BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. BM/AO-38/2012]

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. Big Broker House Stocks Ltd.

PAN No. (AACCB9811B)

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 trade 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 M/s. Big Brokers House Stocks Ltd (hereinafter referred to as the **Noticee**) traded through the trading member M/s. MTL Shares & Stock ltd. It was alleged that the Noticee executed reversal/circular trade, executed trades at a price higher than LTP and contributed to new high price 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.

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/19851/2011 dated June 21, 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 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 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 July 8, 2011requested for the following documents:

- Reasonable grounds of believe on the basis of which Board has passed an order of investigation
- Written order of the Board for Investigation
- Investigation Report alongwith annexures.

Noticee was informed that the proceedings before the undersigned was adjudication proceeding and the appointment order of the Board was already forwarded with the SCN as also the relevant documents and the annexures on the basis of which the charges were framed in the SCN. Noticee was also advised to submit their reply to the SCN.

9. In order to conduct an inquiry as per Rule 4 (3) of the Rules, the Noticee was granted an opportunity of hearing on 26.12.2011 at SEBI, NRO, Delhi however at the request of the Noticeethe hearing was postponed. Second opportunity of hearing was granted on 15.02.2012 at SEBI, NRO, Delhi vide notice dated 11.01.2011 Mr. Ashok Kumar Sharma Authorised Representative of the Noticee appeared and submitted that he will file reply to the SCN by 10.04.2012.

10. The Noticee vide their reply vide letter dated 10.04.2012, denied the charges levelled against them in the SCN inter alia stating as follows:

1. *We are investor of share market and have no other relation with security market in any form, hence we are only investor and not the person associated with the security market.*
2. *The trading system of the stock exchange maintains complete anonymity and does not allow any party to a transaction or even his broker to know as to who the counter party is or the counter party's broker. In other words, the trading system does not permit any interaction between the buyer and the seller except through the system. A sell order put*

into the system will match the best buy order on the basis of price time priority. Similarly, a buy order will match a sell order on the same basis and it is the system which matches the orders.

3. *All the trades were executed at market rate.*
4. *All the trades made within the prescribed circuit limit as provided by the BSE/Authorities.*
5. *There is always difference between buying order time and sell order time of trades.*
6. *No trades can be executed if there is a difference in the price of sell and buy order.*
7. *This Honorable Authority herself stated in her orders available on the website of SEBI regarding M/s. Priyanshi Securities Services Ltd and M/s. Prabhat Financial Services Ltd that "To sustain the serious charges of market manipulation high level of evidence are required."*
8. *We have purchased only 79,019 shares and sold only 14,378 shares which is very small quantity in the light of total shares of the company, which are 72,52,800, the details of purchase or sell are given in the following table:-*

BROKER	***DATE***	***PURCHASE***	***PRICE***	***SALE***	***PRICE***
MTL Share & Stock Brokers	*5.6.09*	*100*	*24.51*		
	8.6.09	*400*	*24.99*		
	9.6.09			*400*	*23.19*
	10.6.09	*400*	*23.20*		
	12.6.09	*8075*	*25.92*		
	15.6.09	*3370*	*26.15*		
	16.6.09	*200*	*25.64*		
	17.6.09	*9621*	*28.66*		
	18.6.09	*5024*	*28.48*		
	19.6.09	*2251*	*30.20*		
	22.6.09	*1100*	*31.06*		
	24.6.09	*780*	*29.88*		
	25.6.09	*1100*	*29.52*		
	26.6.09	*1300*	*28.56*		
	29.6.09			*450*	*29.00*
	30.6.09	*1810*	*32.31*		
	1.7.09	*2276*	*31.21*		
	2.7.09	*2500*	*31.86*		
	3.7.09	*4000*	*33.84*		
	6.7.09	*3120*	*32.66*		
	7.7.09			*1140*	*31.65*
	8.7.09	*1550*	*33.02*		
	9.7.09	*1440*	*34.20*		
	10.7.09	*2655*	*35.90*		
	13.7.09			*850*	*35.85*
	14.7.09	*2129*	*38.19*		
	15.7.09	*1650*	*39.66*		

	16.7.09	*3747*	*40.75*		
	17.7.09	*1751*	*43.29*		
	20.7.09	*3978*	*44.05*		
	21.7.09	*321*	*47.38*		
	22.7.09	*3958*	*46.54*		
	23.7.09	*2320*	*48.02*		
	24.7.09	*2780*	*49.52*		
	27.7.09	*934*	*52.34*		
	28.7.09	*1048*	*54.45*		
	29.7.09	*1081*	*57.37*		
	30.7.09			*1938*	*58.69*
	07.8.09			*9600*	*73.13*
	14.8.09	*250*	*74.22*		
TOTAL		*79019*		*14378*	

9. *The Annexure no. 2, 3, 4 and 5 are misleading.*
10. *There is only allegations and not any evidence.*
11. *We denied all the allegations contained in the notice under reply.*
12. *We requested to provide some documents which have not been provided till date.*
13. *The ratio, percentage and calculation are not fair.*
14. *Our case is similar to Priyanshi Securities Services Ltd.*
15. *There is no extra supporting evidence in our matter than the matter of Priyanshi Securities Services Ltd.*

Subsequent to the hearing vide letter dated 17.04.2012 the Noticee was provided with the copy of the order log pertaining to their orders placed during the investigation period and was advised to offer their comments by 26.04.2012. Thereafter vide reminder dated 14.05.2012 the Noticee was advised to submit their comments/reply to the letter dated 17.04.2012 with in 7 day and was advised that failing to reply it would be presumed that they have no reply to submit and the matter will be proceeded on the documents available on records. However, the Noticee did not submit their comments/reply to the letter dated 17.04.2012 as well as to the reminder dated 14.05.2012 till date.

CONSIDERATION OF ISSUES AND FINDING

11. I have carefully examined the SCN, the reply of the Noticee and other materials available on record. I observe that the allegations in the SCN were as follows:

a. On analyzing the new high price it was observed that the Noticee alongwith connected entities appeared as buyers in 50 trades out of 130 such trades and contributed to □ 35.85 to the total price rise of □ 71.25 out of these 50 trades Noticee executed 23 trades and contributed to □ 20.20 to the price rise of □ 35.85.

b. LTP analysis revealed that the Noticee alongwith the connected entities bought shares at a price higher than the last traded price (LTP) in the scrip on 287 instances out of total 584 instances and contributed □ 153.27 out of total cumulative increase in trade price to LTP of □ 313.49. Out of these 287 instances the Noticee executed 139 trades and contributed □ 89.3 out of total increase of □ 153.27 contributed by the said group.

c. 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 was alleged that the Noticee violated Regulations 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.

FINDINGS

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

a) Whether the Noticee was connected to the entities in the group as alleged?
b) Whether the Noticee executed reversal/circular trade and influenced the price of the scrip through new high price and last traded price (LTP)?
c) Whether 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 in the scrip of RCFL?

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

e) If so, what would be the monetary penalty that can be imposed taking into consideration the factors mentioned in section 15J of SEBI Act?

13. I now proceed to deal with the findings in connection with the role of the Noticee in the creation of artificial volume and price which led to the alleged manipulation in the scrip RCFL during the investigation period.

14. Before moving forward, it will be appropriate to refer to the relevant provisions of PFUTP regulation which reads as under:

SEBI (Prohibition of fraudulent and Unfair Trade Practices relating to the Securities Market) Regulation, 2003:

3. Prohibition of certain dealings in securities

No person shall directly or indirectly—

(a) buy, sell or otherwise deal in securities in a fraudulent manner;

(b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made thereunder;

(c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;

(d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made thereunder.

4. <u>Prohibition of manipulative, fraudulent and unfair trade practices</u>

(1) Without prejudice to the provisions of regulation 3, no person shall indulge in a fraudulent or an unfair trade practice in securities.

(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 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;

(e) any act or omission amounting to manipulation of the price of a security;

(g) entering into a transaction in securities without intention of performing it;

15. It was observed that Noticee traded through the broker M/s. MTL Shares & Stock Brokers Ltd and their gross purchase was 1,01,796 which amounted to 22.51% of the total market and gross sales were 37,765 which amounted to 8.35 % of the total market.

16. Investigation observed that a group of clients who were connected to each other were the major clients dealing in the scrip during the investigation period. The basis of connection was observed as follows:

Client Name	Member Name	Basis of connection
Big Brokers House Stocks Limited	MTL Share & Stock Brokers Ltd. (952)	They have a common address viz. G-12 First Floor Anand Niketan, New Delhi 110021. Also, Director of Big Brokers House Stocks Ltd viz. Shashwat Agarwal (PAN ABUPA2590C) is also the Chairman of RCFL. Therefore connected to the RCFL.
Rich Udyog Network Limited	Shriam Financial Pvt.Ltd. (3039)	

Sanjeev Agarwal	MTL Share & Stock Brokers Ltd. (952)	From the KYC of Big Broker House Stocks Ltd., Sanjeev Agarwal and Rajeev Agarwal are the sons of Krishna Kumar Agarwal. Rajeev Agarwal and Shashwat Agarwal (CMD of RCFL) are Directors of Big Broker House Stocks Limited. It was observed that Sanjeev Agarwal is also promoter of Big Broker Stocks Ltd. Therefore these entities are connected to RCFL.
Ashesh Agarwal	UPSE Securities Ltd. (298)	It was observed from the KYC of Ashesh Agarwal and Shashwat Agarwal that the name of father for both the entities is Sharat Chandra Agarwal. Therefore connected to each other.
Sanjay Agarwal	UPSE Securities Ltd. (298)	From the KYC it was observed that he is the introducer of Ashesh Agarwal.
Vasundhara Cap. & Sec. Ltd.	Prabhat Financial Services Ltd. (3073)	They have a common address viz. 16/19 A Civil Lines, Kanpur, Uttar Pradesh. Also, from KYC, it is observed that Subodh Agarwal, Director of Big Brokers House Stocks Limited is also having the same address. Further, the registered office address of the company till May 5, 2007 was also 16/19 A Civil Lines, Kanpur, Uttar Pradesh.
Litmus Investments Limited	Prabhat Financial Services Ltd. (3073)	
Paramjeet Singh	Prabhat Financial Services Ltd. (3073)	Transferred shares in off Market to Vasundhara Cap. & Sec. Ltd.
Rajendra Kaur	Prabhat Financial Services Ltd. (3073)	
Priyanshi Securities Limited	Prabhat Financial Services Ltd. (3073)	Deepa Mittal, Director of Priyanshi Securities Limited, and one Arvind Mittal who transferred shares in off market to Vasundhara Cap. & Sec. Ltd. have common address viz. 26/34 Birhana Road Kanpur. Further, from the KYC of Deepa Mittal, it is observed that her husband's name is Arvind Mittal.
Adinath Shares And Commodities Private Limited	Prabhat Financial Services Ltd. (3073)	Transferred shares in off Market to Vasundhara Cap. & Sec. Ltd.
Shri Narain Mishra	Bakliwal Financial Services Ltd. (164)	Have same Telephone No. as Adinath Shares and Commodities Private Limited i.e. 3912853
Megha Aromatics Pvt. Ltd.	Prabhat Financial Services Ltd. (3073)	Anil Kumar Kaya and Simmi Kaya (Directors of Megha Aromatics Pvt. Ltd.) have transferred shares in off market to Adinath Shares and Commodities Private Limited.
Gaurav Singh	Prabhat Financial Services Ltd. (3073)	Although prima facie no connection of Gaurav Singh with this group could be established, it was observed that he had traded through common trading member viz. Prabhat Financial Services Ltd. Moreover, his orders also were placed from the same location as that of other entities of the group viz. Megha Aromatics Pvt. Ltd. were placed i.e. "Satyam", 4/276, Parwati Bagla Road, Kanpur, U.P.

