-BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. BM/AO- 8/2012]

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

M/s. MTL Shares & Stock Brokers Ltd

PAN NO. (AABCM1076G)

In the matter of Rich Capital & Financial Services Ltd

FACTS OF THE CASE IN BRIEF

1. Securities and Exchange Board of India (hereinafter referred to as **"SEBI"**) conducted investigation into trading in the scrip of Rich Capital & Financial Services Ltd (hereinafter referred to as **RCFL**) for the periods between March 27, 2009 to August 12, 2009 (hereinafter referred to as **"Investigation period"**). The shares of the company were listed on January 07, 2003 at Bombay Stock Exchange Ltd (hereinafter referred to as '**BSE**') the shares were listed at the Delhi Stock Exchange Ltd (hereinafter referred to as **'DSE'**) and were also listed at Uttar Pradesh Stock Exchange (hereinafter referred to as **'UPSE'**). The trading in the scrip of the company was investigated due to sharp price rise and trading in heavy volumes in the scrip during the investigation period.

2. During the investigation period the scrip was traded for 138 days. It was observed that the price of the scrip opened at ₹. 8.90 on March 27, 2009 and moved to a high of ₹. 80.15 on August 12,

2009 and closed at ₹. 73.70 on August 12, 2009 with an average volume of 5,258 shares per day. There were no trades executed in the scrip of RCFL at DSE and UPSE during the investigation period.

3. Investigation observed that a group of connected/related clients entered into transactions with each other and executed synchronized trades and circular/reversal trades and created artificial volume. Further these connected clients also executed trades at a price higher than last traded price (LTP) and contributed to new high price and thus created artificial price rise in the scrip. It was observed that the broker M/s. MTL Shares & Stock Brokers Ltd (hereinafter referred to as the **Noticee**) was one of the top brokers and traded for its clients Big Brokers House Stocks Ltd and Sanjeev Agarwal. It was alleged that the Noticee executed reversal/circular trade, executed trades at a price higher than LTP and contributed to new high price on behalf of its clients and thus manipulated the scrip.

4. It is therefore alleged that the Noticee violated Regulation 3, 4(1), 4(2)(a), (b), (e), and (g) of SEBI (Prohibition of fraudulent and Unfair Trade Practices relating to the Securities Market) Regulation, 2003 and Regulation 7 r/w clauses A (2), (3), (4) and (5) of code of conduct for stock brokers specified under Schedule II of SEBI (Stock Brokers & sub Brokers) Regulation, 1992. Consequently the Noticee was liable for monetary penalty under Sections 15 HA and 15HB of the SEBI Act 1992.

APPOINTMENT OF ADJUDICATING OFFICER

5. I was appointed as Adjudicating Officer vide order dated March 24, 2011 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 committed by the Noticee.

6. Show Cause Notice No. EAD-6/BM/VRP/20149/2011 dated June 23, 2011 (hereinafter referred to as **"SCN"**) was issued to the Noticee under rule 4(1) of the Rules to show cause as to why an inquiry should not be held against the Noticee and penalty be not imposed under section 15HA

and 15 HB of SEBI Act for the alleged violation specified in the said SCN. The SCN was duly acknowledged by the Noticee.

7. It was alleged in the SCN that while dealing on behalf of the clients the Noticee contributed to new high price, entered into trades at a higher price than the last traded price in the scrip and also executed reversal/circular trades thereby created artificial volumes in the scrip of RCFL and manipulated the price of the scrip which led to manipulative, fraudulent and unfair trade in the scrip during the investigation period.

8. The Noticee vide letter dated 06.07.2011 requested to grant time to file their reply till 10.08.2011 and the same was acceded. The Noticee again vide their letter dated 09.08.2011 requested 15 days time to submit their reply.

9. The Noticee submitted its reply vide letter dated 24.08.2011 denying the charges levelled against them and interalia submitted the following :

- The clients did not have a direct relationship with MTL and were dealing only through one of our Sub-Broker namely HMV Investment (proprietor Mr. K. S. Katiyar), SEBI Registration Number INS013938811[Total number of Registered Sub Broker of MTL was 247 and No. of Registered Sub Broker in Group's approx. 500]. It is pertinent to mention here that all the trades in the scrip of Rich Capital Services Ltd have been executed by the clients themselves using IBT facility.

- MTL has always taken all necessary and proper steps to ensure that none of its clients undertake any sauda matching or circular trades. However, due to the technological limitations at the time, even after exercising its best care and effort, MTL was not in a position to determine that the trades being executed by the clients themselves through IBT are circular.

- In the absence of any knowledge of the circular nature of the trades of certain clients or any lack of diligence/ care, liability cannot be fastened upon MTL. The mere fact that MTL could not detect the purported circular trades since the technology available at the time was inadequate cannot be a ground for imposing liability on MTL.
- MTL did not, in any manner, actively participate in or assist the purported manipulative trades. The trades were not structured by MTL [in fact, as stated earlier, MTL did not even have knowledge that the trades are circular]. As already clarified vide MTL's letter dated 4.1.2011, the orders were placed by the clients in the following modes:

(a) Big Brokers House Stocks Limited: Trades were placed online through IBT facility;

(b) Sanjeev Agarwal: Trades were placed online through IBT facility;

10. In order to conduct an inquiry as per Rule 4 (3) of the Rules, the Noticee was granted an opportunity of hearing on 23.09.2011 vide hearing notice dated 06.09.2011 at SEBI, NRO, Delhi. The Noticee vide letter dated 19.09.2011 requested to provide hearing at Mumbai instead of Delhi. Thereafter the Noticee was granted an opportunity of hearing on 19.10.2011 at SEBI Bhavan, Mumbai. Mr. Ramesh Mishra, Practicing Company Secretary, Mr. Satyajit Mishra, Practicing Company Secretary, Mr. Pavan Chhabra, Director of the group company and Ms. Jyoti Asawa, Authorised Representatives (**AR**) of the Noticee appeared and submitted that submissions made vide letter dated 24.08.2011were final. However, vide e-mail dated 20.10.2011 submitted that they would like to give further explanation and documents and requested to grant one week time.

11. The Noticee vide letter dated 05.11.2011 made additional submission as follows:
- The alleged transactions were of miniscule levels
- The 2 clients have executed trades through the internet on Screen Based Trading System.
- The trades were carried out through IBT
- MTL does not have any direct relationship with the clients and liability if any is that of Sub Broker.

- Ashesh Agarwal is not MTL's client
- The trades per se were not suspicious. MTL had no reason to suspect that the said shares were set pre determined trades. Also the price is bound to increase with limited volume.
- There was no evidence of circular trading
- It is further submitted that mens rea or intent to commit wrong is an essential ingredient, which is lacking in the instant case. The principle that no mens rea is required as laid down in SEBI vs. Shriram Mutual Fund (2006) 5 SCC 361 is not applicable in the present facts – that applies only where the party being held liable is guilty of a contravention of the provisions; here, MTL has not contravened any provision of the SEBI Act – the liability sought to be imposed on it is 'derivative' in nature [the alleged actions are of MTL's two clients, who are registered through one of MTL's Sub-Brokers]. Therefore, MTL can only be made liable if there is some evidence of an intent to commit a breach or to connive with the clients to do so; there is no evidence whatsoever of any such intent.

12. Further clarification was sought from the Noticee vide letter dated 23.12.2011 in respect of the risk management system followed by them for their clients as follows:

1. Have you ensured that you have a system –based control on the trading limits of your clients, and exposures taken by your clients? If so how?

2. Whether you had set pre-defined limits on the exposure and turnover of your clients including Big Broker House Stock Ltd and Sanjeev Agrawal . If so quantify the same.

3. Whether your system was capable of assessing the risk of your clients including Big Broker House stock Ltd. & Sanjeev Agrawal, if so. How?

13. The Noticee vide its letter dated 03.01.2012 submitted:

- We had ensured there is system based control on the trading limits of our clients and exposures taken by our clients including Big Broker House Stock Limited and Sanjeev Aggarwal. We managed the same by using a risk management system provided by one of the leading trading software vendor M/s. Financial Technologies Limited through its front end trading software product called "ODIN". It is industry standard software being used by most of the reputed and large broking houses.

- We use the system of deposit based limits where the available deposit of a client is calculated and uploaded into the surveillance system on daily basis. The available deposit is the sum of ledger balances, stock holdings with us subject to haircut normally based on VaR margin given by the Exchange on time to time basis and cheques in hand, received from the client.

- the system was capable of assessing the risk since all the trades were based on a risk management system based on available deposit and within the company risk policy. Since the Exchange VaR margin was being taken, there was sufficient reason to believe that the VaR margin of scrip as given by the exchange is a reasonable gauge of the risks being taken by the client in particular scrip.

CONSIDERATION OF ISSUES AND FINDING

14. I have examined the SCN the reply of the Noticee and other materials available on record. The allegations in the SCN were as follows:

a. On analyzing the new high price it was observed that the Noticee on behalf of its clients Big Brokers House Stocks Ltd and Sanjeev Agarwal executed 33 trades and contributed to ₹. 29.60 to the total price rise of ₹. 35.85.

b. LTP analysis revealed that the Noticee executed trades at a price higher than the last traded price for its clients in 200 instances out of total 584 instances and contributed to a price rise of ₹. 123.02.

c. From the market transactions it was observed that the Noticee executed reversal/circular trades thereby created artificial volumes in the scrip of RCFL and manipulated the price of the scrip which led to manipulative, fraudulent and unfair trade in the scrip during the investigation period.

In view of the above it alleged that the Noticee violated Regulation 3, 4(1), 4(2)(a), (b), (e), and (g) of SEBI (Prohibition of fraudulent and Unfair Trade Practices relating to the Securities Market) Regulation, 2003 and Regulation 7 r/w clauses A (2), (3), (4) and (5) of code of conduct for stock brokers specified under Schedule II of SEBI (Stock Brokers & sub Brokers) Regulation, 1992.

FINDINGS

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

a) Whether the Noticee has violated regulation 3, 4(1), 4(2) (a), (b), (e), and (g) of SEBI (Prohibition of fraudulent and Unfair Trade Practices relating to the Securities Market) Regulation, 2003 in the scrip of RCFL?

b) Whether the Noticee has violated Regulation 7 r/w clauses A (2), (3), (4) and (5) of code of conduct for stock brokers specified under Schedule II of SEBI (Stock Brokers & sub Brokers) Regulation, 1992?

c) Does the violations, if any, on the part of the Noticee attract monetary penalty under sections 15 HA and 15 HB respectively of 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 SEBI Act?

16. It was observed that Noticee was one of the top 5 brokers and its gross purchase was 1,69,213 which amounts to 37.42% of the total market and his gross sales were 98,018 which amounts to 21.68% of the total market.

Broker name	**No. of clients**	**Gross Purchase (GP) Qty.**	**% of GP Mkt. Qty.**	**No. of clients**	**Gross Sale (GS) Qty.**	**% of GS Mkt. Qty.**	**Gross Traded Volume (GP+GS)**	**% of Gross Traded Mkt. Volume**
MTL Shares & Stock Brokers Pvt. Ltd. (952)	12	1,69,213	37.42%	20	98,018	21.68%	2,67,231	29.55%

17. It was observed during the investigation that the Noticee mainly traded for its clients Big Brokers House Stocks Ltd and Sanjeev Agarwal. The details of the trades executed by the Noticee on behalf of these clients are as follows:

Client Name	Pur. Qty.	% to total Mkt. Volume	Sold Qty	% to total Mkt. Volume
Big Brokers House Stocks Ltd	1,01,796	22.51 %	37,765	8.35 %
Sanjeev Agarwal	53,891	11.92 %	41,605	9.20 %

18. I would now discuss on the role of the Noticee in the alleged manipulation of the price and volume in the scrip of RCFL.

