BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. BM/AO- 49/2012]

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

Shri Sunil Kumar Mehta

(PAN: ACEPM8838L)

In the matter of Asian Star Company Limited

FACTS OF THE CASE

1. Securities and Exchange Board of India (hereinafter referred to as **"SEBI"**) conducted investigation in trading in the scrip of Asian Star Company Limited (hereinafter referred to as **"ASCL"** or **"the company"**) for the period October 10, 2008 to November 20, 2008 (hereinafter referred to as **"investigation period"**). The shares of ASCL are listed at Bombay Stock Exchange (hereinafter referred to as **"BSE"**). It was observed that during the investigation period the price of the scrip went up from ₹ 1,240.00 on October 10, 2008 to ₹ 1,306.15 on November 20, 2008 (18.57% rise in 28 trading days). During the same period the SENSEX had fallen by 19.73% (i.e. from 10,527.85 to 8,451.01). Subsequent to the investigation period the price had started to fall and closed at ₹ 905 on January 30, 2009.

2. The role of the brokers and their clients who traded in the scrip of ASCL on BSE was scrutinized. It was observed during investigation that certain entities found

connected had allegedly indulged in circular/reversal synchronized trading in such a manner that led to creation of artificial volume in the scrips.

3. It was alleged that one of the entity viz., Sunil Kumar Mehta (hereinafter referred to as "**Noticee**") trading through the broker B P Equities Pvt. Ltd. indulged in circular/reversal synchronized trades with the other brokers and clients and violated regulations 3(a), (b), (c) & (d) and 4(1), 4(2) (a), (b), (e) & (g) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Markets) Regulations, 2003 (hereinafter referred to as **"PFUTP"**). Consequently, the Noticee is liable for monetary penalty under section 15HA of Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "**SEBI Act**").

APPOINTMENT OF ADJUDICATING OFFICER

4. The undersigned was appointed as Adjudicating Officer vide order dated November 09, 2010 under section 15 I of SEBI Act read with rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as "**Rules"**) to inquire into and adjudge the alleged violations of PFUTP committed by the Noticee.

SHOW CAUSE NOTICE, HEARING AND REPLY

5. Show Cause Notice No. EAD-6/BM/VS/27338/2010 dated November 23, 2010 (hereinafter referred to as **"SCN"**) was issued to the Noticee under rule 4 of the Rules to show cause as to why an inquiry should not be held and penalty be not imposed under section 15HA of SEBI Act for the alleged violation specified in the said SCN.

6. Vide letter dated November 29, 2010, the Noticee sought time for 12 weeks for replying to the SCN. Noticee was granted one month time for filing reply. Thereafter, vide letter dated December 14, 2010 Noticee sought for the following documents:
   a. *His statement and submissions before the Investigation Authority.*
   b. *Statements and submission before the Investigation Authority of Rajeev Menon, Rajesh Sharma, Dinesh Tanwar, Suresh Hanswal, Pradesh Nimawat, Jitendra Jain, Bhanwarlal Plaiwal, Manish Mathur or of any other entity (recorded if any) alleged to be connected to him.*
   c. *Investigation Report in the matter of Asian Star Company Limited.*
   d. *Copies of KYC and bank statements of the alleged connected entities relied upon by SEBI.*
   e. *Any other statements, submissions and documents relied upon by SEBI in the SCN.*

7. Thereafter, Notice vide his reply dated January 06, 2011 denied the allegations made against him in the SCN and made submissions which are summarized below:.
   a. *That SCN is vague, bad in law and very ambiguous and the allegations are not specified, but general in nature. Further, SCN is imprecise and incoherent and does not clearly state the mode of commission of such violation if any, with credible evidence signifying the infringement thereof.*
   b. *I deny my involvement in the synchronized trading or trade reversals with the entities mentioned in the SCN in the scrip of ASCL during the investigation period.*
   c. *That SCN has failed to specify in detail as how trades carried out by me has contributed to the price fluctuation; as the price of the scrip is affected by innumerable factors like the general market trend, fundamentals of the company, market sentiment, the existing market position of market players, etc.*
   d. *That I have executed jobbing transactions in the scrip. The observation that he was found to be indulged in non-delivery based transaction and therefore net trade volume remained low at less than 1% of daily volume, should not be construed of attributing manipulative intent against me.*

e. *That I had purchased and sold 320224 shares through my broker BP Equities and I am neither concerned with nor aware of trades or otherwise of brokers and /or their clients, mentioned in the SCN.*

f. *I deny of being aware of any such pattern of synchronized, structured, reversal or circular trades entered into mostly by few brokers trading through their clients on almost every trading day during the period.*

g. *That SCN has failed to specify in detail as to which of the trades carried out by me and depicted in Annexure 4 and Annexure 5 of the SCN has contributed to the alleged synchronized, structured, reversal or circular trades or how the said trades have resulted into the synchronized, structured, reversal or circular trades. The said annexure is vague and very ambiguous and not specific, but general in nature.*

h. *That the stock exchange has put in place an automated price and order matching mechanism of a system to ensure perfect transparency in the trading system. I had placed orders in accordance with my prudence w.r.t. my understanding of the securities markets. It is impossible, impracticable and unfeasible for me to detect and perceive the intentions and objectives of other entities or even know the identity and trade of the counter party brokers and their clients.*

i. *I deny that the entities mentioned as Mehta Group were linked through me.*

j. *That Jitendra is my friend. As far as sharing same address and telephone number is concerned I state that sharing of common facilities for the sake of convenience and economy between friends does not imply sharing of common thoughts and meeting of minds executing manipulative trades with Mr. Jitendra. I had allowed him to use my address and phone number as a care of address and phone number for correspondence. No adverse inference can be drawn therefrom. Jitendra would have provided my e-mail id in the KYC on account of our friendship.*

k. *That my submissions that the trading account of Jitendra was being jointly operated by me and Jitendra and sometime I used to place orders and sometimes Jitendra used to place orders has been totally misconstrued and blown out of*

proportion. What was intended was that when he was unable to place orders in his account because of technical difficulties; I helped him by placing orders on his behalf under his instructions. I state that his trade decisions were solely his and I have no control over his account.

l. That Suresh Hanswal is my friend but I deny that I have advised him with respect to his trades in the scrip of ASCL. That I was neither aware, involved, connected related nor concerned nor have means to verify the acts of omission and commission and the alleged relations between Sandeep, Jitendra, Suresh Hanswal, Pradesh and the broker Swastika and therefore nor in the position to comment upon the same and except that Jitendra, Suresh Hanswal and Pradesh are known to me individually. No inference may be drawn therefrom that I was known to all of them as a group and that we were group, as sought to be alleged. The SCN has wrongly sought to stretch the relationship to absurd proportions. The SCN is grossly silent on my involvement and has sought to rely on extraneous and irrelevant relationship. How does the observation/finding that Sandeep was introduced to Swastika by Jitendra, address of Jitendra is the same as that of Suresh, pay in obligation of Sandeep have been met by Suresh and Pradesh and that Sandeep and Pradesh are friends, implicate me or points to my involvement if any.

m. That Suresh and Pradesh are franchisee of Arcadia and therefore it's nothing unusual that they introduced me, my mother Usha Mehta and Jitendra to Arcadia and no adverse inference may be drawn therefrom. In any event though I have account with Arcadia I have not traded through them.

n. I deny that Pradesh's account with broker First Global was opened by me with his consent and that I had traded on his behalf. I deny that I have lent him funds for the purpose of trading through the investigation period and put the investigation to strict proof thereof. I am not aware whether he had provided my e-mail id in KYC with First Global. It is true that I had introduced my friend to broker Bakliwal and had allowed my address to be used as his care of address for

correspondence. I submit that this was on account of our friendly relation and no adverse inference may be drawn therefrom.