Rupali Mehrotra	Prabhat Financial Services Ltd. (3073)	Transferred shares in off Market to Adinath Shares and Commodities Private Ltd.
Rekha Chawla	Prabhat Financial Services Ltd. (3073)	Have common Telephone no. with Paramjeet Singh, Rajendra Kaur and Rupali Mehrotra viz. 3073793

17. I would first discuss on the alleged connection among the entities. From the documents available before me I observe that Noticee, Rich Udyog, Sanjeev Agarwal, Ashesh Agarwal, Vaundhara Capital and Litmus Investments Ltd are connected to each other through common directorship, common address etc. Adinath Shares is connected to Vasundhara, Megha Aromatics and Rupali Mehrotra through off market transfers. Adinath is also found connected to Shri Narain Mishra as they have common telephone number. Apart from the same there is nothing before me to show connection of the Adinath with the other entities in the group. Similarly Megha Aromatics is found connected to the Adinath through off market transfers, apart from the same there is nothing before me to show that Megha is connected to the other entities in the group. Parmjeet Singh is found connected to Rajendra Kaur as they are relatives as observed from letter dated 22.06.2010 addressed to Investigation Department. Further they are connected to Vasundhara Capital through off market transfers. Apart from the above there is nothing before me to show their connection with the other entities in the group. With respect to Priyanshi, and Gaurav I do not find conclusive evidence of connection among themselves and other entities in the group. Rekha Chawla is found connected to Paramjeet Singh, Rajinder Kaur and Rupali Mehrotra through common telephone number but is not found connected to any other entities in the group as observed from the documents available before me. Thus from above it can be concluded that Noticee, Rich Udyog, Sanjeev Agarwal, Ashesh Agarwal, Vaundhara Capital and Litmus Investments Ltd are only being considered connected to each other, other relationships are not being considered due to lack of connections.

18. It was alleged that the Noticee, Ashsesh Agarwal, Sanjeev Agarwal, Priyanshi Securities, Rekha Chawla, Megha Aromatics Pvt. Ltd., Gaurav Singh and Rich Udyog Network Ltd while dealing through their respective brokers appeared as buyers in 50 trades out of 130 such trades and contributed 35.85 to the total price rise of 71.25 during the

investigation period i.e. 50.32% of the total price rise. Out of the above 50 trades the Noticee executed 23 such trades and contributed to □ 20.20 to the price rise of □ 35.85 by the group.

19. Further while analysing the last traded price it was alleged that the connected entities mainly bought shares at a price higher than the last traded price (LTP) in the scrip on 287 instances out of 584 instances and contributed □ 153.27 out of cumulative rise of □ 313.49.

20. I would now discuss on the alleged role of the Noticee in manipulation in the scrip of RCFL.

As elaborated above Noticee was found connected to Rich Udyog, Sanjeev Agarwal, Ashesh Agarwal, Vaundhara Capital and Litmus Investments Ltd. On analyzing the new high price it was observed that the Noticee alongwith the connected entities Rich Udyog, Sanjeev Agarwal, Ashesh Agarwal appeared as buyers in number of trades and contributed to price rise in the scrip during the investigation period. The details of the trades executed by the Noticee and other connected entities are given below:

Broker Name (Code)	Client Name (Code)	No. days traded in respect of NHP	No. of Trades	Contribution in new price established (□)
MTL Share & Stock Brokers Ltd. (952)	Big Brokers House Stocks Limited. (HMFF20)	16	23	20.20
	Sanjeev Agarwal (HMFF4)	07	10	9.40
UPSE Securities Ltd. (298)	Ashesh Agarwal (A111)	05	6	1.95
Shriam Financial Pvt. Ltd. (3039)	Rich Udyog Network Limited. (E2)	01	1	0.30
Total			**40**	**31.85**

It was observed that out of the total price rise of □ 71.25 the connected entities alongwith the Noticee contributed to price rise of □ 31.85 during the investigation period i.e.

44.70% of the total price rise. Further it was observed that the Noticee executed 23 such trades and contributed □ 20.20 to the price rise of □ 31.85 by the connected entities during the period of investigation. The details of such trades abstracts from the order log and trade log are as given below:

Trade Date	Trade Time	Buy Member Name	Buy Client Code	Quantity	Price	LTP	NHP	NHP Diff	% of NHP Diff	Buy Order No	Sell Member Name	Sell Client Code	Sell Order No	Buy Order Time
16-06-2009	10:25:10	MTL SHARE & STOCK BROKERS	HMFF20	200	27	0.05	27.00	0.05	0.19	20000042008640	MTL SHARE & STOCK BROKERS	HMFF4	12000043003104	10:25:
16-06-2009	10:25:10	MTL SHARE & STOCK BROKERS	HMFF20	200	27.25	0.25	27.25	0.25	0.93	20000042008640	MTL SHARE & STOCK BROKERS	HMFF4	13000051001623	10:25:
16-06-2009	10:25:10	MTL SHARE & STOCK BROKERS	HMFF20	200	27.5	0.25	27.50	0.25	0.92	20000042008640	MTL SHARE & STOCK BROKERS	HMFF4	22000044006305	10:25:
16-06-2009	10:25:10	MTL SHARE & STOCK BROKERS	HMFF20	100	27.55	0.05	27.55	0.05	0.18	20000042008640	MTL SHARE & STOCK BROKERS	HMFF4	12000043003066	10:25:
18-06-2009	10:03:11	MTL SHARE & STOCK BROKERS	HMFF20	100	29.5	1.4	29.50	0.85	2.97	22000044002812	SUNIDHI SECURITIES & FINA	34GR06	15000036001775	10:03:
19-06-2009	9:59:25	MTL SHARE & STOCK BROKERS	HMFF20	31	30.65	1.4	30.65	1.15	3.90	13000038003760	PRABHAT FINANCIAL SERVICE	K892	20000042002881	9:59:
02-07-2009	11:49:50	MTL SHARE & STOCK BROKERS	HMFF20	100	32.75	0.75	32.75	0.45	1.39	14000043001430	SMC GLOBAL SECURITIES LTD	KM001	11000041000063	11:49:
10-07-2009	10:02:27	MTL SHARE & STOCK BROKERS	HMFF20	100	36	1.4	36.00	1.00	2.86	20000041000862	UPSE SECURITIES LTD.	A111	20000041000818	10:02:
10-07-2009	10:02:40	MTL SHARE & STOCK BROKERS	HMFF20	100	36.35	0.35	36.35	0.35	0.97	11000041002509	UPSE SECURITIES LTD.	A111	20000041000811	10:02:
13-07-2009	10:19:49	MTL SHARE & STOCK BROKERS	HMFF20	45	36.95	1.45	36.95	0.60	1.65	16000029006217	SMC GLOBAL SECURITIES LTD	GGA228	12000039002532	10:19:
14-07-2009	10:03:22	MTL SHARE & STOCK BROKERS	HMFF20	200	39	1.55	39.00	1.55	4.14	20000041002152	UPSE SECURITIES LTD.	A111	12000042003364	10:03:
16-07-2009	9:56:16	MTL SHARE & STOCK BROKERS	HMFF20	50	41	0.65	41.00	0.50	1.23	14000037001938	ICICI SECURITIES LIMITED	8501139583	12000037001790	9:56:
16-07-2009	10:23:20	MTL SHARE & STOCK BROKERS	HMFF20	90	41.8	2.3	41.80	0.80	1.95	14000037007930	MOTILAL OSWAL SECURITIES	ACSW004	13000036001103	10:23:
16-07-2009	15:29:47	MTL SHARE & STOCK BROKERS	HMFF20	5	41.9	0.3	41.90	0.10	0.24	11000039033770	MTL SHARE & STOCK BROKERS	HMFF4	15000032003649	15:29:
20-07-2009	9:56:17	MTL SHARE & STOCK BROKERS	HMFF20	100	44.5	2	44.50	1.10	2.53	22000043001174	MTL SHARE & STOCK BROKERS	HMFF4	11000040000484	9:56:
21-07-2009	9:57:06	MTL SHARE & STOCK BROKERS	HMFF20	100	45.9	1.85	45.90	1.40	3.15	19000041002096	SMC GLOBAL SECURITIES LTD	ACA900	16000031000480	9:57:
22-07-2009	9:56:03	MTL SHARE & STOCK BROKERS	HMFF20	1	47.3	2.1	47.30	1.40	3.05	12000041000433	SMC GLOBAL SECURITIES LTD	ACA900	13000039000361	9:56:
23-07-2009	9:56:49	MTL SHARE & STOCK BROKERS	HMFF20	100	49	1.8	49.00	1.70	3.59	13000038001842	PRABHAT FINANCIAL SERVICE	K845	20000042002451	9:56:
24-07-2009	9:59:44	MTL SHARE & STOCK BROKERS	HMFF20	500	50	1.15	50.00	1.00	2.04	23000043003845	ISE SECURITIES & SERVICE	N827JAHU	22000042002388	9:59:
27-07-2009	9:57:02	MTL SHARE & STOCK BROKERS	HMFF20	25	52.25	1.9	52.25	1.90	3.77	13000038001719	MTL SHARE & STOCK BROKERS	HMFF4	20000043001171	9:57:
27-07-2009	11:15:45	MTL SHARE & STOCK BROKERS	HMFF20	5	52.5	0.15	52.50	0.15	0.29	12000040011812	PRABHAT FINANCIAL SERVICE	K309	22000044011268	11:15:
29-07-2009	9:58:28	MTL SHARE & STOCK BROKERS	HMFF20	150	56.6	1.6	56.60	1.60	2.91	23000054001969	MANSUKH STOCK BROKERS LTD	HOD22	12000053000161	9:58:
30-07-2009	9:56:04	MTL SHARE & STOCK BROKERS	HMFF20	10	58.75	2	58.75	2.00	3.52	23000054000977	MTL SHARE & STOCK BROKERS	HMFF4	22000057000798	9:56:

21. Further on further analyzing the trade and order and order log the role of the Noticee in contributing to new high price vis –a-vis the market were observed as follows:

	Noticee as a Buyer										Market					
	All Trades by Noticee		NHP trades executed by the Noticee								NHP trades executed by All Clients on these particular trade date			Trading by All Clients		
Trade Date	No. of Trades	Quantity Traded	No. of Trades Executed at NHP	Sum of Diff NHP to Prev NHP	New High Price Range		Minimum Quantity Traded at NHP	Maximum Quantity Traded at NHP	No. of Trades with Counterparty Connected entities	Counterparty Connected Clients	No. of Trades Executed at NHP	Sum of Diff NHP to Prev NHP	Contribution by HMFF20 to the market	Minimum Price	Maximum Price	Quantity Traded
16-06-2009	12	4751	4	0.60	27.00	27.55	100	200	4	Sanjeev Agarwal	4	0.60	100%	26.45	27.55	16282
18-06-2009	17	5124	1	0.85	29.50	29.50	100	100	0	Others	1	0.85	100%	26.70	29.50	7935
19-06-2009	23	3881	1	1.15	30.65	30.65	31	31	0	Others	1	1.15	100%	29.50	30.65	7826
02-07-2009	5	2600	1	0.45	32.75	32.75	100	100	0	Others	2	2.70	17%	30.75	35.00	3111
10-07-2009	19	2655	2	1.35	36.00	36.35	100	100	2	Ashesh Agarwal	2	1.35	100%	35.50	36.35	17579
13-07-2009	8	450	1	0.60	36.95	36.95	45	45	0	Others	3	1.10	55%	36.05	37.45	6750
14-07-2009	26	2129	1	1.55	39.00	39.00	200	200	1	Ashesh Agarwal	1	1.55	100%	37.00	39.00	19059
16-07-2009	43	3747	3	1.40	41.00	41.90	5	90	1	Sanjeev Agarwal	3	1.40	100%	39.50	41.90	18747
20-07-2009	25	4241	1	1.10	44.50	44.50	100	100	1	Sanjeev Agarwal	1	1.10	100%	43.00	44.50	8713
21-07-2009	16	2051	1	1.40	45.90	45.90	100	100	0	Others	1	1.40	100%	44.50	45.90	5110
22-07-2009	21	3610	1	1.40	47.30	47.30	1	1	0	Others	1	1.40	100%	44.00	47.30	7474
23-07-2009	23	2390	1	1.70	49.00	49.00	100	100	0	Others	1	1.70	100%	47.00	49.00	4230
24-07-2009	11	3010	1	1.00	50.00	50.00	500	500	0	Others	2	1.35	74%	47.75	50.35	6930
27-07-2009	14	1134	2	2.05	52.25	52.50	5	25	1	Sanjeev Agarwal	5	2.20	93%	51.35	52.55	12845
29-07-2009	31	3571	1	1.60	56.60	56.60	150	150	0	Others	3	2.15	74%	54.50	56.75	10810
30-07-2009	1	10	1	2.00	58.75	58.75	10	10	1	Sanjeev Agarwal	2	2.15	93%	58.00	58.90	3817
Total	**295**	**45354**	**23**	**20.20**					**11**		**33**	**24.15**	**84%**			**157218**

22. The integrated trade and order log giving the details of their trades and the order log pertaining to the new high price and LTP was given to the Noticee as annexures to the SCN and subsequent letter dated April 17, 2012. It was observed from the above table that during the period June 16, 2009 to July 30, 2009 there were total 33 instances where trades were executed at new high price (NHP) wherein the contribution of the Noticee was in 23 instances and most of the days Noticee contributed 100% to the price rise of the day. It was also observed that the price during the period rose from □ 26.45 on 16.06.2009 to □ 58.90 on 30.07.2009 i.e by □ 32.45 and the contribution of the Noticee was □ 20.20 which accounts for 62% of the price rise during the period. Further it is observed that out of 16 days on 7 days the counter parties were the connected entities i.e., Sanjeev Agarwal and Ashesh Agarwal. Noticee has submitted that they were unaware of

the counter parties. Noticee as well as the connected entities were doing internet trading and were thus placing the orders themselves. It is too much of a coincidence that the orders were getting matched in most of the cases with the connected entities only. The pattern of trading clearly brings out the ominous role played by the Noticee with its connected entities in influencing the price by creating new high price. Hence the submission of the Noticee is not accepted.

23. It was alleged that the out of the 584 instances of LTP variation, Noticee alongwith the connected entities Sanjeev Agarwal, Asesh Agarwal, Vaundhara Capital, Litmus Investments Ltd and Rich Udyog Network Ltd executed trades at a price higher than the LTP in 248 instances and contributed to price rise during the investigation period. The details of such trades by the Noticee along with the connected entities are as given 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
UPSE SECURITIES LTD.	Ashesh Agarwal (A111)	43	15.2
PRABHAT FINANCIAL SERVICES LTD	Vasundhara Capital & Sec. Ltd.(K051)	3	0.8
	Litmus Investments Limited (K658)	1	0.05
SHRIAM FINANCIAL PVT. LTD.	Rich Udyog Network Ltd. (E2)	1	0.9
Total		***248***	***139.97***

24. It was further observed that out of these 248 instances by the connected entities Noticee contributed in 139 instances and contributed to cumulative price rise of □ 89.3. The details of such abstracts of trades executed by the Noticee is as follows:

Trade Date	Trade Time	Buy Member Name	Buy Client Code	Quantity	Price	LTP	% of LTP	NHP	NHP Diff	% of NHP Diff	Buy Order No	Sell Member Name	Sell Client Code	Sell Order No	Buy Order Time	Sell Order Time	Buy Order Qty.	Sell Order Qty.	Buy Order Rate	Sell Order Rate	Time Diff.	Qty Diff.	Rate Diff.
10-06-2009	12:29:06	MTL SHARE & STOCK BROKERS	HMFF20	100	23.2	0.1	0.43	26.95	0.00	0.00	1700039008343	ICICI SECURITIES LIMITED	85016257 28	1700039020346	10:34:28	12:27:49	400	100	22.9	23.2	1:53:21	300	0.3
12-06-2009	11:01:03	MTL SHARE & STOCK BROKERS	HMFF20	500	25.7	0.45	1.78	26.95	0.00	0.00	1500036012880	ADROIT FINANCIAL SERVICES	5905	2000040014006	11:01:03	10:58:31	5000	500	25.8	25.7	0:02:31	4500	0.1
12-06-2009	11:01:03	MTL SHARE & STOCK BROKERS	HMFF20	1000	25.8	0.1	0.39	26.95	0.00	0.00	1500036012880	PRABHAT FINANCIAL SERVICE	K469	1500036009266	11:01:03	10:37:05	5000	1000	25.8	25.8	0:23:58	4000	0
12-06-2009	13:03:08	MTL SHARE & STOCK BROKERS	HMFF20	100	25.8	0.1	0.39	26.95	0.00	0.00	2000040026980	PRABHUDAS LILLADHER PVT.	601458	1100040018501	13:03:07	12:18:34	100	1000	25.8	25.8	0:44:33	900	0
12-06-2009	13:54:17	MTL SHARE & STOCK BROKERS	HMFF20	100	25.75	0.5	1.98	26.95	0.00	0.00	1300038026020	ADROIT FINANCIAL SERVICES	5905	2200005900241 0	13:54:17	13:50:29	100	500	25.75	25.75	0:03:48	400	0
15-06-2009	10:22:19	MTL SHARE & STOCK BROKERS	HMFF20	200	26.4	0.15	0.57	26.95	0.00	0.00	1200004003973	UPSE SECURITIES LTD.	DKDG1	2300004400348 6	10:22:18	10:08:32	200	2000	26.4	26.4	0:13:46	1800	0
15-06-2009	11:15:01	MTL SHARE & STOCK BROKERS	HMFF20	100	26.3	0.45	1.74	26.95	0.00	0.00	1400004016723	MTL SHARE & STOCK BROKERS	HMFF4	1100004101056 6	11:15:00	11:14:35	100	1000	26.3	26.3	0:00:26	900	0
15-06-2009	12:28:48	MTL SHARE & STOCK BROKERS	HMFF20	40	26.35	0.1	0.38	26.95	0.00	0.00	2000040025583	SMC GLOBAL SECURITIES LTD	PS516	1200004100160 3	12:28:48	9:59:53	40	400	26.35	26.9	2:28:55	360	0.55
15-06-2009	12:36:07	MTL SHARE & STOCK BROKERS	HMFF20	20	26.4	0.05	0.19	26.95	0.00	0.00	1400004026749	UPSE SECURITIES LTD.	DKDG1	2300004400348 6	12:36:07	10:08:32	20	2000	26.4	26.4	2:27:35	1980	0
15-06-2009	13:57:41	MTL SHARE & STOCK BROKERS	HMFF20	100	26.4	0.05	0.19	26.95	0.00	0.00	1100004020082	UPSE SECURITIES LTD.	DKDG1	2300004400348 6	13:57:41	10:08:32	100	2000	26.4	26.4	3:49:09	1900	0
16-06-2009	10:01:05	MTL SHARE & STOCK BROKERS	HMFF20	500	26.45	0.25	0.95	26.95	0.00	0.00	2000042003914	ADROIT FINANCIAL SERVICES	5905	1500003600284	10:01:04	10:00:50	500	500	26.45	26.45	0:00:14	0	0
16-06-2009	10:04:21	MTL SHARE & STOCK BROKERS	HMFF20	50	26.75	0.3	1.13	26.95	0.00	0.00	2000042004593	MTL SHARE & STOCK BROKERS	HMFF20	1200004300167 6	10:04:20	10:03:14	50	200	26.75	26.75	0:01:06	150	0
16-06-2009	10:24:23	MTL SHARE & STOCK BROKERS	HMFF20	100	26.95	0.05	0.19	26.95	0.00	0.00	1300038005263	SMC GLOBAL SECURITIES LTD	KM001	1100004100128 3	10:24:23	9:55:09	100	100	26.95	26.95	0:29:14	0	0
16-06-2009	10:25:10	MTL SHARE & STOCK BROKERS	HMFF20	200	27	0.05	0.19	27.00	0.05	0.19	2000042008640	MTL SHARE & STOCK BROKERS	HMFF4	1200004300310 4	10:25:10	10:15:21	700	200	27.55	27	0:09:48	500	0.55
16-06-2009	10:25:10	MTL SHARE & STOCK BROKERS	HMFF20	200	27.25	0.25	0.93	27.25	0.25	0.93	2000042008640	MTL SHARE & STOCK BROKERS	HMFF4	1300005100162 3	10:25:10	10:12:26	700	200	27.55	27.25	0:12:43	500	0.3
16-06-2009	10:25:10	MTL SHARE & STOCK BROKERS	HMFF20	200	27.5	0.25	0.92	27.50	0.25	0.92	2000042008640	MTL SHARE & STOCK BROKERS	HMFF4	2200004400630 5	10:25:10	10:18:46	700	200	27.55	27.5	0:06:24	500	0.05
16-06-2009	10:25:10	MTL SHARE & STOCK BROKERS	HMFF20	100	27.55	0.05	0.18	27.55	0.05	0.18	2000042008640	MTL SHARE & STOCK BROKERS	HMFF4	1200004300306 6	10:25:10	10:15:10	700	200	27.55	27.55	0:09:59	500	0
16-06-2009	13:58:08	MTL SHARE & STOCK BROKERS	HMFF20	1500	27.3	0.2	0.74	27.55	0.00	0.00	2000042027441	UPSE SECURITIES LTD.	A111	2000004202730 0	13:58:07	13:56:06	2000	1500	27.55	27.3	0:02:02	500	0.25
16-06-2009	13:58:08	MTL SHARE & STOCK BROKERS	HMFF20	500	27.35	0.05	0.18	27.55	0.00	0.00	2000042027441	UPSE SECURITIES LTD.	A111	2000004202729 2	13:58:07	13:55:57	2000	1500	27.55	27.35	0:02:11	500	0.2
17-06-2009	10:14:20	MTL SHARE & STOCK BROKERS	HMFF20	200	28.45	0.05	0.18	28.45	0.00	0.00	1400042005143	ADROIT FINANCIAL SERVICES	5905	1100004100479 8	10:14:20	10:14:04	200	200	28.45	28.45	0:00:16	0	0