19. On analyzing the new high price it was observed that clients of the Noticee viz., Brokers House Stocks Ltd and Sanjeev Agarwal executed 23 such trades and contributed ₹ 20.20 and executed 10 trades and contributed ₹ 9.40 respectively to the total price of ₹ 35.85 during the period of investigation. The details of such trades are as given below:

Trade Date	**Trade Time**	**Buy Member Name**	**Quantity**	**Price**	**LTP**	**NHP**	**Buy Order No**	**Sell Member Name**	**Sell Order No**	**Order Time**	**Location Id**	Buy Order Time	Sell Order Time	Buy Order Qty.	Sell Order Qty.	Buy Order Rate	Sell Order Rate
6/3/2009	14:19:12	MTL SHARE & STOCK BROKERS	50	24.45	0.45	24.45	15000106033123	THE OMNISCIENT SECURITIES	20000117028150	14:19:11	1111111111111001	14:19:11	13:53:44	50	50	24.45	24.45
6/4/2009	13:57:55	MTL SHARE & STOCK BROKERS	200	25.5	0.5	25.50	14000042025975	ADROIT FINANCIAL SERVICES	13000038005391	13:57:55	1111111111111001	13:57:55	10:12:08	2000	200	25.65	25.5
6/4/2009	13:57:55	MTL SHARE & STOCK BROKERS	50	25.6	0.1	25.60	14000042025975	THE OMNISCIENT SECURITIES	23000043002911	13:57:55	1111111111111001	13:57:55	10:05:35	2000	50	25.65	25.6
6/4/2009	13:57:55	MTL SHARE & STOCK BROKERS	100	25.65	0.05	25.65	14000042025975	SMC GLOBAL SECURITIES LTD	12000041001891	13:57:55	1111111111111001	13:57:55	9:55:06	2000	100	25.65	25.65
6/16/2009	10:25:10	MTL SHARE & STOCK BROKERS	200	27	0.05	27.00	20000042008640	MTL SHARE & STOCK BROKERS	12000043003104	10:25:10	1111111111111001	10:25:10	10:15:21	700	200	27.55	27
6/16/2009	10:25:10	MTL SHARE & STOCK BROKERS	200	27.25	0.25	27.25	20000042008640	MTL SHARE & STOCK BROKERS	13000051001623	10:25:10	1111111111111001	10:25:10	10:12:26	700	200	27.55	27.25
6/16/2009	10:25:10	MTL SHARE & STOCK BROKERS	200	27.5	0.25	27.50	20000042008640	MTL SHARE & STOCK BROKERS	22000044006305	10:25:10	1111111111111001	10:25:10	10:18:46	700	200	27.55	27.5
6/16/2009	10:25:10	MTL SHARE & STOCK BROKERS	100	27.55	0.05	27.55	20000042008640	MTL SHARE & STOCK BROKERS	12000043003066	10:25:10	1111111111111001	10:25:10	10:15:10	700	200	27.55	27.55
6/18/2009	10:03:11	MTL SHARE & STOCK BROKERS	100	29.5	1.4	29.50	22000044002812	SUNIDHI SECURITIES & FINA	15000036001775	10:03:11	1111111111111001	10:03:11	9:57:48	100	100	29.5	29.5
6/19/2009	9:59:25	MTL SHARE & STOCK BROKERS	31	30.65	1.4	30.65	13000038003760	PRABHAT FINANCIAL SERVICE	20000042002881	9:59:25	1111111111111001	9:59:25	9:58:56	31	300	30.65	30.65
7/2/2009	11:49:50	MTL SHARE & STOCK BROKERS	100	32.75	0.75	32.75	14000043001430	SMC GLOBAL SECURITIES LTD	11000041000063	11:49:50	1111111111111001	11:49:50	9:55:09	100	100	32.75	32.75
7/10/2009	10:02:27	MTL SHARE & STOCK BROKERS	100	36	1.4	36.00	20000041000862	UPSE SECURITIES LTD.	20000041000818	10:02:27	1111111111111001	10:02:27	10:01:57	100	100	36	36
7/10/2009	10:02:40	MTL SHARE & STOCK BROKERS	100	36.35	0.35	36.35	11000041002509	UPSE SECURITIES LTD.	20000041000811	10:02:40	1111111111111001	10:02:40	10:01:54	100	100	36.35	36.35
7/13/2009	10:19:49	MTL SHARE & STOCK BROKERS	45	36.95	1.45	36.95	16000029006217	SMC GLOBAL SECURITIES LTD	12000039002532	10:19:49	1111111111111001	10:19:49	10:06:24	45	450	36.95	36.95
7/13/2009	11:06:42	MTL SHARE & STOCK BROKERS	50	37.2	0.25	37.20	18000039008970	PRABHAT FINANCIAL SERVICE	12000040001959	11:06:41	1111111111111001	11:06:41	10:04:41	50	500	37.2	37.4

7/14/2009	10:03:22	MTL SHARE & STOCK BROKERS	200	39	1.55	39.00	2000004102152	UPSE SECURITIES LTD.	1200004203364	10:03:22	1111111111111001	10:03:22	10:03:06	200	200	39	39
7/16/2009	9:56:16	MTL SHARE & STOCK BROKERS	50	41	0.65	41.00	1400003701938	ICICI SECURITIES LIMITED	1200003701790	9:56:15	1111111111111001	9:56:15	9:56:01	50	100	41	41
7/16/2009	10:23:20	MTL SHARE & STOCK BROKERS	90	41.8	2.3	41.80	1400003707930	MOTILAL OSWAL SECURITIES	1300003601103	10:23:19	1111111111111001	10:23:19	10:11:47	90	90	41.8	41.8
7/16/2009	15:29:47	MTL SHARE & STOCK BROKERS	5	41.9	0.3	41.90	1100003903377 0	MTL SHARE & STOCK BROKERS	1500003203649	15:29:47	1111111111111001	15:29:47	10:05:54	1000	5	42	41.9
7/17/2009	10:00:48	MTL SHARE & STOCK BROKERS	20	43.4	1.5	43.40	1200004301263	PRATIBHUTI VINIYOG LTD.	2300004402209	10:00:48	1111111111111001	10:00:48	9:59:43	20	200	43.4	43.4
7/20/2009	9:56:17	MTL SHARE & STOCK BROKERS	100	44.5	2	44.50	2200004301174	MTL SHARE & STOCK BROKERS	1100004000484	9:56:17	1111111111111001	9:56:17	9:56:02	100	100	44.5	44.5
7/21/2009	9:57:06	MTL SHARE & STOCK BROKERS	100	45.9	1.85	45.90	1900004102096	SMC GLOBAL SECURITIES LTD	1600003100480	9:57:06	1111111111111001	9:57:06	9:55:11	100	1000	45.9	45.9
7/22/2009	9:56:03	MTL SHARE & STOCK BROKERS	1	47.3	2.1	47.30	1200004100433	SMC GLOBAL SECURITIES LTD	1300003900361	9:56:03	1111111111111001	9:56:03	9:55:01	1	1	47.3	47.3
7/23/2009	9:56:49	MTL SHARE & STOCK BROKERS	100	49	1.8	49.00	1300003801842	PRABHAT FINANCIAL SERVICE	2000004202451	9:56:49	1111111111111001	9:56:49	9:56:25	100	1000	49	49
7/24/2009	9:59:44	MTL SHARE & STOCK BROKERS	500	50	1.15	50.00	2300004303845	ISE SECURITIES & SERVICE	2200004202388	9:59:43	1111111111111001	9:59:43	9:59:19	500	1000	50	50
7/24/2009	15:29:45	MTL SHARE & STOCK BROKERS	100	50.35	0.35	50.35	1500003303808 8	MANSUKH STOCK BROKERS LTD	1700003801716 0	15:29:45	1111111111111001	15:29:45	11:42:28	100	250	50.35	50.35
7/27/2009	9:57:02	MTL SHARE & STOCK BROKERS	25	52.25	1.9	52.25	1300003801719	MTL SHARE & STOCK BROKERS	2000004301171	9:57:02	1111111111111001	9:57:02	9:56:21	25	25	52.25	52.25
7/27/2009	11:15:45	MTL SHARE & STOCK BROKERS	5	52.5	0.15	52.50	1200004001181 2	PRABHAT FINANCIAL SERVICE	2200004401126 8	11:15:45	1111111111111001	11:15:45	11:00:14	5	100	52.5	52.5
7/29/2009	9:58:28	MTL SHARE & STOCK BROKERS	150	56.6	1.6	56.60	2300005401969	MANSUKH STOCK BROKERS LTD	1200005300161	9:58:27	1111111111111001	9:58:27	9:55:04	150	150	56.6	56.6
7/30/2009	9:56:04	MTL SHARE & STOCK BROKERS	10	58.75	2	58.75	2300005400977	MTL SHARE & STOCK BROKERS	2200005700798	9:56:04	1111111111111001	9:56:04	9:55:53	10	20	58.75	58.75
7/31/2009	9:56:32	MTL SHARE & STOCK BROKERS	20	60.2	1.3	60.20	1300004000243	ADROIT FINANCIAL SERVICES	1500003601523	9:55:54	1111111111111001	9:55:54	9:56:32	20	100	60.2	60.2
7/31/2009	9:57:57	MTL SHARE & STOCK BROKERS	100	61.8	1.6	61.80	1700004001332	MANSUKH STOCK BROKERS LTD	2000004300197	9:57:57	1111111111111001	9:57:57	9:55:05	100	100	61.8	61.8
8/7/2009	9:56:40	MTL SHARE & STOCK BROKERS	50	78.35	3.35	78.35	1300003701632	SMC GLOBAL SECURITIES LTD	2000004100532	9:56:40	1111111111111001	9:56:40	9:55:04	50	100	78.35	78.5

20. It was further alleged that the Noticee executed trades at a price higher that the LTP on behalf of its clients Brokers House Stocks Ltd and Sanjeev Agarwal in 200 instances out of total 584 instances and allegedly contributed to a price rise of ₹ 123.02 as detailed below:

Name of Broker	Name of Client (code)	No. of trades executed at higher price to Last traded price.	Cumulative increase in trade Price to Last traded Price (`)
MTL SHARE & STOCK BROKERS LTD.	Big Brokers House Stocks Ltd. (HMFF20)	139	89.3
	Sanjeev Agarwal (HMFF4)	61	33.72

The details of the trades of Noticee are as given below:

Trade Date	Trade Time	Buy Member Name	Quantity	Price	LTP	NHP	Buy Order No	Sell Member Name	Sell Order No	Order Time	Location Id	Buy Order Time	Sell Order Time	Buy Order Qty.	Sell Order Qty.	Buy Order Rate	Sell Order Rate
5/26/2009	13:06:24	MTL SHARE & STOCK BROKERS	100	21.98	1.83	21.98	1300004801927	PREM A. SINGHAL	1100004101947	13:06:24	1111111111111001	13:06:24	10:03:47	100	650	21.98	21.98
5/28/2009	10:12:57	MTL SHARE & STOCK BROKERS	200	21.94	1.04	22.99	1400004200205174	THE OMNISCIENT SECURITIES	1700005800201273	10:12:57	1111111111111001	10:12:57	10:05:07	200	100	21.94	21.94
5/28/2009	13:38:15	MTL SHARE & STOCK BROKERS	170	21.75	0.85	22.99	1200004300208914	PRABHAT FINANCIAL SERVICE	1200004102028177	12:31:15	1111111111111001	12:31:15	13:38:14	200	170	21.75	21.75
5/29/2009	10:49:27	MTL SHARE & STOCK BROKERS	50	22.75	1	22.99	1200004100205060	THE OMNISCIENT SECURITIES	1500003601012844	10:10:49	1111111111111001	10:10:49	10:49:27	200	50	22.75	22.75
5/29/2009	11:16:37	MTL SHARE & STOCK BROKERS	200	22.9	0.15	22.99	1200004200209490	PRABHAT FINANCIAL SERVICE	2200004300206627	11:13:10	1111111111111001	11:13:10	10:26:02	200	500	22.9	22.99
5/29/2009	14:47:21	MTL SHARE & STOCK BROKERS	50	22.5	0.5	22.99	1400004200229382	ICICI SECURITIES LIMITED	1600003302022448	14:47:21	1111111111111001	14:47:21	12:50:41	500	50	22.9	22.5
5/29/2009	14:47:23	MTL SHARE & STOCK BROKERS	50	22.9	0.4	22.99	1400004200229382	PRABHAT FINANCIAL SERVICE	2200004300227679	14:47:21	1111111111111001	14:47:21	14:47:22	500	50	22.9	22.4
6/2/2009	11:21:11	MTL SHARE & STOCK BROKERS	50	23.75	0.25	24.05	1200004300207439	VSE STOCK SERVICES LTD.	1200004102021898	11:04:13	1111111111111001	11:04:13	11:21:11	50	100	23.75	23.7
6/2/2009	13:51:43	MTL SHARE & STOCK BROKERS	50	23.9	0.4	24.05	1100004002023252	ADROIT FINANCIAL SERVICES	2100004301015472	13:51:43	1111111111111001	13:51:43	11:29:36	200	50	24	23.9
6/2/2009	13:51:43	MTL SHARE & STOCK BROKERS	150	24	0.1	24.05	1100004002023252	PRABHUDAS LILLADHER PVT.	2300004301014443	13:51:43	1111111111111001	13:51:43	11:16:33	200	1000	24	24
6/2/2009	15:29:27	MTL SHARE & STOCK BROKERS	100	24	0.5	24.05	1900004305316	PRABHUDAS LILLADHER PVT.	2300004301014443	15:29:27	1111111111111001	15:29:27	11:16:33	200	1000	24	24
6/3/2009	11:21:17	MTL SHARE & STOCK BROKERS	100	24	0.1	24.05	1500010601096 9	PRABHUDAS LILLADHER PVT.	2100007900709 6	11:21:17	1111111111111001	11:21:17	10:19:08	100	1000	24	24
6/3/2009	14:18:05	MTL SHARE & STOCK BROKERS	500	24	0.5	24.05	1500010603300 6	PRABHUDAS LILLADHER PVT.	2100007900709 6	14:18:04	1111111111111001	14:18:04	10:19:08	504	1000	24	24
6/3/2009	14:19:12	MTL SHARE & STOCK BROKERS	50	24.45	0.45	24.45	1500010603312 3	THE OMNISCIENT SECURITIES	2000011702815 0	14:19:11	1111111111111001	14:19:11	13:53:44	50	50	24.45	24.45
6/4/2009	13:57:55	MTL SHARE & STOCK BROKERS	200	25.5	0.5	25.50	1400004202025975	ADROIT FINANCIAL SERVICES	1300003800539 1	13:57:55	1111111111111001	13:57:55	10:12:08	2000	200	25.65	25.5
6/4/2009	13:57:55	MTL SHARE & STOCK BROKERS	50	25.6	0.1	25.60	1400004202025975	THE OMNISCIENT SECURITIES	2300004300291 1	13:57:55	1111111111111001	13:57:55	10:05:35	2000	50	25.65	25.6
6/4/2009	13:57:55	MTL SHARE & STOCK BROKERS	100	25.65	0.05	25.65	1400004202025975	SMC GLOBAL SECURITIES LTD	1200004101891	13:57:55	1111111111111001	13:57:55	9:55:06	2000	100	25.65	25.65
6/5/2009	10:49:44	MTL SHARE & STOCK BROKERS	500	26	0.1	26.50	1500003601433 2	PRABHUDAS LILLADHER PVT.	1400004201058 2	10:49:44	1111111111111001	10:49:44	10:28:43	500	750	26	26
6/10/2009	12:29:06	MTL SHARE & STOCK BROKERS	100	23.2	0.1	26.95	1700003900834 3	ICICI SECURITIES LIMITED	1700003902034 6	12:29:05	1111111111111001	10:34:28	12:27:49	400	100	22.9	23.2
6/12/2009	11:01:03	MTL SHARE & STOCK BROKERS	500	25.7	0.45	26.95	1500003601288 0	ADROIT FINANCIAL SERVICES	2000004001400 6	11:01:03	1111111111111001	11:01:03	10:58:31	5000	500	25.8	25.7
6/12/2009	11:01:03	MTL SHARE & STOCK BROKERS	1000	25.8	0.1	26.95	1500003601288 0	PRABHAT FINANCIAL SERVICE	1500003600926 6	11:01:03	1111111111111001	11:01:03	10:37:05	5000	1000	25.8	25.8
6/12/2009	13:03:08	MTL SHARE & STOCK BROKERS	100	25.8	0.1	26.95	2000004002698 0	PRABHUDAS LILLADHER PVT.	1100004001850 1	13:03:07	1111111111111001	13:03:07	12:18:34	100	1000	25.8	25.8
6/12/2009	13:54:17	MTL SHARE & STOCK BROKERS	100	25.75	0.5	26.95	1300003802602 0	ADROIT FINANCIAL SERVICES	2200005900241 0	13:54:17	1111111111111001	13:54:17	13:50:29	100	500	25.75	25.75
6/15/2009	10:22:19	MTL SHARE & STOCK BROKERS	200	26.4	0.15	26.95	1200004400397 3	UPSE SECURITIES LTD.	2300004400348 6	10:22:18	1111111111111001	10:22:18	10:08:32	200	2000	26.4	26.4
6/15/2009	11:13:44	MTL SHARE & STOCK BROKERS	20	25.85	0.1	26.95	1400004201659 9	KOTAK SECURITIES LTD.	1800004001089 3	11:13:44	1111111111111001	11:13:44	10:58:49	200	20	25.85	25.85
6/15/2009	11:15:01	MTL SHARE & STOCK BROKERS	100	26.3	0.45	26.95	1400004201672 3	MTL SHARE & STOCK BROKERS	1100004101056 6	11:15:00	1111111111111001	11:15:00	11:14:35	100	1000	26.3	26.3
6/15/2009	12:28:48	MTL SHARE & STOCK BROKERS	40	26.35	0.1	26.95	2000004202558 3	SMC GLOBAL SECURITIES LTD	1200004101601	12:28:48	1111111111111001	12:28:48	9:59:53	40	400	26.35	26.9
6/15/2009	12:36:07	MTL SHARE & STOCK BROKERS	20	26.4	0.05	26.95	1400004201674 9	UPSE SECURITIES LTD.	2300004400348 6	12:36:07	1111111111111001	12:36:07	10:08:32	20	2000	26.4	26.4
6/15/2009	13:57:41	MTL SHARE & STOCK BROKERS	100	26.4	0.05	26.95	1100004102008 2	UPSE SECURITIES LTD.	2300004400348 6	13:57:41	1111111111111001	13:57:41	10:08:32	100	2000	26.4	26.4
6/16/2009	10:01:05	MTL SHARE & STOCK BROKERS	500	26.45	0.25	26.95	2000004202039 14	ADROIT FINANCIAL SERVICES	1500003602028 84	10:01:04	1111111111111001	10:01:04	10:00:50	500	500	26.45	26.45
6/16/2009	10:04:21	MTL SHARE & STOCK BROKERS	50	26.75	0.3	26.95	2000004202045 93	MTL SHARE & STOCK BROKERS	1200004300167 6	10:04:20	1111111111111001	10:04:20	10:03:14	50	200	26.75	26.75
6/16/2009	10:24:23	MTL SHARE & STOCK BROKERS	100	26.95	0.05	26.95	1300003802052 63	SMC GLOBAL SECURITIES LTD	1100004101012 83	10:24:23	1111111111111001	10:24:23	9:55:09	100	100	26.95	26.95
6/16/2009	10:25:10	MTL SHARE & STOCK BROKERS	200	27	0.05	27.00	2000004202086 40	MTL SHARE & STOCK BROKERS	1200004300310 4	10:25:10	1111111111111001	10:25:10	10:15:21	700	200	27.55	27
6/16/2009	10:25:10	MTL SHARE & STOCK BROKERS	200	27.25	0.25	27.25	2000004202086 40	MTL SHARE & STOCK BROKERS	1300005100162 3	10:25:10	1111111111111001	10:25:10	10:12:26	700	200	27.55	27.25
6/16/2009	10:25:10	MTL SHARE & STOCK BROKERS	200	27.5	0.25	27.50	2000004202086 40	MTL SHARE & STOCK BROKERS	2200004401063 05	10:25:10	1111111111111001	10:25:10	10:18:46	700	200	27.55	27.5
6/16/2009	10:25:10	MTL SHARE & STOCK BROKERS	100	27.55	0.05	27.55	2000004202086 40	MTL SHARE & STOCK BROKERS	1200004300306 6	10:25:10	1111111111111001	10:25:10	10:15:10	700	200	27.55	27.55

