BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. BM/AO- 152/2011]

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 Hemant Sheth

(PAN: ANOPS8607E)

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., Hemant Sheth (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.

APPOINTMENT OF ADJUDICATING OFFICER

3. 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

4. Show Cause Notice No. EAD-6/BM/VS/2426/2011 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 and 15HA of SEBI Act for the alleged violation specified in the said SCN.

5. 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.

6. Vide letter dated February 23, 2011 and March 15, 2011 Noticee was provided with the names of the investors to whom codes belonged. 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 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.

7. 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) That the proceeding is in gross violation of principle of natural justice on the basis of which the SCN has been issued.

b) *That copy of investigation report, copy of complete trade and order log and copy of order book is not provided with the SCN.*

c) *That I had started trading in the scrip only on April 18, 2006 when the price of the scrip was Rs. 55 and my last trade in the scrip was on August 24, 2006 at the price of Rs. 77.7 the total shares traded by me during the investigation period were only 11,43,702.*

d) *That I am not aware as to how the trades executed by me have matched witht he counterparties resulting in the alleged synchronized trades.*

e) *That with regard to connection with Bhavesh Pabari 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. I would like to state that I am not in any way connected with Bhupesh Rathod except that he had introduced me to my broker. The mere fact that Bhavesh and I had a common introducer cannot be held against me in the matter.*

f) *That in order to execute a successful reversal trade it is important to know the counter party. Not only knowing the counter party is the criteria but also having a prior agreement as to the plan of action with regard to execution of trades at a particular price, for a particular quantity are the important factors to be considered. I don't know any of the clients mentioned in the SCN. I had placed my orders through the platform of the exchange mechanism.*

g) *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.*

h) *That it is alleged in the SCN that I had executed self trades amounting to 57,455 shares which if calculated with my total traded quantity amounts only 5%. These trades were executed with no malafide intention as as there were instances when I had faces 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 share again at the other broker.*

i) *I deny that I entere into reversal trades with M/s Shree Radhe and Bhavesh Pabari. For successful execution of reversal trades one of the most important criteria for the same is "prior arrangement". Further for the criteria mentioned to be fulfilled the counterparties need to execute the trades with a common objective. As the SCN has been unsuccessful in proving the same, the mere allegations using technical terms won't suffice in the matter.*

j) *I deny having entered into synchronized trades with Bhavesh Pabari and M/s Shree Radhe as there is no element of collusion.*

k) *That I had not entered into any agreement whish was secretive in nature with Bhavesh Pabari or M/s Shree Radhe for the alleged reversal or synchronized trades.*

8. 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. Vide letter dated May 30, 2011 and June 9, 2011 Noticee acknowledge the receipt the hearing notice and further claimed 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.

9. 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 Bhavesh Pabari, 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 Bhavesh Pabari are directors of Raj Nandi Yarns Private Limited and that there fund Movement and off market share transfers between me and Bhavesh Pabari. 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 Limited. The company Raj Nandi Yarns Private Limited was acquired by me along with Bhavesh Pabari 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 Bhavesh Pabari. 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.

10. 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 Bhavesh Pabari was introduced by Noticee to the Jain Sahakari Bank Limited on May 11, 2005 and that Noticee knows Bhavesh Pabari 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 Bhavesh Pabari 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

11. 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.

12. 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.

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

a) Whether the Noticee is connected to the Bhavesh Pabari, 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) Does the violation, if any, on the part of the Noticee attract monetary penalty under sections 15 HA of the SEBI Act?
d) 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?

14. 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;

FINDINGS:

15. 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) Bhavesh Pabari is the proprietor of M/s Shree Radhe and they shared the same address.

ii) Bhavesh Pabari 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) Noticee and Bhavesh Pabari have common introducer as Mr. Bhupesh H Rathod and the Know Your Client (KYC was entered on the same date i.e March 29, 2006).

c) With regard to connection with Bhavesh Pabari it is observed from the documents that the Noticee did not submit any information when asked during investigation. When comments were sought on Bhavesh Pabari's introduction to the Jain Sahakari bank on May 11, 2005 by the Noticee, he vide his reply dated December 18, 2011, has accepted that he knows Bhavesh Pabari. Investigation observed that the Noticee entered into synchronized structured reversal trades with Bhavesh Pabari and Shree Radhe. Such involvement and trades are explained in the later part. From the foregoing it can be concluded that the Noticee wa connected to the other entities as stated above.

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 Dani Shares & Stock Brokers Pvt. Ltd., SP Jain Securities Pvt. Ltd. and BR Jalan Securities Pvt. Ltd. While trading through the said brokers he executed self trades for 57,455 shares (5% of his 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	Counter Party Member Name	Counter Party Client Name	Counter Party Order No
30/05/2006	10:21:03	DANI SHARES & STOCKS PVT.	Hemant	4500	60.35	77620100020202449	B R JALAN SECURITIES PVT	Hemant	6201500030303991
30/05/2006	10:28:07	B R JALAN SECURITIES PVT	Hemant	955	60.3	6201500030303996	DANI SHARES & STOCKS PVT.	Hemant	77620100020202463
30/05/2006	10:28:07	B R JALAN SECURITIES PVT	Hemant	2500	60.35	6201500030303996	DANI SHARES & STOCKS PVT.	Hemant	77620100020202464
30/05/2006	10:28:07	B R JALAN SECURITIES PVT	Hemant	500	60.45	6201500030303996	DANI SHARES & STOCKS PVT.	Hemant	77620100020202465
30/05/2006	10:28:07	B R JALAN SECURITIES PVT	Hemant	1000	60.9	6201500030303996	DANI SHARES & STOCKS PVT.	Hemant	77620100020202466
30/05/2006	15:14:44	DANI SHARES & STOCKS PVT.	Hemant	1500	60.6	77620100020202696	B R JALAN SECURITIES PVT	Hemant	6201500030304039
30/05/2006	15:15:41	B R JALAN SECURITIES PVT	Hemant	1500	60.65	6201500030304042	DANI SHARES & STOCKS PVT.	Hemant	77620100020202697
02/06/2006	12:24:22	B R JALAN SECURITIES PVT	Hemant	5000	58.5	6201500030304225	DANI SHARES & STOCKS PVT.	Hemant	77620100020203555
02/06/2006	12:25:03	DANI SHARES & STOCKS PVT.	Hemant	2500	58.55	77620100020203558	B R JALAN SECURITIES PVT	Hemant	6201500030304226
02/06/2006	12:25:03	DANI SHARES & STOCKS PVT.	Hemant	2000	58.6	77620100020203558	B R JALAN SECURITIES PVT	Hemant	6201500030304227
02/06/2006	12:25:14	DANI SHARES & STOCKS PVT.	Hemant	500	58.6	77620100020203559	B R JALAN SECURITIES PVT	Hemant	6201500030304227
13/06/2006	14:35:40	B R JALAN SECURITIES PVT	Hemant	3000	58.35	6201500030304647	DANI SHARES & STOCKS PVT.	Hemant	77620100020205179
13/06/2006	14:35:51	B R JALAN SECURITIES PVT	Hemant	2000	58.35	6201500030304648	DANI SHARES & STOCKS PVT.	Hemant	77620100020205179
13/06/2006	14:38:40	DANI SHARES & STOCKS PVT.	Hemant	2500	58.3	77620100020205183	B R JALAN SECURITIES PVT	Hemant	6201500030304650
13/06/2006	14:38:40	DANI SHARES & STOCKS PVT.	Hemant	2500	58.35	77620100020205183	B R JALAN SECURITIES PVT	Hemant	6201500030304649
15/06/2006	10:54:34	DANI SHARES & STOCKS PVT.	Hemant	2500	58.4	77620100020205683	B R JALAN SECURITIES PVT	Hemant	6201500030304716
15/06/2006	10:54:48	DANI SHARES & STOCKS PVT.	Hemant	2500	58.4	77620100020205684	B R JALAN SECURITIES PVT	Hemant	6201500030304716
15/06/2006	10:56:00	B R JALAN SECURITIES PVT	Hemant	2500	58.4	6201500030304717	DANI SHARES & STOCKS PVT.	Hemant	77620100020205685
15/06/2006	10:56:29	B R JALAN SECURITIES PVT	Hemant	2500	58.45	6201500030304719	DANI SHARES & STOCKS PVT.	Hemant	77620100020205686
16/06/2006	10:24:00	DANI SHARES & STOCKS PVT.	Hemant	4950	59.95	77620100020206102	B R JALAN SECURITIES PVT	Hemant	6201500030304793
16/06/2006	10:24:26	DANI SHARES & STOCKS PVT.	Hemant	50	59.95	77620100020206104	B R JALAN SECURITIES PVT	Hemant	6201500030304793
21/08/2006	10:29:04	DANI SHARES & STOCKS PVT.	Hemant	2500	77.8	77620100020226288	SUMAT P.JAIN	Hemant	62005600020171350
21/08/2006	10:29:09	DANI SHARES & STOCKS PVT.	Hemant	2500	77.8	77620100020226289	SUMAT P.JAIN	Hemant	62005600020171350
21/08/2006	10:30:00	SUMAT P.JAIN	Hemant	2000	77.85	62005600020171351	DANI SHARES & STOCKS PVT.	Hemant	77620100020226290
21/08/2006	10:30:04	SUMAT P.JAIN	Hemant	2000	77.85	62005600020171352	DANI SHARES & STOCKS PVT.	Hemant	77620100020226290
21/08/2006	10:30:09	SUMAT P.JAIN	Hemant	1000	77.85	62005600020171353	DANI SHARES & STOCKS PVT.	Hemant	77620100020226290

h) Further Noticee entered into reversal trades with M/s Shree Radhe and Bhavesh Pabari from April 18, 2006 to August 25, 2006. Out of the total traded quantity (both buy and sell) of 11,43,702 shares, trades for 7,82,194 (68% of his total traded quantity) were found to be reversal trade. Details of reversal trades of the Noticee while trading with SP 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 Code	Quantity	Price	Order No	Buy Or Sell	Counter Party Member Name	Counter Party Client Code
7/24/2006	10:41:10	SUMAT P.JAIN	Hemant	2500	76.95	62005600020170470	B	ARCADIA SHARES & STOCK	Shree Radhe
7/24/2006	10:41:16	SUMAT P.JAIN	Hemant	2400	76.95	62005600020170471	B	ARCADIA SHARES & STOCK	Shree Radhe
7/24/2006	10:41:18	SUMAT P.JAIN	Hemant	100	76.95	62005600020170472	B	ARCADIA SHARES & STOCK	Shree Radhe
7/24/2006	10:48:38	ARCADIA SHARES & STOCK	Shree Radhe	500	75.65	301820100020259607	B	SUMAT P.JAIN	Hemant
7/24/2006	10:48:41	ARCADIA SHARES & STOCK	Shree Radhe	500	75.65	301820500020239628	B	SUMAT P.JAIN	Hemant