o. *I deny that I had transferred funds to Suresh to meet his as well Sandeep's pay in obligation.*

p. *It is true that Manish Mathur is my friend for last 10 years. I deny that the accounts were operated by me and the accounts in which Triveni was placing orders for its constituents were counterparties and entered in to synchronized/ structured trades for many days.*

q. *I strongly deny that the alleged synchronized/ structured trades were executed by me in convenience with CEO of Triveni i.e. Manish Mathur. I am neither concerned nor aware about the inflow and outflow of funds in the accounts of Gopal Lal Mathur and Jitendra Jain. I have been borrowing and lending money on account of our relationship whenever in need and thus fund flows are observed between me and Seema Mathur and Gopal Lal Mathur.*

r. *It is true that I was not aware of the fact that Manish Mathur operates the accounts of Gopal Lal Mathur and got a friendly loan from client of Triveni i.e. Jitendra Jain, and am not aware whether he had taken such huge amount as a friendly loan without any interest and documentations from Jitendra Jain. I further submit that I am not aware of whether the loan was returned in cash and in position to comment upon any contents hereof.*

s. *It is true that I have suggested my friend's father Bhanwarlal Paliwal to open account with Triveni. I admit that I have known Bhanwarlal Paliwal, father of my friend Madhusudan Paliwal from 10-15 years and I had introduced him to Triveni as my friend Manish Mathur was working in Triveni as CEO. However, I state that it is absolutely false that I had come with KYC forms of Triveni or open Bhanwarlal's trading account and he signed the documents. I also state that the fact he had called me and to close the account is false.*

t. *I am not aware or concerned whether he had knowledge of trading or he had any financial transactions with Triveni.*

u. *I strongly deny the fact that the trading account of Bhanwalal was being operated by me in collusion with Manish Mathur, CEO of Triveni.*

v. *That it is true that Ajay Roongta and I are friends, but Arun Sakpal is not known to me. I state that I am not aware whether Ajay Roongta provided funds to Arun Sakpal nor have means to verify said facts and therefore am not in position to comment upon the same.*

w. *I deny that I fall in category of those entities who not only operate their own account (or may not operate their own account) but also funded the transactions of others, used the accounts of others to orchestrate the alleged manipulations in the shares of the company.*

x. *That I exchange i.e. lend and borrowed money with my friends as and when the need arises. Accordingly I may have executed bank account transactions with my friends Jitendra, Suresh Hanswal, Gopal Lal Mathur and Seema Mathur. These were nothing but friendly transfers and no adverse inference may be drawn therefrom. The SCN is faulty in construing that there was no pay in obligation at the relevant time and has proceeded on the premise that there has to be a pay in obligation in order to borrow or lend funds. Lending and borrowing may be beyond pay in obligations. It could be for margins towards future business. The SCN has failed to appreciate the fact that though I was a client of Triveni I had not traded through them.*

y. *That my family members and me i.e. my wife Anjana Mehta and mother Usha Mehta have been borrowing and lending money on account of our relationship whenever in need. As far as flow of funds in my account from Jitendra is concerned and the subsequent transfer thereof I confirm that he is my friend. SEBI itself has observed that such inflows and outflows were also observed before and after the investigation period. This observation itself proves that relationship for lending and borrowing and flow of funds was a normal feature between the parties and attributing the same solely for trading in ASCL is grossly disproportionate to the allegations. It is normal between friends to lend and borrow money. As far as what they did with the funds I am not aware and hence*

cannot comment upon the same. The SCN seeks to travel beyond normal banking relations between parties over whom I have no control and need to be set aside

8. Vide letter dated January 28, 2011 Noticee was provided with the copy of his statement made before the Investigation Authority (IA) and was informed that the statements/documents which were relied upon for framing charges against him was already provided along with the SCN. He was also informed that the abstracts of the investigation report relevant to him was provided in the SCN. Further he was offered an opportunity to inspect the KYC's of Pradesh Nimawat, Jitendra Jain and Usha Mehta. However, Noticee did not avail the opportunity to inspect the documents.

9. In the interest of natural justice and in order to conduct an inquiry as per rule 4 (3) of the Rules, the Noticee was granted an opportunity of personal hearing on April 21, 2011 at SEBI, Head Office, Mumbai vide notice dated April 01, 2011 which was acknowledged by the Noticee, but he failed to appear before the Adjudicating Officer. Thereafter another opportunity of personal hearing was provided to the Noticee on May 09, 2011 vide hearing notice dated April 27, 2011. During hearing Noticee was offered to inspect the documents which he had sought for in his reply dated vide letter dated December 14, 2010 and January 06, 2011. However, Noticee submitted that he does not require the documents and submitted that the rep*ly* dated January 06, 2011 shall be considered as the final submission. The Noticee was further advised to give the detailed source of certain cash transactions of above ₹.1,00,000 which was observed to be deposited in his bank account. Noticee was provided with the copy of circular/ reversal trade executed between him and entities which were alleged to be connected with each other (hereinafter referred to as **"Mehta group"** comprising of Noticee, Sandeep Jain, Suresh Hanswal, Pradesh Nimawat, Usha Mehta, Bharat C. Jain, Arun Manohar Sakpal, Narendra Sanghi, Meen Been Elastomers, Dilip Rathore, Bhanwar Lal Paliwal, Alpesh G Dand, Manisha Mardia, Rajnish Jain, Ajay Roongta, Manish Mathur and Triveni Management

Consultancy Service). Noticee vide letter dated May 25, 2011 merely submitted that the amount deposited in his bank account was his cash in hand balance and denied his involvement in synchronized/ circular/ reversal/ structured trades. He did not submit the details of source of cash received by him.

CROSS EXAMINATION

10. Cross examination of the Noticee was sought by Triveni Management Consultancy Services Ltd who was the broker of Bharat Jain, Meen Been, Dilip Rathore, Bhanwarlal Paliwal allegedly belonging to the Mehta group. Opportunity to cross examine the Noticee was provided to Triveni on August 22, 2011. Triveni failed to appear for the same. Another opportunity of cross-examination of the Noticee was provided to Triveni on June 20, 2012. However, Triveni again failed to avail the same and the cross examination of the Noticee was dropped.

CONSIDERATION OF ISSUES AND FINDINGS

11. I have carefully examined the SCN, the submissions of the Noticee and the documents available on record. The allegations against the Noticee are as follows:

    a) The Noticee entered into circular, reversal, synchronized and structured trades with the Mehta group and influenced the price of the scrip of the company and created artificial volume.

    b) The Mehta group entities were connected to each other and with the Noticee.

    c) The Noticee funded the transactions of Mehta group by making third party payments to meet their pay-in obligations.

d) The Noticee operated the trading account of his mother Usha Mehta and other Mehta group entities and played the main role in manipulating the scrip of ASCL.

12. In view of the above it is alleged that the Noticee violated the provisions of Regulation 3(a), (b), (c) & (d) and 4(1), 4(2) (a), (b), (e) & (g) of SEBI PFUTP Regulations.

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

a) Whether Noticee was connected to Mehta group and executed circular, reversal, synchronized and structured trades with the connected entities and violated Regulations 3(a), (b), (c) & (d) and 4(1), 4(2) (a), (b), (e) & (g) of SEBI PFUTP Regulations?

b) Whether Noticee funded the transactions of Mehta group by making third party payments to meet their pay-in obligations.

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

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

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

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 there under;

(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 there under.