6/16/2009	13:58:08	MTL SHARE & STOCK BROKERS	1500	27.3	0.2	27.55	2000004202744 1	UPSE SECURITIES LTD.	2000004202730 0	13:58:07	1111111111111001	13:58:07	13:56:06	2000	1500	27.55	27.3
6/16/2009	13:58:08	MTL SHARE & STOCK BROKERS	500	27.35	0.05	27.55	2000004202744 1	UPSE SECURITIES LTD.	2000004202729 2	13:58:07	1111111111111001	13:58:07	13:55:57	2000	1500	27.55	27.35
6/16/2009	14:22:25	MTL SHARE & STOCK BROKERS	500	27.4	0.2	27.55	1300003802577 9	ADROIT FINANCIAL SERVICES	1500003600982 4	14:22:25	1111111111111001	14:22:25	10:44:07	500	500	27.4	27.4
6/17/2009	10:14:20	MTL SHARE & STOCK BROKERS	200	28.45	0.05	28.45	1400004200514 3	ADROIT FINANCIAL SERVICES	1100004100479 8	10:14:20	1111111111111001	10:14:20	10:14:04	200	200	28.45	28.45
6/17/2009	10:53:28	MTL SHARE & STOCK BROKERS	3000	28.65	0.15	28.65	1200004100994 5	MTL SHARE & STOCK BROKERS	1700004001059 1	10:53:07	1111111111111001	10:53:07	10:53:28	5000	3000	28.65	28.65
6/17/2009	11:00:44	MTL SHARE & STOCK BROKERS	100	28.5	0.4	28.65	1200004101126 3	MTL SHARE & STOCK BROKERS	1400004201073 5	11:00:44	1111111111111001	11:00:44	10:59:27	100	200	28.65	28.5
6/17/2009	11:01:05	MTL SHARE & STOCK BROKERS	50	28.65	0.15	28.65	1200004101131 6	PRABHAT FINANCIAL SERVICE	1900004401361 8	11:01:04	1111111111111001	11:01:04	10:59:20	200	50	28.65	28.65
6/17/2009	12:31:09	MTL SHARE & STOCK BROKERS	500	28.55	0.05	28.65	1500003603032 9	MTL SHARE & STOCK BROKERS	1100005200182 2	12:30:15	1111111111111001	12:30:15	12:31:09	500	500	28.55	28.55
6/18/2009	10:03:11	MTL SHARE & STOCK BROKERS	100	29.5	1.4	29.50	2200004400281 2	SUNIDHI SECURITIES & FINA	1500003601775	10:03:11	1111111111111001	10:03:11	9:57:48	100	100	29.5	29.5
6/18/2009	11:24:05	MTL SHARE & STOCK BROKERS	75	29.4	0.9	29.50	1800004001452 5	ANAGRAM STOCK BROKING LTD	1800004001199 1	11:24:04	1111111111111001	11:24:04	11:00:25	175	75	29.5	29.4
6/18/2009	11:24:05	MTL SHARE & STOCK BROKERS	100	29.5	0.1	29.50	1800004001452 5	ADROIT FINANCIAL SERVICES	2300004400345 0	11:24:04	1111111111111001	11:24:04	10:05:09	175	100	29.5	29.5
6/18/2009	14:23:15	MTL SHARE & STOCK BROKERS	500	27.5	0.4	29.50	2000004103391 6	MOTILAL OSWAL SECURITIES	2000004103546 2	14:09:18	1111111111111001	14:09:18	14:23:14	500	1000	27.5	27
6/18/2009	15:29:36	MTL SHARE & STOCK BROKERS	49	29.25	0.05	29.50	1500003603511 6	MTL SHARE & STOCK BROKERS	2000004101693 1	15:29:36	1111111111111001	15:29:36	11:25:59	49	50	29.25	29.25
6/19/2009	9:59:25	MTL SHARE & STOCK BROKERS	31	30.65	1.4	30.65	1300003803760	PRABHAT FINANCIAL SERVICE	2000004202881	9:59:25	1111111111111001	9:59:25	9:58:56	31	300	30.65	30.65
6/19/2009	10:47:18	MTL SHARE & STOCK BROKERS	100	29.8	0.2	30.65	1300003801153 2	PRABHUDAS LILLADHER PVT.	2000004201335 5	10:47:18	1111111111111001	10:47:18	10:46:43	100	1000	29.8	29.8
6/19/2009	12:58:01	MTL SHARE & STOCK BROKERS	100	29.6	0.1	30.65	1700004001423 7	KANTILAL CHHAGANLAL SECUR	1300003802197 3	11:22:54	1111111111111001	11:22:54	12:58:01	500	100	29.6	29.5
6/19/2009	14:58:05	MTL SHARE & STOCK BROKERS	500	30.5	0.45	30.65	2200004401903 1	UPSE SECURITIES LTD.	1100005100330 5	14:58:05	1111111111111001	14:58:05	14:57:40	500	1200	30.65	30.5
6/22/2009	14:06:48	MTL SHARE & STOCK BROKERS	500	30.9	0.4	31.60	1700003903134 3	UPSE SECURITIES LTD.	1400004202966 4	14:06:47	1111111111111001	14:06:47	14:06:38	500	500	31	30.9
6/22/2009	14:52:58	MTL SHARE & STOCK BROKERS	500	30.95	0.2	31.60	1200005100495 9	UPSE SECURITIES LTD.	1400004203401 7	14:52:57	1111111111111001	14:52:57	14:52:56	500	500	30.95	30.95
6/22/2009	15:19:51	MTL SHARE & STOCK BROKERS	500	31.2	0.45	31.60	1600003301321 0	UPSE SECURITIES LTD.	1400004203720 2	15:19:36	1111111111111001	15:19:36	15:19:51	500	500	31.2	31.2
6/22/2009	15:22:31	MTL SHARE & STOCK BROKERS	100	31.25	0.05	31.60	2000004301645 0	MTL SHARE & STOCK BROKERS	1700003904112 2	15:22:14	1111111111111001	15:22:14	15:22:31	100	100	31.25	31.25
6/22/2009	15:28:12	MTL SHARE & STOCK BROKERS	100	31.35	0.1	31.60	2000004301684 2	MTL SHARE & STOCK BROKERS	1700003904190 1	15:27:50	1111111111111001	15:27:50	15:28:12	100	150	31.35	31.3
6/23/2009	10:27:21	MTL SHARE & STOCK BROKERS	50	31.5	0.2	31.60	1200004101089 1	PRABHUDAS LILLADHER PVT.	2000004101072 2	10:27:20	1111111111111001	10:27:20	10:17:33	50	500	31.5	31.5
6/24/2009	14:07:02	MTL SHARE & STOCK BROKERS	160	30	0.05	32.30	1500004700384 0	SHAREKHAN LTD.	1500003602295 5	14:07:01	1111111111111001	14:07:01	13:05:35	160	2000	30	30
6/24/2009	15:19:05	MTL SHARE & STOCK BROKERS	160	30	0.05	32.30	1500004700478 9	SHAREKHAN LTD.	1500003602295 5	15:19:04	1111111111111001	15:19:04	13:05:35	160	2000	30	30
6/26/2009	12:00:12	MTL SHARE & STOCK BROKERS	50	29	1.4	32.30	1400004201857 5	SPFL SECURITIES LIMITED	1300003801910 0	12:00:12	1111111111111001	12:00:12	11:59:52	50	100	29	29
6/26/2009	13:13:31	MTL SHARE & STOCK BROKERS	30	29.7	0.7	32.30	1100004101664 0	PROGRESSIVE SHARE BROKERS	1700004001945 9	13:13:30	1111111111111001	13:13:30	12:50:31	30	300	29.7	29.7
6/26/2009	13:15:12	MTL SHARE & STOCK BROKERS	100	29.75	0.05	32.30	1400004202409 2	PRABHUDAS LILLADHER PVT.	2200004402434 8	13:15:12	1111111111111001	13:15:12	12:50:06	100	500	29.75	29.75
6/26/2009	15:25:01	MTL SHARE & STOCK BROKERS	100	29.9	0.15	32.30	1200004103931 1	SPFL SECURITIES LIMITED	1300004900482 5	15:25:00	1111111111111001	15:25:00	15:10:35	100	400	29.9	29.9
6/29/2009	10:16:45	MTL SHARE & STOCK BROKERS	50	30	0.1	32.30	1100003900501 2	RELIANCE SECURITIES LIMIT	1200004000284 6	10:16:45	1111111111111001	10:16:45	10:04:22	50	100	30	30
6/29/2009	15:29:58	MTL SHARE & STOCK BROKERS	50	30	0.9	32.30	1100003902958 4	SHAREKHAN LTD.	1400003902461 9	15:29:58	1111111111111001	15:29:58	13:43:00	50	50	30	30
6/30/2009	10:23:03	MTL SHARE & STOCK BROKERS	210	31.5	1.5	32.30	1600003300695 4	PRABHAT FINANCIAL SERVICE	1200004202301	10:23:02	1111111111111001	10:23:02	10:01:01	210	210	31.5	31.5
6/30/2009	12:15:32	MTL SHARE & STOCK BROKERS	300	31.2	0.7	32.30	1400004201930 0	UPSE SECURITIES LTD.	1700003901744 0	12:15:32	1111111111111001	12:15:32	12:15:17	300	3000	31.2	31.2
6/30/2009	15:20:29	MTL SHARE & STOCK BROKERS	100	31.25	1	32.30	1600003302992 3	TRUSTED SHARES & INVESTME	2100004300881 2	15:20:29	1111111111111001	15:20:29	10:48:27	100	1000	31.25	31.5
7/1/2009	10:07:44	MTL SHARE & STOCK BROKERS	100	31.85	0.6	32.30	2100004300304 5	MPSE SECURITIES LTD.	2100004300285 3	10:07:44	1111111111111001	10:07:44	10:06:18	100	200	31.85	31.85
7/1/2009	15:15:01	MTL SHARE & STOCK BROKERS	100	31.25	0.3	32.30	1200004103578 0	TRUSTED SHARES & INVESTME	1300003800567 4	15:15:00	1111111111111001	15:15:00	10:16:21	100	950	31.25	31.25
7/2/2009	11:45:44	MTL SHARE & STOCK BROKERS	1000	31.95	1.2	32.30	1700004101034 2	SHRI PARASRAM HOLDINGS PV	1100004000369 4	11:45:44	1111111111111001	11:45:44	10:10:38	1500	1000	32	31.95
7/2/2009	11:45:44	MTL SHARE & STOCK BROKERS	500	32	0.05	32.30	1700004101034 2	ICICI SECURITIES LIMITED	1200004200106 9	11:45:44	1111111111111001	11:45:44	9:57:47	1500	1050	32	32
7/2/2009	11:49:50	MTL SHARE & STOCK BROKERS	100	32.75	0.75	32.75	1400004301430 1	SMC GLOBAL SECURITIES LTD	1100004100006 3	11:49:50	1111111111111001	11:49:50	9:55:09	100	100	32.75	32.75
7/3/2009	11:09:29	MTL SHARE & STOCK BROKERS	100	34	1	35.00	1200004200638 1	PRABHAT FINANCIAL SERVICE	1500003600343 1	11:09:28	1111111111111001	11:09:28	10:05:11	100	400	34	34
7/3/2009	11:34:32	MTL SHARE & STOCK BROKERS	50	34	0.2	35.00	1400004201247 1	PRABHAT FINANCIAL SERVICE	1500003600343 1	11:34:32	1111111111111001	11:34:32	10:05:11	50	400	34	34

7/3/2009	15:18:44	MTL SHARE & STOCK BROKERS	300	33.9	1.65	35.00	1900004303216 0	EUREKA STOCK & SHARE B	1600003403547	15:18:44	1111111111111001	15:18:44	15:08:28	300	300	33.9	33.9
7/6/2009	9:57:33	MTL SHARE & STOCK BROKERS	20	34	0.1	35.00	1300003801598 0	ICICI SECURITIES LIMITED	1800004101598 0	9:57:33	1111111111111001	9:57:33	9:55:42	20	21	34	34
7/6/2009	10:18:36	MTL SHARE & STOCK BROKERS	100	34.25	0.25	35.00	1100004101390 2	SHAREKHAN LTD.	1700004200882 0	10:18:35	1111111111111001	10:18:35	10:04:20	100	500	34.25	34.25
7/6/2009	11:27:05	MTL SHARE & STOCK BROKERS	50	34	1.75	35.00	1300003801412 6	EUREKA STOCK & SHARE B	1100004101576 0	11:27:05	1111111111111001	11:27:05	10:38:31	50	500	34	34
7/6/2009	15:27:24	MTL SHARE & STOCK BROKERS	100	32.9	1.4	35.00	1400004204529 8	MTL SHARE & STOCK BROKERS	1400004204511 2	15:27:24	1111111111111001	15:27:24	15:26:13	100	100	32.9	32.9
7/7/2009	10:39:20	MTL SHARE & STOCK BROKERS	20	33	1.75	35.00	1200004101086 67	JSEL SECURITIES LTD.	1500003607118 0	10:39:20	1111111111111001	10:39:20	10:16:43	20	200	33	33
7/7/2009	13:32:55	MTL SHARE & STOCK BROKERS	20	33	1	35.00	2200004402187 8	JSEL SECURITIES LTD.	1500003607118 0	13:32:55	1111111111111001	13:32:55	10:16:43	20	200	33	33
7/8/2009	11:57:07	MTL SHARE & STOCK BROKERS	100	32.55	0.05	35.00	1900004401432 1	PREM A. SINGHAL	1400004201767 8	11:56:49	1111111111111001	11:56:49	11:57:07	100	100	32.55	32.55
7/8/2009	13:21:59	MTL SHARE & STOCK BROKERS	50	33.45	1.35	35.00	1900004402052 5	PREM A. SINGHAL	1400004201113 6	13:21:58	1111111111111001	13:21:58	10:59:35	50	901	33.45	33.95
7/8/2009	15:00:12	MTL SHARE & STOCK BROKERS	50	33.45	0.95	35.00	1800004103579 7	PREM A. SINGHAL	1400004201113 6	15:00:12	1111111111111001	15:00:12	10:59:35	50	901	33.45	33.95
7/9/2009	12:26:12	MTL SHARE & STOCK BROKERS	80	34.25	1.5	35.00	1900004202002 2	PRABHAT FINANCIAL SERVICE	1200004100594 6	12:26:12	1111111111111001	12:26:12	10:42:09	80	800	34.25	34.25
7/9/2009	12:46:47	MTL SHARE & STOCK BROKERS	20	34.25	1	35.00	1200004001760 2	PRABHAT FINANCIAL SERVICE	1200004100594 6	12:46:46	1111111111111001	12:46:46	10:42:09	20	800	34.25	34.25
7/9/2009	14:20:04	MTL SHARE & STOCK BROKERS	9	34.9	0.4	35.00	1400004002325 4	SUNIDHI SECURITIES & FINA	2200004201782 4	14:20:03	1111111111111001	14:20:03	13:04:57	9	80	34.9	34.9
7/9/2009	14:22:14	MTL SHARE & STOCK BROKERS	1	35	0.1	35.00	1700003802743 7	JYOTI PORTFOLIO LTD.	1500003501533 0	14:22:14	1111111111111001	14:21:49	9:59:02	16	200	34.9	35
7/9/2009	14:46:58	MTL SHARE & STOCK BROKERS	15	34.7	2.45	35.00	1200004002506 9	PREM A. SINGHAL	2000004302115 0	14:46:57	1111111111111001	14:46:57	14:44:10	15	110	34.7	34.7
7/9/2009	15:18:40	MTL SHARE & STOCK BROKERS	50	34.65	0.05	35.00	1700003803329 3	MTL SHARE & STOCK BROKERS	2200004202589 4	15:18:40	1111111111111001	15:18:40	15:04:53	50	500	34.65	34.65
7/9/2009	15:19:01	MTL SHARE & STOCK BROKERS	45	34.7	0.05	35.00	1100004002484 4	PREM A. SINGHAL	2000004302115 0	15:19:01	1111111111111001	15:19:01	14:44:10	45	110	34.7	34.7
7/9/2009	15:20:19	MTL SHARE & STOCK BROKERS	50	34.7	0.05	35.00	2200004301014 27	MTL SHARE & STOCK BROKERS	1600002903636 6	15:20:19	1111111111111001	15:20:19	15:19:42	50	50	34.7	34.7
7/10/2009	10:02:27	MTL SHARE & STOCK BROKERS	100	36	1.4	36.00	2000004100086 2	UPSE SECURITIES LTD.	2000004100081 8	10:02:27	1111111111111001	10:02:27	10:01:57	100	100	36	36
7/10/2009	10:02:40	MTL SHARE & STOCK BROKERS	100	36.35	0.35	36.35	1100004102509 0	UPSE SECURITIES LTD.	2000004100081 1	10:02:40	1111111111111001	10:02:40	10:01:54	100	100	36.35	36.35
7/10/2009	10:28:43	MTL SHARE & STOCK BROKERS	50	35.9	0.15	36.35	1700004000586 3	MPSE SECURITIES LTD.	1500003600375 2	10:28:43	1111111111111001	10:28:43	10:10:20	50	100	35.9	35.9
7/10/2009	10:42:34	MTL SHARE & STOCK BROKERS	100	36	0.05	36.35	2300004400860 6	JYOTI PORTFOLIO LTD.	1200004300171 9	10:42:34	1111111111111001	10:42:34	10:03:28	100	199	36	36
7/10/2009	11:11:12	MTL SHARE & STOCK BROKERS	500	35.75	0.15	36.35	1500003601090 9	GLOBE CAPITAL MARKET LTD.	1200004300746 2	11:10:48	1111111111111001	11:10:48	11:11:11	500	500	35.75	35.75
7/10/2009	12:27:41	MTL SHARE & STOCK BROKERS	5	36	0.45	36.35	1100004101418 3	JYOTI PORTFOLIO LTD.	1200004300171 9	12:27:41	1111111111111001	12:27:41	10:03:28	5	199	36	36
7/10/2009	15:21:46	MTL SHARE & STOCK BROKERS	50	36	0.35	36.35	2000004101228 2	PRABHUDAS LILLADHER PVT.	2100004402436 8	15:21:46	1111111111111001	15:21:46	14:26:50	50	500	36	36
7/10/2009	15:27:34	MTL SHARE & STOCK BROKERS	50	36	0.5	36.35	1500003603348 6	PRABHUDAS LILLADHER PVT.	2100004402436 8	15:27:34	1111111111111001	15:27:34	14:26:50	50	500	36	36
7/13/2009	10:19:49	MTL SHARE & STOCK BROKERS	45	36.95	1.45	36.95	1600002906217 0	SMC GLOBAL SECURITIES LTD	1200003902532 0	10:19:49	1111111111111001	10:19:49	10:06:24	45	450	36.95	36.95
7/13/2009	11:06:42	MTL SHARE & STOCK BROKERS	50	37.2	0.25	37.20	1800003900897 0	PRABHAT FINANCIAL SERVICE	1200004001959 0	11:06:41	1111111111111001	11:06:41	10:04:41	50	500	37.2	37.4
7/13/2009	12:09:16	MTL SHARE & STOCK BROKERS	70	37	0.75	37.20	1800003901350 0	PRABHAT FINANCIAL SERVICE	1200004001959 0	12:09:16	1111111111111001	12:09:16	10:04:41	70	500	37	37.4
7/13/2009	13:42:52	MTL SHARE & STOCK BROKERS	50	37	0.9	37.20	1400004002226 4	MTL SHARE & STOCK BROKERS	1800003901351 1	13:42:51	1111111111111001	13:42:51	12:09:26	50	150	37	37
7/14/2009	10:03:22	MTL SHARE & STOCK BROKERS	200	39	1.55	39.00	2000004100215 2	UPSE SECURITIES LTD.	1200004200336 4	10:03:22	1111111111111001	10:03:22	10:03:06	200	200	39	39
7/14/2009	10:57:18	MTL SHARE & STOCK BROKERS	50	38.6	0.9	39.00	1300003801294 3	MTL SHARE & STOCK BROKERS	1400004200972 4	10:57:17	1111111111111001	10:54:32	10:54:38	200	50	37.7	38.6
7/14/2009	10:57:18	MTL SHARE & STOCK BROKERS	140	38.7	0.1	39.00	1300003801294 3	GLOBE CAPITAL MARKET LTD.	2100004400938 2	10:57:17	1111111111111001	10:54:32	10:53:37	200	200	37.7	38.7
7/14/2009	12:00:11	MTL SHARE & STOCK BROKERS	50	38.7	1	39.00	2100004601497 0	MTL SHARE & STOCK BROKERS	1600003401750 7	12:00:11	1111111111111001	12:00:11	11:43:41	50	100	38.7	38.7
7/14/2009	13:15:50	MTL SHARE & STOCK BROKERS	50	38.65	1.65	39.00	2000004101646 0	PREM A. SINGHAL	1400004201782 5	13:15:49	1111111111111001	13:15:49	12:57:21	100	50	38.7	38.65
7/14/2009	13:15:50	MTL SHARE & STOCK BROKERS	50	38.7	0.05	39.00	2000004101646 0	MTL SHARE & STOCK BROKERS	1600003402295 2	13:15:49	1111111111111001	13:15:49	12:48:52	100	50	38.7	38.7
7/14/2009	14:32:19	MTL SHARE & STOCK BROKERS	5	39	0.1	39.00	1400004202449 3	MTL SHARE & STOCK BROKERS	1700004000470 6	14:32:19	1111111111111001	14:32:19	10:19:12	100	5	39	39
7/15/2009	10:21:11	MTL SHARE & STOCK BROKERS	50	40.5	0.05	40.50	1100004101580 4	PRABHAT FINANCIAL SERVICE	1400004300097 2	10:21:10	1111111111111001	10:21:10	10:20:27	50	100	40.5	40.5
7/15/2009	11:40:33	MTL SHARE & STOCK BROKERS	10	39.85	1.35	40.50	1100004101338 6	PREM A. SINGHAL	1800004108629 0	11:40:32	1111111111111001	11:40:32	10:33:32	10	10	39.85	40.4
7/15/2009	15:18:27	MTL SHARE & STOCK BROKERS	4	40	0.05	40.50	1200004302851 7	PRABHAT FINANCIAL SERVICE	1400004300097 2	15:18:26	1111111111111001	15:18:26	10:20:27	50	100	40.3	40.5
7/15/2009	15:18:27	MTL SHARE & STOCK BROKERS	46	40.2	0.2	40.50	1200004302851 7	MTL SHARE & STOCK BROKERS	1500003801335 0	15:18:26	1111111111111001	15:18:26	10:35:59	50	100	40.3	40.3