17-06-2009	10:53:28	MTL SHARE & STOCK BROKERS	HM FF20	3000	28.65	0.15	0.53	28.65	0.00	0.00	1200041009945	MTL SHARE & STOCK BROKERS	VTPAA001	1700400401059	10:53:07	10:53:28	5000	3000	28.65	28.65	0:00:20	2000	0
17-06-2009	11:00:44	MTL SHARE & STOCK BROKERS	HM FF20	100	28.5	0.4	1.42	28.65	0.00	0.00	1200041011263	MTL SHARE & STOCK BROKERS	HMFF4	1400400421073535	11:00:44	10:59:27	100	200	28.65	28.5	0:01:17	100	0.15
17-06-2009	11:01:05	MTL SHARE & STOCK BROKERS	HM FF20	50	28.65	0.15	0.53	28.65	0.00	0.00	1200041011316	PRABHAT FINANCIAL SERVICE	K469	1900400441361818	11:01:04	10:59:20	200	50	28.65	28.65	0:01:45	150	0
18-06-2009	10:03:11	MTL SHARE & STOCK BROKERS	HM FF20	100	29.5	1.4	4.98	29.50	0.85	2.97	2200044002812	SUNIDHI SECURITIES & FINA	34GR06	1500400360171775	10:03:11	9:57:48	100	100	29.5	29.5	0:05:23	0	0
18-06-2009	11:24:05	MTL SHARE & STOCK BROKERS	HM FF20	75	29.4	0.9	3.16	29.50	0.00	0.00	1800040014525	ANAGRAM STOCK BROKING LTD	11809384	1800400401199191	11:24:04	11:00:25	175	75	29.5	29.4	0:23:39	100	0.1
18-06-2009	11:24:05	MTL SHARE & STOCK BROKERS	HM FF20	100	29.5	0.1	0.34	29.50	0.00	0.00	1800040014525	ADROIT FINANCIAL SERVICES	X506	2300400440034350	11:24:04	10:05:09	175	100	29.5	29.5	1:18:56	75	0
18-06-2009	14:23:15	MTL SHARE & STOCK BROKERS	HM FF20	500	27.5	0.4	1.48	29.50	0.00	0.00	2000041033916	MOTILAL OSWAL SECURITIES	XPA340	2000400410354624	14:09:18	14:23:14	500	1000	27.5	27	0:13:56	500	0.5
18-06-2009	15:29:36	MTL SHARE & STOCK BROKERS	HM FF20	49	29.25	0.05	0.17	29.50	0.00	0.00	1500036035116	MTL SHARE & STOCK BROKERS	HMFF4	2000400410169315	15:29:36	11:25:59	49	50	29.25	29.25	4:03:37	1	0
19-06-2009	9:59:25	MTL SHARE & STOCK BROKERS	HM FF20	31	30.65	1.4	4.79	30.65	1.15	3.90	1300003003760	PRABHAT FINANCIAL SERVICE	K892	2000400420028281	9:59:25	9:58:56	31	300	30.65	30.65	0:00:29	269	0
19-06-2009	10:47:18	MTL SHARE & STOCK BROKERS	HM FF20	100	29.8	0.2	0.68	30.65	0.00	0.00	1300003011532	PRABHUDAS LILLADHER PVT.	601458	2000400421335518	10:47:18	10:46:43	100	1000	29.8	29.8	0:00:35	900	0
19-06-2009	12:58:01	MTL SHARE & STOCK BROKERS	HM FF20	100	29.6	0.1	0.34	30.65	0.00	0.00	1700040014237	KANTILAL CHHAGANLAL SECUR	JK4351	1300400380219731	11:22:54	12:58:01	500	100	29.6	29.5	1:35:07	400	0.1
19-06-2009	14:58:05	MTL SHARE & STOCK BROKERS	HM FF20	500	30.5	0.45	1.50	30.65	0.00	0.00	2200044031903	UPSE SECURITIES LTD.	A111	1100400510033054	14:58:05	14:57:40	500	1200	30.65	30.5	0:00:25	700	0.15
22-06-2009	14:06:48	MTL SHARE & STOCK BROKERS	HM FF20	500	30.9	0.4	1.31	31.60	0.00	0.00	1700003009031343	UPSE SECURITIES LTD.	A111	1400400420296640	14:06:47	14:06:38	500	500	31	30.9	0:00:09	0	0.1
22-06-2009	14:52:58	MTL SHARE & STOCK BROKERS	HM FF20	500	30.95	0.2	0.65	31.60	0.00	0.00	1200005001004959	UPSE SECURITIES LTD.	A111	1400400420340172	14:52:57	14:52:56	500	500	30.95	30.95	0:00:01	0	0
22-06-2009	15:19:51	MTL SHARE & STOCK BROKERS	HM FF20	500	31.2	0.45	1.46	31.60	0.00	0.00	1600003003032130	UPSE SECURITIES LTD.	A111	1400400420372022	15:19:36	15:19:51	500	500	31.2	31.2	0:00:15	0	0
24-06-2009	15:19:05	MTL SHARE & STOCK BROKERS	HM FF20	160	30	0.05	0.17	32.30	0.00	0.00	1500004007004789	SHAREKHAN LTD.	141044	1500400360229555	15:19:04	13:05:35	160	2000	30	30	2:13:29	1840	0
26-06-2009	12:00:12	MTL SHARE & STOCK BROKERS	HM FF20	50	29	1.4	5.07	32.30	0.00	0.00	1400004002018575	SPFL SECURITIES LIMITED	DXAN14	1300400380191000	12:00:12	11:59:52	50	100	29	29	0:00:20	50	0
26-06-2009	15:25:01	MTL SHARE & STOCK BROKERS	HM FF20	100	29.9	0.15	0.50	32.30	0.00	0.00	1200004001039311	SPFL SECURITIES LIMITED	CV169	1300400490048025	15:25:00	15:10:35	100	400	29.9	29.9	0:14:25	300	0
29-06-2009	15:29:58	MTL SHARE & STOCK BROKERS	HM FF20	50	30	0.9	3.09	32.30	0.00	0.00	1100003009029584	SHAREKHAN LTD.	392023	1400400390246219	15:29:58	13:43:00	50	50	30	30	1:46:58	0	0
30-06-2009	10:23:03	MTL SHARE & STOCK BROKERS	HM FF20	210	31.5	1.5	5.00	32.30	0.00	0.00	1600003003006954	PRABHAT FINANCIAL SERVICE	K469	1200400420023101	10:23:02	10:01:01	210	210	31.5	31.5	0:22:01	0	0
30-06-2009	12:15:32	MTL SHARE & STOCK BROKERS	HM FF20	300	31.2	0.7	2.30	32.30	0.00	0.00	1400004002019300	UPSE SECURITIES LTD.	A111	1700400390174140	12:15:32	12:15:17	300	3000	31.2	31.2	0:00:15	270	0
01-07-2009	10:07:44	MTL SHARE & STOCK BROKERS	HM FF20	100	31.85	0.6	1.92	32.30	0.00	0.00	2100004003003045	MPSE SECURITIES LTD.	53C01	2100400430028532	10:07:44	10:06:18	100	200	31.85	31.85	0:01:27	100	0
01-07-2009	15:15:01	MTL SHARE & STOCK	HM FF20	100	31.25	0.3	0.97	32.30	0.00	0.00	1200004001035780	TRUSTED SHARES	YBI204	1300400380056	15:15:00	10:16:21	100	950	31.25	31.25	4:58:39	850	0