7/24/2006	10:48:41	ARCADIA SHARES & STOCK	Shree Radhe	500	75.65	301820500020239629	B	SUMAT P.JAIN	Hemant
7/24/2006	10:48:47	ARCADIA SHARES & STOCK	Shree Radhe	250	75.65	301820500020239630	B	SUMAT P.JAIN	Hemant
7/24/2006	10:48:47	ARCADIA SHARES & STOCK	Shree Radhe	250	75.65	301820500020239631	B	SUMAT P.JAIN	Hemant
7/24/2006	10:49:23	ARCADIA SHARES & STOCK	Shree Radhe	150	75.65	301820500020239634	B	SUMAT P.JAIN	Hemant
7/24/2006	10:49:23	ARCADIA SHARES & STOCK	Shree Radhe	150	75.65	301820500020239635	B	SUMAT P.JAIN	Hemant
7/24/2006	10:50:21	ARCADIA SHARES & STOCK	Shree Radhe	150	75.65	301820600020239017	B	SUMAT P.JAIN	Hemant
7/24/2006	10:50:22	ARCADIA SHARES & STOCK	Shree Radhe	150	75.65	301820500020239638	B	SUMAT P.JAIN	Hemant
7/24/2006	10:50:34	ARCADIA SHARES & STOCK	Shree Radhe	200	75.65	301820500020239639	B	SUMAT P.JAIN	Hemant
7/24/2006	10:51:48	ARCADIA SHARES & STOCK	Shree Radhe	200	75.65	301820500020239642	B	SUMAT P.JAIN	Hemant
7/24/2006	10:51:53	ARCADIA SHARES & STOCK	Shree Radhe	150	75.65	301820500020239643	B	SUMAT P.JAIN	Hemant
7/24/2006	10:51:54	ARCADIA SHARES & STOCK	Shree Radhe	150	75.65	301820500020239644	B	SUMAT P.JAIN	Hemant
7/24/2006	10:52:02	ARCADIA SHARES & STOCK	Shree Radhe	150	75.65	301820600020239024	B	SUMAT P.JAIN	Hemant
7/24/2006	10:52:03	ARCADIA SHARES & STOCK	Shree Radhe	150	75.65	301820600020239025	B	SUMAT P.JAIN	Hemant
7/24/2006	10:52:08	ARCADIA SHARES & STOCK	Shree Radhe	200	75.65	301820500020239646	B	SUMAT P.JAIN	Hemant
7/24/2006	10:52:09	ARCADIA SHARES & STOCK	Shree Radhe	200	75.65	301820100020259615	B	SUMAT P.JAIN	Hemant
7/24/2006	10:52:12	ARCADIA SHARES & STOCK	Shree Radhe	250	75.65	301820600020239026	B	SUMAT P.JAIN	Hemant
7/24/2006	10:52:13	ARCADIA SHARES & STOCK	Shree Radhe	250	75.65	301820500020239647	B	SUMAT P.JAIN	Hemant
7/24/2006	10:52:14	ARCADIA SHARES & STOCK	Shree Radhe	50	75.65	301820600020239027	B	SUMAT P.JAIN	Hemant
7/24/2006	10:52:15	ARCADIA SHARES & STOCK	Shree Radhe	250	75.65	301820100020259616	B	SUMAT P.JAIN	Hemant
7/24/2006	10:52:24	ARCADIA SHARES & STOCK	Shree Radhe	100	75.65	301820600020239028	B	SUMAT P.JAIN	Hemant
7/24/2006	10:52:25	ARCADIA SHARES & STOCK	Shree Radhe	100	75.65	301820500020239650	B	SUMAT P.JAIN	Hemant
7/24/2006	11:40:31	SUMAT P.JAIN	Hemant	3000	76.1	62005600020170483	B	ARCADIA SHARES & STOCK	Shree Radhe
7/24/2006	11:40:38	SUMAT P.JAIN	Hemant	3000	76.05	62005600020170484	B	ARCADIA SHARES & STOCK	Shree Radhe
7/24/2006	11:40:55	ARCADIA SHARES & STOCK	Shree Radhe	300	76.95	301820500020239846	B	SUMAT P.JAIN	Hemant
7/24/2006	11:40:57	ARCADIA SHARES & STOCK	Shree Radhe	300	76.95	301820600020239257	B	SUMAT P.JAIN	Hemant
7/24/2006	11:40:57	ARCADIA SHARES & STOCK	Shree Radhe	300	76.95	301820600020239258	B	SUMAT P.JAIN	Hemant
7/24/2006	11:40:58	ARCADIA SHARES & STOCK	Shree Radhe	100	76.95	301820600020239259	B	SUMAT P.JAIN	Hemant
7/24/2006	11:41:03	ARCADIA SHARES & STOCK	Shree Radhe	1000	76.95	301820600020239260	B	SUMAT P.JAIN	Hemant
7/24/2006	11:41:04	ARCADIA SHARES & STOCK	Shree Radhe	500	76.95	301820100020259794	B	SUMAT P.JAIN	Hemant
7/24/2006	11:41:05	ARCADIA SHARES & STOCK	Shree Radhe	500	76.95	301820500020239847	B	SUMAT P.JAIN	Hemant
7/24/2006	11:41:14	ARCADIA SHARES & STOCK	Shree Radhe	600	76.95	301820100020259795	B	SUMAT P.JAIN	Hemant
7/24/2006	11:41:14	ARCADIA SHARES & STOCK	Shree Radhe	600	76.95	301820600020239263	B	SUMAT P.JAIN	Hemant
7/24/2006	11:41:18	ARCADIA SHARES & STOCK	Shree Radhe	300	76.95	301820500020239848	B	SUMAT P.JAIN	Hemant
7/24/2006	11:41:19	ARCADIA SHARES & STOCK	Shree Radhe	250	76.95	301820100020259796	B	SUMAT P.JAIN	Hemant
7/24/2006	11:41:20	ARCADIA SHARES & STOCK	Shree Radhe	250	76.95	301820600020239265	B	SUMAT P.JAIN	Hemant
7/24/2006	11:41:20	ARCADIA SHARES & STOCK	Shree Radhe	250	76.95	301820500020239849	B	SUMAT P.JAIN	Hemant
7/24/2006	11:41:26	ARCADIA SHARES & STOCK	Shree Radhe	100	76.95	301820600020239266	B	SUMAT P.JAIN	Hemant
7/24/2006	11:41:26	ARCADIA SHARES & STOCK	Shree Radhe	50	76.95	301820500020239850	B	SUMAT P.JAIN	Hemant
7/24/2006	11:41:27	ARCADIA SHARES & STOCK	Shree Radhe	50	76.95	301820500020239851	B	SUMAT P.JAIN	Hemant
7/24/2006	11:41:27	ARCADIA SHARES & STOCK	Shree Radhe	50	76.95	301820100020259797	B	SUMAT P.JAIN	Hemant
7/24/2006	11:41:29	ARCADIA SHARES & STOCK	Shree Radhe	50	76.95	301820500020239852	B	SUMAT P.JAIN	Hemant
7/24/2006	11:41:33	ARCADIA SHARES & STOCK	Shree Radhe	150	76.95	301820600020239267	B	SUMAT P.JAIN	Hemant
7/24/2006	11:41:34	ARCADIA SHARES & STOCK	Shree Radhe	100	76.95	301820500020239853	B	SUMAT P.JAIN	Hemant
7/24/2006	11:41:35	ARCADIA SHARES & STOCK	Shree Radhe	100	76.95	301820100020259798	B	SUMAT P.JAIN	Hemant
7/24/2006	11:41:35	ARCADIA SHARES & STOCK	Shree Radhe	100	76.95	301820600020239268	B	SUMAT P.JAIN	Hemant
7/24/2006	13:30:35	SUMAT P.JAIN	Hemant	2500	76.5	62005600020170504	B	ARCADIA SHARES & STOCK	Shree Radhe
7/24/2006	13:30:45	SUMAT P.JAIN	Hemant	2500	76.6	62005600020170505	B	ARCADIA SHARES & STOCK	Shree Radhe
7/24/2006	13:31:11	ARCADIA SHARES & STOCK	Shree Radhe	500	76.95	301820100020260096	B	SUMAT P.JAIN	Hemant
7/24/2006	13:31:13	ARCADIA SHARES & STOCK	Shree Radhe	500	76.95	301820100020260097	B	SUMAT P.JAIN	Hemant
7/24/2006	13:31:14	ARCADIA SHARES & STOCK	Shree Radhe	500	76.95	301820500020240159	B	SUMAT P.JAIN	Hemant

Details of reversal trades of the Noticee while trading with BR Jalan and M/s Shree Radhe while trading with Arcadia Shares & Stock Brokers are given below:

Trade Date	Trade Time	Member Name	Client Code	Qty	Price	Order No	Buy Or Sell	Counter Party Member Name	Counter Party Client Code
6/12/2006	15:09:43	B R JALAN SECURITIES PVT	Hemant	5000	58.55	6201500030304606	B	ARCADIA SHARES & STOCK	Shree Radhe
6/12/2006	15:10:04	ARCADIA SHARES & STOCK	Shree Radhe	999	58.5	301820200020228660	B	B R JALAN SECURITIES PVT	Hemant
6/12/2006	15:10:30	ARCADIA SHARES & STOCK	Shree Radhe	1	58.5	301820400020217862	B	B R JALAN SECURITIES PVT	Hemant
6/12/2006	15:10:30	ARCADIA SHARES & STOCK	Shree Radhe	999	58.6	301820400020217862	B	B R JALAN SECURITIES PVT	Hemant
6/12/2006	15:11:12	ARCADIA SHARES & STOCK	Shree Radhe	2999	58.3	301820600020214892	B	B R JALAN SECURITIES PVT	Hemant
6/12/2006	15:11:20	ARCADIA SHARES & STOCK	Shree Radhe	1	58.3	301820200020228664	B	B R JALAN SECURITIES PVT	Hemant
6/12/2006	15:11:20	ARCADIA SHARES & STOCK	Shree Radhe	1	58.6	301820200020228664	B	B R JALAN SECURITIES PVT	Hemant
6/15/2006	11:43:37	B R JALAN SECURITIES PVT	Hemant	2500	59.2	6201500030304726	B	ARCADIA SHARES & STOCK	Shree Radhe
6/15/2006	11:43:53	ARCADIA SHARES & STOCK	Shree Radhe	1000	59	301820200020230452	B	B R JALAN SECURITIES PVT	Hemant
6/15/2006	11:44:09	ARCADIA SHARES & STOCK	Shree Radhe	1000	59.15	301820100020237324	B	B R JALAN SECURITIES PVT	Hemant
6/15/2006	11:44:22	ARCADIA SHARES & STOCK	Shree Radhe	500	59.2	301820400020219861	B	B R JALAN SECURITIES PVT	Hemant
6/15/2006	12:34:33	B R JALAN SECURITIES PVT	Hemant	2500	58.7	6201500030304740	B	ARCADIA SHARES & STOCK	Shree Radhe
6/15/2006	12:42:25	ARCADIA SHARES & STOCK	Shree Radhe	2500	58.4	301820100020237439	B	B R JALAN SECURITIES PVT	Hemant

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

Trade Date	Trade Time	Member Name	Client Code	Qty	Price	Order No	Buy Or Sell	Counter Party Member Name	Counter Party Client Code
4/24/2006	10:53:07	DANI SHARES & STOCKS PVT.	Hemant	500	57	77620100020192594	B	ARCADIA SHARES & STOCK	Shree Radhe
4/24/2006	10:53:07	DANI SHARES & STOCKS PVT.	Hemant	500	57.25	77620100020192594	B	ARCADIA SHARES & STOCK	Shree Radhe
4/24/2006	10:53:27	DANI SHARES & STOCKS PVT.	Hemant	2500	57.4	77620100020192595	B	ARCADIA SHARES & STOCK	Shree Radhe
4/24/2006	10:53:54	ARCADIA SHARES & STOCK	Shree Radhe	500	57.4	301820500020189102	B	DANI SHARES & STOCKS PVT.	Hemant
4/24/2006	10:55:19	ARCADIA SHARES & STOCK	Shree Radhe	1500	57.3	301820400020191183	B	DANI SHARES & STOCKS PVT.	Hemant
4/24/2006	10:55:22	ARCADIA SHARES & STOCK	Shree Radhe	1500	57.3	301820200020203145	B	DANI SHARES & STOCKS PVT.	Hemant
4/24/2006	13:52:19	DANI SHARES & STOCKS PVT.	Hemant	1000	56.7	77620100020192755	B	ARCADIA SHARES & STOCK	Shree Radhe
4/24/2006	13:52:25	DANI SHARES & STOCKS PVT.	Hemant	1500	56.7	77620100020192755	B	ARCADIA SHARES & STOCK	Shree Radhe
4/24/2006	13:53:03	ARCADIA SHARES & STOCK	Shree Radhe	1000	56.9	301820600020188048	B	DANI SHARES & STOCKS PVT.	Hemant
4/24/2006	13:53:05	ARCADIA SHARES & STOCK	Shree Radhe	700	56.9	301820500020189565	B	DANI SHARES & STOCKS PVT.	Hemant
4/24/2006	13:53:10	ARCADIA SHARES & STOCK	Shree Radhe	300	56.9	301820500020189566	B	DANI SHARES & STOCKS PVT.	Hemant
4/24/2006	13:53:19	ARCADIA SHARES & STOCK	Shree Radhe	500	56.9	301820100020209415	B	DANI SHARES & STOCKS PVT.	Hemant
4/24/2006	14:54:41	DANI SHARES & STOCKS PVT.	Hemant	2500	56.55	77620100020192840	B	ARCADIA SHARES & STOCK	Shree Radhe
4/24/2006	14:55:06	ARCADIA SHARES & STOCK	Shree Radhe	500	56.9	301820100020209513	B	DANI SHARES & STOCKS PVT.	Hemant
4/24/2006	14:55:12	ARCADIA SHARES & STOCK	Shree Radhe	1000	56.9	301820100020209514	B	DANI SHARES & STOCKS PVT.	Hemant
4/24/2006	14:55:59	ARCADIA SHARES & STOCK	Shree Radhe	1000	56.9	301820100020209517	B	DANI SHARES & STOCKS PVT.	Hemant

4/25/2006	10:00:38	ARCADIA SHARES & STOCK	Shree Radhe	1000	56.5	301820200020203775	B	DANI SHARES & STOCKS PVT.	Hemant
4/25/2006	10:00:51	ARCADIA SHARES & STOCK	Shree Radhe	1000	56.9	301820500020189790	B	DANI SHARES & STOCKS PVT.	Hemant
4/25/2006	10:01:13	ARCADIA SHARES & STOCK	Shree Radhe	1000	61	301820200020203777	B	DANI SHARES & STOCKS PVT.	Hemant
4/25/2006	10:01:41	DANI SHARES & STOCKS PVT.	Hemant	1000	58	77620100020193012	B	ARCADIA SHARES & STOCK	Shree Radhe
4/25/2006	10:03:57	DANI SHARES & STOCKS PVT.	Hemant	500	60	77620100020193016	B	ARCADIA SHARES & STOCK	Shree Radhe
4/25/2006	10:04:12	DANI SHARES & STOCKS PVT.	Hemant	500	60.25	77620100020193018	B	ARCADIA SHARES & STOCK	Shree Radhe
4/25/2006	10:04:22	DANI SHARES & STOCKS PVT.	Hemant	500	60.3	77620100020193019	B	ARCADIA SHARES & STOCK	Shree Radhe
4/25/2006	10:04:45	DANI SHARES & STOCKS PVT.	Hemant	500	60.4	77620100020193020	B	ARCADIA SHARES & STOCK	Shree Radhe
4/25/2006	13:31:00	DANI SHARES & STOCKS PVT.	Hemant	500	56.3	77620100020193351	B	ARCADIA SHARES & STOCK	Shree Radhe
4/25/2006	13:31:03	DANI SHARES & STOCKS PVT.	Hemant	1500	56.3	77620100020193351	B	ARCADIA SHARES & STOCK	Shree Radhe
4/25/2006	13:31:07	DANI SHARES & STOCKS PVT.	Hemant	500	56.3	77620100020193351	B	ARCADIA SHARES & STOCK	Shree Radhe
4/25/2006	13:31:57	ARCADIA SHARES & STOCK	Shree Radhe	1000	56.7	301820500020190164	B	DANI SHARES & STOCKS PVT.	Hemant
4/25/2006	13:32:05	ARCADIA SHARES & STOCK	Shree Radhe	1500	56.7	301820100020210036	B	DANI SHARES & STOCKS PVT.	Hemant
4/25/2006	14:37:06	DANI SHARES & STOCKS PVT.	Hemant	2000	56	77620100020193459	B	ARCADIA SHARES & STOCK	Shree Radhe
4/25/2006	14:37:20	ARCADIA SHARES & STOCK	Shree Radhe	2000	56.7	301820400020192326	B	DANI SHARES & STOCKS PVT.	Hemant
4/25/2006	15:04:44	ARCADIA SHARES & STOCK	Shree Radhe	2000	56.1	301820200020204281	B	DANI SHARES & STOCKS PVT.	Hemant
4/25/2006	15:04:56	ARCADIA SHARES & STOCK	Shree Radhe	500	56.1	301820200020204284	B	DANI SHARES & STOCKS PVT.	Hemant
4/25/2006	15:06:12	DANI SHARES & STOCKS PVT.	Hemant	2500	56.7	77620100020193523	B	ARCADIA SHARES & STOCK	Shree Radhe
4/27/2006	10:24:44	ARCADIA SHARES & STOCK	Shree Radhe	1000	57.85	301820500020191348	B	DANI SHARES & STOCKS PVT.	Hemant
4/27/2006	10:24:45	ARCADIA SHARES & STOCK	Shree Radhe	1200	57.85	301820600020189817	B	DANI SHARES & STOCKS PVT.	Hemant
4/27/2006	10:25:15	ARCADIA SHARES & STOCK	Shree Radhe	800	57.85	301820400020193359	B	DANI SHARES & STOCKS PVT.	Hemant
4/27/2006	10:25:19	ARCADIA SHARES & STOCK	Shree Radhe	1000	57.85	301820400020193360	B	DANI SHARES & STOCKS PVT.	Hemant
4/27/2006	10:25:23	ARCADIA SHARES & STOCK	Shree Radhe	900	57.85	301820600020189821	B	DANI SHARES & STOCKS PVT.	Hemant
4/27/2006	10:25:31	ARCADIA SHARES & STOCK	Shree Radhe	100	57.85	301820600020189822	B	DANI SHARES & STOCKS PVT.	Hemant
4/27/2006	10:42:32	DANI SHARES & STOCKS PVT.	Hemant	1000	57.6	77620100020194140	B	ARCADIA SHARES & STOCK	Shree Radhe
4/27/2006	10:42:54	DANI SHARES & STOCKS PVT.	Hemant	1000	57.6	77620100020194143	B	ARCADIA SHARES & STOCK	Shree Radhe
4/27/2006	10:42:54	DANI SHARES & STOCKS PVT.	Hemant	1000	57.65	77620100020194143	B	ARCADIA SHARES & STOCK	Shree Radhe
4/27/2006	10:44:23	DANI SHARES & STOCKS PVT.	Hemant	1000	57.65	77620100020194146	B	ARCADIA SHARES & STOCK	Shree Radhe
4/27/2006	10:44:23	DANI SHARES & STOCKS PVT.	Hemant	1000	57.7	77620100020194146	B	ARCADIA SHARES & STOCK	Shree Radhe
6/12/2006	11:08:33	ARCADIA SHARES & STOCK	Shree Radhe	2000	59.8	301820100020234993	B	DANI SHARES & STOCKS PVT.	Hemant
6/12/2006	11:11:06	DANI SHARES & STOCKS PVT.	Hemant	2500	59.35	77620100020204742	B	ARCADIA SHARES & STOCK	Shree Radhe
6/12/2006	12:34:51	DANI SHARES & STOCKS PVT.	Hemant	5000	59.2	77620100020204793	B	ARCADIA SHARES & STOCK	Shree Radhe
6/12/2006	12:37:14	ARCADIA SHARES & STOCK	Shree Radhe	2000	59	301820400020217577	B	DANI SHARES & STOCKS PVT.	Hemant
6/12/2006	12:37:29	ARCADIA SHARES & STOCK	Shree Radhe	2000	59.1	301820200020228363	B	DANI SHARES & STOCKS PVT.	Hemant
6/12/2006	12:37:40	ARCADIA SHARES & STOCK	Shree Radhe	1000	59.15	301820600020214614	B	DANI SHARES & STOCKS PVT.	Hemant
6/12/2006	14:34:50	DANI SHARES & STOCKS PVT.	Hemant	2500	59	77620100020204882	B	ARCADIA SHARES & STOCK	Shree Radhe
6/12/2006	14:34:59	DANI SHARES & STOCKS PVT.	Hemant	2500	59	77620100020204883	B	ARCADIA SHARES & STOCK	Shree Radhe
6/12/2006	14:36:23	ARCADIA SHARES & STOCK	Shree Radhe	1000	58.9	301820400020217784	B	DANI SHARES & STOCKS PVT.	Hemant
6/12/2006	14:36:34	ARCADIA SHARES & STOCK	Shree Radhe	1000	58.95	301820100020235381	B	DANI SHARES & STOCKS PVT.	Hemant
6/12/2006	14:37:01	ARCADIA SHARES & STOCK	Shree Radhe	1000	59	301820400020217788	B	DANI SHARES & STOCKS PVT.	Hemant
6/12/2006	14:37:19	ARCADIA SHARES & STOCK	Shree Radhe	2000	59	301820600020214826	B	DANI SHARES & STOCKS PVT.	Hemant
6/13/2006	12:56:36	DANI SHARES & STOCKS PVT.	Hemant	2000	58.3	77620100020205095	B	ARCADIA SHARES & STOCK	Shree Radhe
6/13/2006	12:56:59	DANI SHARES & STOCKS PVT.	Hemant	500	58.25	77620100020205096	B	ARCADIA SHARES & STOCK	Shree Radhe
6/13/2006	12:57:28	ARCADIA SHARES & STOCK	Shree Radhe	500	58.3	301820500020216722	B	DANI SHARES & STOCKS PVT.	Hemant