4. Prohibition of manipulative, fraudulent and unfair trade practices

(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;

(c) ……

(d) ……

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

(f) ……

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

FINDINGS:

15. First I would deal with the Noticee's contention that he was not provided with the documents. Notice in his reply dated January 06, 2011 submitted that he was not provided with the relevant material based on which the notice has been issued and allegations have been leveled. During the personal hearing held on May 09, 2011 Noticee was offered copies and an opportunity to take inspection of the documents which were sought by him vide letters dated December 14, 2010 and January 06, 2011. However during the course of hearing he submitted that he does not require the documents and his reply dated January 06, 2011 shall be considered as his final submission. Therefore the submission made by the Noticee in his reply dated January 06, 2011 is considered as the final submission to the SCN dated November 23, 2010.

16. I now proceed with the findings in connection with the role of the Noticee on the violations as alleged in the case. Upon careful perusal of the material available on record and submissions made by the Noticee, I find the following:

    (a) I note that at BSE the price of the scrip opened at ₹ 1,240.00 on October 10, 2008 while it closed at ₹ 1,101.55 on the same day. The closing price of the scrip on November 20, 2008 was ₹ 1306.15 (close to close 18.57 % rise in 28 trading days). During the same period Sensex had fallen by 19.73 % (from 10,527.85 to 8,451.01). The total traded quantity for the entire investigation period on BSE was 1974219 shares. Subsequent to the investigation period the price had started to fall and closed at ₹ 905 on January 30, 2009.

    (b) I note that there was neither price sensitive news/announcement which might have supported the price. Also the financial results of the company do not justify the price rise in the scrip of ASCL. On October 16, 2008 company declared the

results of the quarter ending September 30, 2008 which showed that the net profit had declined from ₹ 110.659 million to ₹ 106.439 million than the same quarter of the previous year.

(c) Analysis of trading pattern revealed that the broker Triveni Management Consultancy Service (hereinafter referred to as "Triveni") had maximum concentration in gross purchase at 26.25 % followed by broker B P Equities Pvt. Ltd. (hereinafter referred to as "BP Equities"), Swastika Investment Ltd (hereinafter referred to as "Swastika") and Emkay Global Financial Services Ltd (hereinafter referred to as "Emkay Global") at 19.27 %, 17.97 % and 16.97 % respectively. The Noticee traded through B P Equities and bought 320224 shares and sold 320224 shares during the investigation period which accounted for 16.22% and 16.22% respectively of the market volume during the investigation period.

(d) From the trade and order log analysis it is noted that the Noticee and the entities i.e. viz: Jitendra Jain, Sandeep Jain, Pradesh Nimawat, Arun Sakpal, Usha Mehta, Bharat C. Jain, Narendra Sanghi, Rajnish Bhanwarlal Jain, Meen Been Elastomers, Dilip Rathore, Bhanwar Lal Paliwal, Alpesh G Dand, Manisha Mardia executed synchronized/structured trades. These entities were found to be linked with each other through Noticee, Ajay Roongta, Manish Mathur and together formed **"Mehta group"**. The relationship/connection of the Mehta group entities is elaborated below:

i. Noticee is the son of Usha Mehta and shares same phone number (9322123257) as well as joint bank account (HDFC Kandivali Bank account No. 01821000063096) with Usha Mehta.
ii. The trading account of Usha Mehta was admittedly operated by Noticee.
iii. Noticee has submitted before investigation that Jitendra, Pradesh, Ajay Roongta and Manish Mathur were his friends.

iv. Noticee has entered into bank account transaction with Suresh, Jitendra, Gopal Lal Mathur, Seema Mathur (Wife of Manish Mathur, CEO of the broker Triveni) and Triveni (even though Noticee did not trade through the broker Triveni in the scrip of ASCL).

v. Noticee, Usha Mehta and Jitendra were introduced to the broker Arcadia by Suresh and Pradesh.

vi. Jitendra has provided email id and phone number (9322123257) of the Noticee in the KYC with the broker Emkay Global and address (Evershine Millenium Park, EMP 47, Flat no. 1804, Thakur Village, Kandivali (E), Mumbai, Maharashtra, 400101) and phone number (9322123256) of the Noticee in the KYC with BP Equity. Further Noticee has submitted that Jitendra was his friend and trading account of Jitendra was being jointly operated by him and Jitendra. Sometime he used to place orders and sometime Jitendra used to place orders. Noticee and Jitendra Jain hold joint account number 1821000064427 with HDFC, Kandivali.

vii. Jitendra has entered into bank account transactions with the Noticee, Usha Mehta, Anjana Mehta (wife of Noticee), Gopal Lal Mathur (Father of Manish Mathur, CEO of Triveni). Fund movement was also observed between Jitendra and the broker Triveni though Jitendra did not trade through Triveni in the scrip of ASCL.

viii. Suresh is admittedly friend of Noticee and it was observed that Suresh dealt in the scrip on his advice. Further Suresh and Pradesh were partners in their firm Siddhi Shares and share the same office in Udaipur.

ix. Noticee had transferred funds to Suresh who further transferred it to the broker Anagram for his pay in obligation and to the broker Swastika for the pay-in-obligation of Sandeep.

x. Sandeep and Pradesh are known to each other for 7-8 years and are friends. For pay in obligation of Sandeep cheques from the account of Pradesh were deposited.

xi. Sandeep was introduced to broker Swastika by Jitendra and the address of Jitendra mentioned in the KYC of Sandeep with Swastika is same as that of office of the Suresh and Pradesh.

xii. Arun Sakpal and Ajay Roongta used to work in the same branch of the broker Bakliwal. Ajay Roongta has accepted that he had provided funds to Arun Sakpal.

xiii. Narendra Sanghi has submitted that he is friend of Ajay Roongta. Further, Ajay Roongta transferred funds to Narendra which was utilized by Narendra towards his pay in obligations.

xiv. Bhanwar Lal Paliwal has submitted that it was Noticee who opened his account with Triveni. Noticee admitted to have known Bhanwarilal Paliwal, as his son Madhusudan Paliwal was his friend. Further from the trading pattern it was observed that the counter party to the trades of Bhanwarilal was the Noticee.

xv. Alpesh Dand has submitted that Triveni was dealing in his account and he had allowed them to deal in the scrip (while Triveni suggested them to deal in the scrip) under the overall limit of Rs. 150000/-.

xvi. Manisha Mardia was the client of Triveni has submitted that Triveni suggested her to invest in the scrip. She decided the overall exposure limits and the actual buy and sell was done by Triveni on their own terminal.

xvii. Pradesh has provided email Id of the Noticee in the KYC with First Global. He has stated before the IA that his account with First Global was opened by his friend (i.e. Noticee) with his consent. He has also stated that he had borrowed funds from the Noticee for the purpose of trading.

xviii. Pradesh was introduced to Bakliwal by Noticee and the address mentioned in the KYC is same as that of the Noticee.

xix. Rajnish Jain has submitted that he knows Noticee through a common friend Ajay Roongta. Rajnish was introduced to Bakliwal by Ajay Roongta.

xx. Ajay Roongta submitted that Noticee was introduced to him by Manish Mathur.

xxi. Both Noticee and Manish Mathur have submitted that they are friends. Further, there were fund flow between Noticee on one hand and Seema Mathur and Gopal Lal Mathur, wife and father of Manish Mathur respectively, on the other hand.

It can be seen from the above that the entities including the Noticee are interconnected with each other.

(e) I now proceed on the issue of involvement of Noticee in manipulating the scrip of ASCL. I note that Mehta Group was found to be entering into transactions which were in the nature of reversal of trade/ circular trade. I note that most of these transactions were in synchronized trades (less than one minute difference between buy and sell orders) and structured trades (i.e. not only time of buy and sell order was within 1 minute but the order price and quantity was also matching). I note that large numbers of synchronized trades were being entered into mostly by few brokers trading for their clients on almost every traded day during the period. I note that out of total 6953 number of synchronized deals the contribution of the brokers were as follows:- Triveni contributed 1903 deals while BP Equities, Swastika, Emkay Global, India Infoline, contributed 1224, 1396, 1058, and 325 deals respectively. I further note that out of these synchronized deals large number of deals were also structured (i.e. not only time of buy and sell order was within 1 minute but the order price and quantity was also matching).