		BROKERS										& INVEST ME		74									
02-07-2009	11:45:44	MTL SHARE & STOCK BROKERS	HM FF2 0	1000	31.95	1.2	3.90	32.30	0.00	0.00	1700041001342	SHRI PARASRAM HOLDINGS PV	D4SON	1100004000369 4	11:45:44	10:10:38	1500	1000	32	31.95	1:35:06	500	0.05
02-07-2009	11:45:44	MTL SHARE & STOCK BROKERS	HM FF2 0	500	32	0.05	0.16	32.30	0.00	0.00	1700041001342	ICICI SECURITIES LIMITED	8500798471	1200004200100 69	11:45:44	9:57:47	1500	1050	32	32	1:47:57	450	0
02-07-2009	11:49:50	MTL SHARE & STOCK BROKERS	HM FF2 0	100	32.75	0.75	2.34	32.75	0.45	1.39	1400043001430	SMC GLOBAL SECURITIES LTD	KM001	1100004100000 63	11:49:50	9:55:09	100	100	32.75	32.75	1:54:40	0	0
03-07-2009	11:09:29	MTL SHARE & STOCK BROKERS	HM FF2 0	100	34	1	3.03	35.00	0.00	0.00	1200004002006381	PRABHAT FINANCIAL SERVICE	KB019	1500003600340 31	11:09:28	10:05:11	100	400	34	34	1:04:17	300	0
03-07-2009	11:34:32	MTL SHARE & STOCK BROKERS	HM FF2 0	50	34	0.2	0.59	35.00	0.00	0.00	1400004002012471	PRABHAT FINANCIAL SERVICE	KB019	1500003600340 31	11:34:32	10:05:11	50	400	34	34	1:29:20	350	0
03-07-2009	15:18:44	MTL SHARE & STOCK BROKERS	HM FF2 0	300	33.9	1.65	5.12	35.00	0.00	0.00	1900004003032160	EUREKA STOCK & SHARE B	326A504	1600003400350 47	15:18:44	15:08:28	300	300	33.9	33.9	0:10:16	0	0
06-07-2009	9:57:33	MTL SHARE & STOCK BROKERS	HM FF2 0	20	34	0.1	0.29	35.00	0.00	0.00	1300003008001598	ICICI SECURITIES LIMITED	8501491486	1800004100150 98	9:57:33	9:55:42	20	21	34	34	0:01:51	1	0
06-07-2009	10:18:36	MTL SHARE & STOCK BROKERS	HM FF2 0	100	34.25	0.25	0.74	35.00	0.00	0.00	1100004001003902	SHAREKHAN LTD.	121298	1700004200080 82	10:18:35	10:04:20	100	500	34.25	34.25	0:14:16	400	0
06-07-2009	11:27:05	MTL SHARE & STOCK BROKERS	HM FF2 0	50	34	1.75	5.43	35.00	0.00	0.00	1300003008014126	EUREKA STOCK & SHARE B	326A504	1100004100570 60	11:27:05	10:38:31	50	500	34	34	0:48:34	450	0
06-07-2009	15:27:24	MTL SHARE & STOCK BROKERS	HM FF2 0	100	32.9	1.4	4.44	35.00	0.00	0.00	1400004002045298	MTL SHARE & STOCK BROKERS	HMFF4	1400004200451 12	15:27:24	15:26:13	100	100	32.9	32.9	0:01:10	0	0
08-07-2009	11:57:07	MTL SHARE & STOCK BROKERS	HM FF2 0	100	32.55	0.05	0.15	35.00	0.00	0.00	1900004004014321	PREM A. SINGHAL	A025	1400004200176 78	11:57:06	11:57:07	100	100	32.55	32.55	0:00:18	0	0
08-07-2009	13:21:59	MTL SHARE & STOCK BROKERS	HM FF2 0	50	33.45	1.35	4.21	35.00	0.00	0.00	1900004004020525	PREM A. SINGHAL	A025	1400004200111 36	13:21:58	10:59:35	50	901	33.45	33.95	2:22:23	851	0.5
08-07-2009	15:00:12	MTL SHARE & STOCK BROKERS	HM FF2 0	50	33.45	0.95	2.92	35.00	0.00	0.00	1800004001035797	PREM A. SINGHAL	A025	1400004200111 36	15:00:12	10:59:35	50	901	33.45	33.95	4:00:36	851	0.5
09-07-2009	12:26:12	MTL SHARE & STOCK BROKERS	HM FF2 0	80	34.25	1.5	4.58	35.00	0.00	0.00	1900004002020022	PRABHAT FINANCIAL SERVICE	K469	1200004100590 46	12:26:12	10:42:09	80	800	34.25	34.25	1:44:03	720	0
09-07-2009	12:46:47	MTL SHARE & STOCK BROKERS	HM FF2 0	20	34.25	1	3.01	35.00	0.00	0.00	1200004000176 02	PRABHAT FINANCIAL SERVICE	K469	1200004100590 46	12:46:46	10:42:09	20	800	34.25	34.25	2:04:38	780	0
09-07-2009	14:20:04	MTL SHARE & STOCK BROKERS	HM FF2 0	9	34.9	0.4	1.16	35.00	0.00	0.00	1400004000232 54	SUNIDHI SECURITIES & FINA	56HR09	2200004200178 24	14:20:03	13:04:57	9	80	34.9	34.9	1:15:06	71	0
09-07-2009	14:22:14	MTL SHARE & STOCK BROKERS	HM FF2 0	1	35	0.1	0.29	35.00	0.00	0.00	1700003008027437	JYOTI PORTFOLIO LTD.	TVV60	1500003500150 33	14:21:49	9:59:02	16	200	34.9	35	4:22:48	184	0.1
09-07-2009	14:46:58	MTL SHARE & STOCK BROKERS	HM FF2 0	15	34.7	2.45	7.60	35.00	0.00	0.00	1200004000250 69	PREM A. SINGHAL	J029	2000004300210 15	14:46:57	14:44:10	15	110	34.7	34.7	0:02:47	95	0
09-07-2009	15:18:40	MTL SHARE & STOCK BROKERS	HM FF2 0	50	34.65	0.05	0.14	35.00	0.00	0.00	1700003008033293	MTL SHARE & STOCK BROKERS	13A02	2200004200258 94	15:18:40	15:04:53	50	500	34.65	34.65	0:13:47	450	0
09-07-2009	15:19:01	MTL SHARE & STOCK BROKERS	HM FF2 0	45	34.7	0.05	0.14	35.00	0.00	0.00	1100004000024844	PREM A. SINGHAL	J029	2000004300210 15	15:19:01	14:44:10	45	110	34.7	34.7	0:34:51	65	0
09-07-2009	15:20:19	MTL SHARE & STOCK BROKERS	HM FF2 0	50	34.7	0.05	0.14	35.00	0.00	0.00	2200004003001427	MTL SHARE & STOCK BROKERS	13A02	1600002900363 66	15:20:19	15:19:42	50	50	34.7	34.7	0:00:37	0	0
10-07-2009	10:02:27	MTL SHARE & STOCK BROKERS	HM FF2 0	100	36	1.4	4.05	36.00	1.00	2.86	2000004001000862	UPSE SECURITIES LTD.	A111	2000004100080 18	10:02:27	10:01:57	100	100	36	36	0:00:30	0	0

10-07-2009	10:02:40	MTL SHARE & STOCK BROKERS	HM FF20	100	36.35	0.35	0.97	36.35	0.35	0.97	1100004 1002509	UPSE SECURITIES LTD.	A111	2000 0041 0008 11	10:02:40	10:01:54	100	100	36.35	36.35	0:00:46	0	0
10-07-2009	10:42:34	MTL SHARE & STOCK BROKERS	HM FF20	100	36	0.05	0.14	36.35	0.00	0.00	2300004 4006086	JYOTI PORTFOLIO LTD.	TVV60	1200 0043 0017 19	10:42:34	10:03:28	100	199	36	36	0:39:06	99	0
10-07-2009	11:11:12	MTL SHARE & STOCK BROKERS	HM FF20	500	35.75	0.15	0.42	36.35	0.00	0.00	1500003 6010909	GLOBE CAPITAL MARKET LTD.	50A08	1200 0043 0074 62	11:10:48	11:11:11	500	500	35.75	35.75	0:00:23	0	0
10-07-2009	12:27:41	MTL SHARE & STOCK BROKERS	HM FF20	5	36	0.45	1.27	36.35	0.00	0.00	1100004 1014183	JYOTI PORTFOLIO LTD.	TVV60	1200 0043 0017 19	12:27:41	10:03:28	5	199	36	36	2:24:13	194	0
10-07-2009	15:21:46	MTL SHARE & STOCK BROKERS	HM FF20	50	36	0.35	0.98	36.35	0.00	0.00	2000004 1012282	PRABHUDAS LILLADHER PVT.	601458	2100 0044 0243 68	15:21:46	14:26:50	50	500	36	36	0:54:56	450	0
10-07-2009	15:27:34	MTL SHARE & STOCK BROKERS	HM FF20	50	36	0.5	1.41	36.35	0.00	0.00	1500003 6033486	PRABHUDAS LILLADHER PVT.	601458	2100 0044 0243 68	15:27:34	14:26:50	50	500	36	36	1:00:44	450	0
13-07-2009	10:19:49	MTL SHARE & STOCK BROKERS	HM FF20	45	36.95	1.45	4.08	36.95	0.60	1.65	1600002 9006217	SMC GLOBAL SECURITIES LTD	GGA228	1200 0039 0025 32	10:19:49	10:06:24	45	450	36.95	36.95	0:13:25	405	0
13-07-2009	13:42:52	MTL SHARE & STOCK BROKERS	HM FF20	50	37	0.9	2.49	37.20	0.00	0.00	1400004 0022264	MTL SHARE & STOCK BROKERS	13A02	1800 0039 0135 11	13:42:51	12:09:26	50	150	37	37	1:33:25	100	0
14-07-2009	10:03:22	MTL SHARE & STOCK BROKERS	HM FF20	200	39	1.55	4.14	39.00	1.55	4.14	2000004 1002152	UPSE SECURITIES LTD.	A111	1200 0042 0033 64	10:03:22	10:03:06	200	200	39	39	0:00:16	0	0
14-07-2009	10:57:18	MTL SHARE & STOCK BROKERS	HM FF20	50	38.6	0.9	2.39	39.00	0.00	0.00	1300003 8012943	MTL SHARE & STOCK BROKERS	13S07	1400 0042 0097 24	10:54:32	10:54:38	200	50	37.7	38.6	0:00:05	150	0.9
14-07-2009	10:57:18	MTL SHARE & STOCK BROKERS	HM FF20	140	38.7	0.1	0.26	39.00	0.00	0.00	1300003 8012943	GLOBE CAPITAL MARKET LTD.	50A08	2100 0044 0093 82	10:54:32	10:53:37	200	200	37.7	38.7	0:00:55	0	1
14-07-2009	12:00:11	MTL SHARE & STOCK BROKERS	HM FF20	50	38.7	1	2.65	39.00	0.00	0.00	2100004 6001497	MTL SHARE & STOCK BROKERS	13S07	1600 0034 0175 07	12:00:11	11:43:41	50	100	38.7	38.7	0:16:31	50	0
14-07-2009	13:15:50	MTL SHARE & STOCK BROKERS	HM FF20	50	38.65	1.65	4.46	39.00	0.00	0.00	2000004 1016460	PREM A. SINGHAL	J029	1400 0042 0178 25	13:15:49	12:57:21	100	50	38.7	38.65	0:18:28	50	0.05
14-07-2009	13:15:50	MTL SHARE & STOCK BROKERS	HM FF20	50	38.7	0.05	0.13	39.00	0.00	0.00	2000004 1016460	MTL SHARE & STOCK BROKERS	13S07	1600 0034 0229 52	13:15:49	12:48:52	100	50	38.7	38.7	0:26:58	50	0
14-07-2009	14:32:19	MTL SHARE & STOCK BROKERS	HM FF20	5	39	0.1	0.26	39.00	0.00	0.00	1400004 2024493	MTL SHARE & STOCK BROKERS	HMFF4	1700 0040 0047 06	14:32:19	10:19:12	100	5	39	39	4:13:07	95	0
15-07-2009	10:21:11	MTL SHARE & STOCK BROKERS	HM FF20	50	40.5	0.05	0.12	40.50	0.00	0.00	1100004 1005804	PRABHAT FINANCIAL SERVICE	K845	1400 0043 0009 72	10:21:11	10:20:27	50	100	40.5	40.5	0:00:43	50	0
15-07-2009	11:40:33	MTL SHARE & STOCK BROKERS	HM FF20	10	39.85	1.35	3.51	40.50	0.00	0.00	1100004 1013386	PREM A. SINGHAL	J029	1800 0041 0086 29	11:40:32	10:33:32	10	10	39.85	40.4	1:07:00	0	0.55
15-07-2009	15:18:27	MTL SHARE & STOCK BROKERS	HM FF20	4	40	0.05	0.13	40.50	0.00	0.00	1200004 3028517	PRABHAT FINANCIAL SERVICE	K845	1400 0043 0009 72	15:18:26	10:20:27	50	100	40.3	40.5	4:57:59	50	0.2
15-07-2009	15:18:27	MTL SHARE & STOCK BROKERS	HM FF20	46	40.2	0.2	0.50	40.50	0.00	0.00	1200004 3028517	MTL SHARE & STOCK BROKERS	13S07	1500 0038 0013 35	15:18:26	10:35:59	50	100	40.3	40.3	4:42:28	50	0
15-07-2009	15:28:53	MTL SHARE & STOCK BROKERS	HM FF20	7	40	0.05	0.13	40.50	0.00	0.00	1700004 0040437	PRABHAT FINANCIAL SERVICE	K845	1100 0041 0288 81	15:28:52	15:20:03	300	250	40.4	40	0:08:49	50	0.4
15-07-2009	15:28:53	MTL SHARE & STOCK BROKERS	HM FF20	5	40.3	0.3	0.75	40.50	0.00	0.00	1700004 0040437	MTL SHARE & STOCK BROKERS	HMFF4	1100 0041 0072 72	15:28:52	10:36:00	300	5	40.4	40.3	4:52:52	295	0.1
15-07-2009	15:28:53	MTL SHARE & STOCK	HM FF20	288	40.4	0.1	0.25	40.50	0.00	0.00	1700004 0040437	SHCIL SERVICES LTD.	RK107432	1300 0038 0220	15:28:52	11:54:26	300	500	40.4	40.4	3:34:26	200	0

