out all the last rituals. The circumstances which were prevalent during that period made it impossible to appear or gather information asked for in the matter. The third summon was served dated October 20, 2009 to appear on October 23, 2009 was served upon me. As I was not in town due to the rituals that I had perform for my grandmother and therefore the summon was collected by my neighbor. With regard to the same I had submitted my letter dated October 10, 2009 stating that I would not be able to appear. The reason was also stated in the letter as the rituals which had to be performed would easily take another month to complete all of them. Also sent a detailed submission in the matter on November 3, 2009 relevant to the matter. The fourth and last was dated November 5, 2009 to appear on November 10, 2009 I had

submitted by letter by November 10, 2009 in which I had submitted all the details which were asked for in the matter. I was not able to appear in person due to some personal problems which made it difficult for me to appear. It would be pertinent to note here that I have always abided by the summons issued in the matter.

9. In the interest of natural justice and in order to conduct an inquiry as per rule 4 (3) of the Rules, the Noticee was granted an opportunity of personal hearing on June 16, 2011 at SEBI, Head Office, Mumbai vide notice dated May 03, 2011 which was returned undelivered.

10. Vide letter dated May 30, 2011 Noticee acknowledge the receipt of soft copy of trade and order log. Noticee submitted that the trade and order log provided to him was incomplete and does not contain buy order quantity, sell order quantity, buy order price, sell order price, buy order time, sell order time, last traded price and order book position. Vide hearing notice dated June 20, 2011, Noticee was informed that all data were provided has been provided to him vide letters dated February 23, 2011 and April 20, 2011 and an opportunity of personal hearing was given to him on June 27, 2011. Vide letter dated June 23, 2011 Noticee sought for the adjournment of the hearing. The said request of the Noticee was accepted. Vide hearing notice dated July 04, 2011, Noticee was given final opportunity of personal hearing on July 20, 2011. Vide letter dated July 20, 2011 Noticee expressed his inability to appear for the personal hearing and requested to consider his reply dated July 19, 2011 which is referred to in the later part of the order. Vide letter dated July 22, 2011 Noticee was informed that all the documents sought by him has been provided to him and the matter is being proceeded on the basis of material available on record and the submissions made by him in writing.

11. A supplementary SCN was issued to Noticee on July 20, 2011 to which Noticee submitted its reply vide letter dated July 26, 2011 and requested to consider the

same along with the reply dated July 19, 2011. The Noticee vide its reply dated July 26, 2011 made the following submissions:

a) *That I have no relation / nexus / link with the person who introduced me and Hemant Sheth, it would be pertinent to note that Bhupesh H Rathod was a remisier and had merely acted as an introducer while opening an account with S.P. Jain securities Pvt. Ltd.*

b) *The query / clarification sought is drawn from the order dated February 02, 2011 issued by the Whole time Member, SEBI which alleges that I and Hemant Sheth are directors of Raj Nandi Yarns Private Limited and that there fund Movement and off market share transfers between me and Hemant Sheth. In this context it is pertinent to note here that the query raised in the said notice is connected with a totally different matter which related to the totally different investigation period and a whole different set of allegations which in no manner can be randomly connected with the present matter. At this juncture, the investigation with regard to the order dated February 2, 2011 is still pending.*

c) *With regard to the second issue about common directorship in the company Raj Nandi Yarns Private Limited, it is submitted that I became a director of Raj Nandi Yarns Private Limited much after the investigation period mentioned in the matter of Gulshan Polyols Limied. The company Raj Nandi Yarns Private Limited was acquired by me along with Hemant Sheth only on August 01, 2008 and thereafter I became a director in the company on the same day i.e. August 01, 2008. Till such time I had no connection / nexus / relation with Hemant Sheth. I this regard it is also pertinent to mention that in the present matter the period under reference is January to December 2006 i.e. two years prior to the date on which I was appointed director on the board of Raj Nandi Yarns Private Limited.*

12. In order to adhere to the request of the Noticee, vide letter dated December 15, 2011, soft copies of trade and order log was again provided to him after obtaining data from the investigations. Further it was observed from the documents available on record that Noticee was introduced by Hemant Sheth to the Jain Sahakari Bank

Limited on May 11, 2005 and that Hemant Sheth knows Noticee for the past five years. Same documents were provided to the Noticee for offering comments. Noticee vide letter dated December 18, 2011 submitted that:

a) *That reply dated July 19, 2011 was drafted by the consultants to the matter, with my help for facts of the case.*

b) *That the consultants for the matter, while drafting the reply misunderstood the explanation provided by me and assumed that I was not connected to anyone mentioned in the SCN. What I intended to state in the reply was that I am not connected to any of the entities mentioned din the SCN for the purpose of manipulating the scrip of GPL and that all the transactions entered into by me were independent and dehors of any connection with any of the entities. In any event, it is submitted that the bank KYC provided by you merely shows that I know Hemant Sheth but does not in any manner show that we were acting together for a common purpose to manipulate the scrip of GPL.*

CONSIDERATION OF ISSUES AND FINDINGS

13. I have carefully examined the documents available on record. The allegations against the Noticee are as follows:

- The Noticee entered into self, reversal, synchronized and structured trades with the connected entities and influenced the price of the scrip of the company and created artificial volume.
- The Noticee failed to appear in person and did not to provide / produce desired information / documents to the IA.

14. In view of the above it was alleged that the Noticee violated the provisions of Regulations 4(2)(a), 4(2)(b) and 4(2)(g) of SEBI PFUTP Regulations. It was also alleged that Noticee violated Section 11C(3) and 11C(5) of the SEBI Act for non compliance of summons.

15. The issues that arise for consideration in the present case are:

a) Whether the Noticee is connected to the Hemant Sheth, Narendra Saghvi and M/s Shree Radhe
b) Whether the Noticee executed self, reversal, synchronized/structured trades in concert with the connected entities and violated Regulations 4(2)(a), 4(2)(b) and 4(2)(g) of SEBI PFUTP Regulations?
c) Whether Noticee violated Section 11C(3) and 11C(5) of the SEBI Act for non compliance of summons?
d) Does the violation, if any, on the part of the Noticee attract monetary penalty under sections 15A(a) and 15 HA of the SEBI Act?
e) If so, what would be the monetary penalty that can be imposed taking into consideration the factors mentioned in section 15J of the SEBI Act?

16. Before moving forward, it will be appropriate to refer to the relevant provisions of the PFUTP Regulations and the Brokers Regulations, which reads as under:

Regulations 4(2)(a), 4(2)(b) and 4(2)(g) of PFUTP:

4. Prohibition of manipulative, fraudulent and unfair trade practices

(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;

(b) dealing in a security not intended to effect transfer or beneficial ownership but intended to operate only as a device to inflate, depress or cause fluctuations in the price of such security for wrongful gain or avoidance of loss;

(c) ……

(d) ……

(e) ……

(f) …….

(g) entering into a transaction in securities without intention of performing it or without intention of change of ownership of such security;

Section 11C(3) & 11C(5) of SEBI Act:

(3) The Investigation Authority may require any intermediary or any person associated with securities market in any manner to furnish such information to, or produce such books, or registers, or other documents, or record before him or any person authorised by it in this behalf as it may consider necessary if the furnishing of such information or the production of such books, or registers, or other document, or record it relevant or necessary for the purpose of its investigation.

(5) Any person, directed to make an investigation under sub-section (1), may examine on oath, any manager, managing director, officer and other employee of any intermediary or any person associated with securities market in any manner, in relation to the affairs of his business and may administer an oath accordingly and for the purpose may require any of those person to appear before it personally.

FINDINGS:

17. I now proceed with the alleged violations of PFUTP Regulations. Upon careful perusal of the material available on record, I find the following:

a) I note that during the investigation period, the scrip was traded with an average volume of 94,964 shares. During the investigating period the price of the scrip opened at ₹ 44.75 (January 12, 2006), touched period high of ₹ 103.40 (August 30, 2006) and closed at ₹ 31.70 (December 29, 20006). Prior to the investigation

period i.e. from December 01, 2005 to January 11, 2006 the price of the scrip was in the range of ₹ 31.50 to ₹ 49.90 with an average daily volume of 8,255 shares.

b) I would first discuss on the connection of the Noticee with the entities with whom he allegedly executed manipulative trades. It has been alleged that the Noticee was found to be connected with the above entities as follows:

   i) Noticee is the proprietor of M/s Shree Radhe and they shared the same address.
   ii) Noticee has submitted before IA and in his submissions that on recommendation of Mr. Niraj Sanghvi he has traded in the scrip of GPL. Hence he is connected to Shri Niraj Sanghvi.
   iii) Hemant Sheth and Noticee have common introducer as Mr. Bhupesh H Rathod in the Know Your Client (KYC was entered on the same date i.e March 29, 2006).

c) With regard to the connection with M/s Shree Radhe and Shri Niraj Sanghvi Noticee has not denied of his connection with them. With regard to connection with Hemant Sheth it is observed from the documents that the Noticee did not submit any information when asked during investigation. When comments were sought on his introduction to the Jain Sahakari bank on May 11, 2005 by Hemant Sheth, Noticee vide his reply dated December 18, 2011 accepted that he knows Hemant Sheth. Investigation observed that the Noticee entered into synchronized structured reversal trades with Hemant Sheth. Such involvement and trades are explained in the later part. From the foregoing it can be concluded that the Notice is connected with the above entities with whom he executed the alleged manipulative trades.

d) I note that the Notice along with the connected clients entered into trades mainly during the period April 10, 2006 to September 08, 2006 through trading members Asit C Mehta Investment, B. R. Jalan Securities P. Ltd., S.P. Jain Securities Pvt. Ltd, Dani Shares & Stocks Pvt. Ltd, AKG Stock Brokers Pvt Ltd, Pilot Credit Capital Ltd, Motilal Oswal Securities and Arcadia Share & Stock Brokers Pvt. Ltd with each other totally for 18,48,081 shares, which accounted for around 16.29% of total traded volumes during the period April 10, 2006 to September 08, 2006. Trades for 8,34,453 shares (45% of total shares traded amongst themselves) were executed via structured orders i.e. buy and sell orders were placed within a gap of one minute of each other, out of which, trades for 5,97,835 shares (32% of the total shares traded amongst themselves) were through orders which were synchronized as the rate and quantity of buy and sell order placed were identical.

e) I further note that the Notice along with the connected clients have dealt amongst themselves on 96 trading days during the period from April 10, 2006 to September 08, 2006. I note from the trading pattern amongst the Notice and the connected clients for 64 trading days that there was reversal trading pattern for 15,18,204 shares amounting to 13.38 % of the total market volume during April 10, 2006-Sept 08, 2006.

f) From day wise table showing quantity traded between connected clients during the entire period under examination vis-a-vis daily volumes traded at the Exchange and percentage comparison it is observed that out of 96 trading days during the period April 10, 2006 to September 08, 2006; on 64 trading days the quantity traded by the connected clients was more than 20 % of market volume. On 24 days the quantity traded by the Noticee and the connected clients was more than 50% of the market volume. Their highest volume contribution to market volume was on August 1, 2006 where their contribution was 83.79 %. The individual contribution of the clients is given in the table below:

Client	Gross Quantity Traded (buy & sell)	Market Volume(10/04/06 to 08/09/06)	% of buy to Market Volume	% of sell to market volume
Bhavesh Pabari	11,71,070	113,42,833	5.15	5.16
Hemant Sheth	11,43,702		5.04	5.04
Shree Radhe	14,99,451		6.6	6.6
Niraj Sanghvi	25,44,232		11.23	11.19

g) Noticee traded through broker S P Jain Securities Pvt Ltd and Asit C Mehta Investment. While trading through the said brokers he executed self trades for 60,203 shares (5.1% of your total traded quantity) from April 18, 2006 to August 25, 2006. Details of his self trades are given below:

Trade Date	Trade Time	Member Name	Client Name	Qty	Price	Order No	Buy Or Sell	Counter Party Member Name	Counter Party Client	Counter Party Order No
04/05/2006	10:01:08	SUMAT P.JAIN	Bhavesh	4900	59.5	62005600020168083	B	ASIT C MEHTA	Bhavesh	321600020160136
04/05/2006	10:01:14	SUMAT P.JAIN	Bhavesh	100	59.5	62005600020168084	B	ASIT C MEHTA	Bhavesh	321600020160136
04/05/2006	10:02:32	ASIT C MEHTA	Bhavesh	1400	60	321600020160140	B	SUMAT P.JAIN	Bhavesh	62005600020168085
04/05/2006	10:03:06	ASIT C MEHTA	Bhavesh	1500	60	321600020160142	B	SUMAT P.JAIN	Bhavesh	62005600020168085
04/05/2006	10:04:27	ASIT C MEHTA	Bhavesh	2100	59.5	320600020403333	B	SUMAT P.JAIN	Bhavesh	62005600020168085
08/05/2006	10:19:20	SUMAT P.JAIN	Bhavesh	1098	61.6	62005600020168157	B	ASIT C MEHTA	Bhavesh	321600020160645
08/05/2006	10:21:22	ASIT C MEHTA	Bhavesh	1200	61.55	321600020160656	B	SUMAT P.JAIN	Bhavesh	62005600020168158
08/05/2006	11:06:06	ASIT C MEHTA	Bhavesh	2500	61.1	320600020403852	B	SUMAT P.JAIN	Bhavesh	62005600020168167
08/05/2006	11:08:00	SUMAT P.JAIN	Bhavesh	2500	61	62005600020168168	B	ASIT C MEHTA	Bhavesh	321600020160698
08/05/2006	13:15:01	ASIT C MEHTA	Bhavesh	3000	60.6	321600020160767	B	SUMAT P.JAIN	Bhavesh	62005600020168179
08/05/2006	13:15:13	ASIT C MEHTA	Bhavesh	1000	60.6	320600020403919	B	SUMAT P.JAIN	Bhavesh	62005600020168179
08/05/2006	13:17:26	SUMAT P.JAIN	Bhavesh	3000	60.55	62005600020168181	B	ASIT C MEHTA	Bhavesh	321600020160768
10/05/2006	11:05:38	SUMAT P.JAIN	Bhavesh	2500	61.4	62005600020168273	B	ASIT C MEHTA	Bhavesh	320600020404429
15/05/2006	12:38:08	ASIT C MEHTA	Bhavesh	2500	62.65	321600020162606	B	SUMAT P.JAIN	Bhavesh	62005600020168499
15/05/2006	12:39:05	SUMAT P.JAIN	Bhavesh	200	62.9	62005600020168500	B	ASIT C MEHTA	Bhavesh	320600020405839
15/05/2006	12:39:13	SUMAT P.JAIN	Bhavesh	1800	62.9	62005600020168501	B	ASIT C MEHTA	Bhavesh	320600020405839
15/05/2006	12:39:19	SUMAT P.JAIN	Bhavesh	500	62.9	62005600020168502	B	ASIT C MEHTA	Bhavesh	320600020405839
15/05/2006	15:10:50	SUMAT P.JAIN	Bhavesh	5000	62.4	62005600020168571	B	ASIT C MEHTA	Bhavesh	320600020405953
15/05/2006	15:12:23	ASIT C MEHTA	Bhavesh	2500	62.25	321600020162725	B	SUMAT P.JAIN	Bhavesh	62005600020168572
15/05/2006	15:12:23	ASIT C MEHTA	Bhavesh	1950	62.35	321600020162725	B	SUMAT P.JAIN	Bhavesh	62005600020168573
24/05/2006	10:54:06	SUMAT P.JAIN	Bhavesh	1500	59.6	62005600020168883	B	ASIT C MEHTA	Bhavesh	321600020164852
24/05/2006	11:00:13	SUMAT P.JAIN	Bhavesh	1500	59.6	62005600020168886	B	ASIT C MEHTA	Bhavesh	320600020408024
24/05/2006	11:01:44	ASIT C MEHTA	Bhavesh	1500	59.55	320600020408031	B	SUMAT P.JAIN	Bhavesh	62005600020168887
24/05/2006	11:02:14	ASIT C MEHTA	Bhavesh	1500	59.6	321600020164871	B	SUMAT P.JAIN	Bhavesh	62005600020168888
24/05/2006	11:05:33	SUMAT P.JAIN	Bhavesh	2000	59.6	62005600020168889	B	ASIT C MEHTA	Bhavesh	320600020408034
24/05/2006	11:06:31	ASIT C MEHTA	Bhavesh	1000	59.55	320600020408039	B	SUMAT P.JAIN	Bhavesh	62005600020168890
24/05/2006	11:06:31	ASIT C MEHTA	Bhavesh	455	59.65	320600020408039	B	SUMAT P.JAIN	Bhavesh	62005600020168891

24/05/2006	11:06:54	ASIT C MEHTA	Bhavesh	500	59.65	321600020164877	B	SUMAT P.JAIN	Bhavesh	62005600020168891
24/05/2006	13:42:35	SUMAT P.JAIN	Bhavesh	2000	59.6	62000100030284427	B	ASIT C MEHTA	Bhavesh	321600020164974
24/05/2006	14:00:37	ASIT C MEHTA	Bhavesh	2000	59.5	320600020408163	B	SUMAT P.JAIN	Bhavesh	62000100030284433
20/06/2006	12:32:14	ASIT C MEHTA	Bhavesh	2500	64.8	321600020170789	B	SUMAT P.JAIN	Bhavesh	62005600020169499
20/06/2006	12:35:40	SUMAT P.JAIN	Bhavesh	2500	64.85	62005600020169501	B	ASIT C MEHTA	Bhavesh	320600020413840

h) Further Noticee entered into reversal trades with M/s Shree Radhe and Hemant Sheth from April 18, 2006 to August 25, 2006. Out of the total traded quantity (both buy and sell) of 11,71,070 shares, trades for 7,73,810 (66% of his total traded quantity) were found to be reversal trade. Details of reversal trades of the Noticee while trading with S P Jain and M/s Shree Radhe while trading with Arcadia Shares & Stock Brokers is given at Annexure A. Few instances on sample basis is given below:

Trade Date	Trade Time	Member Name	Client Name	Qty	Price	Order No	Buy Or Sell	Counter Party Member Name	Counter Party Client Name
08/05/2006	10:01:32	ARCADIA SHARES & STOCK	Shree Radhe	700	62	301820400020198872	B	SUMAT P.JAIN	Bhavesh
08/05/2006	10:02:05	SUMAT P.JAIN	Bhavesh	250	62.5	62005600020168153	B	ARCADIA SHARES & STOCK	Shree Radhe
08/05/2006	10:20:30	ARCADIA SHARES & STOCK	Shree Radhe	350	61.55	301820400020198947	B	SUMAT P.JAIN	Bhavesh
08/05/2006	13:17:26	SUMAT P.JAIN	Bhavesh	1000	60.6	62005600020168181	B	ARCADIA SHARES & STOCK	Shree Radhe
11/05/2006	13:10:31	ARCADIA SHARES & STOCK	Shree Radhe	2000	62.5	301820100020220044	B	SUMAT P.JAIN	Bhavesh
11/05/2006	13:12:25	SUMAT P.JAIN	Bhavesh	1900	62.8	62005600020168348	B	ARCADIA SHARES & STOCK	Shree Radhe
11/05/2006	13:12:28	SUMAT P.JAIN	Bhavesh	100	62.8	62005600020168349	B	ARCADIA SHARES & STOCK	Shree Radhe
11/05/2006	13:34:46	ARCADIA SHARES & STOCK	Shree Radhe	3000	62.05	301820100020220080	B	SUMAT P.JAIN	Bhavesh
11/05/2006	13:36:41	SUMAT P.JAIN	Bhavesh	1500	62.6	62000100030283324	B	ARCADIA SHARES & STOCK	Shree Radhe
11/05/2006	13:36:41	SUMAT P.JAIN	Bhavesh	1500	62.65	62000100030283324	B	ARCADIA SHARES & STOCK	Shree Radhe
17/05/2006	10:07:51	ARCADIA SHARES & STOCK	Shree Radhe	3000	60	301820500020203703	B	SUMAT P.JAIN	Bhavesh
17/05/2006	10:14:21	SUMAT P.JAIN	Bhavesh	2500	60.05	62006900020113645	B	ARCADIA SHARES & STOCK	Shree Radhe
17/05/2006	14:24:42	SUMAT P.JAIN	Bhavesh	2500	60.8	62005600020168706	B	ARCADIA SHARES & STOCK	Shree Radhe
17/05/2006	14:24:42	SUMAT P.JAIN	Bhavesh	2500	60.8	62005600020168706	B	ARCADIA SHARES & STOCK	Shree Radhe
17/05/2006	14:24:59	ARCADIA SHARES & STOCK	Shree Radhe	1000	60.95	301820600020202362	B	SUMAT P.JAIN	Bhavesh
17/05/2006	14:25:00	ARCADIA SHARES & STOCK	Shree Radhe	1500	60.95	301820500020204246	B	SUMAT P.JAIN	Bhavesh
17/05/2006	14:25:02	ARCADIA SHARES & STOCK	Shree Radhe	1000	60.95	301820100020223201	B	SUMAT P.JAIN	Bhavesh
17/05/2006	14:25:09	ARCADIA SHARES & STOCK	Shree Radhe	1500	60.95	301820200020216794	B	SUMAT P.JAIN	Bhavesh
17/05/2006	15:05:27	SUMAT P.JAIN	Bhavesh	2500	60.85	62005600020168709	B	ARCADIA SHARES & STOCK	Shree Radhe
17/05/2006	15:07:50	ARCADIA SHARES & STOCK	Shree Radhe	1000	60.95	301820400020205714	B	SUMAT P.JAIN	Bhavesh
17/05/2006	15:07:53	ARCADIA SHARES & STOCK	Shree Radhe	1000	60.95	301820100020223302	B	SUMAT P.JAIN	Bhavesh
17/05/2006	15:07:56	ARCADIA SHARES & STOCK	Shree Radhe	500	60.95	301820400020205716	B	SUMAT P.JAIN	Bhavesh
20/06/2006	10:42:15	SUMAT P.JAIN	Bhavesh	5000	63.9	62005600020169490	B	ARCADIA SHARES & STOCK	Shree Radhe

Details of reversal trades of the Noticee while trading with Asit C Mehta Investment and M/s Shree Radhe while trading with Arcadia Shares & Stock Brokers are given at Annexure B. Few instances on sample basis are given below:

Trade Date	Trade Time	Member Name	Client Name	Qty	Price	Order No	Buy Or Sell	Counter Party Member Name	Counter Party Client Name
05/05/2006	10:07:46	ASIT C MEHTA	Bhavesh	500	60.5	320600020403583	B	ARCADIA SHARES & STOCK	Shree Radhe
05/05/2006	10:08:02	ASIT C MEHTA	Bhavesh	500	60.5	320600020403584	B	ARCADIA SHARES & STOCK	Shree Radhe
05/05/2006	10:08:21	ASIT C MEHTA	Bhavesh	850	60.5	320600020403585	B	ARCADIA SHARES & STOCK	Shree Radhe
05/05/2006	10:08:31	ASIT C MEHTA	Bhavesh	150	60.5	320600020403585	B	ARCADIA SHARES & STOCK	Shree Radhe
05/05/2006	10:09:19	ARCADIA SHARES & STOCK	Shree Radhe	500	61.8	301820100020215729	B	ASIT C MEHTA	Bhavesh
05/05/2006	10:09:23	ARCADIA SHARES & STOCK	Shree Radhe	1000	61.8	301820400020197984	B	ASIT C MEHTA	Bhavesh
05/05/2006	10:09:25	ARCADIA SHARES & STOCK	Shree Radhe	1000	61.8	301820200020209162	B	ASIT C MEHTA	Bhavesh
05/05/2006	14:16:11	ARCADIA SHARES & STOCK	Shree Radhe	2500	60.05	301820200020209752	B	ASIT C MEHTA	Bhavesh
05/05/2006	14:17:28	ASIT C MEHTA	Bhavesh	950	60.1	321600020160536	B	ARCADIA SHARES & STOCK	Shree Radhe
05/05/2006	14:18:09	ASIT C MEHTA	Bhavesh	1500	60.1	321600020160537	B	ARCADIA SHARES & STOCK	Shree Radhe
05/05/2006	14:19:05	ASIT C MEHTA	Bhavesh	49	60.1	320600020403715	B	ARCADIA SHARES & STOCK	Shree Radhe
08/05/2006	13:16:36	ARCADIA SHARES & STOCK	Shree Radhe	1000	60.55	301820600020196069	B	ASIT C MEHTA	Bhavesh
08/05/2006	15:04:27	ASIT C MEHTA	Bhavesh	650	61.7	321600020160810	B	ARCADIA SHARES & STOCK	Shree Radhe
09/05/2006	10:05:59	ARCADIA SHARES & STOCK	Shree Radhe	100	61.8	301820400020199827	B	ASIT C MEHTA	Bhavesh
09/05/2006	10:06:03	ARCADIA SHARES & STOCK	Shree Radhe	400	61.8	301820100020217431	B	ASIT C MEHTA	Bhavesh
09/05/2006	10:06:08	ARCADIA SHARES & STOCK	Shree Radhe	1000	61.8	301820100020217432	B	ASIT C MEHTA	Bhavesh
09/05/2006	10:06:10	ARCADIA SHARES & STOCK	Shree Radhe	1000	61.8	301820200020210872	B	ASIT C MEHTA	Bhavesh
09/05/2006	10:06:31	ARCADIA SHARES & STOCK	Shree Radhe	1100	61.8	301820500020198236	B	ASIT C MEHTA	Bhavesh
09/05/2006	10:06:32	ARCADIA SHARES & STOCK	Shree Radhe	1000	61.8	301820600020196511	B	ASIT C MEHTA	Bhavesh
09/05/2006	10:06:59	ASIT C MEHTA	Bhavesh	1000	61.1	320600020404087	B	ARCADIA SHARES & STOCK	Shree Radhe
09/05/2006	10:07:09	ASIT C MEHTA	Bhavesh	1000	61.2	321600020160924	B	ARCADIA SHARES & STOCK	Shree Radhe
09/05/2006	10:07:21	ASIT C MEHTA	Bhavesh	900	61.5	321600020160926	B	ARCADIA SHARES & STOCK	Shree Radhe
09/05/2006	10:07:33	ASIT C MEHTA	Bhavesh	100	61.5	321600020160926	B	ARCADIA SHARES & STOCK	Shree Radhe
09/05/2006	10:08:00	ASIT C MEHTA	Bhavesh	1000	61.6	321600020160929	B	ARCADIA SHARES & STOCK	Shree Radhe
09/05/2006	10:08:11	ASIT C MEHTA	Bhavesh	500	61.7	320600020404091	B	ARCADIA SHARES & STOCK	Shree Radhe
09/05/2006	10:08:26	ASIT C MEHTA	Bhavesh	500	61.8	320600020404092	B	ARCADIA SHARES & STOCK	Shree Radhe
09/05/2006	12:46:05	ASIT C MEHTA	Bhavesh	2500	60.6	320600020404187	B	ARCADIA SHARES & STOCK	Shree Radhe
09/05/2006	12:46:25	ARCADIA SHARES & STOCK	Shree Radhe	500	60.95	301820200020211343	B	ASIT C MEHTA	Bhavesh
09/05/2006	12:47:40	ARCADIA SHARES & STOCK	Shree Radhe	2000	60.85	301820600020196953	B	ASIT C MEHTA	Bhavesh
09/05/2006	14:16:28	ASIT C MEHTA	Bhavesh	2500	60.6	321600020161049	B	ARCADIA SHARES & STOCK	Shree Radhe
09/05/2006	14:16:29	ASIT C MEHTA	Bhavesh	2500	60.6	321600020161049	B	ARCADIA SHARES & STOCK	Shree Radhe
09/05/2006	14:16:46	ARCADIA SHARES & STOCK	Shree Radhe	1000	60.95	301820100020218151	B	ASIT C MEHTA	Bhavesh
09/05/2006	14:16:47	ARCADIA SHARES & STOCK	Shree Radhe	1000	60.95	301820500020198986	B	ASIT C MEHTA	Bhavesh
09/05/2006	14:16:50	ARCADIA SHARES & STOCK	Shree Radhe	1000	60.95	301820500020198988	B	ASIT C MEHTA	Bhavesh
09/05/2006	14:16:54	ARCADIA SHARES & STOCK	Shree Radhe	1500	60.95	301820100020218152	B	ASIT C MEHTA	Bhavesh
09/05/2006	14:17:00	ARCADIA SHARES & STOCK	Shree Radhe	500	60.95	301820600020197151	B	ASIT C MEHTA	Bhavesh