7/15/2009	15:28:53	MTL SHARE & STOCK BROKERS	7	40	0.05	40.50	170000040040437	PRABHAT FINANCIAL SERVICE	110000041028881	15:28:52	1111111111111001	15:28:52	15:20:03	300	250	40.4	40
7/15/2009	15:28:53	MTL SHARE & STOCK BROKERS	5	40.3	0.3	40.50	170000040040437	MTL SHARE & STOCK BROKERS	110000041007272	15:28:52	1111111111111001	15:28:52	10:36:00	300	5	40.4	40.3
7/15/2009	15:28:53	MTL SHARE & STOCK BROKERS	288	40.4	0.1	40.50	170000040040437	SHCIL SERVICES LTD.	130000380022036	15:28:52	1111111111111001	15:28:52	11:54:26	300	500	40.4	40.4
7/16/2009	9:56:16	MTL SHARE & STOCK BROKERS	50	41	0.65	41.00	140000370001938	ICICI SECURITIES LIMITED	120000370001790	9:56:15	1111111111111001	9:56:15	9:56:01	50	100	41	41
7/16/2009	10:23:20	MTL SHARE & STOCK BROKERS	90	41.8	2.3	41.80	140000370007930	MOTILAL OSWAL SECURITIES	130000360001103	10:23:19	1111111111111001	10:23:19	10:11:47	90	90	41.8	41.8
7/16/2009	10:25:52	MTL SHARE & STOCK BROKERS	100	40.25	0.5	41.80	210000410006353	DAWNAY DAY AV SECURITIES	200000380008808	10:25:32	1111111111111001	10:25:32	10:25:51	100	256	40.25	39.5
7/16/2009	10:28:45	MTL SHARE & STOCK BROKERS	94	39.95	0.45	41.80	230000410007871	DAWNAY DAY AV SECURITIES	200000380009193	10:27:05	1111111111111001	10:27:05	10:28:45	100	200	39.95	39.85
7/16/2009	10:33:53	MTL SHARE & STOCK BROKERS	50	41	1.05	41.80	140000370009670	DAWNAY DAY AV SECURITIES	140000380002136	10:33:53	1111111111111001	10:33:53	10:32:48	50	500	41	41
7/16/2009	12:38:43	MTL SHARE & STOCK BROKERS	10	40.9	0.9	41.80	150000340002051	PRABHAT FINANCIAL SERVICE	120000370009587	12:38:43	1111111111111001	12:38:43	10:34:18	10	500	40.9	40.9
7/16/2009	13:08:28	MTL SHARE & STOCK BROKERS	50	41	0.1	41.80	230000410023684	DAWNAY DAY AV SECURITIES	140000380002136	13:08:28	1111111111111001	13:08:28	10:32:48	90	500	41	41
7/16/2009	14:44:27	MTL SHARE & STOCK BROKERS	30	40.5	0.5	41.80	150000340002902	DAWNAY DAY AV SECURITIES	200000380034161	14:44:26	1111111111111001	14:44:26	14:44:14	30	300	40.5	40.5
7/16/2009	15:19:45	MTL SHARE & STOCK BROKERS	50	40.95	0.05	41.80	110000390032673	PRABHAT FINANCIAL SERVICE	120000370026990	15:19:45	1111111111111001	15:19:45	13:24:37	150	500	40.95	40.95
7/16/2009	15:21:32	MTL SHARE & STOCK BROKERS	96	41.5	0.55	41.80	230000410037872	SHCIL SERVICES LTD.	140000370008910	15:21:32	1111111111111001	15:21:32	10:29:35	150	96	41.5	41.5
7/16/2009	15:29:47	MTL SHARE & STOCK BROKERS	150	41.6	0.6	41.80	110000390033770	MTL SHARE & STOCK BROKERS	150000320037483	15:29:47	1111111111111001	15:29:47	15:23:07	1000	146	42	41.6
7/16/2009	15:29:47	MTL SHARE & STOCK BROKERS	5	41.9	0.3	41.90	110000390033770	MTL SHARE & STOCK BROKERS	150000320003649	15:29:47	1111111111111001	15:29:47	10:05:54	1000	5	42	41.9
7/17/2009	10:00:48	MTL SHARE & STOCK BROKERS	20	43.4	1.5	43.40	120000430001263	PRATIBHUTI VINIYOG LTD.	230000440002209	10:00:48	1111111111111001	10:00:48	9:59:43	20	200	43.4	43.4
7/17/2009	10:13:18	MTL SHARE & STOCK BROKERS	100	42.5	0.5	43.40	190000440006271	MOTILAL OSWAL SECURITIES	190000440006101	10:13:18	1111111111111001	10:17:43	10:12:38	40	1050	26.9	42.5
7/17/2009	10:58:30	MTL SHARE & STOCK BROKERS	50	42.5	1.35	43.40	120000430007468	MOTILAL OSWAL SECURITIES	190000440006101	10:58:29	1111111111111001	10:58:29	10:12:38	50	1050	42.5	42.5
7/17/2009	11:16:52	MTL SHARE & STOCK BROKERS	10	43	0.5	43.40	190000440015608	SPFL SECURITIES LIMITED	110000410004528	11:16:52	1111111111111001	11:16:52	10:16:51	10	50	43	43
7/17/2009	12:00:24	MTL SHARE & STOCK BROKERS	10	42.8	1	43.40	120000430010877	SPFL SECURITIES LIMITED	220000440013582	12:00:23	1111111111111001	12:00:23	11:30:19	10	500	42.8	42.8
7/17/2009	12:11:33	MTL SHARE & STOCK BROKERS	50	42.8	0.05	43.40	120000430011430	SPFL SECURITIES LIMITED	220000440013582	12:11:33	1111111111111001	12:11:33	11:30:19	50	500	42.8	42.8
7/17/2009	12:45:51	MTL SHARE & STOCK BROKERS	100	42.8	0.05	43.40	150000340023995	SPFL SECURITIES LIMITED	220000440013582	12:45:51	1111111111111001	12:45:51	11:30:19	100	500	42.8	42.8
7/17/2009	15:16:18	MTL SHARE & STOCK BROKERS	100	42.5	0.1	43.40	190000440037657	KARVY STOCK BROKING LTD.	230000440030740	15:12:57	1111111111111001	15:12:57	15:16:18	1500	100	42.5	42.5
7/20/2009	9:56:17	MTL SHARE & STOCK BROKERS	100	44.5	2	44.50	220000430001174	MTL SHARE & STOCK BROKERS	110000400000484	9:56:17	1111111111111001	9:56:17	9:56:02	100	100	44.5	44.5
7/20/2009	10:26:11	MTL SHARE & STOCK BROKERS	50	44	1	44.50	120000410006741	PRABHAT FINANCIAL SERVICE	180000400007505	10:26:11	1111111111111001	10:26:11	10:25:23	50	500	44	44
7/20/2009	11:18:22	MTL SHARE & STOCK BROKERS	200	44	0.75	44.50	120000410012520	PRABHAT FINANCIAL SERVICE	180000400007505	11:18:22	1111111111111001	11:18:22	10:25:23	200	500	44	44
7/20/2009	13:17:14	MTL SHARE & STOCK BROKERS	25	44	0.05	44.50	150000360020661	STANDARD CHARTERED-STCI C	160000330012241	13:17:13	1111111111111001	13:17:13	11:01:50	25	200	44	44
7/20/2009	15:17:03	MTL SHARE & STOCK BROKERS	1000	44	0.2	44.50	150000360031665	UPSE SECURITIES LTD.	220000430029563	15:17:03	1111111111111001	15:17:03	15:15:04	1000	2500	44.5	44
7/20/2009	15:29:37	MTL SHARE & STOCK BROKERS	200	44.05	0.45	44.50	110000400024962	MTL SHARE & STOCK BROKERS	150000360033631	15:29:19	1111111111111001	15:29:19	15:29:37	200	200	44.05	44.05
7/21/2009	9:57:06	MTL SHARE & STOCK BROKERS	100	45.9	1.85	45.90	190000410002096	SMC GLOBAL SECURITIES LTD	160000310000480	9:57:06	1111111111111001	9:57:06	9:55:11	100	1000	45.9	45.9
7/21/2009	12:46:16	MTL SHARE & STOCK BROKERS	45	45.7	1.2	45.90	190000410031528	SPFL SECURITIES LIMITED	140000400022494	12:46:16	1111111111111001	12:46:16	12:30:40	45	200	45.7	45.7
7/21/2009	14:28:25	MTL SHARE & STOCK BROKERS	40	45.7	0.7	45.90	190000410041304	SPFL SECURITIES LIMITED	140000400022494	14:28:25	1111111111111001	14:28:25	12:30:40	300	200	45.9	45.7
7/21/2009	14:28:25	MTL SHARE & STOCK BROKERS	15	45.75	0.05	45.90	190000410041304	MTL SHARE & STOCK BROKERS	150000340003758	14:28:25	1111111111111001	14:28:25	10:02:12	300	15	45.9	45.75
7/21/2009	14:28:25	MTL SHARE & STOCK BROKERS	195	45.8	0.05	45.90	190000410041304	PRATIBHUTI VINIYOG LTD.	160000290010695	14:28:25	1111111111111001	14:28:25	10:31:28	300	250	45.9	45.7
7/21/2009	15:23:46	MTL SHARE & STOCK BROKERS	250	45.2	0.15	45.90	190000410046816	UPSE SECURITIES LTD.	210000430037819	15:16:59	1111111111111001	15:16:01	15:23:45	1000	500	45.2	45.2
7/22/2009	9:56:03	MTL SHARE & STOCK BROKERS	1	47.3	2.1	47.30	120000410000433	SMC GLOBAL SECURITIES LTD	130000390000361	9:56:03	1111111111111001	9:56:03	9:55:01	1	1	47.3	47.3
7/22/2009	10:01:44	MTL SHARE & STOCK BROKERS	100	46	2	47.30	210000430003057	PRABHAT FINANCIAL SERVICE	210000430002808	10:01:44	1111111111111001	10:01:44	10:01:02	100	1000	46	47.25
7/22/2009	11:24:25	MTL SHARE & STOCK BROKERS	500	47.25	1.25	47.30	120000410008990	RAJARAM STOCK BROKING COM	180000380013611	11:24:25	1111111111111001	11:24:25	11:19:01	500	500	47.25	47.25
7/22/2009	12:19:45	MTL SHARE & STOCK BROKERS	250	46	1.9	47.30	210000430019955	KOTAK SECURITIES LTD.	150000330014157	12:19:45	1111111111111001	12:19:45	11:47:00	250	2500	46	46
7/22/2009	14:57:38	MTL SHARE & STOCK BROKERS	10	46	0.1	47.30	150000330028979	KOTAK SECURITIES LTD.	150000330014157	14:57:37	1111111111111001	14:57:37	11:47:00	10	2500	46	46
7/22/2009	15:20:11	MTL SHARE & STOCK BROKERS	300	46.5	0.5	47.30	120000410023481	SPFL SECURITIES LIMITED	150000330014889	15:20:10	1111111111111001	15:20:10	11:55:16	500	300	46.5	45.9