Details of reversal trades of the Noticee while trading with BR Jalan and Bhavesh Pabari while trading with SP Jain Investments 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
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 Dani Shares & Stock Brokers and Bhavesh Pabari while trading with SP Jain 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 Dani Shares & Stock Brokers and Bhavesh Pabari while trading with Asit C Mehta 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 22 buy trades for 41500 shares which was found to be synchronized by price and time; and 16 buy trades for 40422 shares which was found to be synchronized by price, time and quantity with Bhavesh Pabari from April 18, 2006 to August 25, 2006. Details of trades where shares were found to be synchronized by price and time 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 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
4/18/2006	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

j) I note that Noticee entered into 28 sell trades for 55915 shares which was found to be synchronized by price and time and 21 sell trades for 39350 shares which was found to be synchronized by price, time and quantity with Bhavesh Pabari from April 18, 2006 to August 25, 2006. Details of trades where shares were found to be synchronized by price and time 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 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
4/19/2006	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

k) I further note that Noticee entered into 66 buy trades for 101982 shares which was found to be synchronized by price and time and 74 buy trades for 169819 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 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
24/04/2006	10:53:06	500	57.00	776	Hemant Seth	1,000	1,000	57.25	10:53:06	3018	Shree Radhe	500	100	57.00	10:52:11	500
24/04/2006	13:52:19	1,000	56.70	776	Hemant Seth	2,500	2,500	56.70	13:52:14	3018	Shree Radhe	1,000	1,000	56.70	13:52:19	1,500
24/04/2006	13:52:24	1,500	56.70	776	Hemant Seth	2,500	2,500	56.70	13:52:14	3018	Shree Radhe	1,500	150	56.70	13:52:24	1,000
25/04/2006	13:31:00	500	56.30	776	Hemant Seth	2,500	250	56.30	13:30:43	3018	Shree Radhe	500	500	56.30	13:30:59	2,000
25/04/2006	13:31:03	1,500	56.30	776	Hemant Seth	2,500	250	56.30	13:30:43	3018	Shree Radhe	1,500	1,500	56.30	13:31:02	1,000
25/04/2006	13:31:07	500	56.30	776	Hemant Seth	2,500	250	56.30	13:30:43	3018	Shree Radhe	500	500	56.30	13:31:07	2,000
27/04/2006	10:42:31	1,000	57.60	776	Hemant Seth	1,000	1,000	57.70	10:42:31	3018	Shree Radhe	1,000	100	57.60	10:42:29	0
27/04/2006	10:42:53	1,000	57.60	776	Hemant Seth	2,000	2,000	57.70	10:42:53	3018	Shree Radhe	1,000	100	57.60	10:42:41	1,000
27/04/2006	10:42:53	1,000	57.65	776	Hemant Seth	2,000	2,000	57.70	10:42:53	3018	Shree Radhe	1,000	100	57.65	10:42:25	1,000
27/04/2006	10:44:22	1,000	57.65	776	Hemant Seth	2,000	2,000	57.70	10:44:22	3018	Shree Radhe	1,000	100	57.65	10:43:52	1,000
12/06/2006	14:34:50	2,500	59.00	776	Hemant Seth	2,500	250	59.05	14:34:49	3018	Shree Radhe	2,500	250	59.00	14:34:37	0
14/06/2006	12:26:54	2,000	58.45	776	Hemant Seth	2,000	2,000	58.45	12:26:53	3018	Shree Radhe	3,500	350	58.45	12:26:21	-1,500
15/06/2006	11:39:11	1,000	59.10	776	Hemant Seth	2,500	250	59.15	11:39:11	3018	Shree Radhe	1,000	100	59.10	11:38:41	1,500
15/06/2006	11:39:11	1,500	59.15	776	Hemant Seth	2,500	250	59.15	11:39:11	3018	Shree Radhe	1,500	150	59.15	11:38:47	1,000
27/06/2006	13:09:47	1,000	79.00	776	Hemant Seth	1,000	1,000	79.00	13:09:47	3018	Shree Radhe	2,000	200	79.00	13:09:42	-1,000
27/06/2006	13:10:15	1,000	79.00	776	Hemant Seth	1,000	1,000	79.00	13:10:15	3018	Shree Radhe	2,000	200	79.00	13:09:42	-1,000
27/06/2006	14:36:17	2,500	79.40	776	Hemant Seth	2,500	250	79.40	14:36:17	3018	Shree Radhe	5,000	500	79.40	14:36:00	-2,500
27/06/2006	14:36:30	2,500	79.40	776	Hemant Seth	2,500	250	79.40	14:36:29	3018	Shree Radhe	5,000	500	79.40	14:36:00	-2,500
28/06/2006	11:05:26	2,500	78.00	776	Hemant Seth	5,000	500	78.20	11:05:26	3018	Shree Radhe	2,500	250	78.00	11:04:58	2,500
28/06/2006	11:05:26	2,500	78.10	776	Hemant Seth	5,000	500	78.20	11:05:26	3018	Shree Radhe	2,500	250	78.10	11:05:04	2,500
21/07/2006	10:35:28	1	76.50	776	Hemant Seth	2,500	2,500	76.50	10:35:28	3018	Shree Radhe	1	1	76.50	10:35:22	2,499
24/07/2006	10:41:09	2,500	76.95	620	Hemant Seth	2,500	250	76.95	10:41:09	3018	Shree Radhe	5,000	500	76.95	10:40:38	-2,500
24/07/2006	10:41:16	2,400	76.95	620	Hemant Seth	2,400	2,400	76.95	10:41:15	3018	Shree Radhe	5,000	500	76.95	10:40:38	-2,600
24/07/2006	10:41:18	100	76.95	620	Hemant Seth	100	100	76.95	10:41:18	3018	Shree Radhe	5,000	500	76.95	10:40:38	-4,900
25/07/2006	10:18:14	2,500	76.70	620	Hemant Seth	2,500	250	76.70	10:18:13	3018	Shree Radhe	5,000	500	76.70	10:17:31	-2,500
25/07/2006	10:18:17	2,500	76.70	620	Hemant Seth	2,500	2,500	76.70	10:18:16	3018	Shree Radhe	5,000	500	76.70	10:17:31	-2,500
25/07/2006	14:35:39	500	76.95	620	Hemant Seth	2,000	200	77.10	14:35:39	3018	Shree Radhe	500	50	76.95	14:35:11	1,500
25/07/2006	14:35:39	1,000	77.00	620	Hemant Seth	2,000	200	77.10	14:35:39	3018	Shree Radhe	1,000	100	77.00	14:35:00	1,000
25/07/2006	14:35:39	500	77.10	620	Hemant Seth	2,000	200	77.10	14:35:39	3018	Shree Radhe	1,000	100	77.10	14:34:55	1,000
25/07/2006	14:35:48	500	77.10	620	Hemant Seth	500	50	77.10	14:35:48	3018	Shree Radhe	1,000	100	77.10	14:34:55	-500
27/07/2006	10:17:36	4,000	77.45	620	Hemant Seth	4,000	400	77.45	10:17:36	3018	Shree Radhe	5,000	500	77.45	10:17:05	-1,000
27/07/2006	10:17:38	1,000	77.45	620	Hemant Seth	1,000	100	77.45	10:17:38	3018	Shree Radhe	5,000	500	77.45	10:17:05	-4,000
28/07/2006	10:01:30	850	76.90	776	Hemant Seth	2,500	250	76.95	10:01:30	3018	Shree Radhe	1,000	100	76.90	10:00:35	1,500
28/07/2006	10:01:30	150	76.90	776	Hemant Seth	2,500	250	76.95	10:01:30	3018	Shree Radhe	150	150	76.90	10:01:18	2,350
28/07/2006	10:01:30	1,250	76.95	776	Hemant Seth	2,500	250	76.95	10:01:30	3018	Shree Radhe	1,500	150	76.95	10:01:00	1,000
28/07/2006	10:01:48	150	76.95	776	Hemant Seth	150	150	76.95	10:01:48	3018	Shree Radhe	1,500	150	76.95	10:01:00	-1,350
02/08/2006	13:43:10	2,500	76.10	776	Hemant Seth	2,500	2,500	76.10	13:43:10	3018	Shree Radhe	5,000	500	76.10	13:42:28	-2,500
02/08/2006	13:43:23	2,500	76.10	776	Hemant Seth	2,500	2,500	76.10	13:43:23	3018	Shree Radhe	5,000	500	76.10	13:42:28	-2,500
03/08/2006	10:27:09	2,000	76.10	776	Hemant Seth	3,000	3,000	76.15	10:27:09	3018	Shree Radhe	2,000	200	76.10	10:26:16	1,000
03/08/2006	10:27:22	1,000	76.15	776	Hemant Seth	1,000	1,000	76.15	10:27:21	3018	Shree Radhe	3,000	300	76.15	10:26:30	-2,000
03/08/2006	10:27:27	1,000	76.15	776	Hemant Seth	1,000	1,000	76.15	10:27:27	3018	Shree Radhe	3,000	300	76.15	10:26:30	-2,000
03/08/2006	12:19:28	2,000	75.95	776	Hemant Seth	2,000	200	75.95	12:19:27	3018	Shree Radhe	2,500	250	75.95	12:19:20	-500