Details of reversal trades of the Noticee while trading with S P Jain Investment and Hemant Sheth while trading with BR Jalan Securities Pvt Ltd is given below:

Trade Date	Trade Time	Member Name	Client Name	Quantity	Price	Order No	Buy Or Sell	Counter Party Member Name	Counter Party Client Name
24/05/2006	13:45:08	SUMAT P.JAIN	Bhavesh	2950	59.6	62006900020113818	B	B R JALAN	Hemant
24/05/2006	14:02:12	B R JALAN	Hemant	3000	59.5	6201500030303717	B	SUMAT P.JAIN	Bhavesh
25/05/2006	14:39:30	SUMAT P.JAIN	Bhavesh	4980	58.4	62000100030284539	B	B R JALAN	Hemant
25/05/2006	14:41:12	B R JALAN	Hemant	4650	58.5	6201500030303778	B	SUMAT P.JAIN	Bhavesh
05/07/2006	13:18:37	B R JALAN	Hemant	5000	76.9	6201500030305864	B	SUMAT P.JAIN	Bhavesh
05/07/2006	13:19:57	SUMAT P.JAIN	Bhavesh	2500	76.8	62005600020169984	B	B R JALAN	Hemant
05/07/2006	13:19:57	SUMAT P.JAIN	Bhavesh	2500	76.9	62005600020169984	B	B R JALAN	Hemant
05/07/2006	14:18:40	SUMAT P.JAIN	Bhavesh	5000	76.85	62005600020169991	B	B R JALAN	Hemant
05/07/2006	14:20:20	B R JALAN	Hemant	2500	76.8	6201500030305874	B	SUMAT P.JAIN	Bhavesh
05/07/2006	14:20:20	B R JALAN	Hemant	2500	76.85	6201500030305874	B	SUMAT P.JAIN	Bhavesh
06/07/2006	10:43:38	SUMAT P.JAIN	Bhavesh	2500	76.7	62000100030288027	B	B R JALAN	Hemant
06/07/2006	10:46:39	B R JALAN	Hemant	1497	76.65	6201500030305897	B	SUMAT P.JAIN	Bhavesh

Details of reversal trades of the Noticee while trading with S P Jain Investment and Hemant Sheth while trading with Dani Shares and Stock Brokers are given below:

Trade Date	Trade Time	Member Name	Client Name	Quantity	Price	Order No	Buy Or Sell	Counter Party Member Name	Counter Party Client Name
18/04/2006	10:07:43	DANI SHARES & STOCKS	Hemant	5000	55	77620100020191169	B	SUMAT P.JAIN	Bhavesh
18/04/2006	10:08:35	SUMAT P.JAIN	Bhavesh	2000	55.1	62005600020167518	B	DANI SHARES & STOCKS	Hemant
18/04/2006	10:08:44	SUMAT P.JAIN	Bhavesh	500	55.1	62005600020167519	B	DANI SHARES & STOCKS	Hemant
18/04/2006	10:10:06	SUMAT P.JAIN	Bhavesh	2500	55.2	62005600020167521	B	DANI SHARES & STOCKS	Hemant
18/04/2006	14:35:10	DANI SHARES & STOCKS	Hemant	2500	54.8	77620100020191396	B	SUMAT P.JAIN	Bhavesh
18/04/2006	14:35:10	DANI SHARES & STOCKS	Hemant	2500	54.9	77620100020191396	B	SUMAT P.JAIN	Bhavesh
18/04/2006	14:36:27	SUMAT P.JAIN	Bhavesh	4000	54.95	62000100030281471	B	DANI SHARES & STOCKS	Hemant
18/04/2006	14:36:37	SUMAT P.JAIN	Bhavesh	1000	54.95	62000100030281472	B	DANI SHARES & STOCKS	Hemant
19/04/2006	10:00:02	DANI SHARES & STOCKS	Hemant	2100	57.5	77620100020191463	B	SUMAT P.JAIN	Bhavesh
19/04/2006	10:01:33	SUMAT P.JAIN	Bhavesh	2300	57	62005600020167585	B	DANI SHARES & STOCKS	Hemant
19/04/2006	10:13:38	DANI SHARES & STOCKS	Hemant	75	55.3	77620100020191480	B	SUMAT P.JAIN	Bhavesh
19/04/2006	10:17:04	DANI SHARES & STOCKS	Hemant	225	55.3	77620100020191480	B	SUMAT P.JAIN	Bhavesh
19/04/2006	10:20:05	SUMAT P.JAIN	Bhavesh	1000	55.95	62005600020167597	B	DANI SHARES & STOCKS	Hemant
19/04/2006	10:20:58	DANI SHARES & STOCKS	Hemant	500	55.8	77620100020191490	B	SUMAT P.JAIN	Bhavesh
19/04/2006	10:20:58	DANI SHARES & STOCKS	Hemant	500	55.9	77620100020191490	B	SUMAT P.JAIN	Bhavesh
20/04/2006	9:59:21	SUMAT P.JAIN	Bhavesh	500	56	62005600020167681	B	DANI SHARES & STOCKS	Hemant
20/04/2006	10:03:27	SUMAT P.JAIN	Bhavesh	2000	56	62005600020167688	B	DANI SHARES & STOCKS	Hemant

20/04/2006	10:04:12	SUMAT P.JAIN	Bhavesh	3000	56	62005600020167701	B	DANI SHARES & STOCKS	Hemant
20/04/2006	10:54:47	DANI SHARES & STOCKS	Hemant	2500	56.5	77620100020191991	B	SUMAT P.JAIN	Bhavesh
20/04/2006	10:54:59	DANI SHARES & STOCKS	Hemant	2000	56.5	77620100020191993	B	SUMAT P.JAIN	Bhavesh
20/04/2006	10:55:12	DANI SHARES & STOCKS	Hemant	1000	56.5	77620100020191994	B	SUMAT P.JAIN	Bhavesh
20/04/2006	15:20:55	SUMAT P.JAIN	Bhavesh	2500	56.25	62000100030281772	B	DANI SHARES & STOCKS	Hemant
20/04/2006	15:21:46	DANI SHARES & STOCKS	Hemant	2000	56.2	77620100020192248	B	SUMAT P.JAIN	Bhavesh
20/04/2006	15:21:46	DANI SHARES & STOCKS	Hemant	500	56.25	77620100020192248	B	SUMAT P.JAIN	Bhavesh
24/04/2006	12:25:57	DANI SHARES & STOCKS	Hemant	2500	56.8	77620100020192689	B	SUMAT P.JAIN	Bhavesh
24/04/2006	12:25:57	DANI SHARES & STOCKS	Hemant	2500	56.9	77620100020192689	B	SUMAT P.JAIN	Bhavesh
24/04/2006	12:47:17	SUMAT P.JAIN	Bhavesh	5000	56.9	62005600020167814	B	DANI SHARES & STOCKS	Hemant
25/04/2006	10:13:30	DANI SHARES & STOCKS	Hemant	2650	57.1	77620100020193030	B	SUMAT P.JAIN	Bhavesh
25/04/2006	10:15:37	SUMAT P.JAIN	Bhavesh	3000	57.8	62005600020167838	B	DANI SHARES & STOCKS	Hemant
26/04/2006	10:29:43	DANI SHARES & STOCKS	Hemant	5000	56.9	77620100020193662	B	SUMAT P.JAIN	Bhavesh
26/04/2006	11:29:45	SUMAT P.JAIN	Bhavesh	4900	56.4	62005600020167873	B	DANI SHARES & STOCKS	Hemant
26/04/2006	11:29:49	SUMAT P.JAIN	Bhavesh	100	56.4	62005600020167874	B	DANI SHARES & STOCKS	Hemant
26/04/2006	11:37:00	DANI SHARES & STOCKS	Hemant	2500	57.2	77620100020193783	B	SUMAT P.JAIN	Bhavesh
26/04/2006	11:37:06	DANI SHARES & STOCKS	Hemant	2500	57.2	77620100020193784	B	SUMAT P.JAIN	Bhavesh
26/04/2006	11:38:15	SUMAT P.JAIN	Bhavesh	4900	57.4	62005600020167877	B	DANI SHARES & STOCKS	Hemant
26/04/2006	11:38:18	SUMAT P.JAIN	Bhavesh	90	57.4	62005600020167878	B	DANI SHARES & STOCKS	Hemant
28/04/2006	14:44:20	SUMAT P.JAIN	Bhavesh	5000	56	62005600020168004	B	DANI SHARES & STOCKS	Hemant
28/04/2006	14:45:08	DANI SHARES & STOCKS	Hemant	2500	55.9	77620100020195035	B	SUMAT P.JAIN	Bhavesh
28/04/2006	14:45:08	DANI SHARES & STOCKS	Hemant	1500	56	77620100020195035	B	SUMAT P.JAIN	Bhavesh
28/04/2006	14:45:22	DANI SHARES & STOCKS	Hemant	1000	56	77620100020195036	B	SUMAT P.JAIN	Bhavesh
28/04/2006	15:12:24	SUMAT P.JAIN	Bhavesh	2500	57.4	62005600020168016	B	DANI SHARES & STOCKS	Hemant
28/04/2006	15:12:24	SUMAT P.JAIN	Bhavesh	2250	57.4	62005600020168016	B	DANI SHARES & STOCKS	Hemant
28/04/2006	15:12:47	SUMAT P.JAIN	Bhavesh	250	57.4	62005600020168017	B	DANI SHARES & STOCKS	Hemant
28/04/2006	15:14:28	DANI SHARES & STOCKS	Hemant	2000	57.45	77620100020195091	B	SUMAT P.JAIN	Bhavesh
28/04/2006	15:14:42	DANI SHARES & STOCKS	Hemant	2000	57.45	77620100020195092	B	SUMAT P.JAIN	Bhavesh
28/04/2006	15:15:08	DANI SHARES & STOCKS	Hemant	1000	57.45	77620100020195094	B	SUMAT P.JAIN	Bhavesh
18/05/2006	10:07:03	DANI SHARES & STOCKS	Hemant	2500	59.8	77620100020200460	B	SUMAT P.JAIN	Bhavesh
18/05/2006	10:07:07	DANI SHARES & STOCKS	Hemant	2500	59.8	77620100020200462	B	SUMAT P.JAIN	Bhavesh
18/05/2006	10:14:09	SUMAT P.JAIN	Bhavesh	1000	59.85	62005600020168750	B	DANI SHARES & STOCKS	Hemant
18/05/2006	10:14:14	SUMAT P.JAIN	Bhavesh	1000	59.85	62005600020168751	B	DANI SHARES & STOCKS	Hemant
18/05/2006	10:14:14	SUMAT P.JAIN	Bhavesh	1000	59.85	62005600020168751	B	DANI SHARES & STOCKS	Hemant
18/05/2006	10:14:19	SUMAT P.JAIN	Bhavesh	1000	59.85	62005600020168752	B	DANI SHARES & STOCKS	Hemant
18/05/2006	10:14:19	SUMAT P.JAIN	Bhavesh	500	59.85	62005600020168752	B	DANI SHARES & STOCKS	Hemant
18/05/2006	10:14:22	SUMAT P.JAIN	Bhavesh	400	59.85	62005600020168753	B	DANI SHARES & STOCKS	Hemant
18/05/2006	11:58:43	DANI SHARES & STOCKS	Hemant	2500	59.85	77620100020200637	B	SUMAT P.JAIN	Bhavesh
18/05/2006	12:05:00	SUMAT P.JAIN	Bhavesh	2200	59.9	62005600020168798	B	DANI SHARES & STOCKS	Hemant
18/05/2006	12:05:06	SUMAT P.JAIN	Bhavesh	300	59.9	62005600020168799	B	DANI SHARES & STOCKS	Hemant
23/05/2006	12:16:18	SUMAT P.JAIN	Bhavesh	2500	57.6	62000100030284259	B	DANI SHARES & STOCKS	Hemant
23/05/2006	12:16:18	SUMAT P.JAIN	Bhavesh	2500	57.8	62000100030284259	B	DANI SHARES & STOCKS	Hemant
23/05/2006	12:20:27	DANI SHARES & STOCKS	Hemant	2500	57.85	77620100020201296	B	SUMAT P.JAIN	Bhavesh
23/05/2006	12:20:38	DANI SHARES & STOCKS	Hemant	2500	57.85	77620100020201297	B	SUMAT P.JAIN	Bhavesh