7/23/2009	9:56:49	MTL SHARE & STOCK BROKERS	100	49	1.8	49.00	1300003801842	PRABHAT FINANCIAL SERVICE	2000004202451	9:56:49	1111111111111001	9:56:49	9:56:25	100	1000	49	49
7/23/2009	10:05:11	MTL SHARE & STOCK BROKERS	100	48	1	49.00	1600002904795	PRABHAT FINANCIAL SERVICE	2000004204513	10:05:11	1111111111111001	10:05:11	10:03:58	100	1000	48	48
7/23/2009	10:26:08	MTL SHARE & STOCK BROKERS	150	47.9	0.9	49.00	1300003808851	RAJARAM STOCK BROKING COM	2300004306995	10:26:07	1111111111111001	10:26:07	10:25:53	150	150	47.9	47.9
7/23/2009	10:38:29	MTL SHARE & STOCK BROKERS	100	47.9	0.85	49.00	2100004304640	SMC GLOBAL SECURITIES LTD	1100004102050	10:38:28	1111111111111001	10:38:28	9:58:31	100	400	47.9	48.9
7/23/2009	13:43:39	MTL SHARE & STOCK BROKERS	100	48.25	0.25	49.00	1400004102082	SHAREKHAN LTD.	1600002901425	13:43:39	1111111111111001	13:43:39	11:06:04	100	200	48.25	48.25
7/23/2009	15:20:06	MTL SHARE & STOCK BROKERS	100	48.05	0.05	49.00	1700003803132	MTL SHARE & STOCK BROKERS	1200004103175	14:51:28	1111111111111001	14:51:28	15:20:06	100	500	48.05	48.05
7/23/2009	15:29:20	MTL SHARE & STOCK BROKERS	10	48.8	0.75	49.00	2100004301832	MTL SHARE & STOCK BROKERS	1600002902756	15:29:19	1111111111111001	15:29:19	9:57:44	10	100	48.8	48.9
7/23/2009	15:29:59	MTL SHARE & STOCK BROKERS	7	48.85	0.8	49.00	2100004301836	MTL SHARE & STOCK BROKERS	1600002904628	15:29:58	1111111111111001	15:29:58	10:04:24	7	15	48.85	48.85
7/24/2009	9:59:44	MTL SHARE & STOCK BROKERS	500	50	1.15	50.00	2300004303845	ISE SECURITIES & SERVICE	2200004202388	9:59:43	1111111111111001	9:59:43	9:59:19	500	1000	50	50
7/24/2009	10:09:48	MTL SHARE & STOCK BROKERS	500	50	0.25	50.00	1700003805278	ISE SECURITIES & SERVICE	2200004202388	10:09:47	1111111111111001	10:09:47	9:59:19	500	1000	50	50
7/24/2009	10:23:17	MTL SHARE & STOCK BROKERS	10	49.25	1.5	50.00	2200004206864	MTL SHARE & STOCK BROKERS	2300004306533	10:23:16	1111111111111001	10:23:16	10:15:08	100	10	49.25	49.25
7/24/2009	15:29:45	MTL SHARE & STOCK BROKERS	100	50.35	0.35	50.35	1500003338038	MANSUKH STOCK BROKERS LTD	1700003817160	15:29:45	1111111111111001	15:29:45	11:42:28	100	250	50.35	50.35
7/27/2009	9:57:02	MTL SHARE & STOCK BROKERS	25	52.25	1.9	52.25	1300003801719	MTL SHARE & STOCK BROKERS	2000004301171	9:57:02	1111111111111001	9:57:02	9:56:21	25	25	52.25	52.25
7/27/2009	10:39:16	MTL SHARE & STOCK BROKERS	50	52.1	0.2	52.25	1500003509049	WALLFORT FINANCIAL SERVIC	1200004008715	10:39:16	1111111111111001	10:39:16	10:38:04	50	50	52.1	52.1
7/27/2009	10:54:28	MTL SHARE & STOCK BROKERS	350	52.25	0.05	52.25	1900004413347	SMC GLOBAL SECURITIES LTD	1700004201016	10:54:28	1111111111111001	10:54:28	10:09:50	400	500	52.25	52.25
7/27/2009	11:15:45	MTL SHARE & STOCK BROKERS	5	52.5	0.15	52.50	1200004001812	PRABHAT FINANCIAL SERVICE	2200004411268	11:15:45	1111111111111001	11:15:45	11:00:14	5	100	52.5	52.5
7/27/2009	14:53:43	MTL SHARE & STOCK BROKERS	50	52.55	0.05	52.55	1200004002816 5	MTL SHARE & STOCK BROKERS	1700004003020 7	14:53:42	1111111111111001	14:53:42	14:51:43	50	50	52.55	52.55
7/28/2009	11:34:38	MTL SHARE & STOCK BROKERS	50	54.5	1.5	54.50	2200004401713 8	ASIT C.MEHTA INVESTMENT I	1500003601592 4	11:34:38	1111111111111001	11:34:38	11:21:51	50	500	54.5	54.5
7/28/2009	14:12:16	MTL SHARE & STOCK BROKERS	100	53.75	0.45	54.60	1600003402971 6	MTL SHARE & STOCK BROKERS	1200004103537 6	14:08:27	1111111111111001	13:40:50	14:12:16	200	100	53.75	53.75
7/28/2009	14:17:53	MTL SHARE & STOCK BROKERS	10	54.6	0.6	54.60	2200004403140 8	UPSE SECURITIES LTD.	1500003602744 0	14:17:52	1111111111111001	14:17:52	13:24:48	10	500	54.6	54.6
7/28/2009	15:27:50	MTL SHARE & STOCK BROKERS	600	54.1	0.1	54.60	2200004403830 6	MTL SHARE & STOCK BROKERS	1300003804444 6	15:27:40	1111111111111001	15:26:33	15:27:50	600	600	54.1	54.1
7/29/2009	9:58:28	MTL SHARE & STOCK BROKERS	150	56.6	1.6	56.60	2300005401969	MANSUKH STOCK BROKERS LTD	1200005300161	9:58:27	1111111111111001	9:58:27	9:55:04	150	150	56.6	56.6
7/29/2009	10:25:14	MTL SHARE & STOCK BROKERS	100	56.6	1.5	56.60	1400005608998	SMC GLOBAL SECURITIES LTD	1200005202541	10:25:14	1111111111111001	10:25:14	9:59:28	100	500	56.6	56.6
7/29/2009	15:06:05	MTL SHARE & STOCK BROKERS	300	56.05	0.45	56.75	1300004805037 7	MTL SHARE & STOCK BROKERS	2300005402964 0	15:05:41	1111111111111001	15:05:41	15:06:04	1000	300	56.05	56.05
7/29/2009	15:16:57	MTL SHARE & STOCK BROKERS	100	56.1	0.05	56.75	2300005402997 4	MTL SHARE & STOCK BROKERS	1400005704491 1	15:09:13	1111111111111001	15:09:13	15:16:57	500	100	56.1	56.1
7/30/2009	9:56:04	MTL SHARE & STOCK BROKERS	10	58.75	2	58.75	2300005400977	MTL SHARE & STOCK BROKERS	2200005700798	9:56:04	1111111111111001	9:56:04	9:55:53	10	20	58.75	58.75
7/31/2009	9:56:32	MTL SHARE & STOCK BROKERS	20	60.2	1.3	60.20	1300004000 0243	ADROIT FINANCIAL SERVICES	1500003601523	9:55:54	1111111111111001	9:55:54	9:56:32	20	100	60.2	60.2
7/31/2009	9:57:57	MTL SHARE & STOCK BROKERS	100	61.8	1.6	61.80	1700004001332	MANSUKH STOCK BROKERS LTD	2000004000197	9:57:57	1111111111111001	9:57:57	9:55:05	100	100	61.8	61.8
8/4/2009	10:10:45	MTL SHARE & STOCK BROKERS	50	66.2	0.2	67.90	2200004401277	SEEMA SECURITIES PVT. LTD	2200004305340	10:03:46	1111111111111001	10:03:46	10:10:45	50	100	66.2	66
8/6/2009	12:40:23	MTL SHARE & STOCK BROKERS	1	75	1	75.00	1900004402602 1	PREM A. SINGHAL	1400004017042	12:40:23	1111111111111001	12:40:23	12:39:36	1	10	75	75
8/6/2009	12:41:26	MTL SHARE & STOCK BROKERS	9	75	0.7	75.00	1900004402614 7	PREM A. SINGHAL	1400004201704 2	12:41:26	1111111111111001	12:41:26	12:39:36	9	10	75	75
8/6/2009	14:57:00	MTL SHARE & STOCK BROKERS	5	74.95	0.6	75.00	1900004404177 5	K.M.JAIN STOCK BROKERS PV	1200004203244 3	14:57:00	1111111111111001	14:57:00	14:49:25	5	250	74.95	74.95
8/7/2009	9:56:40	MTL SHARE & STOCK BROKERS	50	78.35	3.35	78.35	1300003701632	SMC GLOBAL SECURITIES LTD	2000004100532	9:56:40	1111111111111001	9:56:40	9:55:04	50	100	78.35	78.5
8/7/2009	12:01:06	MTL SHARE & STOCK BROKERS	25	73.5	1.4	78.40	1600002801411 4	RELIGARE SECURITIES LIMIT	1300003701850 5	11:59:40	1111111111111001	11:59:40	12:01:06	25	100	73.5	73.5
8/7/2009	14:18:49	MTL SHARE & STOCK BROKERS	40	71.75	0.45	78.40	1100004001857 7	SPFL SECURITIES LIMITED	2200004301780 1	14:18:49	1111111111111001	14:18:49	12:52:54	40	100	71.75	71.75
8/10/2009	9:59:48	MTL SHARE & STOCK BROKERS	1	72	0.75	78.40	1500003701237	CHIMANLAL MANEKLAL SECURI	1200004103419	9:58:51	1111111111111001	9:58:51	9:59:48	200	1	72	72
8/10/2009	10:13:02	MTL SHARE & STOCK BROKERS	700	72.9	0.9	78.40	1900004301008 9	BONANZA PORTFOLIO LIMITED	2000004302717	10:13:02	1111111111111001	10:13:02	10:06:55	2000	700	73	72.9
8/10/2009	10:13:02	MTL SHARE & STOCK BROKERS	99	72.95	0.05	78.40	1900004301008 9	SMC GLOBAL SECURITIES LTD	1200004500895	10:13:02	1111111111111001	10:13:02	9:56:01	2000	100	73	74
8/10/2009	10:13:02	MTL SHARE & STOCK BROKERS	100	73	0.05	78.40	1900004301008 9	ICICI SECURITIES LIMITED	1600003303352	10:13:02	1111111111111001	10:13:02	10:00:16	2000	100	73	73
8/10/2009	10:25:58	MTL SHARE & STOCK BROKERS	50	73.1	0.1	78.40	1900004301278 4	WALLFORT FINANCIAL SERVIC	1600003308230	10:25:58	1111111111111001	10:25:58	10:20:10	50	50	73.1	73.1
8/11/2009	10:15:17	MTL SHARE & STOCK BROKERS	10	78.5	0.45	78.55	1200004306168	SPFL SECURITIES LIMITED	1600003306114	10:15:16	1111111111111001	10:15:16	10:11:50	10	20	78.5	78.5