Details of the trading of the Mehta group are summarized below:-

Date	Market Volume (A)	Number of Trades (B)	Synchronized trades (C)				Structured Trades (D)				Net Volume	Net Vol % of Total	Close to Close (Asian Star)	Close to Close (Sensex)
			Volume	As % of A	Number	As % of B	Volume	As % of A	Number	As % of B				
10 October 2008	75840	217	74086	97.69	168	77.42	36271	47.83	82	37.79	609	0.8	-12.86	-7.07
13 October 2008	79751	270	78443	98.36	183	67.78	29621	37.14	62	22.96	989	1.24	18.77	7.42
14 October 2008	76101	236	67677	88.93	145	61.44	19873	26.11	45	19.07	10	0.01	-0.64	1.54
15 October 2008	75671	272	67253	88.88	241	88.60	21123	27.91	54	19.85	9	0.01	-1.02	-5.87
16 October 2008	78110	232	77874	99.70	196	84.48	32478	41.58	77	33.19	67	0.09	-2.25	-2.11
17 October 2008	84475	354	72551	85.88	231	65.25	25124	29.74	69	19.49	61	0.07	-0.6	-5.73
20 October 2008	76012	332	75009	98.68	248	74.70	48361	63.62	152	45.78	221	0.29	6.49	2.48
21 October 2008	76572	273	66303	86.59	222	81.32	41283	53.91	135	49.45	37	0.05	-0.62	4.5
22 October 2008	76027	257	60469	79.54	180	70.04	36668	48.23	107	41.63	7	0.01	-2.82	-4.81
23 October 2008	77647	233	57669	74.27	169	72.53	38175	49.16	109	46.78	16	0.02	0.87	-3.92
24 October 2008	79267	273	75803	95.63	206	75.46	34310	43.28	90	32.97	128	0.16	-9.22	-10.96
27 October 2008	78049	321	58679	75.18	213	66.36	35037	44.89	100	31.15	N.A	N.A	10.83	-2.2
28 October 2008	16553	42	8900	53.77	18	42.86	7900	47.73	16	38.10	195	1.18	1.12	5.86
29 October 2008	77436	272	59567	76.92	203	74.63	36363	46.96	124	45.59	40	0.05	0.98	0.4
31 October 2008	76105	325	75828	99.64	297	91.38	37909	49.81	103	31.69	26	0.03	0.77	8.22
3 November 2008	77837	334	63339	81.37	192	57.49	32852	42.21	95	28.44	201	0.26	-0.29	5.62
4 November 2008	77532	289	53991	69.64	205	70.93	18787	24.23	45	15.57	28	0.04	-1.31	2.84
5 November 2008	79442	333	69956	88.06	267	80.18	43387	54.61	115	34.53	43	0.05	0.36	-4.81
6 November 2008	81835	319	76397	93.35	274	85.89	53942	65.92	153	47.96	9	0.01	-0.37	-3.81
7 November 2008	80304	337	77240	96.18	262	77.74	58070	72.31	167	49.55	28	0.03	-0.97	2.36
10 November 2008	78217	363	71420	91.31	275	75.76	51061	65.28	145	39.94	38	0.05	0.61	5.74
11 November 2008	77834	342	50261	64.57	186	54.39	24577	31.58	72	21.05	10	0.01	-0.33	-6.61
12 November 2008	58973	334	44575	75.59	160	47.90	14307	24.26	42	12.57	128	0.22	-1.44	-3.08
14 November 2008	56468	358	53404	94.57	249	69.55	29285	51.86	83	23.18	30	0.05	-1.33	-1.58
17 November 2008	55811	347	54553	97.75	214	61.67	24221	43.40	79	22.77	200	0.36	3.15	-1.01
18 November 2008	55199	316	54241	98.26	253	80.06	23528	42.62	64	20.25	31	0.06	-0.42	-3.81
19 November 2008	55106	304	54357	98.64	265	87.17	20264	36.77	63	20.72	18	0.03	0.02	-1.83
20 November 2008	36045	246	34141	94.72	159	64.63	12647	35.09	44	17.89	105	0.29	-0.36	-3.68
Grand Total	**1974219**	**8131**	**1733986**	**87.83**	**5881**	**72.33**	**887424**	**44.95**	**2492**	**30.65**	**3284**	**0.17**	**18.57**	**-19.73**

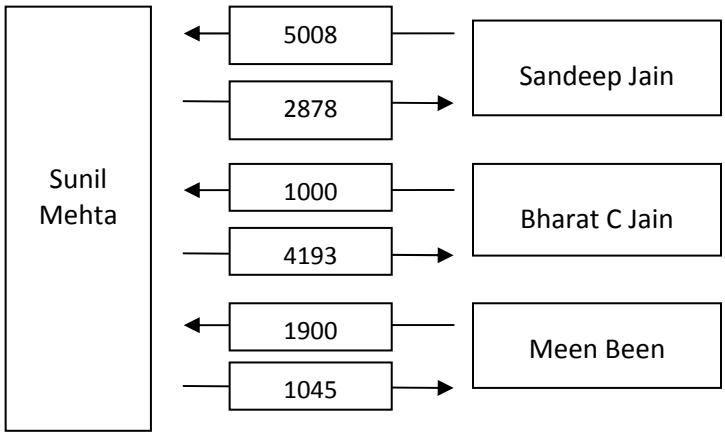
(f) I note that the Mehta group dealt in synchronized and structured trades which amount to significant percentage of the total market volume both in terms of quantity traded as well as number of trades. Daily net trade has remained insignificant. When most of the trading was being contributed in synchronized trades by the Mehta group, price of the scrip was going up while the Sensex was

going down. I note that that 87.83% of the total market volume and 72.33% of the total number of trades were contributed by synchronized trading and 44.95% of the total market volume and 85.51% of the total number of trades were contributed by structured trades.

(g) Circular and reversal trades executed by Mehta group during the investigation period is given below:

Buy Client		Sell Client														
	Alpesh	Arun	Bhanwar Lal	Bharat	Dilip	Jitendra	Manisha	Meen Been	Narendra	Pradesh	Rajnish	Sandeep	Sunil Mehta	Suresh	Usha Mehta	Total
Alpesh	0	2000	0	0	0	2900	0	0	1200	0	0	1450	7874	750	0	16174
Arun	1000	0	16000	6480	7300	10718	0	6700	871	0	0	10956	13981	900	0	74906
Bhanwarlal	0	500	0	1	0	16310	0	0	0	0	0	12810	23370	3100	0	56091
Bharat	0	5473	0	0	0	47629	0	0	3606	0	0	35249	51144	5508	10950	159559
Dilip	0	2300	0	0	0	12688	0	0	1700	0	0	9437	26729	1784	4400	59038
Jitendra	2900	13645	4905	50859	15752	1	8998	27041	17043	3015	3602	98434	59731	9740	51731	367397
Manisha	0	0	0	0	0	7947	0	0	0	3000	0	470	3300	0	600	15317
Meen Been	0	5354	0	1	0	45536	0	10	0	750	0	21296	32585	0	10085	115617
Narendra	0	0	0	6300	7300	9977	0	7645	0	0	1000	12304	2500	0	0	47026
Pradesh	0	0	0	500	0	1500	0	1265	0	0	0	380	1620	0	0	5265
Rajnish	0	0	0	0	0	4536	0	0	1750	0	0	1751	0	0	0	8037
Sandeep	3800	20241	12818	33061	11452	108196	1400	20669	16756	500	3056	23	50509	19821	36322	338624
Sunil Mehta	2211	20784	13216	20041	8959	61900	4319	28490	5595	2000	0	82998	0	17759	23421	291693
Suresh	2100	1650	9453	12836	250	9634	0	0	0	0	0	11631	13005	0	350	60909
Usha Mehta	4100	0	0	26649	7950	18001	600	23405	0	0	380	31350	8150	350	0	120935
Total	**16111**	**71947**	**56392**	**156728**	**58963**	**357473**	**15317**	**115225**	**48521**	**9265**	**8038**	**330539**	**294498**	**59712**	**137859**	**1736588**