23/05/2006	14:18:19	DANI SHARES & STOCKS	Hemant	5000	58.7	77620100020201356	B	SUMAT P.JAIN	Bhavesh
23/05/2006	14:25:39	SUMAT P.JAIN	Bhavesh	2500	58.6	62000100030284309	B	DANI SHARES & STOCKS	Hemant
23/05/2006	14:29:51	SUMAT P.JAIN	Bhavesh	2500	58.7	62000100030284310	B	DANI SHARES & STOCKS	Hemant
03/07/2006	10:19:38	SUMAT P.JAIN	Bhavesh	2500	76.7	62005600020169863	B	DANI SHARES & STOCKS	Hemant
03/07/2006	10:19:43	SUMAT P.JAIN	Bhavesh	2500	76.7	62005600020169864	B	DANI SHARES & STOCKS	Hemant
03/07/2006	10:20:46	DANI SHARES & STOCKS	Hemant	2500	76.75	77620100020209632	B	SUMAT P.JAIN	Bhavesh
03/07/2006	10:20:56	DANI SHARES & STOCKS	Hemant	1000	76.75	77620100020209634	B	SUMAT P.JAIN	Bhavesh
03/07/2006	10:21:09	DANI SHARES & STOCKS	Hemant	1000	76.75	77620100020209636	B	SUMAT P.JAIN	Bhavesh
03/07/2006	10:21:19	DANI SHARES & STOCKS	Hemant	500	76.75	77620100020209637	B	SUMAT P.JAIN	Bhavesh
10/07/2006	11:04:33	SUMAT P.JAIN	Bhavesh	4500	76.45	62005600020170050	B	DANI SHARES & STOCKS	Hemant
10/07/2006	11:04:35	SUMAT P.JAIN	Bhavesh	500	76.45	62005600020170051	B	DANI SHARES & STOCKS	Hemant
10/07/2006	11:05:20	DANI SHARES & STOCKS	Hemant	1000	76.4	77620100020211817	B	SUMAT P.JAIN	Bhavesh
10/07/2006	11:05:20	DANI SHARES & STOCKS	Hemant	1500	76.45	77620100020211817	B	SUMAT P.JAIN	Bhavesh
10/07/2006	11:05:36	DANI SHARES & STOCKS	Hemant	2500	76.45	77620100020211818	B	SUMAT P.JAIN	Bhavesh
10/07/2006	13:36:53	DANI SHARES & STOCKS	Hemant	2500	76.65	77620100020212002	B	SUMAT P.JAIN	Bhavesh
10/07/2006	13:37:49	SUMAT P.JAIN	Bhavesh	2500	76.6	62005600020170067	B	DANI SHARES & STOCKS	Hemant

Details of reversal trades of the Noticee while trading with Asit C Mehta Securities Investment and Hemant Sheth while trading with Dani Shares and Stock Brokers are given below:

Trade Date	Trade Time	Member Name	Client Name	Quantity	Price	Order No	Buy Or Sell	Counter Party Member Name	Counter Party Client Name
02/05/2006	10:03:29	DANI SHARES & STOCKS	Hemant	2000	59	77620100020195410	B	ASIT C MEHTA	Bhavesh
02/05/2006	10:03:29	DANI SHARES & STOCKS	Hemant	1950	59.25	77620100020195410	B	ASIT C MEHTA	Bhavesh
02/05/2006	10:04:08	DANI SHARES & STOCKS	Hemant	50	59.25	77620100020195412	B	ASIT C MEHTA	Bhavesh
02/05/2006	10:12:03	ASIT C MEHTA	Bhavesh	1875	58.7	320600020402850	B	DANI SHARES & STOCKS	Hemant
02/05/2006	10:12:31	ASIT C MEHTA	Bhavesh	2000	58.7	321600020159594	B	DANI SHARES & STOCKS	Hemant
02/05/2006	10:12:51	ASIT C MEHTA	Bhavesh	125	58.7	321600020159596	B	DANI SHARES & STOCKS	Hemant
30/05/2006	12:32:11	DANI SHARES & STOCKS	Hemant	1250	60.95	77620100020202572	B	ASIT C MEHTA	Bhavesh
30/05/2006	12:32:51	ASIT C MEHTA	Bhavesh	750	60.85	321600020166285	B	DANI SHARES & STOCKS	Hemant
30/05/2006	12:33:11	ASIT C MEHTA	Bhavesh	500	60.9	321600020166286	B	DANI SHARES & STOCKS	Hemant
07/06/2006	11:03:39	DANI SHARES & STOCKS	Hemant	2500	64.45	77620100020204033	B	ASIT C MEHTA	Bhavesh
07/06/2006	11:04:34	ASIT C MEHTA	Bhavesh	500	64.4	321600020167891	B	DANI SHARES & STOCKS	Hemant
07/06/2006	11:04:34	ASIT C MEHTA	Bhavesh	500	64.45	321600020167891	B	DANI SHARES & STOCKS	Hemant
07/06/2006	11:04:51	ASIT C MEHTA	Bhavesh	500	64.45	320600020411046	B	DANI SHARES & STOCKS	Hemant
07/06/2006	11:05:04	ASIT C MEHTA	Bhavesh	700	64.45	320600020411047	B	DANI SHARES & STOCKS	Hemant
07/06/2006	11:05:13	ASIT C MEHTA	Bhavesh	300	64.45	320600020411048	B	DANI SHARES & STOCKS	Hemant

I note that Noticee executed the aforementioned reversal trades during the period April 18, 2006 to August 08, 2006 spanning over a period of five months.

i) I note that Noticee entered into 96 buy trades for 122324 shares which was found to be synchronized by price and time; and 69 buy trades for 143170 shares which was found to be synchronized by price, time and quantity with M/s Shree Radhe from April 18, 2006 to August 25, 2006. Details of trades where shares were found to be synchronized by price and time are given at Annexure C. Few instances on sample basis are given below:

Trade Date	Trade Time	Trade Qty	Trade Price	Buy Member	Buy Client	Buy Order Qty	Buy Order Revealed Qty	Buy Order Rate	Buy Order Time	Sell Member	Sell Client	Sell Order Qty	Sell Order Revaled Qty	Sell Order Rate	Sell Order Time	Qty diff
05/05/2006	10:08:01	500	60.50	3	Bhavesh	500	500	60.50	10:08:01	3018	Shree Radhe	1,000	100	60.50	10:07:40	-500
05/05/2006	10:08:30	150	60.50	3	Bhavesh	1,000	1,000	60.50	10:08:20	3018	Shree Radhe	150	150	60.50	10:08:30	850
05/05/2006	14:17:27	950	60.10	3	Bhavesh	1,000	1,000	60.10	14:17:27	3018	Shree Radhe	2,500	250	60.10	14:16:32	-1,500
08/05/2006	10:02:05	250	62.50	620	Bhavesh	250	250	63.00	10:02:05	3018	Shree Radhe	700	100	62.50	10:01:41	-450
08/05/2006	13:17:26	1,000	60.60	620	Bhavesh	4,000	400	60.60	13:17:25	3018	Shree Radhe	1,000	100	60.60	13:16:48	3,000
09/05/2006	10:07:32	100	61.50	3	Bhavesh	1,000	1,000	61.50	10:07:20	3018	Shree Radhe	100	100	61.50	10:07:32	900
09/05/2006	14:16:27	2,500	60.60	3	Bhavesh	5,000	500	60.60	14:16:27	3018	Shree Radhe	2,500	250	60.60	14:16:20	2,500
09/05/2006	14:16:28	2,500	60.60	3	Bhavesh	5,000	500	60.60	14:16:27	3018	Shree Radhe	2,500	250	60.60	14:16:28	2,500
10/05/2006	10:02:20	900	62.40	620	Bhavesh	900	100	62.40	10:02:20	3018	Shree Radhe	1,000	100	62.40	10:02:12	-100
10/05/2006	10:35:09	400	61.90	3	Bhavesh	2,250	2,250	61.90	10:35:02	3018	Shree Radhe	400	400	61.90	10:35:09	1,850
10/05/2006	11:06:19	500	61.05	3	Bhavesh	500	500	61.05	11:06:19	3018	Shree Radhe	3,000	300	61.05	11:06:07	-2,500
10/05/2006	11:06:27	1,000	61.05	3	Bhavesh	1,000	1,000	61.05	11:06:26	3018	Shree Radhe	3,000	300	61.05	11:06:07	-2,000
10/05/2006	11:06:34	1,200	61.05	3	Bhavesh	1,500	1,500	61.05	11:06:34	3018	Shree Radhe	3,000	300	61.05	11:06:07	-1,500
10/05/2006	15:14:21	874	61.75	3	Bhavesh	900	900	61.75	15:14:21	3018	Shree Radhe	874	90	61.75	15:13:36	26
11/05/2006	10:10:11	500	62.70	3	Bhavesh	500	500	62.70	10:10:11	3018	Shree Radhe	2,000	200	62.70	10:10:00	-1,500
11/05/2006	10:10:16	250	62.70	3	Bhavesh	250	250	62.70	10:10:16	3018	Shree Radhe	2,000	200	62.70	10:10:00	-1,750
11/05/2006	10:10:22	250	62.70	3	Bhavesh	250	250	62.70	10:10:22	3018	Shree Radhe	2,000	200	62.70	10:10:00	-1,750
11/05/2006	10:10:29	500	62.70	3	Bhavesh	500	500	62.70	10:10:29	3018	Shree Radhe	2,000	200	62.70	10:10:00	-1,500
11/05/2006	10:10:32	500	62.70	3	Bhavesh	500	500	62.70	10:10:32	3018	Shree Radhe	2,000	200	62.70	10:10:00	-1,500
11/05/2006	11:13:46	500	61.45	3	Bhavesh	500	500	61.45	11:13:46	3018	Shree Radhe	2,500	500	61.45	11:13:06	-2,000
11/05/2006	11:13:54	2,000	61.45	3	Bhavesh	2,000	2,000	61.45	11:13:54	3018	Shree Radhe	2,500	500	61.45	11:13:06	-500
11/05/2006	12:29:14	700	61.35	3	Bhavesh	700	700	61.35	12:29:14	3018	Shree Radhe	2,100	350	61.35	12:29:03	-1,400
11/05/2006	12:29:23	1,000	61.35	3	Bhavesh	1,000	1,000	61.35	12:29:23	3018	Shree Radhe	2,100	350	61.35	12:29:03	-1,100
11/05/2006	12:29:29	400	61.35	3	Bhavesh	400	400	61.35	12:29:29	3018	Shree Radhe	2,100	350	61.35	12:29:03	-1,700
11/05/2006	13:12:24	1,900	62.80	620	Bhavesh	1,900	200	62.80	13:12:24	3018	Shree Radhe	2,000	200	62.80	13:12:06	-100
11/05/2006	13:12:27	100	62.80	620	Bhavesh	100	100	62.80	13:12:27	3018	Shree Radhe	2,000	200	62.80	13:12:06	-1,900
11/05/2006	13:36:40	1,500	62.60	620	Bhavesh	3,000	3,000	63.00	13:36:40	3018	Shree Radhe	1,500	150	62.60	13:36:17	1,500
11/05/2006	13:36:40	1,500	62.65	620	Bhavesh	3,000	3,000	63.00	13:36:40	3018	Shree Radhe	1,500	1,500	62.65	13:36:22	1,500
12/05/2006	10:02:11	1,000	62.70	3	Bhavesh	1,000	1,000	62.70	10:02:11	3018	Shree Radhe	2,100	226	62.70	10:01:35	-1,100
15/05/2006	13:55:36	2,500	62.30	3	Bhavesh	5,000	500	62.30	13:55:35	3018	Shree Radhe	2,500	250	62.30	13:55:32	2,500

Details of buy trades where shares were found to be synchronized by price, time and quantity are given below:

Trade Date	Trade Time	Trade Qty	Trade Price	Buy Member	Buy Client	Sell Member	Sell Client	Diff In Sec	Time Diff	Rate Diff	Qty Diff
5/5/2006	10:07:45	500	60.50	3	Bhavesh	3018	Shree Radhe	00:00:05	0:00:05	0.00	0
5/5/2006	10:08:20	850	60.50	3	Bhavesh	3018	Shree Radhe	00:00:07	0:00:08	0.00	0
5/9/2006	10:06:58	1,000	61.10	3	Bhavesh	3018	Shree Radhe	00:00:03	0:00:03	0.00	0
5/9/2006	10:07:08	1,000	61.20	3	Bhavesh	3018	Shree Radhe	00:00:01	0:00:02	0.00	0
5/9/2006	10:07:20	900	61.50	3	Bhavesh	3018	Shree Radhe	00:00:04	0:00:04	0.00	0
5/9/2006	10:07:59	1,000	61.60	3	Bhavesh	3018	Shree Radhe	00:00:08	0:00:09	0.00	0
5/9/2006	10:08:11	500	61.70	3	Bhavesh	3018	Shree Radhe	00:00:05	0:00:05	0.00	0
5/9/2006	10:08:26	500	61.80	3	Bhavesh	3018	Shree Radhe	00:00:16	0:00:17	0.00	0
5/9/2006	12:46:05	2,500	60.60	3	Bhavesh	3018	Shree Radhe	00:00:18	0:00:18	0.00	0
5/9/2006	14:40:56	2,500	60.55	3	Bhavesh	3018	Shree Radhe	00:00:05	0:00:05	0.00	0
5/9/2006	15:01:54	2,500	61.05	3	Bhavesh	3018	Shree Radhe	00:00:17	0:00:18	0.00	0
5/10/2006	10:02:30	1,100	62.40	620	Bhavesh	3018	Shree Radhe	00:00:09	0:00:09	0.00	0
5/10/2006	10:35:02	1,850	61.90	3	Bhavesh	3018	Shree Radhe	00:00:44	0:00:11	0.00	0
5/10/2006	14:50:50	1,000	61.30	3	Bhavesh	3018	Shree Radhe	00:00:13	0:00:14	0.00	0
5/10/2006	14:50:57	1,000	61.40	3	Bhavesh	3018	Shree Radhe	00:00:12	0:00:13	0.00	0
5/10/2006	14:51:05	1,000	61.50	3	Bhavesh	3018	Shree Radhe	00:00:17	0:00:17	0.00	0
5/10/2006	14:51:22	1,000	61.60	3	Bhavesh	3018	Shree Radhe	00:00:14	0:00:15	0.00	0
5/10/2006	14:51:37	1,000	61.70	3	Bhavesh	3018	Shree Radhe	00:00:11	0:00:12	0.00	0
5/11/2006	10:06:57	1,000	63.40	3	Bhavesh	3018	Shree Radhe	00:00:32	0:00:32	0.00	0
5/11/2006	10:07:24	1,000	62.90	3	Bhavesh	3018	Shree Radhe	00:00:49	0:00:08	0.00	0
5/12/2006	12:24:26	1,225	63.10	3	Bhavesh	3018	Shree Radhe	00:39:46	0:00:06	0.00	0
5/15/2006	09:57:41	2,000	62.10	3	Bhavesh	3018	Shree Radhe	00:00:07	0:00:08	0.00	0
5/17/2006	15:05:26	2,500	60.85	620	Bhavesh	3018	Shree Radhe	00:00:02	0:00:03	0.00	0
6/7/2006	15:21:47	1,520	61.50	3	Bhavesh	3018	Shree Radhe	00:00:00	0:00:00	0.00	0
6/20/2006	10:42:15	5,000	63.90	620	Bhavesh	3018	Shree Radhe	00:00:07	0:00:07	0.00	0
6/27/2006	10:26:53	2,500	80.40	620	Bhavesh	3018	Shree Radhe	00:00:41	0:00:41	0.00	0
6/27/2006	10:26:59	2,500	80.45	620	Bhavesh	3018	Shree Radhe	00:00:41	0:00:42	0.00	0
6/27/2006	12:21:23	5,000	78.90	620	Bhavesh	3018	Shree Radhe	00:00:02	0:00:02	0.00	0
6/28/2006	15:21:12	2,250	77.50	620	Bhavesh	3018	Shree Radhe	00:00:06	0:00:07	0.00	0
6/29/2006	10:10:31	1,000	78.50	620	Bhavesh	3018	Shree Radhe	00:00:12	0:00:13	0.00	0
6/30/2006	10:08:19	5,000	77.90	620	Bhavesh	3018	Shree Radhe	00:00:35	0:00:36	0.00	0
6/30/2006	11:04:41	500	77.40	3	Bhavesh	3018	Shree Radhe	00:00:06	0:00:06	0.00	0
6/30/2006	11:04:57	1,000	77.40	3	Bhavesh	3018	Shree Radhe	00:00:07	0:00:07	0.00	0
6/30/2006	11:05:13	500	77.40	3	Bhavesh	3018	Shree Radhe	00:00:07	0:00:08	0.00	0
6/30/2006	11:05:43	750	77.40	3	Bhavesh	3018	Shree Radhe	00:00:14	0:00:14	0.00	0
6/30/2006	11:06:01	1,000	77.40	3	Bhavesh	3018	Shree Radhe	00:00:05	0:00:05	0.00	0
6/30/2006	11:32:55	750	77.75	3	Bhavesh	3018	Shree Radhe	00:00:35	0:00:35	0.00	0

6/30/2006	12:35:14	1,000	77.25	3	Bhavesh	3018	Shree Radhe	00:00:08	0:00:09	0.00	0
6/30/2006	12:35:30	975	77.30	3	Bhavesh	3018	Shree Radhe	00:00:11	0:00:11	0.00	0
7/3/2006	15:10:34	2,000	76.05	620	Bhavesh	3018	Shree Radhe	00:00:07	0:00:08	0.00	0
7/3/2006	15:10:44	500	76.05	620	Bhavesh	3018	Shree Radhe	00:00:03	0:00:03	0.00	0
7/13/2006	10:23:20	1,000	76.80	620	Bhavesh	3018	Shree Radhe	00:00:06	0:00:06	0.00	0
7/13/2006	10:23:27	1,000	76.90	620	Bhavesh	3018	Shree Radhe	00:00:01	0:00:01	0.00	0
7/13/2006	10:23:32	500	76.50	620	Bhavesh	3018	Shree Radhe	00:00:00	0:00:01	0.00	0
7/13/2006	10:23:38	1,000	76.60	620	Bhavesh	3018	Shree Radhe	00:00:00	0:00:01	0.00	0
7/13/2006	10:23:43	1,000	76.80	620	Bhavesh	3018	Shree Radhe	00:00:00	0:00:01	0.00	0
7/13/2006	10:23:51	500	76.90	620	Bhavesh	3018	Shree Radhe	00:00:02	0:00:03	0.00	0
7/13/2006	12:10:12	2,500	75.95	620	Bhavesh	3018	Shree Radhe	00:00:08	0:00:09	0.00	0
7/18/2006	11:06:17	1,000	76.65	620	Bhavesh	3018	Shree Radhe	00:00:03	0:00:04	0.00	0
7/18/2006	11:06:24	2,000	76.70	620	Bhavesh	3018	Shree Radhe	00:00:06	0:00:06	0.00	0
7/18/2006	12:16:59	2,500	76.45	620	Bhavesh	3018	Shree Radhe	00:00:00	0:00:01	0.00	0
7/18/2006	12:17:08	1,500	76.45	620	Bhavesh	3018	Shree Radhe	00:00:00	0:00:01	0.00	0
7/18/2006	12:17:15	1,000	76.45	620	Bhavesh	3018	Shree Radhe	00:00:00	0:00:00	0.00	0
7/19/2006	10:16:18	5,000	75.90	620	Bhavesh	3018	Shree Radhe	00:00:12	0:00:12	0.00	0
7/20/2006	10:19:52	2,500	77.05	620	Bhavesh	3018	Shree Radhe	00:00:59	0:00:59	0.00	0
7/20/2006	12:16:43	2,000	77.10	620	Bhavesh	3018	Shree Radhe	00:00:41	0:00:42	0.00	0
7/20/2006	13:46:36	5,000	76.70	620	Bhavesh	3018	Shree Radhe	00:00:12	0:00:13	0.00	0
7/21/2006	15:03:40	5,000	76.00	620	Bhavesh	3018	Shree Radhe	00:00:24	0:00:24	0.00	0
7/28/2006	14:45:59	5,000	76.00	620	Bhavesh	3018	Shree Radhe	00:00:05	0:00:05	0.00	0
8/1/2006	10:08:58	5,000	76.50	620	Bhavesh	3018	Shree Radhe	00:00:31	0:00:32	0.00	0
8/1/2006	11:26:16	2,500	76.15	620	Bhavesh	3018	Shree Radhe	00:00:14	0:00:14	0.00	0
8/1/2006	12:42:29	2,500	76.10	620	Bhavesh	3018	Shree Radhe	00:00:10	0:00:10	0.00	0
8/1/2006	13:45:04	5,000	76.15	620	Bhavesh	3018	Shree Radhe	00:00:06	0:00:07	0.00	0
8/1/2006	14:32:17	5,000	76.15	620	Bhavesh	3018	Shree Radhe	00:00:16	0:00:17	0.00	0
8/2/2006	10:32:12	5,000	76.25	620	Bhavesh	3018	Shree Radhe	00:00:19	0:00:19	0.00	0
8/7/2006	09:57:19	2,500	75.50	620	Bhavesh	3018	Shree Radhe	00:00:26	0:00:20	0.00	0
8/7/2006	11:36:55	2,500	74.60	620	Bhavesh	3018	Shree Radhe	00:00:13	0:00:14	0.00	0
8/8/2006	14:19:08	5,000	74.30	620	Bhavesh	3018	Shree Radhe	00:00:28	0:00:29	0.00	0
8/8/2006	15:13:27	5,000	75.50	620	Bhavesh	3018	Shree Radhe	00:00:18	0:00:18	0.00	0

j) I note that Noticee entered into 282 sell trades for 216548 shares which was found to be synchronized by price and time; and 32 sell trades for 43626 shares which was found to be synchronized by price, time and quantity with M/s Shree Radhe from April 18, 2006 to August 25, 2006. Details of trades where shares were found to be synchronized by price and time are given at Annexure – D. Few instances on sample basis is given below:

Trade Date	Trade Time	Trade Qty	Trade Price	Buy Member	Buy Client	Buy Order Qty	Buy Order Revealed Qty	Buy Order Rate	Buy Order Time	Sell Member	Sell Client	Sell Order Qty	Sell Order Revaled Qty	Sell Order Rate	Sell Order Time	Qty diff
21/04/2006	10:45:34	500	56.00	3018	Shree Radhe	500	500	56.00	10:45:34	620	Bhavesh	2,000	200	56.00	10:45:30	-1,500
21/04/2006	10:45:39	750	56.00	3018	Shree Radhe	750	750	56.10	10:45:39	620	Bhavesh	2,000	200	56.00	10:45:30	-1,250
21/04/2006	10:45:46	250	56.00	3018	Shree Radhe	250	250	56.00	10:45:46	620	Bhavesh	2,000	200	56.00	10:45:30	-1,750
21/04/2006	10:45:49	250	56.00	3018	Shree Radhe	250	250	56.00	10:45:49	620	Bhavesh	2,000	200	56.00	10:45:30	-1,750
21/04/2006	10:45:51	250	56.00	3018	Shree Radhe	250	250	56.00	10:45:50	620	Bhavesh	2,000	200	56.00	10:45:30	-1,750
21/04/2006	10:46:50	300	56.00	3018	Shree Radhe	300	300	56.15	10:46:50	620	Bhavesh	750	100	56.00	10:46:42	-450
21/04/2006	10:46:53	300	56.00	3018	Shree Radhe	300	300	56.15	10:46:53	620	Bhavesh	750	100	56.00	10:46:42	-450
25/04/2006	14:34:11	1,250	56.80	3018	Shree Radhe	1,250	125	56.80	14:34:11	620	Bhavesh	3,250	330	56.80	14:34:10	-2,000
25/04/2006	14:34:15	2,000	56.80	3018	Shree Radhe	2,000	200	56.80	14:34:15	620	Bhavesh	3,250	330	56.80	14:34:10	-1,250
05/05/2006	10:09:18	500	61.80	3018	Shree Radhe	500	500	61.80	10:09:18	3	Bhavesh	2,500	250	61.80	10:09:18	-2,000
05/05/2006	10:09:22	1,000	61.80	3018	Shree Radhe	1,000	1,000	61.80	10:09:22	3	Bhavesh	2,500	250	61.80	10:09:18	-1,500
05/05/2006	10:09:24	1,000	61.80	3018	Shree Radhe	1,000	1,000	61.80	10:09:24	3	Bhavesh	2,500	250	61.80	10:09:18	-1,500
05/05/2006	14:16:10	2,500	60.05	3018	Shree Radhe	2,500	250	60.10	14:16:10	3	Bhavesh	2,500	250	60.05	14:15:15	0
08/05/2006	10:01:31	700	62.00	3018	Shree Radhe	700	70	62.00	10:01:31	620	Bhavesh	2,000	200	62.00	10:01:05	-1,300
08/05/2006	10:20:30	350	61.55	3018	Shree Radhe	350	350	61.60	10:20:29	620	Bhavesh	1,550	155	61.55	10:19:39	-1,200
08/05/2006	13:16:35	1,000	60.55	3018	Shree Radhe	1,000	100	60.55	13:16:35	3	Bhavesh	4,000	400	60.55	13:15:55	-3,000
09/05/2006	10:05:58	100	61.80	3018	Shree Radhe	100	100	61.80	10:05:58	3	Bhavesh	2,500	2,500	61.80	10:05:55	-2,400
09/05/2006	10:06:02	400	61.80	3018	Shree Radhe	400	400	61.80	10:06:02	3	Bhavesh	2,500	2,500	61.80	10:05:55	-2,100
09/05/2006	10:06:07	1,000	61.80	3018	Shree Radhe	1,000	1,000	61.80	10:06:07	3	Bhavesh	2,500	2,500	61.80	10:05:55	-1,500
09/05/2006	10:06:09	1,000	61.80	3018	Shree Radhe	1,000	1,000	61.80	10:06:09	3	Bhavesh	2,500	2,500	61.80	10:05:55	-1,500
09/05/2006	10:06:30	1,100	61.80	3018	Shree Radhe	1,100	1,100	61.80	10:06:30	3	Bhavesh	2,500	2,500	61.80	10:06:21	-1,400
09/05/2006	10:06:32	1,000	61.80	3018	Shree Radhe	1,000	1,000	61.80	10:06:32	3	Bhavesh	2,500	2,500	61.80	10:06:21	-1,500
09/05/2006	14:16:46	1,000	60.95	3018	Shree Radhe	1,000	1,000	60.95	14:16:44	3	Bhavesh	5,000	500	60.95	14:16:45	-4,000
09/05/2006	14:16:46	1,000	60.95	3018	Shree Radhe	1,000	1,000	61.00	14:16:46	3	Bhavesh	5,000	500	60.95	14:16:45	-4,000
09/05/2006	14:16:50	1,000	60.95	3018	Shree Radhe	1,000	1,000	60.95	14:16:50	3	Bhavesh	5,000	500	60.95	14:16:45	-4,000
09/05/2006	14:16:54	1,500	60.95	3018	Shree Radhe	1,500	1,500	61.00	14:16:54	3	Bhavesh	5,000	500	60.95	14:16:45	-3,500
09/05/2006	14:17:00	500	60.95	3018	Shree Radhe	500	500	61.00	14:16:59	3	Bhavesh	5,000	500	60.95	14:16:45	-4,500
09/05/2006	14:41:14	1,000	60.90	3018	Shree Radhe	1,000	100	60.90	14:41:14	3	Bhavesh	2,500	2,500	60.90	14:41:13	-1,500
09/05/2006	14:41:19	750	60.90	3018	Shree Radhe	750	750	60.90	14:41:19	3	Bhavesh	2,500	2,500	60.90	14:41:13	-1,750
09/05/2006	14:41:21	750	60.90	3018	Shree Radhe	750	750	60.90	14:41:21	3	Bhavesh	2,500	2,500	60.90	14:41:13	-1,750
09/05/2006	15:02:15	1,000	61.35	3018	Shree Radhe	1,000	1,000	61.35	15:02:15	3	Bhavesh	2,500	2,500	61.35	15:02:07	-1,500
09/05/2006	15:02:16	1,000	61.35	3018	Shree Radhe	1,000	1,000	61.35	15:02:16	3	Bhavesh	2,500	2,500	61.35	15:02:07	-1,500
09/05/2006	15:02:17	500	61.35	3018	Shree Radhe	500	500	61.35	15:02:17	3	Bhavesh	2,500	2,500	61.35	15:02:07	-2,000
10/05/2006	10:28:09	2,050	61.60	3018	Shree Radhe	2,050	250	61.60	10:28:00	3	Bhavesh	2,250	2,250	61.60	10:28:09	-200
10/05/2006	11:04:08	2,500	60.85	3018	Shree Radhe	2,500	250	60.85	11:03:57	620	Bhavesh	2,500	250	60.50	11:04:08	0
10/05/2006	11:05:44	500	61.40	3018	Shree Radhe	500	500	61.40	11:05:44	3	Bhavesh	3,000	300	61.40	11:05:03	-2,500
10/05/2006	14:52:22	500	61.85	3018	Shree Radhe	500	500	61.85	14:52:22	3	Bhavesh	4,700	500	61.85	14:52:05	-4,200
10/05/2006	14:52:29	1,250	61.85	3018	Shree Radhe	1,250	1,250	61.85	14:52:29	3	Bhavesh	4,700	500	61.85	14:52:05	-3,450
10/05/2006	14:52:36	250	61.85	3018	Shree Radhe	250	250	61.85	14:52:36	3	Bhavesh	4,700	500	61.85	14:52:05	-4,450
10/05/2006	14:52:54	500	61.85	3018	Shree Radhe	1,000	1,000	61.85	14:52:54	3	Bhavesh	4,700	500	61.85	14:52:05	-3,700
10/05/2006	14:57:11	200	61.40	3018	Shree Radhe	200	200	61.40	14:57:11	3	Bhavesh	4,700	500	61.40	14:57:10	-4,500
10/05/2006	14:57:14	2,000	61.40	3018	Shree Radhe	2,000	2,000	61.40	14:57:14	3	Bhavesh	4,700	500	61.40	14:57:10	-2,700