21. From the submission of the Noticee and documents on record I observe that the trades were executed by HMV Investment (proprietor Mr. K. S. Katiyar) sub-broker of the Noticee. Further the orders were placed by the clients Big Brokers House Stocks Limited and Sanjeev Agarwal were through Internet Based Trading facility provided to them. The Noticee submitted that they had no reason to suspect that the trades were manipulative in nature. I observe that the price had indeed gone up during the period the above clients of the Noticee have traded. However there is no evidence to support the allegation that the Noticee had connived with its clients to influence the price of the scrip RCFL through new high price by placing orders at a price higher than the last traded price (LTP). Thus I am unable to conclude that the Noticee had any role to manipulate the price of the scrip.

22. Investigation further observed that the Noticee on behalf of Brokers House Stocks Ltd and Sanjeev Agarwal executed circular/reversal trades. Details of circular/reversal trades are as tabulated below:

Buy Client Name (Code)	**Sell Client Name (Code)**			
	Ashesh Agarwal (A111)	Sanjeev Agarwal (HMFF4)	Big Brokers House Stock Ltd. (HMFF20)	**Total**
Big Brokers House Stock Ltd. (HMFF20)	20692	8416	250	**29358**
Ashesh Agarwal (A111)	-	20270	8700	**28970**
Sanjeev Agarwal (HMFF4)	10394	-	13420	**23814**
Total	**31086**	**28686**	**22370**	**82142**

23. It is observed form the extract of the Trade and Order Log of the scrip that the reversal of trades mostly used to happen on the same day for the same quantity contributing to artificial volumes.

24. Big Brokers House Stock Ltd and Sanjeev Agarwal trading through the Noticee had engaged in complete reversal/circular of trades where the counter party client Ashesh Agarwal were trading through Saroj & Co in the scrip of RCFL on 28/05/09, 29/05/09, 12/06/09,15/06/09,16/06/09, 17/06/09, 18/06/09, 19/06/09, 22/06/09, 24/06/09, 25/06/09, 29/06/09, 30/06/09, 02/07/09, 06/07/09, 07/07/09, 09/07/09, 10/07/09, 13/07/09, 14/07/09, 15/07/09, 16/07/09, 17/07/09, 20/07/09, 21/07/09, 23/07/09, 24/07/09, 27/07/09, 28/07/09, 29/07/09, 30/07/09, 31/07/09, 06/08/09, 10/08/09 and 12/08/09.

Few instances of such reversal/circular of trades are as given below:

Trade Date	Trade Time	Traded Quantity	Traded Price	Buy Member Name	Buy Client Code	Sell Member Name	Sell Client Code	Buy Order Time	Sell Order Time	Buy Order Qty.	Sell Order Qty.	Buy Order Rate	Sell Order Rate
6/15/2009	12:34:23	1000	26.3	UPSE SECURITIES LTD.	A111	MTL SHARE & STOCK BROKERS	HMFF4	12:34:23	12:32:51	2000	1000	26.35	26.3
6/15/2009	12:34:23	1000	26.35	UPSE SECURITIES LTD.	A111	MTL SHARE & STOCK BROKERS	HMFF4	12:34:23	12:31:04	2000	1000	26.35	26.35
6/15/2009	14:23:10	2000	26.3	UPSE SECURITIES LTD.	A111	MTL SHARE & STOCK BROKERS	HMFF4	14:23:10	14:21:10	2000	2000	26.3	26.3
6/15/2009	13:57:05	1000	26.35	MTL SHARE & STOCK BROKERS	HMFF20	UPSE SECURITIES LTD.	A111	13:57:05	13:43:50	1000	2000	26.35	26.35
6/15/2009	13:57:23	1000	26.35	MTL SHARE & STOCK BROKERS	HMFF20	UPSE SECURITIES LTD.	A111	13:57:22	13:43:50	1000	2000	26.4	26.35
6/15/2009	12:13:04	100	26.25	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	12:13:03	12:12:46	100	500	26.25	26.25
6/15/2009	12:13:13	400	26.25	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	12:13:12	12:12:46	400	500	26.25	26.25
6/15/2009	15:20:48	500	26.25	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	12:41:42	15:20:48	500	500	26	26.25
6/15/2009	15:22:45	20	26.25	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	12:41:42	15:22:45	500	500	26	26.25
6/15/2009	15:22:45	480	26.25	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	11:24:18	15:22:45	1000	500	25.75	26.25
6/15/2009	15:23:09	20	26.25	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	11:24:18	15:23:08	1000	500	25.75	26.2
6/15/2009	15:23:09	480	26.2	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	12:41:28	15:23:08	1000	500	25.9	26.2
6/16/2009	14:18:03	400	27.2	UPSE SECURITIES LTD.	A111	MTL SHARE & STOCK BROKERS	HMFF4	14:17:13	14:18:02	4000	400	27.2	27.2
6/16/2009	14:18:14	1000	27.2	UPSE SECURITIES LTD.	A111	MTL SHARE & STOCK BROKERS	HMFF4	14:17:13	14:18:14	4000	1000	27.2	27.2
6/16/2009	14:18:31	1000	27.2	UPSE SECURITIES LTD.	A111	MTL SHARE & STOCK BROKERS	HMFF4	14:17:13	14:18:30	4000	1000	27.2	27.2
6/16/2009	14:18:46	400	27.2	UPSE SECURITIES LTD.	A111	MTL SHARE & STOCK BROKERS	HMFF4	14:17:13	14:18:46	4000	400	27.2	27.2
6/16/2009	14:18:59	1000	27.2	UPSE SECURITIES LTD.	A111	MTL SHARE & STOCK BROKERS	HMFF4	14:17:13	14:18:58	4000	1000	27.2	27.2
6/16/2009	14:19:11	100	27.2	UPSE SECURITIES LTD.	A111	MTL SHARE & STOCK BROKERS	HMFF4	14:17:13	14:19:11	4000	100	27.2	27.2
6/16/2009	14:19:19	100	27.2	UPSE SECURITIES LTD.	A111	MTL SHARE & STOCK BROKERS	HMFF4	14:17:13	14:19:19	4000	100	27.2	27.2
6/16/2009	13:58:08	1500	27.3	MTL SHARE & STOCK BROKERS	HMFF20	UPSE SECURITIES LTD.	A111	13:58:07	13:56:06	2000	1500	27.55	27.3
6/16/2009	13:58:08	500	27.35	MTL SHARE & STOCK BROKERS	HMFF20	UPSE SECURITIES LTD.	A111	13:58:07	13:55:57	2000	1500	27.55	27.35
6/16/2009	13:58:32	1000	27.35	MTL SHARE & STOCK BROKERS	HMFF20	UPSE SECURITIES LTD.	A111	13:58:32	13:55:57	1000	1500	27.55	27.35
6/16/2009	14:55:43	300	27.3	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	14:43:02	14:55:42	300	300	27.3	27.3
6/16/2009	15:09:44	250	27.25	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	14:39:28	15:09:43	250	1000	27.25	27.25
6/16/2009	15:09:44	250	27.25	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	14:39:38	15:09:43	250	1000	27.25	27.25
6/16/2009	15:09:44	500	27.25	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	14:39:50	15:09:43	500	1000	27.25	27.25