I note that Noticee entered into trades with Alpesh, Arun Sakpal, Bharat Jain, Dilip, Jitendra, Manisha Mardia, Meen Been, Narendra, Pradesh, Sandeep, Suresh and Usha Mehta which were in the nature of circular and reversal. I find that such reversal trading was executed by the Noticee for 23 days i.e. from October 17, 2008 to November 20, 2008 with the Mehta group entities only. The above trades led to manipulation of the volume and influenced the price of the scrip. The pictorial representation of reversal of trades executed on October 17, 2008 is given below:



(h) This pattern was observed throughout the investigation period within the Mehta group.

(i) I note that Noticee while trading through BP Equities during the investigation period executed synchronized/structured trades with connected entities which is summarized below:

Total Buy Qty	Total Sell Qty	% of Total Mkt Buy Qty during the period on the exchange	% of Total Mkt Sell Qty during the period on the exchange	His presence in Number of Synchronized trades with the group (buy side + sell side)	Buy Quantity in synchronized trades with the group (Synchronized buy qty as % of A)	Sell Quantity in synchronized trades with the group (Synchronized sell qty as % of B)	His presence in Number of structured trades with the group (buy side + sell side)	Buy Qty in structured trades with the group (Structured buy qty as % of A)	Sell Quantity in structured trades with the group (Structured sell qty as % of B)
A	B	C	D	E	F	G	H	I	J
320224	320224	16.22%	16.22%	1653 (847+806)	291585 (91.06%)	293568 (91.68%)	831 (419+412)	152626 (47.66%)	138319 (43.19%)

(j) I note from the trade and order log that Sandeep Jain, Jitendra Jain, Bharat C. Jain, Usha Mehta, Meen Been Elastomers Pvt. Ltd, Arun Manohar Sakpal, Suresh Hanswal, Dilip Singh Rathod, Bhanwarlal Paliwal, Narendra Sanghi, Suman Jain, Alpesh Dand, Manisha Mardia, Pradesh Nimawat were counterparties to Noticee's trades. Out of Noticee's entire buy (320224 shares) and sell (320224 shares) quantity; 297248 shares amounting to 93.30% of his total buy quantity and 297248 shares amounting to 92.83% of his total sell quantity were concentrated between the above mentioned counterparties. Noticee entered into 847 buy and 806 sell trades for 291585 shares and 293568 shares

respectively during the investigation period which were found to be synchronized trades with the Mehta group. Details of the synchronized trades on sample basis are given below:

(i) Synchronized trades when Noticee was buying shares from the Mehta Group entities.

Trade Date	Trade Time	Trade Qty	Trade Price	Buy Member	Buy Client	Sell Member	Sell Client	Buy Order Qty	Sell Order Qty	Buy Order Rate	Sell Order Rate	Buy Order Time	Sell Order Time
17-Oct-08	12:40:17	400	1262	BP Equities	Sunil	Swastika	Sandeep	500	400	1262	1262	12:40:17	12:40:17
17-Oct-08	12:40:19	100	1262	BP Equities	Sunil	Swastika	Sandeep	500	100	1262	1262	12:40:17	12:40:19
17-Oct-08	12:40:40	380	1258	BP Equities	Sunil	Swastika	Sandeep	380	380	1258	1258	12:40:40	12:40:40
17-Oct-08	12:57:18	800	1255.1	BP Equities	Sunil	Swastika	Sandeep	1000	800	1255.1	1255.1	12:57:18	12:57:17
17-Oct-08	12:57:20	200	1255.1	BP Equities	Sunil	Swastika	Sandeep	1000	200	1255.1	1255	12:57:18	12:57:20
17-Oct-08	12:57:40	150	1255.25	BP Equities	Sunil	Swastika	Sandeep	150	150	1255.25	1255.25	12:57:39	12:57:39
17-Oct-08	13:03:18	500	1260	BP Equities	Sunil	Swastika	Sandeep	500	500	1260	1260	13:03:17	13:03:17
17-Oct-08	13:03:56	478	1262	BP Equities	Sunil	Swastika	Sandeep	478	478	1262	1262	13:03:54	13:03:55
17-Oct-08	13:22:44	850	1245	BP Equities	Sunil	Emkay	Jitendra	850	1000	1245	1245	13:22:44	13:22:44
17-Oct-08	13:22:47	150	1245	BP Equities	Sunil	Emkay	Jitendra	150	1000	1276	1245	13:22:47	13:22:44
17-Oct-08	13:38:39	800	1233	BP Equities	Sunil	Triveni	Meen Been	900	800	1233	1233	13:38:39	13:38:39
17-Oct-08	13:38:41	100	1233	BP Equities	Sunil	Triveni	Meen Been	900	100	1233	1233	13:38:39	13:38:41
17-Oct-08	14:03:39	1100	1235	BP Equities	Sunil	Swastika	Sandeep	1200	1100	1235	1235	14:03:38	14:03:39
17-Oct-08	14:03:40	100	1235	BP Equities	Sunil	Swastika	Sandeep	1200	100	1235	1235	14:03:38	14:03:40
17-Oct-08	14:11:28	900	1260	BP Equities	Sunil	Triveni	Bharat	900	1000	1260	1260	14:11:28	14:11:28
17-Oct-08	14:11:31	100	1260	BP Equities	Sunil	Triveni	Bharat	100	1000	1260	1260	14:11:30	14:11:28
17-Oct-08	14:47:06	800	1250	BP Equities	Sunil	Swastika	Sandeep	800	800	1250	1250	14:47:05	14:47:05
17-Oct-08	15:03:30	499	1240	BP Equities	Sunil	Emkay	Jitendra	499	500	1240	1240	15:03:26	15:03:29
17-Oct-08	15:03:30	1	1240	BP Equities	Sunil	Emkay	Jitendra	1	500	1240	1240	15:03:28	15:03:29
17-Oct-08	15:14:09	500	1245.5	BP Equities	Sunil	Triveni	Meen Been	500	500	1245.5	1245.5	15:14:09	15:14:09
17-Oct-08	15:14:18	500	1244	BP Equities	Sunil	Triveni	Meen Been	500	500	1244	1244	15:14:16	15:14:17
20-Oct-08	10:09:11	300	1245	BP Equities	Sunil	Emkay	Jitendra	300	300	1245	1245	10:09:10	10:09:11
20-Oct-08	10:19:32	500	1250	BP Equities	Sunil	Swastika	Sandeep	500	500	1250	1250	10:19:29	10:19:32
20-Oct-08	10:19:44	200	1255	BP Equities	Sunil	Swastika	Sandeep	300	300	1255	1255	10:19:42	10:19:44
20-Oct-08	10:24:55	200	1250	BP Equities	Sunil	Swastika	Sandeep	200	200	1250	1250	10:24:54	10:24:55
20-Oct-08	10:27:28	100	1240	BP Equities	Sunil	Swastika	Sandeep	100	100	1240	1240	10:27:26	10:27:27
20-Oct-08	10:46:44	650	1249	BP Equities	Sunil	Nirmal Bang	Narendra	650	700	1249	1249	10:46:42	10:46:43
20-Oct-08	10:46:44	50	1249	BP Equities	Sunil	Nirmal Bang	Narendra	50	700	1249	1249	10:46:44	10:46:43
20-Oct-08	11:03:38	350	1251	BP Equities	Sunil	Arcadia	Arun	350	350	1251	1251	11:03:38	11:03:38
20-Oct-08	11:03:45	350	1251	BP Equities	Sunil	Arcadia	Arun	350	350	1251	1251	11:03:44	11:03:45