		BROKERS												36								
16-07-2009	9:56:16	MTL SHARE & STOCK BROKERS	HM FF20	50	41	0.65	1.61	41.00	0.50	1.23	1400037001938	ICICI SECURITIES LIMITED	85011395 83	1200 0037 0017 90	9:56 :15	9:56: 01	50	100	41	41	0:00: 14	50	0
16-07-2009	10:23:20	MTL SHARE & STOCK BROKERS	HM FF20	90	41.8	2.3	5.82	41.80	0.80	1.95	1400037007930	MOTILAL OSWAL SECURITIES	ACSW004	1300 0036 0011 03	10:2 3:19	10:1 1:47	90	90	41.8	41.8	0:11: 32	0	0
16-07-2009	10:33:53	MTL SHARE & STOCK BROKERS	HM FF20	50	41	1.05	2.63	41.80	0.00	0.00	1400037009670	DAWNAY DAY AV SECURITIES	SG206	1400 0038 0021 36	10:3 3:53	10:3 2:48	50	500	41	41	0:01: 05	450	0
16-07-2009	12:38:43	MTL SHARE & STOCK BROKERS	HM FF20	10	40.9	0.9	2.25	41.80	0.00	0.00	1500037002051	PRABHAT FINANCIAL SERVICE	K845	1200 0037 0095 87	12:3 8:43	10:3 4:18	10	500	40.9	40.9	2:04: 24	490	0
16-07-2009	13:08:28	MTL SHARE & STOCK BROKERS	HM FF20	50	41	0.1	0.24	41.80	0.00	0.00	2300041023684	DAWNAY DAY AV SECURITIES	SG206	1400 0038 0021 36	13:0 8:28	10:3 2:48	90	500	41	41	2:35: 40	410	0
16-07-2009	14:44:27	MTL SHARE & STOCK BROKERS	HM FF20	30	40.5	0.5	1.25	41.80	0.00	0.00	1500037002902	DAWNAY DAY AV SECURITIES	SG206	2000 0038 0341 61	14:4 4:26	14:4 4:14	30	300	40.5	40.5	0:00: 12	270	0
16-07-2009	15:29:47	MTL SHARE & STOCK BROKERS	HM FF20	150	41.6	0.6	1.46	41.80	0.00	0.00	1100037033770	MTL SHARE & STOCK BROKERS	HMFF4	1500 0032 0374 83	15:2 9:47	15:2 3:07	1000	146	42	41.6	0:06: 40	854	0.4
16-07-2009	15:29:47	MTL SHARE & STOCK BROKERS	HM FF20	5	41.9	0.3	0.72	41.90	0.10	0.24	1100037033770	MTL SHARE & STOCK BROKERS	HMFF4	1500 0032 0036 49	15:2 9:47	10:0 5:54	1000	5	42	41.9	5:23: 52	995	0.1
17-07-2009	10:13:18	MTL SHARE & STOCK BROKERS	HM FF20	100	42.5	0.5	1.19	43.40	0.00	0.00	1900044006271	MOTILAL OSWAL SECURITIES	NT6010	1900 0044 0061 01	10:1 7:43	10:1 2:38	40	1050	26.9	42.5	0:05: 05	1015	1 5.6
17-07-2009	10:58:30	MTL SHARE & STOCK BROKERS	HM FF20	50	42.5	1.35	3.28	43.40	0.00	0.00	1200044003007468	MOTILAL OSWAL SECURITIES	NT6010	1900 0044 0061 01	10:5 8:29	10:1 2:38	50	1050	42.5	42.5	0:45: 51	1000	0
17-07-2009	11:16:52	MTL SHARE & STOCK BROKERS	HM FF20	10	43	0.5	1.18	43.40	0.00	0.00	1900044015608	SPFL SECURITIES LIMITED	DXAN14	1100 0041 0045 28	11:1 6:52	10:1 6:51	10	50	43	43	1:00: 02	400	0
17-07-2009	12:00:24	MTL SHARE & STOCK BROKERS	HM FF20	10	42.8	1	2.39	43.40	0.00	0.00	1200044003010877	SPFL SECURITIES LIMITED	CC43	2200 0044 0135 82	12:0 0:23	11:3 0:19	10	500	42.8	42.8	0:30: 04	490	0
17-07-2009	12:11:33	MTL SHARE & STOCK BROKERS	HM FF20	50	42.8	0.05	0.12	43.40	0.00	0.00	1200044003011430	SPFL SECURITIES LIMITED	CC43	2200 0044 0135 82	12:1 1:33	11:3 0:19	50	500	42.8	42.8	0:41: 14	450	0
17-07-2009	12:45:51	MTL SHARE & STOCK BROKERS	HM FF20	100	42.8	0.05	0.12	43.40	0.00	0.00	1500037004023995	SPFL SECURITIES LIMITED	CC43	2200 0044 0135 82	12:4 5:51	11:3 0:19	100	500	42.8	42.8	1:15: 31	400	0
17-07-2009	15:16:18	MTL SHARE & STOCK BROKERS	HM FF20	100	42.5	0.1	0.24	43.40	0.00	0.00	1900044037657	KARVY STOCK BROKING LTD.	228O111	2300 0044 0307 40	15:1 2:57	15:1 6:18	1500	100	42.5	42.5	0:03: 21	1400	0
20-07-2009	9:56:17	MTL SHARE & STOCK BROKERS	HM FF20	100	44.5	2	4.71	44.50	1.10	2.53	2200043001174	MTL SHARE & STOCK BROKERS	HMFF4	1100 0040 0004 84	9:56 :17	9:56: 02	100	100	44.5	44.5	0:00: 14	0	0
20-07-2009	10:26:11	MTL SHARE & STOCK BROKERS	HM FF20	50	44	1	2.33	44.50	0.00	0.00	1200044001006741	PRABHAT FINANCIAL SERVICE	K003	1800 0040 0075 05	10:2 6:11	10:2 5:23	50	500	44	44	0:00: 49	450	0
20-07-2009	11:18:22	MTL SHARE & STOCK BROKERS	HM FF20	200	44	0.75	1.73	44.50	0.00	0.00	1200044001012520	PRABHAT FINANCIAL SERVICE	K003	1800 0040 0075 05	11:1 8:22	10:2 5:23	200	500	44	44	0:52: 59	300	0
20-07-2009	15:17:03	MTL SHARE & STOCK BROKERS	HM FF20	1000	44	0.2	0.46	44.50	0.00	0.00	1500037006031665	UPSE SECURITIES LTD.	A111	2200 0043 0295 63	15:1 7:03	15:1 5:04	1000	2500	44.5	44	0:01: 59	1500	0.5
21-07-2009	9:57:06	MTL SHARE & STOCK BROKERS	HM FF20	100	45.9	1.85	4.20	45.90	1.40	3.15	1900044001002096	SMC GLOBAL SECURITIES LTD	ACA900	1600 0031 0004 80	9:57 :06	9:55: 11	100	1000	45.9	45.9	0:01: 55	900	0
21-07-2009	12:46:16	MTL SHARE & STOCK BROKERS	HM FF20	45	45.7	1.2	2.70	45.90	0.00	0.00	1900044001031528	SPFL SECURITIES LIMITED	CC43	1400 0040 0224 94	12:4 6:16	12:3 0:40	45	200	45.7	45.7	0:15: 35	155	0
21-07-2009	14:28:25	MTL SHARE &	HM FF2	40	45.7	0.7	1.56	45.90	0.00	0.00	1900044001041304	SPFL SECURIT	CC43	1400 0040	14:2 8:25	12:3 0:40	300	200	45.9	45.7	1:57: 44	10	0.2

		STOCK BROKERS	0									IES LIMITED		022494							0	
21-07-2009	14:28:25	MTL SHARE & STOCK BROKERS	HMFF20	15	45.75	0.05	0.11	45.90	0.00	0.00	1900041041304	MTL SHARE & STOCK BROKERS	HMF F4	1500034003758	14:28:25	10:02:12	300	15	45.9	45.75	4:26:12	285	0.15
21-07-2009	14:28:25	MTL SHARE & STOCK BROKERS	HMFF20	195	45.8	0.05	0.11	45.90	0.00	0.00	1900041041304	PRATIBHUTI VINIYOG LTD.	J112	1600029010695	14:28:25	10:31:28	300	250	45.9	45.7	3:56:57	50	0.2
22-07-2009	9:56:03	MTL SHARE & STOCK BROKERS	HMFF20	1	47.3	2.1	4.65	47.30	1.40	3.05	1200041000433	SMC GLOBAL SECURITIES LTD	ACA900	1300039000361	9:56:03	9:55:01	1	1	47.3	47.3	0:01:02	0	0
22-07-2009	10:01:44	MTL SHARE & STOCK BROKERS	HMFF20	100	46	2	4.55	47.30	0.00	0.00	2100043003057	PRABHAT FINANCIAL SERVICE	K845	2100004300828	10:01:44	10:01:02	100	1000	46	47.25	0:00:43	900	1.25
22-07-2009	11:24:25	MTL SHARE & STOCK BROKERS	HMFF20	500	47.25	1.25	2.72	47.30	0.00	0.00	1200041008990	RAJARAM STOCK BROKING COM	R011	1800038013611	11:24:25	11:19:01	500	500	47.25	47.25	0:05:24	0	0
22-07-2009	12:19:45	MTL SHARE & STOCK BROKERS	HMFF20	250	46	1.9	4.31	47.30	0.00	0.00	2100043019955	KOTAK SECURITIES LTD.	RFKZ9	1500033014157	12:19:45	11:47:00	250	2500	46	46	0:32:45	2250	0
22-07-2009	14:57:38	MTL SHARE & STOCK BROKERS	HMFF20	10	46	0.1	0.22	47.30	0.00	0.00	1500003028979	KOTAK SECURITIES LTD.	RFKZ9	1500033014157	14:57:38	11:47:00	10	2500	46	46	3:10:38	2490	0
23-07-2009	9:56:49	MTL SHARE & STOCK BROKERS	HMFF20	100	49	1.8	3.81	49.00	1.70	3.59	1300003001842	PRABHAT FINANCIAL SERVICE	K845	2000042002451	9:56:49	9:56:25	100	1000	49	49	0:00:24	900	0
23-07-2009	10:05:11	MTL SHARE & STOCK BROKERS	HMFF20	100	48	1	2.13	49.00	0.00	0.00	1600002009004795	PRABHAT FINANCIAL SERVICE	K845	2000042004513	10:05:11	10:03:58	100	1000	48	48	0:01:13	900	0
23-07-2009	10:26:08	MTL SHARE & STOCK BROKERS	HMFF20	150	47.9	0.9	1.91	49.00	0.00	0.00	1300003008008851	RAJARAM STOCK BROKING COM	R011	2300043006995	10:26:08	10:25:53	150	150	47.9	47.9	0:00:14	0	0
23-07-2009	13:43:39	MTL SHARE & STOCK BROKERS	HMFF20	100	48.25	0.25	0.52	49.00	0.00	0.00	1400004001020827	SHAREKHAN LTD.	W314733	1600029014254	13:43:39	11:06:04	100	200	48.25	48.25	2:37:35	100	0
23-07-2009	15:20:06	MTL SHARE & STOCK BROKERS	HMFF20	100	48.05	0.05	0.10	49.00	0.00	0.00	1700003008031321	MTL SHARE & STOCK BROKERS	HMF F4	1200041003175	14:51:28	15:20:06	100	500	48.05	48.05	0:28:38	400	0
23-07-2009	15:29:20	MTL SHARE & STOCK BROKERS	HMFF20	10	48.8	0.75	1.56	49.00	0.00	0.00	2100043003322	MTL SHARE & STOCK BROKERS	13P05	1600029002756	15:29:19	9:57:44	10	100	48.8	48.9	5:31:35	90	0.1
23-07-2009	15:29:59	MTL SHARE & STOCK BROKERS	HMFF20	7	48.85	0.8	1.66	49.00	0.00	0.00	2100043003365	MTL SHARE & STOCK BROKERS	HMF F4	1600029004628	15:29:58	10:04:24	7	15	48.85	48.85	5:25:34	8	0
24-07-2009	9:59:44	MTL SHARE & STOCK BROKERS	HMFF20	500	50	1.15	2.35	50.00	1.00	2.04	2300043003845	ISE SECURITIES & SERVICE	N827JAHU	2200042002388	9:59:43	9:59:19	500	1000	50	50	0:00:24	500	0
24-07-2009	10:09:48	MTL SHARE & STOCK BROKERS	HMFF20	500	50	0.25	0.50	50.00	0.00	0.00	1700003008005278	ISE SECURITIES & SERVICE	N827JAHU	2200042002388	10:09:47	9:59:19	500	1000	50	50	0:10:28	500	0
24-07-2009	10:23:17	MTL SHARE & STOCK BROKERS	HMFF20	10	49.25	1.5	3.14	50.00	0.00	0.00	2200042006864	MTL SHARE & STOCK BROKERS	HMF F4	2300043006533	10:23:16	10:15:08	100	10	49.25	49.25	0:08:08	90	0
27-07-2009	9:57:02	MTL SHARE & STOCK BROKERS	HMFF20	25	52.25	1.9	3.77	52.25	1.90	3.77	1300003008001719	MTL SHARE & STOCK BROKERS	HMF F4	2000043001171	9:57:02	9:56:21	25	25	52.25	52.25	0:00:41	0	0
27-07-2009	10:39:16	MTL SHARE & STOCK BROKERS	HMFF20	50	52.1	0.2	0.39	52.25	0.00	0.00	1500003005009049	WALLFORT FINANCIAL SERVIC	ZR41	1200004000871 5	10:39:16	10:38:04	50	50	52.1	52.1	0:01:12	0	0
27-07-2009	10:54:28	MTL SHARE & STOCK BROKERS	HMFF20	350	52.25	0.05	0.10	52.25	0.00	0.00	1900004004013347	SMC GLOBAL SECURITIES LTD	ACA900	1700042001016	10:54:28	10:09:50	400	500	52.25	52.25	0:44:38	100	0
27-07-2009	11:15:45	MTL SHARE & STOCK	HMFF20	5	52.5	0.15	0.29	52.50	0.15	0.29	1200004000011812	PRABHAT FINANCI	K309	2200044001112	11:15:45	11:00:14	5	100	52.5	52.5	0:15:31	95	0