6/16/2009	15:10:11	200	27.2	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	14:38:36	15:10:11	200	1500	27.2	27.2
6/16/2009	15:10:11	400	27.2	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	14:38:55	15:10:11	400	1500	27.2	27.2
6/16/2009	15:10:11	400	27.2	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	14:39:09	15:10:11	400	1500	27.2	27.2
6/16/2009	15:10:11	300	27.2	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	14:41:39	15:10:11	300	1500	27.2	27.2
6/16/2009	15:10:11	200	27.2	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	14:42:17	15:10:11	400	1500	27.2	27.2
6/16/2009	15:12:45	200	27.2	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	14:42:17	15:12:45	400	200	27.2	27.2
6/16/2009	15:29:02	100	27.4	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	15:29:01	15:28:49	100	100	27.4	27.4
6/19/2009	15:23:11	1000	30.2	UPSE SECURITIES LTD.	A111	MTL SHARE & STOCK BROKERS	HMFF20	15:06:56	15:23:11	1900	1000	30.2	30.2
6/19/2009	15:23:26	400	30.2	UPSE SECURITIES LTD.	A111	MTL SHARE & STOCK BROKERS	HMFF20	15:06:56	15:23:26	1900	400	30.2	30.2
6/19/2009	11:21:43	500	29.65	MTL SHARE & STOCK BROKERS	HMFF20	UPSE SECURITIES LTD.	A111	10:27:27	11:21:43	500	500	29.65	29.65
6/19/2009	14:58:05	500	30.5	MTL SHARE & STOCK BROKERS	HMFF20	UPSE SECURITIES LTD.	A111	14:58:05	14:57:40	500	1200	30.65	30.5
6/19/2009	14:58:17	700	30.5	MTL SHARE & STOCK BROKERS	HMFF20	UPSE SECURITIES LTD.	A111	14:58:16	14:57:40	700	1200	30.65	30.5
6/22/2009	10:02:01	500	30.5	UPSE SECURITIES LTD.	A111	MTL SHARE & STOCK BROKERS	HMFF4	10:02:01	10:00:10	1500	500	31	30.5
6/22/2009	10:02:01	500	30.75	UPSE SECURITIES LTD.	A111	MTL SHARE & STOCK BROKERS	HMFF4	10:02:01	10:00:57	1500	500	31	30.75
6/22/2009	10:02:01	500	31	UPSE SECURITIES LTD.	A111	MTL SHARE & STOCK BROKERS	HMFF4	10:02:01	10:01:44	1500	500	31	31
6/22/2009	14:06:48	500	30.9	MTL SHARE & STOCK BROKERS	HMFF20	UPSE SECURITIES LTD.	A111	14:06:47	14:06:38	500	500	31	30.9
6/22/2009	14:52:58	500	30.95	MTL SHARE & STOCK BROKERS	HMFF20	UPSE SECURITIES LTD.	A111	14:52:57	14:52:56	500	500	30.95	30.95
6/22/2009	15:19:51	500	31.2	MTL SHARE & STOCK BROKERS	HMFF20	UPSE SECURITIES LTD.	A111	15:19:36	15:19:51	500	500	31.2	31.2
6/22/2009	14:48:45	20	30.75	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	14:14:29	14:48:44	100	20	30.75	30.75
6/22/2009	14:48:57	50	30.75	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	14:14:29	14:48:57	100	50	30.75	30.75
6/22/2009	14:49:15	30	30.75	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	14:14:29	14:49:14	100	60	30.75	30.75
6/22/2009	14:49:33	30	30.75	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	14:49:33	14:49:14	100	60	30.75	30.75
6/22/2009	14:50:29	50	30.75	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	14:49:33	14:50:28	100	50	30.75	30.75
6/22/2009	14:54:17	20	30.75	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	14:49:33	14:54:16	100	20	30.75	30.75
6/22/2009	15:22:31	100	31.25	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	15:22:14	15:22:31	100	100	31.25	31.25
6/22/2009	15:28:12	100	31.35	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	15:27:50	15:28:12	100	150	31.35	31.3
6/22/2009	15:28:12	50	31.3	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	15:27:40	15:28:12	100	150	31.3	31.3
6/22/2009	15:29:12	20	31.3	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	15:27:40	15:29:11	100	20	31.3	31.3
6/22/2009	15:29:22	20	31.3	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	15:27:40	15:29:22	100	20	31.3	31.3
6/22/2009	15:29:38	10	31.3	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	15:27:40	15:29:38	100	10	31.3	31.3
6/24/2009	14:01:44	100	29.95	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	14:01:00	14:01:43	500	100	29.95	29.95
6/24/2009	14:01:56	100	29.95	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	14:01:00	14:01:56	500	100	29.95	29.95
6/24/2009	14:02:03	300	29.95	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	14:01:00	14:02:03	500	300	29.95	29.95
6/25/2009	15:26:06	50	29.05	MTL SHARE & STOCK BROKERS	HMFF20	MTL SHARE & STOCK BROKERS	HMFF4	15:24:56	15:26:05	500	50	29.05	29.05
6/25/2009	15:26:25	100	29.05	MTL SHARE & STOCK BROKERS	HMFF20	MTL SHARE & STOCK BROKERS	HMFF4	15:24:56	15:26:24	500	100	29.05	29.05
6/25/2009	15:27:07	50	29.05	MTL SHARE & STOCK BROKERS	HMFF20	MTL SHARE & STOCK BROKERS	HMFF4	15:24:56	15:27:07	500	50	29.05	29.05
6/25/2009	15:27:33	100	29.05	MTL SHARE & STOCK BROKERS	HMFF20	MTL SHARE & STOCK BROKERS	HMFF4	15:24:56	15:27:32	500	100	29.05	29.05
6/25/2009	15:28:34	100	29.05	MTL SHARE & STOCK BROKERS	HMFF20	MTL SHARE & STOCK BROKERS	HMFF4	15:24:56	15:28:34	500	100	29.05	29.05
6/25/2009	15:28:55	50	29.05	MTL SHARE & STOCK BROKERS	HMFF20	MTL SHARE & STOCK BROKERS	HMFF4	15:24:56	15:28:55	500	50	29.05	29.05
6/25/2009	15:29:50	50	29.05	MTL SHARE & STOCK BROKERS	HMFF20	MTL SHARE & STOCK BROKERS	HMFF4	15:24:56	15:29:49	500	50	29.05	29.05
6/30/2009	13:55:10	300	30.25	UPSE SECURITIES LTD.	A111	MTL SHARE & STOCK BROKERS	HMFF4	12:44:54	13:55:09	3000	300	30.25	30.25

6/30/2009	14:27:21	300	30.25	UPSE SECURITIES LTD.	A111	MTL SHARE & STOCK BROKERS	HMFF4	12:44:54	14:27:21	3000	300	30.25	30.25
6/30/2009	14:49:54	300	30.25	UPSE SECURITIES LTD.	A111	MTL SHARE & STOCK BROKERS	HMFF4	12:44:54	14:49:54	3000	300	30.25	30.25
6/30/2009	14:54:44	300	30.25	UPSE SECURITIES LTD.	A111	MTL SHARE & STOCK BROKERS	HMFF4	12:44:54	14:54:44	3000	300	30.25	30.25
6/30/2009	14:54:54	300	30.25	UPSE SECURITIES LTD.	A111	MTL SHARE & STOCK BROKERS	HMFF4	12:44:54	14:54:54	3000	300	30.25	30.25
6/30/2009	14:55:00	300	30.25	UPSE SECURITIES LTD.	A111	MTL SHARE & STOCK BROKERS	HMFF4	12:44:54	14:55:00	3000	300	30.25	30.25
6/30/2009	14:55:11	300	30.25	UPSE SECURITIES LTD.	A111	MTL SHARE & STOCK BROKERS	HMFF4	12:44:54	14:55:10	3000	300	30.25	30.25
6/30/2009	14:55:20	300	30.25	UPSE SECURITIES LTD.	A111	MTL SHARE & STOCK BROKERS	HMFF4	12:44:54	14:55:20	3000	300	30.25	30.25
6/30/2009	14:55:35	300	30.25	UPSE SECURITIES LTD.	A111	MTL SHARE & STOCK BROKERS	HMFF4	12:44:54	14:55:34	3000	300	30.25	30.25
6/30/2009	14:55:49	100	30.25	UPSE SECURITIES LTD.	A111	MTL SHARE & STOCK BROKERS	HMFF4	12:44:54	14:55:49	3000	100	30.25	30.25
6/30/2009	14:56:01	200	30.25	UPSE SECURITIES LTD.	A111	MTL SHARE & STOCK BROKERS	HMFF4	12:44:54	14:56:01	3000	200	30.25	30.25
6/30/2009	12:15:32	300	31.2	MTL SHARE & STOCK BROKERS	HMFF20	UPSE SECURITIES LTD.	A111	12:15:32	12:15:17	300	3000	31.2	31.2
6/30/2009	12:15:42	700	31.2	MTL SHARE & STOCK BROKERS	HMFF20	UPSE SECURITIES LTD.	A111	12:15:41	12:15:17	700	3000	31.2	31.2
6/30/2009	12:15:49	1000	31.2	MTL SHARE & STOCK BROKERS	HMFF20	UPSE SECURITIES LTD.	A111	12:15:49	12:15:17	1000	3000	31.2	31.2
6/30/2009	12:16:03	500	31.2	MTL SHARE & STOCK BROKERS	HMFF20	UPSE SECURITIES LTD.	A111	12:16:03	12:15:17	500	3000	31.2	31.2
6/30/2009	12:16:10	500	31.2	MTL SHARE & STOCK BROKERS	HMFF20	UPSE SECURITIES LTD.	A111	12:16:10	12:15:17	500	3000	31.2	31.2
6/30/2009	15:18:39	500	30.25	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	15:02:28	15:18:39	2900	500	30.25	30.25
6/30/2009	15:18:46	500	30.25	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	15:02:28	15:18:46	2900	500	30.25	30.25
6/30/2009	15:18:53	500	30.25	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	15:02:28	15:18:53	2900	500	30.25	30.25
6/30/2009	15:19:00	500	30.25	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	15:02:28	15:18:59	2900	500	30.25	30.25
6/30/2009	15:19:06	500	30.25	MTL SHARE & STOCK BROKERS	HMFF4	MTL SHARE & STOCK BROKERS	HMFF20	15:02:28	15:19:06	2900	500	30.25	30.25

25. The above pattern of circular/reversal trades continued for 35 days from 28.05.2009 to 12.08.2009 out of 86 trading days during the investigation period and their circular/reversal trades constituted 25.72% (82142 shares) of total traded shares i.e 319302 shares. In all the transactions it was observed that there was a time difference of few seconds and the price at which the buy orders and sell orders were placed were matching in almost all the cases. The above pattern of trading continued for a number of days. The pattern of trading clearly points out that there appears to have been a prior arrangement with respect to this large number of transactions. The fact that such transactions took place repeatedly over a period of time reinstates the fraudulent nature of such trades. Such trades were meant only to increase the volumes on the screen of the exchange which generates investor interest. It is on such account of trades and increase in volumes that the lay investors get trapped.

26. The Noticee submitted that at the relevant point of time, it was impossible for Noticee to identify whether there was sauda matching of circular trading unless the trades were executed on Noticee's dealer terminal, which was not the case here. Noticee further submitted that there is

not enough material to show that the Noticee came to know of the game plan at the time when the trades were executed. I find that the clients had traded through the sub-broker of the Noticee and they were placing the order through IBT facility provided to them. There was no involvement of the Noticee in placing the orders. I find that there is no material on record to establish any manipulative role played by the Noticee. I find merit in the submissions of the Noticee and observe that there is no clear indication to impute knowledge on part of the Noticee or to prove that it played any active role in market manipulation. Therefore the violation of Regulation 3, 4(1), 4(2) (a), (b), (e), and (g) of SEBI (Prohibition of fraudulent and Unfair Trade Practices relating to the Securities Market) Regulation, 2003 does not stand established against the Noticee.

27. With regard to the violation of Broker Regulation, the Noticee submitted that it had complied with all necessary risk-management measures and stated that the clients were trading through the sub-broker HMV and were placing orders themselves through the IBT facility. Noticee further submitted that due to technological limitations at the time, even after exercising its best care and effort Noticee was not in a position to determine that the trades being executed by the clients themselves though IBT were circular. Further the Noticee had no reason to suspect that the said trades were set pre determined trades.

28. However given the nature of transactions executed through the broker, there is in my mind some doubt as to the role of the Noticee, though I conclude that there is no sufficient evidence to prove the allegation of manipulation by the Noticee. Though the clients have traded through the sub-broker the ultimate responsibility to monitor the transactions lies with the broker hence the Noticee was responsible to exercise proper care and diligence. Given that a broker, being a responsible intermediary is expected to be especially cautious when trading takes place in an hitherto illiquid scrip like RCFL. The profile of the company whose shares are being traded thinly call for a higher level of diligence on part of the Noticee. Thus I am of the opinion that Noticee should have been diligent and used required skill and care, which I find the Noticee has failed to do.

29. In view of the aforesaid I find the Noticee guilty of violating the provisions of Regulation 7 r/w clauses A (2) of code of conduct for stock brokers specified under Schedule II of SEBI (Stock Brokers & sub Brokers) Regulation, 1992 in as much as it did not exercise the necessary skill, care and diligence expected of it as a broker.

30. The Hon'ble Supreme Court of India in the matter of SEBI Vs. Shri Ram Mutual Fund [2006] 68 SCL 216(SC) held that "once the violation of statutory regulations is established, imposition of penalty becomes sine qua non of violation and the intention of parties committing such violation becomes totally irrelevant. Once the contravention is established, then the penalty is to follow".

31. Thus, the aforesaid violations by the Noticee makes it liable for penalty under Section 15 HB of SEBI Act, 1992 which read as follows:

15HB.Penalty for contravention where no separate penalty has been provided.-

Whoever fails to comply with any provision of this Act, the rules or the regulations made or directions issued by the Board thereunder for which no separate penalty has been provided, shall be liable to a penalty which may extend to one crore rupees.

32. While determining the quantum of penalty under section 15 HB, 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."

33. 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. Further the amount of loss to an investor or group of investors also cannot be quantified on the basis of available facts and data. Suffice to state that keeping in mind the practices indulged in by the Noticee, gains per se were made by the Noticee in that they allowed its clients to trade in the manner as described above. With regard to repetitive nature, I find that the Noticee allowed its clients to trade in such a manner for a number of days without exercising the necessary skill, care and diligence. Hence the default was repetitive in nature.

ORDER

34. After taking into consideration all the facts and circumstances of the case, I impose a penalty of ₹. 2,00,000/- (Rupees Two lakh only) under Section 15 HB on the Noticee which will be commensurate with the violations committed by it.

35. 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 Shri. Suresh Gupta, Chief General Manager, Investigations Department-05, SEBI Bhavan, Plot No. C – 4 A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.

36. 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: **January 27, 2012**	**BARNALI MUKHERJEE**
Place: **Mumbai**	**ADJUDICATING OFFICER**