20-Oct-08	11:04:27	325	1255	BP Equities	Sunil	Arcadia	Arun	325	325	1255	1255	11:04:26	11:04:27
20-Oct-08	11:04:36	200	1255	BP Equities	Sunil	Arcadia	Arun	200	200	1255	1255	11:04:36	11:04:36
20-Oct-08	11:06:20	325	1250	BP Equities	Sunil	Arcadia	Arun	325	325	1250	1250	11:06:19	11:06:20
20-Oct-08	11:06:30	150	1250	BP Equities	Sunil	Arcadia	Arun	150	150	1250	1250	11:06:29	11:06:29
20-Oct-08	11:33:04	450	1310	BP Equities	Sunil	Emkay	Jitendra	450	500	1310	1310	11:33:03	11:33:03
20-Oct-08	11:33:05	50	1310	BP Equities	Sunil	Emkay	Jitendra	50	500	1310	1310	11:33:05	11:33:03
20-Oct-08	11:34:47	550	1315	BP Equities	Sunil	Emkay	Jitendra	550	600	1315	1315	11:34:46	11:34:47
20-Oct-08	11:34:48	50	1315	BP Equities	Sunil	Emkay	Jitendra	50	600	1315	1315	11:34:48	11:34:47
20-Oct-08	12:02:05	250	1316	BP Equities	Sunil	Arcadia	Arun	250	250	1316	1316	12:02:04	12:02:04
20-Oct-08	12:02:12	250	1316	BP Equities	Sunil	Arcadia	Arun	250	250	1316	1316	12:02:10	12:02:11
20-Oct-08	12:02:18	250	1316	BP Equities	Sunil	Arcadia	Arun	250	250	1316	1316	12:02:17	12:02:18
20-Oct-08	12:02:24	250	1316	BP Equities	Sunil	Arcadia	Arun	250	250	1316	1316	12:02:23	12:02:24
20-Oct-08	12:34:58	256	1325	BP Equities	Sunil	Arcadia	Arun	256	256	1325	1325	12:34:57	12:34:58
20-Oct-08	12:35:07	288	1326	BP Equities	Sunil	Arcadia	Arun	288	288	1326	1326	12:35:06	12:35:07
20-Oct-08	12:35:17	265	1326	BP Equities	Sunil	Arcadia	Arun	265	265	1326	1326	12:35:16	12:35:17
20-Oct-08	12:39:46	200	1335	BP Equities	Sunil	Emkay	Jitendra	200	200	1335	1335	12:39:45	12:39:46
20-Oct-08	12:39:56	250	1335	BP Equities	Sunil	Emkay	Jitendra	250	250	1335	1335	12:39:56	12:39:56
20-Oct-08	12:46:38	550	1332	BP Equities	Sunil	Emkay	Jitendra	550	600	1332	1332	12:46:38	12:46:38
20-Oct-08	12:46:41	50	1332	BP Equities	Sunil	Emkay	Jitendra	50	600	1349	1332	12:46:41	12:46:38
20-Oct-08	12:46:55	500	1333	BP Equities	Sunil	Emkay	Jitendra	500	600	1333	1333	12:46:54	12:46:54
20-Oct-08	12:46:56	100	1333	BP Equities	Sunil	Emkay	Jitendra	100	600	1333	1333	12:46:56	12:46:54
20-Oct-08	12:53:22	300	1340	BP Equities	Sunil	Nirmal Bang	Narendra	300	300	1340	1340	12:53:22	12:53:22
20-Oct-08	12:53:33	300	1340	BP Equities	Sunil	Nirmal Bang	Narendra	300	300	1340	1340	12:53:32	12:53:33
20-Oct-08	12:53:56	100	1340	BP Equities	Sunil	Nirmal Bang	Narendra	100	100	1340	1350	12:53:55	12:53:44
20-Oct-08	13:11:17	600	1331	BP Equities	Sunil	Emkay	Jitendra	600	600	1331	1331	13:11:15	13:11:16
20-Oct-08	13:11:28	400	1332	BP Equities	Sunil	Emkay	Jitendra	400	600	1332	1332	13:11:28	13:11:24
20-Oct-08	13:11:31	100	1332	BP Equities	Sunil	Emkay	Jitendra	100	600	1332	1332	13:11:31	13:11:24
20-Oct-08	13:37:23	750	1332	BP Equities	Sunil	Swastika	Sandeep	750	750	1332	1332	13:37:23	13:37:23
20-Oct-08	13:37:29	250	1332	BP Equities	Sunil	Swastika	Sandeep	250	250	1332	1332	13:37:29	13:37:29
20-Oct-08	13:46:54	770	1315	BP Equities	Sunil	Triveni	Meen Been	774	770	1315	1315	13:46:53	13:46:54
20-Oct-08	13:46:56	4	1315	BP Equities	Sunil	Triveni	Meen Been	774	4	1315	1310.5	13:46:53	13:46:56
20-Oct-08	13:47:09	900	1315	BP Equities	Sunil	Triveni	Meen Been	960	900	1315	1315	13:47:08	13:47:09
20-Oct-08	13:47:10	60	1315	BP Equities	Sunil	Triveni	Meen Been	960	60	1315	1315	13:47:08	13:47:10
20-Oct-08	13:56:46	900	1330	BP Equities	Sunil	Swastika	Sandeep	900	1000	1330	1330	13:56:46	13:56:46
20-Oct-08	13:56:48	100	1330	BP Equities	Sunil	Swastika	Sandeep	100	1000	1348	1330	13:56:47	13:56:46
20-Oct-08	14:03:56	300	1316	BP Equities	Sunil	Nirmal Bang	Narendra	300	300	1316	1316	14:03:55	14:03:55
20-Oct-08	14:04:50	300	1316.5	BP Equities	Sunil	Nirmal Bang	Narendra	300	300	1316.5	1316.5	14:04:50	14:04:50
20-Oct-08	14:05:00	300	1316.5	BP Equities	Sunil	Nirmal Bang	Narendra	300	300	1316.5	1316.5	14:04:59	14:04:59
20-Oct-08	14:10:24	600	1335	BP Equities	Sunil	Emkay	Jitendra	600	600	1335	1335	14:10:23	14:10:21
20-Oct-08	14:22:08	920	1318	BP Equities	Sunil	Swastika	Sandeep	920	920	1318	1318	14:22:08	14:22:08
20-Oct-08	14:28:36	280	1320	BP Equities	Sunil	Arcadia	Arun	280	280	1320	1320	14:28:35	14:28:35
20-Oct-08	14:29:57	350	1318	BP Equities	Sunil	Arcadia	Arun	350	350	1318	1318	14:29:56	14:29:57
20-Oct-08	14:30:03	350	1318	BP Equities	Sunil	Arcadia	Arun	350	350	1318	1318	14:30:02	14:30:02

20-Oct-08	14:36:37	178	1335	BP Equities	Sunil	Triveni	Bharat	178	178	1335	1335	14:36:37	14:36:37
20-Oct-08	14:36:56	60	1320	BP Equities	Sunil	Triveni	Meen Been	60	60	1320	1320	14:36:51	14:36:56
20-Oct-08	14:50:15	600	1314	BP Equities	Sunil	Emkay	Jitendra	600	600	1314	1314	14:50:13	14:50:14
20-Oct-08	14:50:32	600	1315	BP Equities	Sunil	Emkay	Jitendra	600	600	1315	1315	14:50:32	14:50:32
20-Oct-08	14:51:50	499	1315	BP Equities	Sunil	Emkay	Jitendra	499	500	1315	1315	14:51:50	14:51:50
20-Oct-08	14:51:51	1	1315	BP Equities	Sunil	Emkay	Jitendra	1	500	1338	1315	14:51:51	14:51:50
20-Oct-08	14:59:32	500	1330	BP Equities	Sunil	Swastika	Sandeep	500	500	1330	1330	14:59:31	14:59:32
20-Oct-08	14:59:47	500	1330	BP Equities	Sunil	Swastika	Sandeep	500	500	1330	1330	14:59:45	14:59:46

(ii) Synchronized trades when Noticee was selling shares to the Mehta Group entities.