		BROKERS										AL SERVICE		68								
27-07-2009	14:53:43	MTL SHARE & STOCK BROKERS	HM FF20	50	52.55	0.05	0.10	52.55	0.00	0.00	1200004 0028165	MTL SHARE & STOCK BROKERS	RDDS3	1700 0040 0302 07	14:53:42	14:51:43	50	50	52.55	52.55	0:01:59	0	0
28-07-2009	11:34:38	MTL SHARE & STOCK BROKERS	HM FF20	50	54.5	1.5	2.83	54.50	0.00	0.00	2200004 4017138	ASIT C.MEHTA INVESTMENT I	57468	1500 0036 0159 24	11:34:38	11:21:51	50	500	54.5	54.5	0:12:47	450	0
28-07-2009	14:12:16	MTL SHARE & STOCK BROKERS	HM FF20	100	53.75	0.45	0.84	54.60	0.00	0.00	1600003 4029716	MTL SHARE & STOCK BROKERS	HMFF4	1200 0041 0353 76	13:40:50	14:12:16	200	100	53.75	53.75	0:31:26	100	0
28-07-2009	14:17:53	MTL SHARE & STOCK BROKERS	HM FF20	10	54.6	0.6	1.11	54.60	0.00	0.00	2200004 4031408	UPSE SECURITIES LTD.	M	1500 0036 0274 40	14:17:52	13:24:48	10	500	54.6	54.6	0:53:04	490	0
29-07-2009	9:58:28	MTL SHARE & STOCK BROKERS	HM FF20	150	56.6	1.6	2.91	56.60	1.60	2.91	2300005 4001969	MANSUKH STOCK BROKERS LTD	HOD22	1200 0053 0001 61	9:58:27	9:55:04	150	150	56.6	56.6	0:03:23	0	0
29-07-2009	10:25:14	MTL SHARE & STOCK BROKERS	HM FF20	100	56.6	1.5	2.72	56.60	0.00	0.00	1400005 6008998	SMC GLOBAL SECURITIES LTD	ACA900	1200 0052 0025 41	10:25:14	9:59:28	100	500	56.6	56.6	0:25:46	400	0
29-07-2009	15:06:05	MTL SHARE & STOCK BROKERS	HM FF20	300	56.05	0.45	0.81	56.75	0.00	0.00	1300004 8050377	MTL SHARE & STOCK BROKERS	HMFF4	2300 0054 0296 40	15:05:41	15:06:04	1000	300	56.05	56.05	0:00:23	700	0
29-07-2009	15:16:57	MTL SHARE & STOCK BROKERS	HM FF20	100	56.1	0.05	0.09	56.75	0.00	0.00	2300005 4029974	MTL SHARE & STOCK BROKERS	HMFF4	1400 0057 0449 11	15:09:13	15:16:57	500	100	56.1	56.1	0:07:44	400	0
30-07-2009	9:56:04	MTL SHARE & STOCK BROKERS	HM FF20	10	58.75	2	3.52	58.75	2.00	3.52	2300005 4000977	MTL SHARE & STOCK BROKERS	HMFF4	2200 0057 0007 98	9:56:04	9:55:53	10	20	58.75	58.75	0:00:11	10	0

25. From the order log and trade log it was observed that during the investigation the Noticee in all executed 611 trades for 1,01,796 shares out of which 139 trades for 24,168 shares were at a higher price than the last traded price and the increase in price to the last traded price was 89.3. It was further observed that out of the total 139 trades of LTP instances of the Noticee 33 instances were executed with the counter parties who were connected viz, Ashesh Agarwal (11 trades) and Sanjeev Agarwal (22 trades). The cumulative price increase by the trades of the Noticee and the connected entities was observed to be 139.97 out of total cumulative rise of 313.49 through LTP i.e. 44.6%.

26. Thus from the above analysis of the order flow and the trade logs that the Notice along with the related/connected entities played a substantial role in increasing the price. This coupled with the uncanny co-incidence that the orders were getting matched in most of the cases with the connected entities only. The pattern of trading clearly brings out the

ominous role played by the Noticee with its connected entities in influencing the price in the scrip.

27. It was alleged that the Noticee, Mr. Sanjeev and Ashesh Agarwal had entered into reversal/circular trades for 35 days out of the 86 trading days for 82,142 shares during the investigation which accounted for 25.72% of the total trades of 3,19,302 shares during the above 35 days. The above clients bought and sold shares during the investigation period as follows:

Name of Client & client Code	No. of Traded Days	No. of Trades	Total Buy Qty	No. of Traded Days	No. of Trades	Total Sell Qty	% of Total Gross Mkt. Volume
The Noticee Big Brokers House Stock Ltd.	37 days	611	1,01,796	28 days	214	37,765	15.43%
Sanjeev Agarwal	41 days	356	53,891	40 days	300	41,605	10.56%
Ashesh Agarwal	34 days	219	47,400	21 days	90	36,845	9.31%
Total			2,03,087			1,16,215	35.30%

28. Details of circular/reversal trades by the Noticee alongwith the connected entities 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**
The Noticee 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**

29. 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.

30. The Noticee had engaged in complete reversal/circular of trades where the counter party clients were the connected entities Ashesh Agarwal and Sanjeev Agarwal 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.

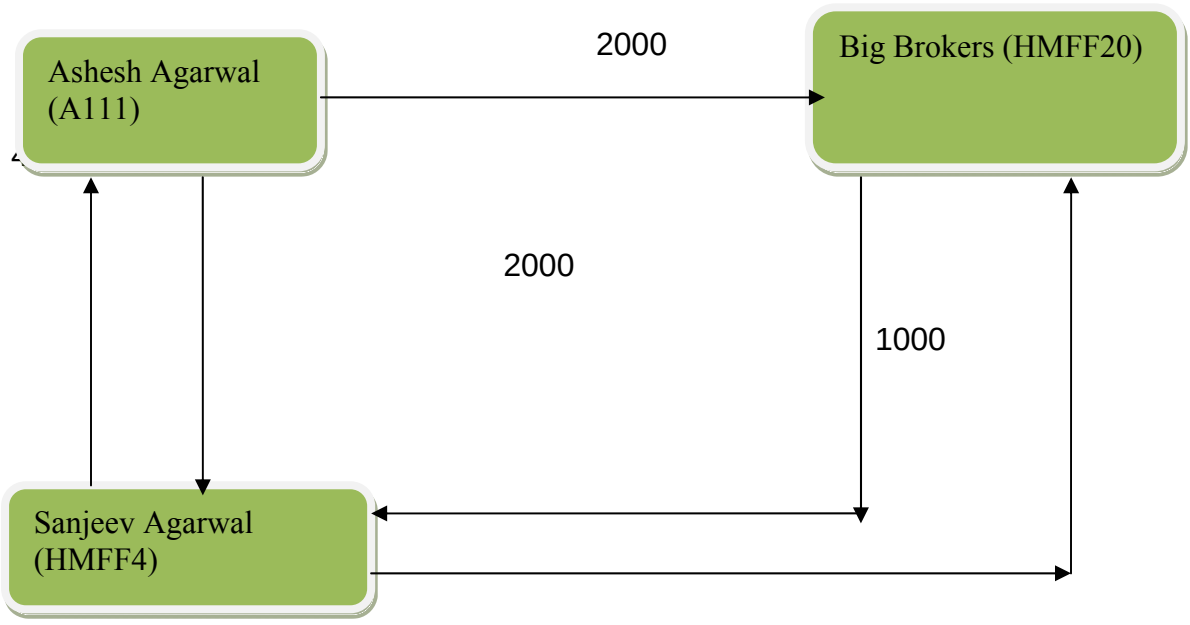
Few instances of such reversal/circular of trades executed among the Noticee, Ashesh Agarwal and Sanjeev Agarwal on 15.06.2009, 16.06.2009 and 19.06.2009 are as given below in tabular form and Pictorial diagram:

Reversal/circular of trades executed on 15.06.2009

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.
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
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
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
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
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
6/15/2009	11:15:01	100	26.3	MTL SHARE & STOCK BROKERS	HMFF20	MTL SHARE & STOCK BROKERS	HMFF4	11:15:00	11:14:35	100
6/15/2009	11:15:11	100	26.3	MTL SHARE & STOCK BROKERS	HMFF20	MTL SHARE & STOCK BROKERS	HMFF4	11:15:11	11:14:35	100
6/15/2009	11:15:20	100	26.3	MTL SHARE & STOCK BROKERS	HMFF20	MTL SHARE & STOCK BROKERS	HMFF4	11:15:19	11:14:35	100
6/15/2009	11:15:28	200	26.3	MTL SHARE & STOCK BROKERS	HMFF20	MTL SHARE & STOCK BROKERS	HMFF4	11:15:28	11:14:35	200
6/15/2009	11:15:37	500	26.3	MTL SHARE & STOCK BROKERS	HMFF20	MTL SHARE & STOCK BROKERS	HMFF4	11:15:37	11:14:35	500
6/15/2009	13:00:36	500	26.35	MTL SHARE & STOCK BROKERS	HMFF4	UPSE SECURITIES LTD.	A111	13:00:36	12:59:17	500
6/15/2009	13:00:55	500	26.35	MTL SHARE & STOCK BROKERS	HMFF4	UPSE SECURITIES LTD.	A111	13:00:54	12:59:17	500

6/15/2009	13:01:05	1000	26.35	MTL SHARE & STOCK BROKERS	HMFF4	UPSE SECURITIES LTD.	A111	13:01:04	12:59:17	1000
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
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
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
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
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
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
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

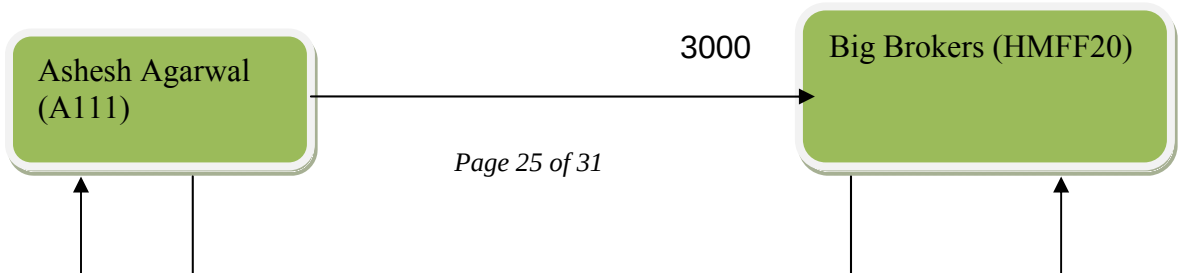
15/06/2009



Reversal/circular of trades executed on 16.06.2009

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.	B C R
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	
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	
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	
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	
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	
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	
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	
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	2
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	2
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	2
6/16/2009	10:04:21	50	26.75	MTL SHARE & STOCK BROKERS	HMFF20	MTL SHARE & STOCK BROKERS	HMFF20	10:04:20	10:03:14	50	200	2
6/16/2009	10:25:10	200	27	MTL SHARE & STOCK BROKERS	HMFF20	MTL SHARE & STOCK BROKERS	HMFF4	10:25:10	10:15:21	700	200	2
6/16/2009	10:25:10	200	27.25	MTL SHARE & STOCK BROKERS	HMFF20	MTL SHARE & STOCK BROKERS	HMFF4	10:25:10	10:12:26	700	200	2
6/16/2009	10:25:10	200	27.5	MTL SHARE & STOCK BROKERS	HMFF20	MTL SHARE & STOCK BROKERS	HMFF4	10:25:10	10:18:46	700	200	2
6/16/2009	10:25:10	100	27.55	MTL SHARE & STOCK BROKERS	HMFF20	MTL SHARE & STOCK BROKERS	HMFF4	10:25:10	10:15:10	700	200	2
6/16/2009	10:35:46	200	27.1	MTL SHARE & STOCK BROKERS	HMFF4	UPSE SECURITIES LTD.	A111	10:35:46	10:31:56	200	1000	
6/16/2009	10:35:53	200	27.1	MTL SHARE & STOCK BROKERS	HMFF4	UPSE SECURITIES LTD.	A111	10:35:53	10:31:56	200	1000	
6/16/2009	10:36:03	500	27.1	MTL SHARE & STOCK BROKERS	HMFF4	UPSE SECURITIES LTD.	A111	10:36:02	10:31:56	500	1000	
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	
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	2
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	2
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	2
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	
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	
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	
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	
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	
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	
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	

16/06/2009



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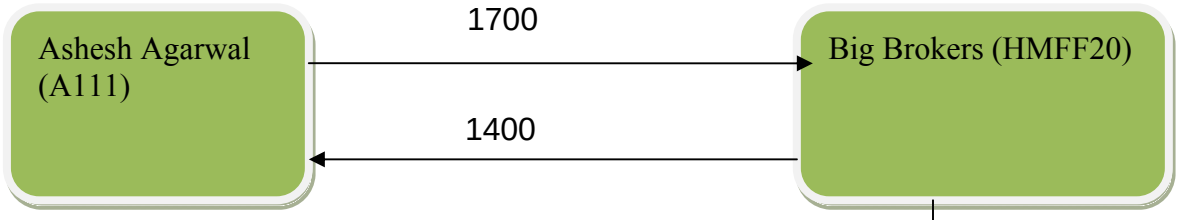
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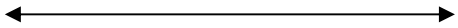
Reversal/circular of trades executed on 19.06.2009

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.
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
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
6/19/2009	15:23:47	200	30.2	UPSE SECURITIES LTD.	A111	MTL SHARE & STOCK BROKERS	HMFF4	15:06:56	15:23:47	1900	200
6/19/2009	15:24:13	200	30.2	UPSE SECURITIES LTD.	A111	MTL SHARE & STOCK BROKERS	HMFF4	15:06:56	15:24:12	1900	200
6/19/2009	15:26:02	100	30.2	UPSE SECURITIES LTD.	A111	MTL SHARE & STOCK BROKERS	HMFF4	15:06:56	15:26:02	1900	100
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
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
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
6/19/2009	15:22:18	200	30.3	MTL SHARE & STOCK BROKERS	HMFF20	MTL SHARE & STOCK BROKERS	HMFF20	15:22:18	15:21:51	200	229

19/06/2006



500



200

31. The above pattern of circular/reversal trades continued for 35 days from 28.05.2009 to12.08.2009 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 for 35 days. 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 with the same counterparties. The above pattern of trading which continued for a number of days and did not happen in one or two occasions are proof enough to establish the existence of reversal/circular of trades. The fact that such transactions took place repeatedly over a period of time and with the same set of counterparties who were connected to the Noticee reinstates the fraudulent nature of such trades. Such trades are 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. Therefore the Noticee has undoubtedly created artificial volume in the scrip, thereby creating an artificial demand in the scrip and creating false or misleading appearance of trading in the securities market with respect of

the scrip. It can thus be conclusively said that the Noticee executed reversal/circular trades and indulged in non-genuine or fraudulent transactions in the scrip of RCFL.

32. In the light of facts and circumstances of the present case, it becomes necessary to quote the judgment of the Hon'ble Securities Appellate Tribunal (hereinafter referred to as 'SAT'), in the case of Ashok K Chaudhary v SEBI, (Appeal No 69 of 2008), dated November 5, 2008, the Hon'ble SAT observed that "such large number of reverse trades cannot take place through the mechanism of the system. These have obviously been manipulated. Moreover, reverse trades are fictitious trades meant to increase volumes on the screen of the trading system as there is no change of beneficial ownership in the traded shares".

Further in case of Galaxy Broking Ltd V SEBI (Appeal No.3 of 2010) dated January 29, 2010 Hon'ble SAT observed that "It is a clear instance of reverse trades which cannot happen on the trading system unless the client and the brokers are in league with each other. This is not a solitary instance. There are several such trades executed by the appellant".

33. I have noted the submission made by the Noticee. Noticee in their reply denied all the charges and stated that the trades were executed at the market rate. Noticee has stated that they was unaware of the counter parties but has not denied the relationship/connection brought out in the SCN. Noticee submitted that they purchased 79,019 shares and sold 14,378 shares. However the trade and order log revealed that the Noticee purchased 1,01,796 shares and sold 37,765 shares and a copy of the trade and order log giving details of their trades was sent as Annexure 5 to the SCN. The same was also brought to the notice of the Noticee vide letter dated April 17, 2012 and was advised to submit their comments and a reminder was also sent to the Noticee. However Noticee failed to submit their reply to the same hence it can be presumed that the Noticee accepts that the details of the trades provided to them were those executed by them. Hence the earlier submission made by the Noticee is not accepted. Further the Noticee was also provided with the order log showing their orders as well the other market orders during the investigation period, as part of additional evidence in respect of the alleged charges for creating new

high price and placing orders higher than the LTP, to which no comments were offered by them. During the adjudication proceedings Noticee requested to provide written order of the board for investigation and investigation report. The Noticee was informed that the relevant portion of the investigation report and relevant documents in respect of the Noticee on the basis on which the charges have been framed was already forwarded to them along with the SCN. At this juncture it becomes necessary to quote the judgment of the Hon'ble Securities Appellate Tribunal (hereinafter referred to as 'SAT'), in the case of Mayrose Capfin Private Limited V/s. Securities and Exchange Board of India (Appeal No. 20 of 2012) dated 30.03.2012, The Hon'ble SAT observed that "The principles of natural justice require that the inquiry officer should make available such document and material to the delinquent on which reliance is being placed in the inquiry. It is not necessary for the inquiry officer to make available all the material that might have been collected during the course of investigation but has not been relied upon for proving charge against the delinquent. No prejudice can, therefore, be said to have been caused to the appellant on this count". All the relevant documents in respect of the Noticee on the basis on which the charges were framed was forwarded to them along with the SCN and vide letter dated 17.04.2012 and thus the principle of natural justice was met with. Noticee also submitted that their case was similar to Priyanshi Securities and there were no extra supporting documents in their matter than the matter of Priyanshi Securities. It may be mentioned that the case against the Noticee was not similar to Priyanshi and all supporting documents/evidence for the charges framed against the Noticee was provided to the Noticee as annexure to the SCN and vide letter dated April 17, 2012.

34. In the light of the above facts, I am of the firm belief that the Noticee alongwith the connected entities has created artificial volume in the market by executing reversal/circular trades and also influenced the price of the scrip by placing new high prices and placing buy orders at price higher than the LTP. I therefore find the Noticee guilty of violating the provisions 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.

35. 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".

36. Thus, the aforesaid violations by the Noticee makes them 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."

37. While determining the quantum of penalty under section 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."

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 Noticee. 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 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. The greater the liquidity, the 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 were substantial number of such trades, hence the default was repetitive in nature.

ORDER

38. After taking into consideration all the facts and circumstances of the case, I impose a penalty of 8,00,000/- (Rupees Eight lakh only) under section 15HA on the Noticee which will be commensurate with the violations committed by them.

39. 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.

40. 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 :31.07.2012
Place: Mumbai

BARNALI MUKHERJEE
ADJUDICATING OFFICER