Details of sell trades where shares were found to be synchronized by price, time and quantity are given below:

Trade Date	Trade Time	Trade Qty	Trade Price	Buy Member	Buy Client	Sell Member	Sell Client	Time Diff	Rate Diff	Qty Diff
5/9/2006	12:46:24	500	60.95	3018	Shree Radhe	3	Bhavesh	0:00:01	0.00	0
5/9/2006	12:47:39	2,000	60.85	3018	Shree Radhe	3	Bhavesh	0:00:13	0.00	0
5/10/2006	09:59:30	1,000	66.00	3018	Shree Radhe	620	Bhavesh	0:00:12	0.00	0
5/10/2006	10:00:03	1,000	65.50	3018	Shree Radhe	620	Bhavesh	0:00:04	0.00	0
5/11/2006	09:57:55	1,000	67.70	3018	Shree Radhe	3	Bhavesh	0:00:41	0.00	0
5/11/2006	10:09:49	2,000	62.10	3018	Shree Radhe	3	Bhavesh	0:00:03	0.00	0
5/11/2006	11:12:58	2,500	61.05	3018	Shree Radhe	3	Bhavesh	0:00:17	0.00	0
5/11/2006	12:28:01	500	61.10	3018	Shree Radhe	3	Bhavesh	0:00:05	0.00	0
5/11/2006	13:10:31	2,000	62.50	3018	Shree Radhe	620	Bhavesh	0:00:03	0.00	0
5/12/2006	10:36:05	1,400	61.90	3018	Shree Radhe	3	Bhavesh	0:00:13	0.00	0
5/12/2006	11:24:26	725	61.70	3018	Shree Radhe	3	Bhavesh	0:00:11	0.00	0
5/12/2006	11:25:13	500	61.70	3018	Shree Radhe	3	Bhavesh	0:00:09	0.00	0
6/7/2006	15:19:40	1,500	61.80	3018	Shree Radhe	3	Bhavesh	0:00:11	0.00	0
6/16/2006	12:26:34	2,500	59.45	3018	Shree Radhe	3	Bhavesh	0:00:13	0.00	0
6/27/2006	14:25:54	2,000	79.50	3018	Shree Radhe	620	Bhavesh	0:00:01	0.00	0
6/27/2006	14:26:11	901	79.45	3018	Shree Radhe	620	Bhavesh	0:00:03	0.00	0
6/27/2006	15:06:52	5,000	78.80	3018	Shree Radhe	620	Bhavesh	0:00:03	0.00	0
6/28/2006	14:30:08	2,500	75.80	3018	Shree Radhe	620	Bhavesh	0:00:01	0.00	0
6/30/2006	12:50:27	100	76.80	3018	Shree Radhe	620	Bhavesh	0:00:00	0.00	0
7/13/2006	11:11:33	1,000	76.50	3018	Shree Radhe	620	Bhavesh	0:00:00	0.00	0
7/13/2006	11:11:41	1,000	76.55	3018	Shree Radhe	620	Bhavesh	0:00:02	0.00	0
7/13/2006	11:11:52	1,000	76.60	3018	Shree Radhe	620	Bhavesh	0:00:01	0.00	0
7/13/2006	11:11:56	1,000	76.65	3018	Shree Radhe	620	Bhavesh	0:00:01	0.00	0
7/13/2006	11:12:04	1,000	76.70	3018	Shree Radhe	620	Bhavesh	0:00:02	0.00	0
7/28/2006	10:11:46	1,000	76.80	3018	Shree Radhe	620	Bhavesh	0:00:01	0.00	0
7/28/2006	10:11:57	1,000	76.80	3018	Shree Radhe	620	Bhavesh	0:00:01	0.00	0
7/28/2006	10:12:06	1,000	76.70	3018	Shree Radhe	620	Bhavesh	0:00:01	0.00	0
8/1/2006	12:42:45	1,000	76.50	3018	Shree Radhe	620	Bhavesh	0:00:01	0.00	0
8/1/2006	12:42:52	1,000	76.40	3018	Shree Radhe	620	Bhavesh	0:00:01	0.00	0
8/1/2006	12:43:00	500	76.55	3018	Shree Radhe	620	Bhavesh	0:00:01	0.00	0
8/1/2006	13:45:51	1,000	76.15	3018	Shree Radhe	620	Bhavesh	0:00:34	0.00	0
8/7/2006	13:47:11	2,500	74.50	3018	Shree Radhe	620	Bhavesh	0:00:43	0.00	0

k) I further note that Noticee entered into 28 buy trades for 55915 shares which was found to be synchronized by price and time and 21 buy trades for 39350 shares which was found to be synchronized by price time and quantity with

Hemant Sheth from April 18, 2006 to August 25, 2006. Details of synchronized trades are given below:

Trade Date	Trade Time	Trade Qty	Trade Price	Buy Member	Buy Client	Buy Order Qty	Buy Order Revealed Qty	Buy Order Rate	Buy Order Time	Sell Member	Sell Client	Sell Order Qty	Sell Order Revaled Qty	Sell Order Rate	Sell Order Time	Qty diff
18/04/2006	10:08:35	2,000	55.10	620	Bhavesh	2,000	200	55.10	10:08:35	776	Hemant Seth	2,500	250	55.10	10:08:03	-500
18/04/2006	10:08:44	500	55.10	620	Bhavesh	2,000	200	55.20	10:08:44	776	Hemant Seth	2,500	250	55.10	10:08:03	-500
18/04/2006	14:36:26	4,000	54.95	620	Bhavesh	4,000	400	55.00	14:36:26	776	Hemant Seth	5,000	500	54.95	14:35:32	-1,000
19/04/2006	10:49:09	500	56.25	620	Bhavesh	1,200	120	56.25	10:49:09	776	Hemant Seth	500	200	56.25	10:48:46	700
20/04/2006	10:04:12	3,000	56.00	620	Bhavesh	3,000	300	56.00	10:04:12	776	Hemant Seth	5,000	500	56.00	10:03:26	-2,000
26/04/2006	11:29:44	4,900	56.40	620	Bhavesh	4,900	500	56.40	11:29:44	776	Hemant Seth	5,000	500	56.40	11:28:45	-100
26/04/2006	11:38:14	4,900	57.40	620	Bhavesh	4,900	490	57.40	11:38:14	776	Hemant Seth	5,000	500	57.40	11:37:39	-100
26/04/2006	11:38:18	90	57.40	620	Bhavesh	100	100	57.40	11:38:18	776	Hemant Seth	5,000	500	57.40	11:37:39	-4,900
02/05/2006	10:12:02	1,875	58.70	3	Bhavesh	2,000	2,000	58.70	10:12:02	776	Hemant Seth	4,000	400	58.70	10:11:43	-2,000
02/05/2006	10:12:31	2,000	58.70	3	Bhavesh	2,000	2,000	58.70	10:12:31	776	Hemant Seth	4,000	400	58.70	10:11:43	-2,000
23/05/2006	12:16:18	2,500	57.60	620	Bhavesh	5,000	5,000	57.80	12:16:17	776	Hemant Seth	2,500	250	57.60	12:15:39	2,500
23/05/2006	12:16:18	2,500	57.80	620	Bhavesh	5,000	5,000	57.80	12:16:17	776	Hemant Seth	2,500	250	57.80	12:15:25	2,500
24/05/2006	13:45:07	2,950	59.60	620	Bhavesh	3,000	300	60.00	13:45:07	62	Hemant Seth	3,000	300	59.60	13:44:10	0
29/05/2006	15:12:43	2,500	61.35	3	Bhavesh	5,000	5,000	61.40	15:12:43	62	Hemant Seth	2,500	250	61.35	15:12:05	2,500
29/05/2006	15:12:43	2,500	61.40	3	Bhavesh	5,000	5,000	61.40	15:12:43	62	Hemant Seth	2,500	250	61.40	15:11:58	2,500
30/05/2006	12:33:11	500	60.90	3	Bhavesh	500	500	60.95	12:33:10	776	Hemant Seth	500	50	60.90	12:33:07	0
31/05/2006	11:41:12	1,000	59.00	3	Bhavesh	1,500	1,500	59.05	11:41:11	62	Hemant Seth	1,000	100	59.00	11:40:43	500
31/05/2006	11:41:12	500	59.05	3	Bhavesh	1,500	1,500	59.05	11:41:11	62	Hemant Seth	500	50	59.05	11:40:52	1,000
07/06/2006	11:04:33	500	64.40	3	Bhavesh	1,000	1,000	64.45	11:04:33	776	Hemant Seth	500	50	64.40	11:03:55	500
07/06/2006	11:04:33	500	64.45	3	Bhavesh	1,000	1,000	64.45	11:04:33	776	Hemant Seth	2,000	200	64.45	11:04:04	-1,000
07/06/2006	11:04:50	500	64.45	3	Bhavesh	500	500	64.45	11:04:50	776	Hemant Seth	2,000	200	64.45	11:04:04	-1,500
07/06/2006	11:05:03	700	64.45	3	Bhavesh	700	700	64.45	11:05:03	776	Hemant Seth	2,000	200	64.45	11:04:04	-1,300
03/07/2006	10:19:37	2,500	76.70	620	Bhavesh	2,500	250	76.70	10:19:37	776	Hemant Seth	5,000	500	76.70	10:19:08	-2,500
03/07/2006	10:19:43	2,500	76.70	620	Bhavesh	2,500	250	76.70	10:19:43	776	Hemant Seth	5,000	500	76.70	10:19:08	-2,500
05/07/2006	13:19:56	2,500	76.80	620	Bhavesh	5,000	500	76.90	13:19:56	62	Hemant Seth	2,500	250	76.80	13:19:24	2,500
05/07/2006	13:19:56	2,500	76.90	620	Bhavesh	5,000	500	76.90	13:19:56	62	Hemant Seth	2,500	250	76.90	13:19:33	2,500
10/07/2006	11:04:32	4,500	76.45	620	Bhavesh	4,500	4,500	76.45	11:04:32	776	Hemant Seth	5,000	500	76.45	11:04:04	-500
10/07/2006	11:04:35	500	76.45	620	Bhavesh	500	500	76.45	11:04:34	776	Hemant Seth	5,000	500	76.45	11:04:04	-4,500

Details of buy trades where shares were found to be synchronized by price, time and quantity are given below:

Trade Date	Trade Time	Trade Qty	Trade Price	Buy Member	Buy Client	Sell Member	Sell Client	Time Diff	Rate Diff	Qty Diff
4/19/2006	10:01:32	2,300	57.00	620	Bhavesh	776	Hemant	0:00:57	0.00	0
4/19/2006	10:20:04	1,000	55.95	620	Bhavesh	776	Hemant	0:00:24	0.00	0

4/19/2006	10:26:08	800	56.40	620	Bhavesh	776	Hemant	0:00:30	0.00	0
4/20/2006	15:20:55	2,500	56.25	620	Bhavesh	776	Hemant	0:00:56	0.00	0
4/24/2006	12:47:16	5,000	56.90	620	Bhavesh	776	Hemant	0:00:21	0.00	0
4/25/2006	10:15:37	3,000	57.80	620	Bhavesh	776	Hemant	0:00:15	0.00	0
4/28/2006	14:44:19	5,000	56.00	620	Bhavesh	776	Hemant	0:00:04	0.00	0
5/30/2006	12:32:50	750	60.85	3	Bhavesh	776	Hemant	0:00:10	0.00	0
5/31/2006	11:28:37	500	59.40	3	Bhavesh	62	Hemant	0:00:01	0.00	0
5/31/2006	11:29:11	500	59.40	3	Bhavesh	62	Hemant	0:00:04	0.00	0
5/31/2006	11:37:19	1,000	59.30	3	Bhavesh	62	Hemant	0:00:28	0.00	0
5/31/2006	11:37:37	500	59.35	3	Bhavesh	62	Hemant	0:00:38	0.00	0
5/31/2006	11:42:08	500	59.20	3	Bhavesh	62	Hemant	0:00:02	0.00	0
5/31/2006	11:42:23	500	59.20	3	Bhavesh	62	Hemant	0:00:04	0.00	0
5/31/2006	14:21:30	1,000	57.95	3	Bhavesh	62	Hemant	0:00:04	0.00	0
5/31/2006	14:21:50	500	57.90	3	Bhavesh	62	Hemant	0:00:07	0.00	0
5/31/2006	14:29:18	1,000	57.90	3	Bhavesh	62	Hemant	0:00:04	0.00	0
5/31/2006	14:29:33	500	57.95	3	Bhavesh	62	Hemant	0:00:01	0.00	0
6/28/2006	13:40:04	5,000	76.90	620	Bhavesh	776	Hemant	0:00:35	0.00	0
7/5/2006	14:18:40	5,000	76.85	620	Bhavesh	62	Hemant	0:00:45	0.00	0
7/10/2006	13:37:48	2,500	76.60	620	Bhavesh	776	Hemant	0:00:32	0.00	0

l) Noticee also entered into 22 sell trades for 41500 shares which was found to be synchronized by price and time and 16 sell trades for 40422 shares which was found to be synchronized by price time and quantity with Hemant Sheth from April 18, 2006 to August 25, 2006. Details of synchronized trades are given below:

Trade Date	Trade Time	Trade Qty	Trade Price	Buy Member	Buy Client	Buy Order Qty	Buy Order Revealed Qty	Buy Order Rate	Buy Order Time	Sell Member	Sell Client	Sell Order Qty	Sell Order Revealed Qty	Sell Order Rate	Sell Order Time	Qty diff
19/04/2006	10:20:58	500	55.80	776	Hemant Seth	1,000	100	55.90	10:20:58	620	Bhavesh	500	50	55.80	10:20:13	500
19/04/2006	10:20:58	500	55.90	776	Hemant Seth	1,000	100	55.90	10:20:58	620	Bhavesh	500	50	55.90	10:20:16	500
20/04/2006	10:54:46	2,500	56.50	776	Hemant Seth	2,500	250	56.50	10:54:46	620	Bhavesh	5,500	550	56.50	10:53:58	-3,000
20/04/2006	10:54:58	2,000	56.50	776	Hemant Seth	2,000	2,000	56.50	10:54:58	620	Bhavesh	5,500	550	56.50	10:53:58	-3,500
20/04/2006	15:21:45	2,000	56.20	776	Hemant Seth	2,500	2,500	56.50	15:21:45	620	Bhavesh	2,000	200	56.20	15:21:03	500
20/04/2006	15:21:45	500	56.25	776	Hemant Seth	2,500	2,500	56.50	15:21:45	620	Bhavesh	500	500	56.25	15:21:08	2,000
24/04/2006	12:25:57	2,500	56.80	776	Hemant Seth	5,000	5,000	56.90	12:25:57	620	Bhavesh	2,500	250	56.80	12:25:15	2,500
24/04/2006	12:25:57	2,500	56.90	776	Hemant Seth	5,000	5,000	56.90	12:25:57	620	Bhavesh	2,500	250	56.90	12:25:08	2,500
28/04/2006	14:45:08	2,500	55.90	776	Hemant Seth	4,000	400	56.00	14:45:08	620	Bhavesh	2,500	250	55.90	14:44:46	1,500
28/04/2006	14:45:08	1,500	56.00	776	Hemant Seth	4,000	400	56.00	14:45:08	620	Bhavesh	2,500	250	56.00	14:44:36	1,500
28/04/2006	14:45:22	1,000	56.00	776	Hemant Seth	1,000	1,000	56.00	14:45:22	620	Bhavesh	2,500	250	56.00	14:44:36	-1,500
18/05/2006	10:07:02	2,500	59.80	776	Hemant Seth	2,500	2,500	59.80	10:07:02	620	Bhavesh	5,000	500	59.80	10:06:20	-2,500
18/05/2006	10:07:07	2,500	59.80	776	Hemant Seth	2,500	2,500	59.80	10:07:07	620	Bhavesh	5,000	500	59.80	10:06:20	-2,500
18/05/2006	11:58:43	2,500	59.85	776	Hemant Seth	2,500	2,500	60.00	11:58:42	620	Bhavesh	2,500	250	59.85	11:58:00	0
23/05/2006	12:20:26	2,500	57.85	776	Hemant Seth	2,500	250	57.85	12:20:26	620	Bhavesh	5,000	500	57.85	12:20:02	-2,500

23/05/2006	12:20:37	2,500	57.85	776	Hemant Seth	2,500	250	57.85	12:20:37	620	Bhavesh	5,000	500	57.85	12:20:02	-2,500
03/07/2006	10:20:46	2,500	76.75	776	Hemant Seth	2,500	250	76.75	10:20:45	620	Bhavesh	5,000	500	76.75	10:19:58	-2,500
03/07/2006	10:20:56	1,000	76.75	776	Hemant Seth	1,000	1,000	76.75	10:20:55	620	Bhavesh	5,000	500	76.75	10:19:58	-4,000
10/07/2006	11:05:20	1,000	76.40	776	Hemant Seth	2,500	250	76.50	11:05:20	620	Bhavesh	1,000	100	76.40	11:04:45	1,500
10/07/2006	11:05:20	1,500	76.45	776	Hemant Seth	2,500	250	76.50	11:05:20	620	Bhavesh	4,000	400	76.45	11:04:51	-1,500
10/07/2006	11:05:35	2,500	76.45	776	Hemant Seth	2,500	250	76.60	11:05:35	620	Bhavesh	4,000	400	76.45	11:04:51	-1,500
11/07/2006	10:21:21	2,500	76.20	776	Hemant Seth	2,500	250	76.20	10:21:21	620	Bhavesh	5,000	500	76.20	10:20:27	-2,500

Details of sell trades where shares were found to be synchronized by price, time and quantity are given below:

Trade Date	Trade Time	Trade Qty	Trade Price	Buy Member	Buy Client	Sell Member	Sell Client	Time Diff	Rate Diff	Qty Diff
4/18/2006	10:07:42	5,000	55.00	776	Hemant	620	Bhavesh	0:00:11	0.00	0
4/19/2006	10:00:02	2,100	57.50	776	Hemant	620	Bhavesh	0:00:40	0.00	0
4/19/2006	10:13:38	75	55.30	776	Hemant	620	Bhavesh	0:00:33	0.00	0
4/26/2006	10:29:42	5,000	56.90	776	Hemant	620	Bhavesh	0:00:17	0.00	0
5/23/2006	14:18:19	5,000	58.70	776	Hemant	620	Bhavesh	0:00:35	0.00	0
5/29/2006	11:24:51	5,000	61.45	62	Hemant	3	Bhavesh	0:00:41	0.00	0
5/29/2006	13:45:30	5,000	61.45	62	Hemant	3	Bhavesh	0:00:42	0.00	0
5/30/2006	12:32:10	1,250	60.95	776	Hemant	3	Bhavesh	0:00:10	0.00	0
5/31/2006	11:28:23	1,000	59.50	62	Hemant	3	Bhavesh	0:00:19	0.00	0
5/31/2006	11:36:36	1,500	59.30	62	Hemant	3	Bhavesh	0:00:59	0.00	0
5/31/2006	11:40:33	1,500	59.00	62	Hemant	3	Bhavesh	0:00:59	0.00	0
5/31/2006	11:41:51	1,000	59.20	62	Hemant	3	Bhavesh	0:00:14	0.00	0
5/31/2006	14:21:08	1,500	57.90	62	Hemant	3	Bhavesh	0:00:15	0.00	0
5/31/2006	14:28:49	1,500	57.95	62	Hemant	3	Bhavesh	0:00:12	0.00	0
6/7/2006	11:03:38	2,500	64.45	776	Hemant	3	Bhavesh	0:00:42	0.00	0
7/6/2006	10:46:39	1,497	76.65	62	Hemant	620	Bhavesh	0:00:49	0.00	0

m) Noticee also entered into 13 buy trades for 5986 shares which was found to be synchronized by price and time with Niraj Sanghvi from April 18, 2006 to August 25, 2006. Details of synchronized trades are given below:

Trade Date	Trade Time	Member Name	Client Name	Qty	Price	Buy /Sell	Counter Party Member Name	Counter Party Client Name
20/04/2006	14:42:43	Sumat P Jain	Bhavesh	50	56	B	Pilot Credit Capital	Niraj
20/04/2006	15:26:08	Sumat P Jain	Bhavesh	100	55.6	B	Pilot Credit Capital	Niraj
20/04/2006	15:26:33	Sumat P Jain	Bhavesh	500	55.5	B	Pilot Credit Capital	Niraj
25/04/2006	11:22:19	Sumat P Jain	Bhavesh	400	56.4	B	Pilot Credit Capital	Niraj
25/04/2006	12:16:10	Sumat P Jain	Bhavesh	50	56.25	B	Pilot Credit Capital	Niraj
25/04/2006	14:29:57	Sumat P Jain	Bhavesh	1000	55	B	Pilot Credit Capital	Niraj
26/04/2006	11:38:34	Sumat P Jain	Bhavesh	10	57.4	B	Pilot Credit Capital	Niraj

26/04/2006	14:51:48	Sumat P Jain	Bhavesh	900	57.75	B	Pilot Credit Capital	Niraj
26/04/2006	14:51:48	Sumat P Jain	Bhavesh	2100	57.75	B	Pilot Credit Capital	Niraj
5/5/2006	10:07:46	Asit C Mehta	Bhavesh	500	60.5	B	AKG Stock Brokers	Niraj
10/5/2006	15:16:30	Asit C Mehta	Bhavesh	26	61.75	B	Pilot Credit Capital	Niraj
18/05/2006	10:35:35	Sumat P Jain	Bhavesh	100	59.85	B	AKG Stock Brokers	Niraj
29/05/2006	11:26:32	Asit C Mehta	Bhavesh	250	61.5	B	Pilot Credit Capital	Niraj

Noticee also entered into 19 sell trades for 11662 shares which was found to be synchronized by price and time with Niraj Sanghvi from April 18, 2006 to August 25, 2006. Details of synchronized trades are given below

Trade Date	Trade Time	Member Name	Client Name	Qty	Price	Buy /Sell	Counter Party Member Name	Counter Party Client Name
19/04/2006	11:15:27	Pilot Credit Capital	Niraj	4250	56.05	B	Sumat P Jain	Bhavesh
20/04/2006	15:49:48	Pilot Credit Capital	Niraj	170	55.95	B	Sumat P Jain	Bhavesh
20/04/2006	15:50:07	Pilot Credit Capital	Niraj	580	55.95	B	Sumat P Jain	Bhavesh
27/04/2006	11:44:46	Pilot Credit Capital	Niraj	825	57.5	B	Sumat P Jain	Bhavesh
2/5/2006	10:52:52	Pilot Credit Capital	Niraj	5	59	B	Asit C Mehta	Bhavesh
4/5/2006	11:03:30	Pilot Credit Capital	Niraj	125	59.8	B	Asit C Mehta	Bhavesh
8/5/2006	15:23:03	AKG Stock Brokers	Niraj	802	61.15	B	Asit C Mehta	Bhavesh
11/5/2006	12:42:58	Pilot Credit Capital	Niraj	100	62.4	B	Asit C Mehta	Bhavesh
15/05/2006	11:18:06	Pilot Credit Capital	Niraj	500	62	B	Asit C Mehta	Bhavesh
16/05/2006	11:19:42	Pilot Credit Capital	Niraj	450	60.25	B	Sumat P Jain	Bhavesh
16/05/2006	11:19:42	Pilot Credit Capital	Niraj	70	60	B	Sumat P Jain	Bhavesh
16/05/2006	11:22:21	Pilot Credit Capital	Niraj	20	60	B	Sumat P Jain	Bhavesh
17/05/2006	10:07:25	AKG Stock Brokers	Niraj	1000	60	B	Sumat P Jain	Bhavesh
18/05/2006	15:11:19	Pilot Credit Capital	Niraj	2389	58.5	B	Asit C Mehta	Bhavesh
19/05/2006	11:14:30	Pilot Credit Capital	Niraj	250	58	B	Asit C Mehta	Bhavesh
24/05/2006	11:43:54	Pilot Credit Capital	Niraj	45	58.75	B	Sumat P Jain	Bhavesh
25/05/2006	14:43:59	Pilot Credit Capital	Niraj	70	58.5	B	Sumat P Jain	Bhavesh
31/05/2006	14:26:37	Pilot Credit Capital	Niraj	1	57.95	B	Asit C Mehta	Bhavesh
7/6/2006	15:25:27	Pilot Credit Capital	Niraj	10	60.05	B	Asit C Mehta	Bhavesh

18. From the material available on record I find that the Noticee had connection with the counter party clients i.e. Hemant Sheth, M/s Shree Radhe and Niraj Sanghvi and along with the connected clients executed large number of reversal trades and synchronized trades and manipulated the price of the scrip of the company. I find that the trades as executed by the Noticee were not of one instance but such transactions were carried out over a period of time. This coupled with the repeated

nature of such transactions clearly establishes the malafide intent of the Noticee while entering into such transactions. It is pertinent to note that such trading patterns lead to price fluctuation and creates a false appearance of trading in securities market and thereby tending to mislead the gullible investors. Further a mere look at these transactions, where in respect of the same trade the Noticee is buyer as well as seller, reveals the fraudulent intents of the Noticee. There is no logic or explanation that how the same person would be buyer and seller in respect of the same trade and that too, not once or twice but on so many different occasions. It is also observed that the Noticee had traded in the scrip through different stock brokers using different client codes apparently to avoid detection of his identity under surveillance system.