Trade Date	Trade Time	Trade Qty	Trade Price	Buy Member	Buy Client	Sell Member	Sell Client	Buy Order Qty	Sell Order Qty	Buy Order Rate	Sell Order Rate	Buy Order Time	Sell Order Time
17-Oct-08	12:41:07	800	1264	Triveni	Bharat	BP Equities	Sunil	800	880	1264	1264	12:41:07	12:41:07
17-Oct-08	12:41:09	80	1264	Triveni	Bharat	BP Equities	Sunil	80	880	1265	1264	12:41:09	12:41:07
17-Oct-08	12:55:18	850	1256	Triveni	Bharat	BP Equities	Sunil	850	1000	1256	1256	12:55:17	12:55:17
17-Oct-08	12:55:20	150	1256	Triveni	Bharat	BP Equities	Sunil	150	1000	1257	1256	12:55:20	12:55:17
17-Oct-08	12:56:06	150	1256	Triveni	Bharat	BP Equities	Sunil	150	150	1257	1256	12:56:05	12:56:05
17-Oct-08	13:03:27	500	1263	India Info	Usha	BP Equities	Sunil	500	500	1263	1263	13:03:27	13:03:27
17-Oct-08	13:21:55	478	1240	Swastika	Sandeep	BP Equities	Sunil	478	478	1240	1240	13:21:55	13:21:55
17-Oct-08	13:23:15	800	1250	Triveni	Bharat	BP Equities	Sunil	800	1000	1250	1250	13:23:14	13:23:14
17-Oct-08	13:23:19	150	1250	Triveni	Bharat	BP Equities	Sunil	150	1000	1250	1250	13:23:19	13:23:14
17-Oct-08	13:23:26	13	1250	Triveni	Bharat	BP Equities	Sunil	50	1000	1250	1250	13:23:25	13:23:14
17-Oct-08	13:38:01	450	1236	Swastika	Sandeep	BP Equities	Sunil	450	900	1236	1236	13:38:01	13:38:00
17-Oct-08	13:38:03	450	1236	Swastika	Sandeep	BP Equities	Sunil	450	900	1236	1236	13:38:02	13:38:00
17-Oct-08	14:02:50	800	1236	Triveni	Bharat	BP Equities	Sunil	800	1000	1236	1236	14:02:49	14:02:49
17-Oct-08	14:02:51	200	1236	Triveni	Bharat	BP Equities	Sunil	200	1000	1236	1236	14:02:51	14:02:49
17-Oct-08	14:03:08	200	1236	Triveni	Bharat	BP Equities	Sunil	200	200	1236	1236	14:03:08	14:03:08
17-Oct-08	14:09:08	1000	1259	Triveni	Meen Been	BP Equities	Sunil	1000	1000	1259	1259	14:09:08	14:09:05
17-Oct-08	14:09:20	45	1258	Triveni	Meen Been	BP Equities	Sunil	45	45	1258	1258	14:09:19	14:09:19
17-Oct-08	15:04:11	200	1265	Swastika	Sandeep	BP Equities	Sunil	200	200	1265	1265	15:04:11	15:04:10
17-Oct-08	15:04:31	200	1256	Swastika	Sandeep	BP Equities	Sunil	200	200	1256	1256	15:04:31	15:04:30
17-Oct-08	15:04:49	100	1245	Swastika	Sandeep	BP Equities	Sunil	100	100	1245	1245	15:04:48	15:04:48
17-Oct-08	15:15:48	500	1247	Swastika	Sandeep	BP Equities	Sunil	500	500	1247	1247	15:15:48	15:15:47
17-Oct-08	15:16:02	499	1247	Swastika	Sandeep	BP Equities	Sunil	499	500	1247	1247	15:16:02	15:16:01
17-Oct-08	15:16:03	1	1247	Swastika	Sandeep	BP Equities	Sunil	1	500	1278	1247	15:16:03	15:16:01
20-Oct-08	10:09:48	100	1249	Swastika	Sandeep	BP Equities	Sunil	100	100	1249	1249	10:09:48	10:09:46
20-Oct-08	10:11:58	200	1250	Swastika	Sandeep	BP Equities	Sunil	200	200	1250	1250	10:11:58	10:11:57
20-Oct-08	10:28:51	450	1250	Emkay	Jitendra	BP Equities	Sunil	500	450	1250	1250	10:28:51	10:28:49
20-Oct-08	10:28:51	50	1250	Emkay	Jitendra	BP Equities	Sunil	500	50	1250	1250	10:28:51	10:28:51