03/08/2006	12:19:35	500	75.95	776	Hemant Seth	500	500	75.95	12:19:35	3018	Shree Radhe	2,500	250	75.95	12:19:20	-2,000
03/08/2006	13:18:58	2,500	76.10	776	Hemant Seth	2,500	2,500	76.15	13:18:57	3018	Shree Radhe	2,500	250	76.10	13:18:38	0
04/08/2006	11:21:33	2,500	74.50	776	Hemant Seth	2,500	2,500	75.00	11:21:33	3018	Shree Radhe	2,500	250	74.50	11:21:01	0
08/08/2006	10:16:32	2,500	74.90	776	Hemant Seth	2,500	2,500	74.90	10:16:31	3018	Shree Radhe	5,000	500	74.90	10:16:05	-2,500
08/08/2006	10:16:42	2,500	74.90	776	Hemant Seth	2,500	2,500	74.90	10:16:42	3018	Shree Radhe	5,000	500	74.90	10:16:05	-2,500
08/08/2006	12:56:55	2,500	74.35	776	Hemant Seth	2,500	250	74.35	12:56:54	3018	Shree Radhe	5,000	500	74.35	12:56:08	-2,500
08/08/2006	12:57:04	2,500	74.35	776	Hemant Seth	2,500	250	74.35	12:57:04	3018	Shree Radhe	5,000	500	74.35	12:56:08	-2,500
10/08/2006	10:03:03	2,500	76.25	620	Hemant Seth	5,000	500	76.30	10:03:03	3018	Shree Radhe	2,500	250	76.25	10:02:45	2,500
10/08/2006	10:03:03	2,500	76.30	620	Hemant Seth	5,000	500	76.30	10:03:03	3018	Shree Radhe	2,500	250	76.30	10:02:54	2,500
14/08/2006	15:14:04	69	78.60	620	Hemant Seth	2,500	250	78.60	15:13:53	3018	Shree Radhe	69	69	78.60	15:14:04	2,431
17/08/2006	12:03:26	1,000	77.50	776	Hemant Seth	1,000	100	77.50	12:03:25	3018	Shree Radhe	2,000	200	77.50	12:03:10	-1,000
17/08/2006	12:03:32	1,000	77.50	776	Hemant Seth	1,000	100	77.50	12:03:32	3018	Shree Radhe	2,000	200	77.50	12:03:10	-1,000
18/08/2006	10:30:11	4,000	77.80	620	Hemant Seth	4,000	500	77.80	10:30:11	3018	Shree Radhe	5,000	500	77.80	10:29:39	-1,000
18/08/2006	10:30:15	1,000	77.80	620	Hemant Seth	1,000	100	77.80	10:30:15	3018	Shree Radhe	5,000	500	77.80	10:29:39	-4,000
18/08/2006	13:23:02	1,000	77.50	620	Hemant Seth	5,000	500	77.60	13:23:02	3018	Shree Radhe	1,000	100	77.50	13:22:42	4,000
18/08/2006	13:23:02	2,000	77.55	620	Hemant Seth	5,000	500	77.60	13:23:02	3018	Shree Radhe	2,000	200	77.55	13:22:46	3,000
18/08/2006	13:23:02	2,000	77.60	620	Hemant Seth	5,000	500	77.60	13:23:02	3018	Shree Radhe	2,000	200	77.60	13:22:53	3,000
18/08/2006	15:20:56	1,000	76.30	620	Hemant Seth	2,500	250	76.40	15:20:56	3018	Shree Radhe	1,000	100	76.30	15:20:42	1,500
18/08/2006	15:20:56	1,500	76.40	620	Hemant Seth	2,500	250	76.40	15:20:56	3018	Shree Radhe	1,500	150	76.40	15:20:36	1,000
23/08/2006	10:10:45	6	78.30	620	Hemant Seth	1,000	100	78.30	10:10:18	3018	Shree Radhe	2,000	2,000	78.30	10:10:45	-1,000
23/08/2006	10:10:50	6	78.30	620	Hemant Seth	2,000	200	78.30	10:10:45	3018	Shree Radhe	6	6	78.30	10:10:49	1,994
23/08/2006	11:38:54	2,500	78.40	620	Hemant Seth	2,500	250	78.40	11:38:54	3018	Shree Radhe	5,000	500	78.40	11:38:21	-2,500
23/08/2006	11:38:57	2,500	78.40	620	Hemant Seth	2,500	250	78.40	11:38:57	3018	Shree Radhe	5,000	500	78.40	11:38:21	-2,500
23/08/2006	12:26:20	2,500	77.85	776	Hemant Seth	2,500	250	77.90	12:26:20	3018	Shree Radhe	2,500	250	77.85	12:25:21	0

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
24/04/2006	10:53:27	2,500	57.40	776	Hemant Seth	3018	Shree Radhe	00:00:08	0:00:09	0.00	0
24/04/2006	14:54:41	2,500	56.55	776	Hemant Seth	3018	Shree Radhe	00:00:01	0:00:01	0.00	0
25/04/2006	10:01:41	1,000	58.00	776	Hemant Seth	3018	Shree Radhe	00:00:04	0:00:04	0.00	0
25/04/2006	10:03:56	500	60.00	776	Hemant Seth	3018	Shree Radhe	00:00:04	0:00:04	0.00	0
25/04/2006	10:04:11	500	60.25	776	Hemant Seth	3018	Shree Radhe	00:00:05	0:00:06	0.00	0
25/04/2006	10:04:22	500	60.30	776	Hemant Seth	3018	Shree Radhe	00:00:04	0:00:05	0.00	0
25/04/2006	10:04:45	500	60.40	776	Hemant Seth	3018	Shree Radhe	00:00:00	0:00:01	0.00	0
25/04/2006	14:37:06	2,000	56.00	776	Hemant Seth	3018	Shree Radhe	00:00:00	0:00:01	0.00	0
25/04/2006	15:06:11	2,500	56.70	776	Hemant Seth	3018	Shree Radhe	00:00:05	0:00:05	0.00	0
12/06/2006	11:11:06	2,500	59.35	776	Hemant Seth	3018	Shree Radhe	00:00:07	0:00:08	0.00	0
12/06/2006	12:34:51	5,000	59.20	776	Hemant Seth	3018	Shree Radhe	00:00:10	0:00:10	0.00	0
12/06/2006	14:34:58	2,500	59.00	776	Hemant Seth	3018	Shree Radhe	00:00:07	0:00:07	0.00	0
12/06/2006	15:09:43	5,000	58.55	62	Hemant Seth	3018	Shree Radhe	00:00:55	0:00:17	0.00	0