19. I have noted the submission made by the Noticee. He has put the onus on the connected client Niraj Sanghvi and has merely said that he acted on the instruction of Niraj Sanghvi and has not done with any ill motive. He has further submitted that no collusion between the clients has been proved. The nature of trading, the trading pattern and the connection between the clients concludes without doubt that the Noticee colluded with the connected clients and traded with with manipulative intent. Hence the submissions of the Noticee are without any merit and are thus not acceptable.

20. The method and the manner in which the synchronized trades were executed are the most important factors to be considered in these circumstances. The motive, thereafter, automatically falls in line. Clearly in almost all the deals, the orders are placed so as to ensure a matching of the buy and the sell quantity and the buy and the sell price with the counter party, with whom a prior tacit understanding exists. The buy and the sell orders are placed at almost the same time between the counter party clients, with just a difference of a few seconds. This proximity in the inputting of orders at the same price and for the same quantity, results in getting them matched, such that there is almost perfect matching in all the trades, with all the three parameters, viz., quantity, price and most importantly, the time required to

conclude the trades, which to a large extent indicates synchronization in the logging in of the orders, albeit executed on the screen of the stock exchange. This is what has transpired in the present case. The matching of these trades was not noted in a solitary incident or two, instead, a large number of synchronized trades got matched regularly. It is my considered belief that frequency of such trades ensured consistent matching of the orders purely for the purpose of projection of the volumes of the shares of GPL in a way that was not the market determined volumes, possibly to induce other persons to invest in the said scrip. I find that the synchronized trading pattern with the connected entities for number of days can only happen when there is a meeting of minds between the counterparties. In the present case reversal of trades and synchronized/structured trades occured between the connected entities for number of days.

21. The Hon'ble SAT in *Ketan Parekh Vs. Securities & Exchange Board of India* (Appeal No. 2 of 2004) held that in order to find out whether a transaction has been executed with the intention to manipulate the market or defeat its mechanism will depend upon the intention of the parties which could be inferred from the attending circumstances because direct evidence in such cases may not be available.

22. In consideration to the above, I am of the view that the facts of the present case clearly brings out the ominous role played by the Noticee in executing reversal, synchronized and structured deals with the connected entities in executing manipulative trades in the market which indulged an element of fraud and unfair trade practices in the game plan of manipulation.

23. Regulation 4(2) (a) of PFUTP, prohibits a person from indulging in an act which creates false or misleading appearance of trading in the securities market. Regulation 4(2)(b) of PFUTP prohibits dealing in a security not intended to effect transfer of beneficial ownership but intended to operate only as a device to inflate, depress or cause fluctuations in the price of such security for wrongful gain or avoidance of loss and Regulation 4(2)(g) inter alia, prohibits entering into a

transaction in securities without intention of performing it or without intention of change of ownership of such security.

24. As can be seen from the above the intention of the Noticee was to create artificial volume in the scrip of GPL and to influence the price of the scrip during the investigation period. Such acts of manipulative trading by the Noticee helped in creating artificial demand and thereby leading to a false appearance of trading in the scrip of AGPL and also causing fluctuations in the price of the scrip of the company. Hence in the light of the facts of the case and materials available on record, I find that Noticee violated the provisions of Regulation 4(2)(a), (b) & (g) of PFUTP Regulations.

25. I would now discuss the role of the Noticee in the alleged violation of non-compliance of summons

a) I note that IA sent letter dated May 06, 2009 to the Noticee with annexure detailing his trading in the scrip. Detail information regarding Noticee's connection / relation with GPL, its promoters/directors were sought. Further, Noticee was also advised to provide comments regarding his connection / relation with Hemant Sheth and also his alleged manipulated trade. Noticee failed to provide the above sought information. I note that a reminder letter dated July 21, 2009 was sent and final reminder dated August 14, 2009 was sent through Noticee's broker Sunidhi Securities &Finance Ltd. But you Noticee to reply.

b) I observe that the IA issued summons to the Noticee on the following dates under section 11C(3) and 11C(5) of the SEBI Act, requiring him to appear in person and furnish the information / documents as per the SEBI letter dated May 6, 2009.

c) The summons was delivered to the Noticee but he failed to provide/produce the complete information/documents to the IA and also appear in person. The details of the summonses issued, proof of delivery, status thereof, etc., are given below:

Date of Summons	Mode of Delivery	Status of compliance
Sept 4, 2009	Through Courier	Not appeared in person and not furnished/produced documents.
Sept 23, 2009	Through the broker Sunidhi Securities and Finance Ltd	Not appeared in person and not furnished/produced documents. Vide letter dated Noticee requested to give him summon on any date after October 21, 2009.
Oct 20, 2009	By hand delivery	Not appeared in person and not furnished/produced documents.
Nov 5, 2009	By hand delivery	Did not respond to the summons

d) It was observed that the Noticee submitted information to the above summons on November 2, 2009. In the letter dated May 6, 2009 following information was sought from the Noticee along with his personal appearance before IA:

S.	Information Sought	Information provided by the Noticee on November 02, 2009 in response to summons dated Sept 4 & 23, 2009; Oct 20, 2009 and Nov 5, 2009
1	Name , address, telephone no., e-mail id and Pan mentioned in his profession and his experience in capital market	Information was provided by the Noticee.
2	Net worth with the supporting documents for the year 2007-08	No supporting documents were provided
3	Sources of annual income as per the last returns filed with Income Tax for the year 2007-08	Information was provided but without supporting documents

4	Mode and source of payment to the brokers/ sub-brokers for all the purchases/ sales made in the secondary market in respect of trading in the scrip of the company	Information was provided
5	If traded in any other client code for other persons/ person acting in concert with him and names and address of such persons	Noticee denied of the same
6	Relationship/ connection association with GPL its promoters and directors/ executives	Noticee denied of having any relationship with the company
7	Relationship/ connection/ association with the following brokers • Dani Shares & Stock Brokers • Arcadia Shares & Stock Brokers • B.R. Jalan Securities Pvt Ltd • Ford Brothers Capital Services • Motilal Oswal Securities • AKG Stock Brokers Pvt Ltd • Pilot Credit Capital Ltd	No supporting documents were provided by the Noticee
8	Relationship/ connection/ association with the following: • Nitaj Sanghvi • Jaya Sanghvi • NP Ganatra • Jayesh Shah	Noticee denied having relationship except with M/s Shree Radhe, Bhupesh H Rathod and Neeraj Sanghvi but did not provide any documents in support of that.
9	Relationship/ connection/ association with the brokers through whom he has transacted in the scrip during the period April 10, 2006 to Sept 08, 2006	Details were not provided by the Noticee
10	Nature of his off-market transaction entered by him with Nayan Kishorebhai in the scrip Prraneta Industries Ltd on May 24, 2005 and his connection with him.	No information was provided by the Noticee

11	Relationship/ connection with Shree Radhe Developers	Information was provided by the Noticee
12	Relationship/ connection with Bhupesh H Rathod and Hemant Sheth	No information was provided by the Noticee

e) I find that Noticee replied to the summons vide his letter dated November 2, 2009 but has submitted partial information. Noticee in his reply dated September 28, 2009 submitted that his grandmother expired and he had to carry out funeral and was mentally disturbed and therefore could not appear before the IA. The Noticee sought a date for appearance after 21.10.2009. Therafter Noticee was given further time to appear before the IA vide summons dated October 20, 2009 and November 5, 2009 but he failed to appear and thus his statement could not be recorded. I note that theNoticee did not also seek any adjournment for appearing before the IA. The Noticee was further informed of consequential proceedings of Adjudication and Prosecution under the SEBI Act which may follow as a result of non-compliance with the said summonses. I find that enough opportunity was given to Noticee to appear before IA but his continual denial leaves no doubt in the mind that he was not assisting IA and obstructing the investigation. I am also of the view that it is the duty, responsibility and obligation of every person from whom information is sought to fully co-operate with IA and promptly produce all documents, records, information, etc., to the IA. If persons are allowed to flout the summonses issued to them during the course of the investigation, SEBI, as the watchdog of the securities market, will not be able to discharge its statutory obligations in protecting the interests of the investors and safeguarding the integrity of the securities market.

26. In the light of the above I hold that the allegation of violation of section 11C (3) and 11C (5) of SEBI Act against the Noticee stands established.

27. The next issue for consideration is as to what would be monetary penalty that can be imposed on the Noticee for violation of 4(2)(a), (b) & (g) of PFUTP Regulations and sections 11C(3) and 11C(5) of SEBI Act. The Hon'ble Supreme Court of India in the matter of *SEBI Vs. Shri Ram Mutual Fund* [2006] 68 SCL 216(SC) held that *"In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulations is established and hence the intention of the parties committing such violation becomes wholly irrelevant…".*

28. Thus, the aforesaid violations by the Noticee make him liable for penalty under Section 15HA and 15A(a) of SEBI Act, 1992 which read as follows:

"15HA** - **Penalty for fraudulent and unfair trade practices

If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty of twenty-five crore rupees or three times the amount of profits made out of such practices, whichever is higher.

***15A** - **Penalty for failure to furnish information, return, etc.-** If any person, who is required under this Act or any rules or regulations made thereunder,-*

(a) to furnish any document, return or report to the Board, fails to furnish the same, he shall be liable to a penalty of one lakh rupees for each day during which such failure continues or one crore rupees, whichever is less;"

29. While determining the quantum of penalty under sections 15HA and 15A(A) , it is important to consider the factors stipulated in section 15J of SEBI Act, which reads as under:-

"15J** - **Factors to be taken into account by the adjudicating officer

While adjudging quantum of penalty under section 15-I, the adjudicating officer shall have due regard to the following factors, namely:-

(a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;

(b) the amount of loss caused to an investor or group of investors as a result of the default;

(c) the repetitive nature of the default."

30. It is difficult, in cases of such nature, to quantify exactly the disproportionate gains or unfair advantage enjoyed by an entity and the consequent losses suffered by the investors. I have noted that the investigation report also does not dwell on the extent of specific gains made by the clients or broker/s. Suffice to state that keeping in mind the practices indulged in by the Noticee, gains per se were made by the Noticee in that it traded in the scrip in a manner meant to create artificial volumes and liquidity which is an important criterion, apart from price, capable of misleading the investors while making an investment decision. In fact, liquidity/volumes in particular scrip raise the issue of 'demand' in the securities market. Greater the liquidity, higher is the investors' attraction towards investing in that scrip. Hence, anyone could have been carried away by the unusual fluctuations in the volumes and been induced into investing in the said scrip. Besides, this kind of activity seriously affects the normal price discovery mechanism of the securities market. People who indulge in manipulative, fraudulent and deceptive transactions, or abet the carrying out of such transactions which are fraudulent and deceptive, should be suitably penalized for the said acts of omissions and commissions. With regard to repetitive nature, I find that there was substantial number of such trades repeated over a number of days during the investigation period. Further it is observed that the Noticee was imposed penalty by the adjudicating officer for violations of PFUTP Regulation in the matter of M/s Gemstone Investment Limited vide order dated March 10, 2011. Hence the default of the Noticee is repetitive in nature.

ORDER

31. After taking into consideration all the facts and circumstances of the case, I impose a penalty of ₹ 20, 00,000 (Rupees Twenty lakh only) under section 15HA and ₹ 10,00,000 (Rupees Ten lakh only) under section 15A(a) of the SEBI Act,[i.e. a consolidated payment of ₹ 30,00,000 (Rupees Thirty lakh only)] on the Noticee which will be commensurate with the violations committed by it.

32. The Noticee shall pay the said amount of penalty by way of demand draft in favour of "SEBI - Penalties Remittable to Government of India", payable at Mumbai, within 45 days of receipt of this order. The said demand draft should be forwarded to Mr. A. S. Mithawani, Deputy General Manager, Investigations Department, SEBI Bhavan, Plot No. C – 4 A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.

33. 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 30, 2011** **BARNALI MUJHERJEE**

Place: **Mumbai** **ADJUDICATING OFFICER**