13/06/2006	12:56:35	2,000	58.30	776	Hemant Seth	3018	Shree Radhe	00:00:21	0:00:22	0.00	0
13/06/2006	12:56:59	500	58.25	776	Hemant Seth	3018	Shree Radhe	00:00:03	0:00:04	0.00	0
14/06/2006	11:16:44	5,000	58.95	776	Hemant Seth	3018	Shree Radhe	00:00:11	0:00:12	0.00	0
15/06/2006	12:34:33	2,500	58.70	62	Hemant Seth	3018	Shree Radhe	00:00:11	0:00:11	0.00	0
16/06/2006	10:48:26	2,500	59.45	62	Hemant Seth	3018	Shree Radhe	00:00:08	0:00:09	0.00	0
16/06/2006	10:48:36	2,500	59.45	62	Hemant Seth	3018	Shree Radhe	00:00:10	0:00:11	0.00	0
20/06/2006	13:32:13	2,500	64.70	776	Hemant Seth	3018	Shree Radhe	00:00:02	0:00:03	0.00	0
27/06/2006	13:09:38	1,000	78.80	776	Hemant Seth	3018	Shree Radhe	00:00:05	0:00:05	0.00	0
27/06/2006	13:10:32	2,000	79.05	776	Hemant Seth	3018	Shree Radhe	00:00:11	0:00:11	0.00	0
27/06/2006	13:10:45	2,500	79.05	776	Hemant Seth	3018	Shree Radhe	00:00:11	0:00:12	0.00	0
27/06/2006	13:11:02	1,000	78.80	776	Hemant Seth	3018	Shree Radhe	00:00:01	0:00:02	0.00	0
27/06/2006	13:11:15	2,000	79.00	776	Hemant Seth	3018	Shree Radhe	00:00:08	0:00:08	0.00	0
28/06/2006	13:41:52	2,500	76.85	776	Hemant Seth	3018	Shree Radhe	00:00:40	0:00:41	0.00	0
28/06/2006	14:31:13	1,000	75.85	776	Hemant Seth	3018	Shree Radhe	00:00:30	0:00:30	0.00	0
28/06/2006	14:31:31	2,000	75.90	776	Hemant Seth	3018	Shree Radhe	00:00:51	0:00:51	0.00	0
17/07/2006	15:08:23	2,500	76.20	776	Hemant Seth	3018	Shree Radhe	00:00:17	0:00:18	0.00	0
19/07/2006	14:25:51	1,000	76.10	776	Hemant Seth	3018	Shree Radhe	00:00:07	0:00:07	0.00	0
19/07/2006	14:26:04	1,500	76.20	776	Hemant Seth	3018	Shree Radhe	00:00:15	0:00:15	0.00	0
21/07/2006	10:26:02	2,500	76.45	776	Hemant Seth	3018	Shree Radhe	00:00:32	0:00:33	0.00	0
21/07/2006	15:04:49	2,500	76.00	776	Hemant Seth	3018	Shree Radhe	00:00:22	0:00:23	0.00	0
24/07/2006	11:40:30	3,000	76.10	620	Hemant Seth	3018	Shree Radhe	00:00:01	0:00:01	0.00	0
24/07/2006	11:40:37	3,000	76.05	620	Hemant Seth	3018	Shree Radhe	00:00:03	0:00:03	0.00	0
24/07/2006	13:30:35	2,500	76.50	620	Hemant Seth	3018	Shree Radhe	00:00:27	0:00:27	0.00	0
24/07/2006	13:30:44	2,500	76.60	620	Hemant Seth	3018	Shree Radhe	00:00:28	0:00:28	0.00	0
31/07/2006	14:33:47	5,000	76.20	776	Hemant Seth	3018	Shree Radhe	00:00:56	0:00:56	0.00	0
02/08/2006	12:22:56	5,000	76.15	776	Hemant Seth	3018	Shree Radhe	00:00:03	0:00:04	0.00	0
03/08/2006	10:27:09	1,000	76.15	776	Hemant Seth	3018	Shree Radhe	00:00:38	0:00:39	0.00	0
04/08/2006	10:19:25	2,500	75.45	776	Hemant Seth	3018	Shree Radhe	00:00:15	0:00:08	0.00	0
04/08/2006	10:19:49	2,500	74.90	776	Hemant Seth	3018	Shree Radhe	00:00:15	0:00:06	0.00	0
09/08/2006	11:18:09	2,500	76.05	776	Hemant Seth	3018	Shree Radhe	00:00:11	0:00:11	0.00	0
11/08/2006	12:56:29	2,500	76.50	776	Hemant Seth	3018	Shree Radhe	00:00:08	0:00:09	0.00	0
11/08/2006	12:56:42	2,500	76.70	776	Hemant Seth	3018	Shree Radhe	00:00:17	0:00:18	0.00	0
14/08/2006	09:57:51	1,000	79.20	776	Hemant Seth	3018	Shree Radhe	00:00:07	0:00:08	0.00	0
14/08/2006	10:00:48	2,500	78.50	620	Hemant Seth	3018	Shree Radhe	00:00:06	0:00:07	0.00	0
14/08/2006	10:00:56	2,500	78.25	620	Hemant Seth	3018	Shree Radhe	00:00:03	0:00:04	0.00	0
14/08/2006	12:25:29	2,500	77.00	620	Hemant Seth	3018	Shree Radhe	00:00:06	0:00:07	0.00	0
14/08/2006	12:25:36	2,500	77.05	620	Hemant Seth	3018	Shree Radhe	00:00:02	0:00:03	0.00	0
14/08/2006	14:37:46	2,500	77.70	620	Hemant Seth	3018	Shree Radhe	00:00:27	0:00:22	0.00	0
14/08/2006	15:13:53	2,431	78.60	620	Hemant Seth	3018	Shree Radhe	00:00:01	0:00:02	0.00	0
16/08/2006	10:37:28	2,500	79.20	620	Hemant Seth	3018	Shree Radhe	00:00:00	0:00:01	0.00	0
16/08/2006	10:37:37	1,000	79.30	620	Hemant Seth	3018	Shree Radhe	00:00:00	0:00:01	0.00	0
16/08/2006	10:37:47	1,500	79.25	620	Hemant Seth	3018	Shree Radhe	00:00:02	0:00:03	0.00	0
16/08/2006	12:15:38	5,000	78.30	620	Hemant Seth	3018	Shree Radhe	00:00:06	0:00:06	0.00	0
17/08/2006	11:28:45	2,000	77.50	776	Hemant Seth	3018	Shree Radhe	00:00:19	0:00:19	0.00	0

17/08/2006	12:19:59	2,500	77.50	620	Hemant Seth	3018	Shree Radhe	00:00:24	0:00:24	0.00	0
18/08/2006	11:25:44	5,000	78.45	620	Hemant Seth	3018	Shree Radhe	00:00:05	0:00:06	0.00	0
21/08/2006	12:37:24	2,500	75.70	620	Hemant Seth	3018	Shree Radhe	00:00:30	0:00:31	0.00	0
22/08/2006	10:13:20	3,400	75.05	620	Hemant Seth	3018	Shree Radhe	00:00:26	0:00:26	0.00	0
23/08/2006	10:10:19	994	78.30	620	Hemant Seth	3018	Shree Radhe	00:00:08	0:00:08	0.00	0
23/08/2006	10:10:29	1,000	78.40	620	Hemant Seth	3018	Shree Radhe	00:00:05	0:00:06	0.00	0
23/08/2006	10:10:37	1,000	78.35	620	Hemant Seth	3018	Shree Radhe	00:00:03	0:00:04	0.00	0
23/08/2006	10:10:46	1,994	78.30	620	Hemant Seth	3018	Shree Radhe	00:00:00	0:00:00	0.00	0
23/08/2006	14:31:34	2,500	78.00	776	Hemant Seth	3018	Shree Radhe	00:00:38	0:00:39	0.00	0
24/08/2006	11:03:13	2,000	76.55	620	Hemant Seth	3018	Shree Radhe	00:00:19	0:00:19	0.00	0
24/08/2006	11:03:20	2,000	76.60	620	Hemant Seth	3018	Shree Radhe	00:00:06	0:00:07	0.00	0
24/08/2006	11:03:26	1,000	76.55	620	Hemant Seth	3018	Shree Radhe	00:00:02	0:00:03	0.00	0
24/08/2006	11:31:06	2,500	77.70	776	Hemant Seth	3018	Shree Radhe	00:00:30	0:00:30	0.00	0
25/08/2006	11:30:55	2,500	77.90	620	Hemant Seth	3018	Shree Radhe	00:00:17	0:00:18	0.00	0
25/08/2006	11:31:05	2,500	77.95	620	Hemant Seth	3018	Shree Radhe	00:00:15	0:00:16	0.00	0
25/08/2006	11:31:11	2,500	77.90	620	Hemant Seth	3018	Shree Radhe	00:00:00	0:00:00	0.00	0
25/08/2006	11:31:35	2,500	77.90	620	Hemant Seth	3018	Shree Radhe	00:00:02	0:00:03	0.00	0

l) Noticee also entered into 285 sell trades for 201102 shares which was found to be synchronized by price and time and 44 sell trades for 60848 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 synchronized trades are given at Annexure C. Few instances 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
24/04/2006	10:53:53	500	57.40	3018	Shree Radhe	500	50	57.40	10:53:53	776	Hemant Seth	3,500	3,500	57.40	10:53:50	-3,000
24/04/2006	10:55:19	1,500	57.30	3018	Shree Radhe	1,500	150	57.30	10:55:19	776	Hemant Seth	3,500	3,000	57.30	10:55:18	-2,000
24/04/2006	10:55:21	1,500	57.30	3018	Shree Radhe	1,500	1,500	57.30	10:55:21	776	Hemant Seth	3,500	3,000	57.30	10:55:18	-2,000
24/04/2006	13:53:02	1,000	56.90	3018	Shree Radhe	1,000	1,000	56.90	13:53:02	776	Hemant Seth	2,500	250	56.90	13:52:43	-1,500
24/04/2006	13:53:05	700	56.90	3018	Shree Radhe	700	700	56.90	13:53:05	776	Hemant Seth	2,500	250	56.90	13:52:43	-1,800
24/04/2006	13:53:09	300	56.90	3018	Shree Radhe	300	300	56.90	13:53:09	776	Hemant Seth	2,500	250	56.90	13:52:43	-2,200
24/04/2006	13:53:18	500	56.90	3018	Shree Radhe	500	500	56.90	13:53:18	776	Hemant Seth	2,500	250	56.90	13:52:43	-2,000
25/04/2006	13:31:57	1,000	56.70	3018	Shree Radhe	1,000	1,000	56.70	13:31:57	776	Hemant Seth	2,500	250	56.70	13:31:56	-1,500
25/04/2006	13:32:04	1,500	56.70	3018	Shree Radhe	1,500	1,500	56.70	13:32:04	776	Hemant Seth	2,500	250	56.70	13:31:56	-1,000
25/04/2006	15:04:44	2,000	56.10	3018	Shree Radhe	2,000	200	56.10	15:04:36	776	Hemant Seth	2,000	2,000	56.00	15:04:44	0
25/04/2006	15:04:55	500	56.10	3018	Shree Radhe	500	500	56.10	15:04:50	776	Hemant Seth	500	500	56.00	15:04:55	0
27/04/2006	10:24:43	1,000	57.85	3018	Shree Radhe	1,000	1,000	57.85	10:24:43	776	Hemant Seth	2,200	500	57.85	10:24:00	-1,200
27/04/2006	10:24:45	1,200	57.85	3018	Shree Radhe	1,200	1,200	57.85	10:24:44	776	Hemant Seth	2,200	500	57.85	10:24:00	-1,000
27/04/2006	10:25:15	800	57.85	3018	Shree Radhe	800	800	57.90	10:25:15	776	Hemant Seth	2,800	300	57.85	10:25:11	-2,000

27/04/2006	10:25:19	1,000	57.85	3018	Shree Radhe	1,000	1,000	57.90	10:25:19	776	Hemant Seth	2,800	300	57.85	10:25:11	-1,800
27/04/2006	10:25:23	900	57.85	3018	Shree Radhe	900	900	57.85	10:25:23	776	Hemant Seth	2,800	300	57.85	10:25:11	-1,900
27/04/2006	10:25:30	100	57.85	3018	Shree Radhe	100	100	57.85	10:25:30	776	Hemant Seth	2,800	300	57.85	10:25:11	-2,700
12/06/2006	11:08:32	2,000	59.80	3018	Shree Radhe	2,500	250	59.80	11:08:32	776	Hemant Seth	5,000	500	59.80	11:08:30	-2,500
12/06/2006	15:10:29	1	58.50	3018	Shree Radhe	1,000	1,000	58.60	15:10:29	62	Hemant Seth	1,000	1,000	58.50	15:10:00	0
12/06/2006	15:11:12	2,999	58.30	3018	Shree Radhe	3,000	3,000	58.60	15:11:11	62	Hemant Seth	3,000	1,000	58.30	15:10:44	0
12/06/2006	15:11:20	1	58.30	3018	Shree Radhe	2	2	58.60	15:11:20	62	Hemant Seth	3,000	1,000	58.30	15:10:44	-2,998
13/06/2006	12:57:28	500	58.30	3018	Shree Radhe	500	500	58.30	12:57:28	776	Hemant Seth	2,200	300	58.30	12:57:25	-1,700
13/06/2006	12:57:32	1,200	58.30	3018	Shree Radhe	1,200	1,200	58.30	12:57:32	776	Hemant Seth	2,200	300	58.30	12:57:25	-1,000
13/06/2006	12:57:50	500	58.30	3018	Shree Radhe	500	500	58.30	12:57:49	776	Hemant Seth	2,200	300	58.30	12:57:25	-1,700
27/06/2006	13:09:13	2,500	79.05	3018	Shree Radhe	2,500	250	79.05	13:09:13	776	Hemant Seth	5,000	500	79.05	13:09:08	-2,500
27/06/2006	13:09:16	500	79.05	3018	Shree Radhe	500	500	79.05	13:09:16	776	Hemant Seth	5,000	500	79.05	13:09:08	-4,500
27/06/2006	13:09:21	1,000	79.05	3018	Shree Radhe	1,000	1,000	79.05	13:09:21	776	Hemant Seth	5,000	500	79.05	13:09:08	-4,000
27/06/2006	13:09:24	1,000	79.05	3018	Shree Radhe	1,000	1,000	79.05	13:09:23	776	Hemant Seth	5,000	500	79.05	13:09:08	-4,000
27/06/2006	13:11:53	500	79.05	3018	Shree Radhe	500	500	79.05	13:11:53	776	Hemant Seth	5,500	600	79.05	13:11:37	-5,000
27/06/2006	13:11:56	1,000	79.05	3018	Shree Radhe	1,000	1,000	79.05	13:11:55	776	Hemant Seth	5,500	600	79.05	13:11:37	-4,500
27/06/2006	13:11:59	750	79.05	3018	Shree Radhe	750	750	79.05	13:11:58	776	Hemant Seth	5,500	600	79.05	13:11:37	-4,750
27/06/2006	13:12:49	250	78.80	3018	Shree Radhe	250	250	78.80	13:12:49	776	Hemant Seth	5,500	600	78.80	13:12:44	-5,250
27/06/2006	13:12:53	1,500	78.80	3018	Shree Radhe	1,500	1,500	78.80	13:12:53	776	Hemant Seth	5,500	600	78.80	13:12:44	-4,000
28/06/2006	11:05:54	1,000	78.15	3018	Shree Radhe	1,000	1,000	78.15	11:05:54	776	Hemant Seth	2,500	250	78.15	11:05:45	-1,500
28/06/2006	11:05:56	1,000	78.15	3018	Shree Radhe	1,000	1,000	78.15	11:05:55	776	Hemant Seth	2,500	250	78.15	11:05:45	-1,500
28/06/2006	11:05:56	500	78.15	3018	Shree Radhe	500	500	78.15	11:05:56	776	Hemant Seth	2,500	250	78.15	11:05:45	-2,000
28/06/2006	11:06:55	500	78.10	3018	Shree Radhe	500	500	78.10	11:06:54	776	Hemant Seth	1,500	150	78.10	11:06:47	-1,000
28/06/2006	11:06:55	500	78.10	3018	Shree Radhe	500	500	78.10	11:06:55	776	Hemant Seth	1,500	150	78.10	11:06:47	-1,000
28/06/2006	11:06:57	500	78.10	3018	Shree Radhe	500	500	78.10	11:06:56	776	Hemant Seth	1,500	150	78.10	11:06:47	-1,000
28/06/2006	11:07:03	250	78.15	3018	Shree Radhe	250	250	78.15	11:07:03	776	Hemant Seth	1,000	100	78.15	11:06:56	-750
28/06/2006	11:07:04	250	78.15	3018	Shree Radhe	250	250	78.15	11:07:04	776	Hemant Seth	1,000	100	78.15	11:06:56	-750
28/06/2006	11:07:05	250	78.15	3018	Shree Radhe	250	250	78.15	11:07:05	776	Hemant Seth	1,000	100	78.15	11:06:56	-750
28/06/2006	11:07:06	250	78.15	3018	Shree Radhe	250	250	78.15	11:07:06	776	Hemant Seth	1,000	100	78.15	11:06:56	-750
28/06/2006	14:28:23	1,000	75.95	3018	Shree Radhe	1,000	100	75.95	14:28:23	776	Hemant Seth	5,000	500	75.95	14:28:22	-4,000
28/06/2006	14:28:27	1,000	75.95	3018	Shree Radhe	1,000	1,000	75.95	14:28:27	776	Hemant Seth	5,000	500	75.95	14:28:22	-4,000
28/06/2006	14:28:30	2,000	75.95	3018	Shree Radhe	2,000	2,000	75.95	14:28:29	776	Hemant Seth	5,000	500	75.95	14:28:22	-3,000
28/06/2006	14:28:32	1,000	75.95	3018	Shree Radhe	1,000	1,000	75.95	14:28:32	776	Hemant Seth	5,000	500	75.95	14:28:22	-4,000
29/06/2006	11:28:37	2,000	77.90	3018	Shree Radhe	2,000	2,000	77.90	11:28:37	776	Hemant Seth	5,000	500	77.90	11:27:45	-3,000
29/06/2006	11:28:41	2,000	77.90	3018	Shree Radhe	2,000	2,000	77.90	11:28:41	776	Hemant Seth	5,000	500	77.90	11:27:45	-3,000
29/06/2006	11:28:42	1,000	77.90	3018	Shree Radhe	1,000	1,000	77.90	11:28:42	776	Hemant Seth	5,000	500	77.90	11:27:45	-4,000
17/07/2006	15:10:21	250	75.95	3018	Shree Radhe	250	250	75.95	15:10:21	776	Hemant Seth	2,500	250	75.95	15:10:19	-2,250
17/07/2006	15:10:25	250	75.95	3018	Shree Radhe	250	250	76.00	15:10:24	776	Hemant Seth	2,500	250	75.95	15:10:19	-2,250
17/07/2006	15:10:28	500	75.95	3018	Shree Radhe	500	500	75.95	15:10:28	776	Hemant Seth	2,500	250	75.95	15:10:19	-2,000
17/07/2006	15:10:30	500	75.95	3018	Shree Radhe	500	500	75.95	15:10:30	776	Hemant Seth	2,500	250	75.95	15:10:19	-2,000
17/07/2006	15:10:35	250	75.95	3018	Shree Radhe	250	250	75.95	15:10:35	776	Hemant Seth	2,500	250	75.95	15:10:19	-2,250
17/07/2006	15:10:37	700	75.95	3018	Shree Radhe	700	700	75.95	15:10:37	776	Hemant Seth	2,500	250	75.95	15:10:19	-1,800
17/07/2006	15:10:38	50	75.95	3018	Shree Radhe	50	50	75.95	15:10:38	776	Hemant Seth	2,500	250	75.95	15:10:19	-2,450
21/07/2006	10:35:55	150	76.45	3018	Shree Radhe	150	150	76.45	10:35:54	776	Hemant Seth	1,000	100	76.45	10:35:45	-850

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	Diff In Sec	Time diff	Rate diff	Qty diff
24/04/2006	14:55:06	500	56.90	3018	Shree Radhe	776	Hemant Seth	00:00:06	0:00:07	0.00	0
24/04/2006	14:55:12	1,000	56.90	3018	Shree Radhe	776	Hemant Seth	00:00:01	0:00:02	0.00	0
24/04/2006	14:55:59	1,000	56.90	3018	Shree Radhe	776	Hemant Seth	00:00:35	0:00:36	0.00	0
25/04/2006	10:00:38	1,000	56.50	3018	Shree Radhe	776	Hemant Seth	00:00:02	0:00:03	0.00	0
25/04/2006	10:00:51	1,000	56.90	3018	Shree Radhe	776	Hemant Seth	00:00:00	0:00:00	0.00	0
25/04/2006	10:01:13	1,000	61.00	3018	Shree Radhe	776	Hemant Seth	00:00:49	0:00:50	0.00	0
25/04/2006	14:37:20	2,000	56.70	3018	Shree Radhe	776	Hemant Seth	00:00:00	0:00:00	0.00	0
12/06/2006	12:37:14	2,000	59.00	3018	Shree Radhe	776	Hemant Seth	00:00:00	0:00:00	0.00	0
12/06/2006	12:37:28	2,000	59.10	3018	Shree Radhe	776	Hemant Seth	00:00:00	0:00:01	0.00	0
12/06/2006	12:37:39	1,000	59.15	3018	Shree Radhe	776	Hemant Seth	00:00:00	0:00:00	0.00	0
12/06/2006	14:36:23	1,000	58.90	3018	Shree Radhe	776	Hemant Seth	00:00:06	0:00:07	0.00	0
12/06/2006	14:36:34	1,000	58.95	3018	Shree Radhe	776	Hemant Seth	00:00:05	0:00:05	0.00	0
12/06/2006	14:37:00	1,000	59.00	3018	Shree Radhe	776	Hemant Seth	00:00:18	0:00:19	0.00	0
12/06/2006	14:37:19	2,000	59.00	3018	Shree Radhe	776	Hemant Seth	00:00:05	0:00:05	0.00	0
12/06/2006	15:10:04	999	58.50	3018	Shree Radhe	62	Hemant Seth	00:00:03	0:00:03	0.00	0
12/06/2006	15:10:29	999	58.60	3018	Shree Radhe	62	Hemant Seth	00:00:12	0:00:13	0.00	0
13/06/2006	12:58:05	300	58.25	3018	Shree Radhe	776	Hemant Seth	00:00:01	0:00:01	0.00	0
14/06/2006	11:16:57	1,000	58.90	3018	Shree Radhe	776	Hemant Seth	00:00:00	0:00:00	0.00	0
14/06/2006	11:17:10	1,000	58.95	3018	Shree Radhe	776	Hemant Seth	00:00:00	0:00:00	0.00	0
14/06/2006	11:17:24	2,000	58.85	3018	Shree Radhe	776	Hemant Seth	00:00:00	0:00:00	0.00	0
14/06/2006	11:17:37	1,000	58.95	3018	Shree Radhe	776	Hemant Seth	00:00:00	0:00:00	0.00	0
14/06/2006	12:27:32	1,000	58.40	3018	Shree Radhe	776	Hemant Seth	00:00:02	0:00:02	0.00	0
14/06/2006	12:27:46	1,000	58.45	3018	Shree Radhe	776	Hemant Seth	00:00:00	0:00:01	0.00	0
15/06/2006	11:38:27	2,500	59.20	3018	Shree Radhe	776	Hemant Seth	00:00:33	0:00:34	0.00	0
15/06/2006	11:43:53	1,000	59.00	3018	Shree Radhe	62	Hemant Seth	00:00:02	0:00:02	0.00	0
15/06/2006	11:44:08	1,000	59.15	3018	Shree Radhe	62	Hemant Seth	00:00:01	0:00:02	0.00	0
15/06/2006	11:44:21	500	59.20	3018	Shree Radhe	62	Hemant Seth	00:00:00	0:00:01	0.00	0
15/06/2006	12:42:24	2,500	58.40	3018	Shree Radhe	62	Hemant Seth	00:00:08	0:00:09	0.00	0
16/06/2006	11:45:40	50	59.75	3018	Shree Radhe	776	Hemant Seth	00:00:00	0:00:01	0.00	0
20/06/2006	13:32:28	1,000	64.65	3018	Shree Radhe	776	Hemant Seth	00:00:01	0:00:02	0.00	0
20/06/2006	13:32:39	1,000	64.70	3018	Shree Radhe	776	Hemant Seth	00:00:01	0:00:02	0.00	0
20/06/2006	13:32:50	500	64.70	3018	Shree Radhe	776	Hemant Seth	00:00:00	0:00:00	0.00	0
27/06/2006	14:38:47	1,000	79.35	3018	Shree Radhe	776	Hemant Seth	00:01:58	0:00:07	0.00	0
27/06/2006	14:38:57	2,000	79.35	3018	Shree Radhe	776	Hemant Seth	00:00:00	0:00:01	0.00	0
27/06/2006	14:39:16	2,000	79.30	3018	Shree Radhe	776	Hemant Seth	00:00:02	0:00:03	0.00	0
19/07/2006	14:25:38	2,500	76.35	3018	Shree Radhe	776	Hemant Seth	00:00:00	0:00:01	0.00	0
21/07/2006	10:25:19	2,500	76.50	3018	Shree Radhe	776	Hemant Seth	00:00:47	0:00:48	0.00	0
02/08/2006	13:43:47	500	76.00	3018	Shree Radhe	776	Hemant Seth	00:00:08	0:00:09	0.00	0
09/08/2006	11:17:50	2,500	76.10	3018	Shree Radhe	776	Hemant Seth	00:00:00	0:00:00	0.00	0

14/08/2006	09:57:37	1,000	79.00	3018	Shree Radhe	776	Hemant Seth	00:00:07	0:00:08	0.00	0
14/08/2006	14:37:37	2,500	77.55	3018	Shree Radhe	620	Hemant Seth	00:00:01	0:00:01	0.00	0
14/08/2006	15:14:14	2,500	78.50	3018	Shree Radhe	620	Hemant Seth	00:00:02	0:00:02	0.00	0
23/08/2006	09:56:25	2,500	79.50	3018	Shree Radhe	620	Hemant Seth	00:00:02	0:00:03	0.00	0
23/08/2006	09:56:36	2,500	79.50	3018	Shree Radhe	620	Hemant Seth	00:00:01	0:00:02	0.00	0

m) Noticee also entered into 69 buy trades for 17513 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
18/05/2006	14:03:14	Dani Shares	Hemant	500	59	B	AKG Stock Brokers	Niraj
18/05/2006	14:59:20	Dani Shares	Hemant	50	58.5	B	AKG Stock Brokers	Niraj
1/6/2006	10:39:31	Dani Shares	Hemant	100	58.75	B	AKG Stock Brokers	Niraj
1/6/2006	10:39:38	Dani Shares	Hemant	100	58.6	B	AKG Stock Brokers	Niraj
1/6/2006	10:39:38	Dani Shares	Hemant	25	58.5	B	AKG Stock Brokers	Niraj
1/6/2006	11:01:42	Dani Shares	Hemant	100	58.1	B	AKG Stock Brokers	Niraj
1/6/2006	11:01:42	Dani Shares	Hemant	50	58	B	AKG Stock Brokers	Niraj
15/06/2006	14:33:50	B R JALAN	Hemant	400	58.5	B	Pilot Credit Capital	Niraj

Noticee also entered into 21 sell trades for 3433 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	15:28:57	Pilot Credit Capital	Niraj	700	56	B	Dani Shares	Hemant
21/04/2006	11:05:18	Pilot Credit Capital	Niraj	750	57.5	B	Dani Shares	Hemant
26/04/2006	11:38:09	Pilot Credit Capital	Niraj	10	57.4	B	Dani Shares	Hemant
2/5/2006	15:08:28	Pilot Credit Capital	Niraj	50	60	B	Dani Shares	Hemant
18/05/2006	14:49:56	AKG Stock Brokers	Niraj	1	59	B	Dani Shares	Hemant
18/05/2006	15:12:29	Pilot Credit Capital	Niraj	1	58.5	B	Dani Shares	Hemant
22/05/2006	10:53:50	Pilot Credit Capital	Niraj	500	58	B	B R JALAN	Hemant
22/05/2006	11:05:29	Pilot Credit Capital	Niraj	1	58	B	B R JALAN	Hemant
22/05/2006	14:23:11	Pilot Credit Capital	Niraj	5	58	B	B R JALAN	Hemant
22/05/2006	14:23:36	Pilot Credit Capital	Niraj	394	58	B	B R JALAN	Hemant
25/05/2006	13:59:32	Pilot Credit Capital	Niraj	50	58.6	B	B R JALAN	Hemant
25/05/2006	14:38:04	Pilot Credit Capital	Niraj	20	58.45	B	B R JALAN	Hemant
29/05/2006	13:32:33	Pilot Credit Capital	Niraj	21	61.5	B	B R JALAN	Hemant
29/05/2006	13:34:44	Pilot Credit Capital	Niraj	25	61.5	B	B R JALAN	Hemant

29/05/2006	14:05:52	Pilot Credit Capital	Niraj	204	61.5	B	B R JALAN	Hemant
1/6/2006	12:09:23	Pilot Credit Capital	Niraj	1	59.5	B	Dani Shares	Hemant
1/6/2006	12:21:14	Pilot Credit Capital	Niraj	20	59.5	B	Dani Shares	Hemant
1/6/2006	12:23:30	AKG Stock Brokers	Niraj	500	58.75	B	Dani Shares	Hemant
1/6/2006	12:26:07	Pilot Credit Capital	Niraj	50	59	B	Dani Shares	Hemant
1/6/2006	12:27:29	Pilot Credit Capital	Niraj	50	59	B	Dani Shares	Hemant
1/6/2006	13:12:00	AKG Stock Brokers	Niraj	80	59	B	Dani Shares	Hemant

16. From the material available on record I find that the Noticee had connection with the counter party clients i.e. Bhavesh Pabari, 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.

17. Investigation observed that during April 28, 2006 to May 11, 2006, Noticee and M/s Shree Radhe along with Niraj Sanghavi have contributed ₹ 13.95 to the total price rise of ₹ 16.45. On analysing the order log, I note that in majority of instances, the buy orders placed by the Noticee and the other connected aforementioned clients are at a higher rate than the other buy orders.

18. I have noted the submission made by the Noticee. He has 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.

19. 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.

20. 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.

21. 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.

22. 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.

23. 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 has violated the provisions of Regulation 4(2)(a), (b) & (g) of PFUTP Regulations.

24. 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. 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…".*

25. Thus, the aforesaid violations by the Noticee make him liable for penalty under Section 15HA 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.

26. While determining the quantum of penalty under sections 15HA 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."

27. 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 October 7, 2010. Hence the default of the Noticee is repetitive in nature.

ORDER

28. 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 of the SEBI Act, on the Noticee which will be commensurate with the violations committed by it.

29. 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. Mithwani, Deputy General Manager, Investigations Department, SEBI Bhavan, Plot No. C – 4 A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.

30. 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**