20-Oct-08	10:29:05	480	1249	Emkay	Jitendra	BP Equities	Sunil	500	480	1249	1249	10:29:05	10:29:05
20-Oct-08	10:29:07	20	1249	Emkay	Jitendra	BP Equities	Sunil	500	20	1249	1248	10:29:05	10:29:06
20-Oct-08	10:50:20	400	1248	Emkay	Jitendra	BP Equities	Sunil	500	400	1248	1248	10:50:20	10:50:19
20-Oct-08	10:50:22	100	1248	Emkay	Jitendra	BP Equities	Sunil	500	100	1248	1248	10:50:20	10:50:21
20-Oct-08	11:04:01	500	1252	Emkay	Jitendra	BP Equities	Sunil	518	500	1252	1252	11:04:00	11:04:00
20-Oct-08	11:05:51	500	1252	Emkay	Jitendra	BP Equities	Sunil	500	500	1252	1252	11:05:51	11:05:49
20-Oct-08	11:07:56	345	1251	Emkay	Jitendra	BP Equities	Sunil	345	345	1251	1251	11:07:55	11:07:56
20-Oct-08	11:08:47	455	1250	Emkay	Jitendra	BP Equities	Sunil	455	455	1250	1250	11:08:46	11:08:46
20-Oct-08	11:12:18	176	1248	Swastika	Sandeep	BP Equities	Sunil	176	176	1248	1248	11:12:18	11:12:18
20-Oct-08	11:33:56	499	1313	Swastika	Sandeep	BP Equities	Sunil	499	500	1313	1313	11:33:55	11:33:54
20-Oct-08	11:33:58	1	1313	Swastika	Sandeep	BP Equities	Sunil	1	500	1349.95	1313	11:33:58	11:33:54
20-Oct-08	11:38:32	580	1330	Swastika	Sandeep	BP Equities	Sunil	580	600	1330	1330	11:38:32	11:38:31
20-Oct-08	11:38:35	20	1330	Swastika	Sandeep	BP Equities	Sunil	20	600	1369	1330	11:38:35	11:38:31
20-Oct-08	12:03:25	400	1318	Emkay	Jitendra	BP Equities	Sunil	400	400	1318	1318	12:03:25	12:03:24
20-Oct-08	12:03:35	250	1319	Emkay	Jitendra	BP Equities	Sunil	250	250	1319	1319	12:03:35	12:03:34
20-Oct-08	12:05:03	350	1321	Emkay	Jitendra	BP Equities	Sunil	379	350	1321	1321	12:05:03	12:05:02
20-Oct-08	12:05:04	20	1321	Emkay	Jitendra	BP Equities	Sunil	379	20	1321	1321	12:05:03	12:05:04
20-Oct-08	12:05:06	1	1321	Emkay	Jitendra	BP Equities	Sunil	379	1	1321	1320.5	12:05:03	12:05:06
20-Oct-08	12:05:10	7	1321	Emkay	Jitendra	BP Equities	Sunil	379	7	1321	1321	12:05:03	12:05:09
20-Oct-08	12:05:14	1	1321	Emkay	Jitendra	BP Equities	Sunil	379	1	1321	1321	12:05:03	12:05:14
20-Oct-08	12:34:29	700	1322	Swastika	Sandeep	BP Equities	Sunil	700	780	1322	1322	12:34:29	12:34:28
20-Oct-08	12:34:32	80	1322	Swastika	Sandeep	BP Equities	Sunil	80	780	1322	1322	12:34:31	12:34:28
20-Oct-08	12:38:40	479	1325	Swastika	Sandeep	BP Equities	Sunil	479	479	1325	1325	12:38:39	12:38:39
20-Oct-08	12:46:07	800	1328	Swastika	Sandeep	BP Equities	Sunil	800	1000	1328	1328	12:46:06	12:46:05
20-Oct-08	12:46:11	200	1328	Swastika	Sandeep	BP Equities	Sunil	200	1000	1328	1328	12:46:10	12:46:05
20-Oct-08	12:47:36	500	1335	Swastika	Sandeep	BP Equities	Sunil	500	600	1335	1335	12:47:36	12:47:35
20-Oct-08	12:47:38	100	1335	Swastika	Sandeep	BP Equities	Sunil	100	600	1335	1335	12:47:38	12:47:35
20-Oct-08	12:54:55	300	1339	Nirmal Bang	Narendra	BP Equities	Sunil	300	300	1339	1339	12:54:48	12:54:55
20-Oct-08	13:12:18	800	1335	Swastika	Sandeep	BP Equities	Sunil	800	1071	1335	1335	13:12:17	13:12:13
20-Oct-08	13:12:19	200	1335	Swastika	Sandeep	BP Equities	Sunil	200	1071	1335	1335	13:12:19	13:12:13
20-Oct-08	13:12:25	50	1335	Swastika	Sandeep	BP Equities	Sunil	50	1071	1335	1335	13:12:25	13:12:13
20-Oct-08	13:12:29	21	1335	Swastika	Sandeep	BP Equities	Sunil	21	1071	1335	1335	13:12:29	13:12:13
20-Oct-08	13:23:43	29	1332	Emkay	Jitendra	BP Equities	Sunil	29	29	1332	1332	13:23:43	13:23:42
20-Oct-08	13:39:25	289	1325	Arcadia	Arun	BP Equities	Sunil	289	289	1325	1325	13:39:25	13:39:25
20-Oct-08	13:39:31	299	1325	Arcadia	Arun	BP Equities	Sunil	299	299	1325	1325	13:39:31	13:39:31
20-Oct-08	13:39:41	295	1326	Arcadia	Arun	BP Equities	Sunil	295	295	1326	1326	13:39:40	13:39:40
20-Oct-08	13:39:51	299	1326	Arcadia	Arun	BP Equities	Sunil	299	299	1326	1326	13:39:50	13:39:50
20-Oct-08	13:43:47	285	1327	Arcadia	Arun	BP Equities	Sunil	285	285	1327	1327	13:43:47	13:43:47
20-Oct-08	13:47:33	500	1320	Swastika	Sandeep	BP Equities	Sunil	500	500	1320	1320	13:47:33	13:47:32
20-Oct-08	13:47:43	460	1320	Swastika	Sandeep	BP Equities	Sunil	460	460	1320	1320	13:47:42	13:47:41
20-Oct-08	13:57:14	500	1322	Emkay	Jitendra	BP Equities	Sunil	500	500	1322	1322	13:57:14	13:57:13
20-Oct-08	13:57:49	140	1325	Emkay	Jitendra	BP Equities	Sunil	140	140	1325	1325	13:57:49	13:57:49
20-Oct-08	13:59:26	360	1335	Triveni	Meen Been	BP Equities	Sunil	360	360	1335	1335	13:59:26	13:59:26

20-Oct-08	13:59:39	500	1335	Triveni	Meen Been	BP Equities	Sunil	500	500	1335	1335	13:59:38	13:59:38
20-Oct-08	13:59:52	500	1335	Triveni	Meen Been	BP Equities	Sunil	500	500	1335	1335	13:59:51	13:59:51
20-Oct-08	14:21:11	280	1320	Arcadia	Arun	BP Equities	Sunil	280	280	1320	1320	14:21:11	14:21:08
20-Oct-08	14:21:18	280	1320	Arcadia	Arun	BP Equities	Sunil	280	280	1320	1320	14:21:18	14:21:18
20-Oct-08	14:21:26	280	1320	Arcadia	Arun	BP Equities	Sunil	280	280	1320	1320	14:21:26	14:21:26
20-Oct-08	14:21:32	295	1320	Arcadia	Arun	BP Equities	Sunil	295	295	1320	1320	14:21:32	14:21:32
20-Oct-08	14:21:54	285	1320	Arcadia	Arun	BP Equities	Sunil	285	285	1320	1320	14:21:53	14:21:53
20-Oct-08	14:22:19	220	1322	Arcadia	Arun	BP Equities	Sunil	220	280	1322	1322	14:22:18	14:22:18
20-Oct-08	14:38:12	500	1335	Swastika	Sandeep	BP Equities	Sunil	500	500	1335	1335	14:38:12	14:38:11
20-Oct-08	14:41:24	438	1315	Triveni	Bharat	BP Equities	Sunil	438	438	1315	1315	14:41:24	14:41:24
20-Oct-08	14:46:42	500	1315	Triveni	Bharat	BP Equities	Sunil	500	500	1315	1315	14:46:42	14:46:42
20-Oct-08	14:46:49	450	1315	Triveni	Bharat	BP Equities	Sunil	450	450	1315	1315	14:46:49	14:46:48
20-Oct-08	14:54:06	750	1313	Triveni	Bharat	BP Equities	Sunil	750	750	1313	1313	14:54:06	14:54:05
20-Oct-08	14:57:45	800	1311	Triveni	Bharat	BP Equities	Sunil	800	800	1311	1311	14:57:45	14:57:45
20-Oct-08	14:57:51	200	1311	Triveni	Bharat	BP Equities	Sunil	200	200	1311	1311	14:57:51	14:57:50

I note that during the investigation period Noticee continued to buy and sell shares in synchronized manner with the Mehta group from October 17, 2008 to November 20, 2008, 2008 details of which are at **Annexure-A**.

(k) Noticee entered into 419 buy and 412 sell orders for 152626 shares and 138319 shares respectively which were found to be structured with the Mehta Group. Details of the structured trades on sample basis are given below:

(i) Structured trades when Noticee was buying shares from the Mehta Group entities.

Trade Date	Trade Time	Trade Qty	Trade Price	Buy Member	Buy Client	Sell Member	Sell Client	Buy Order Qty	Sell Order Qty	Buy Order Rate	Sell Order Rate	Buy Order Time	Sell Order Time
17-Oct-08	12:40:40	380	1258	BP Equities	Sunil	Swastika	Sandeep	380	380	1258	1258	12:40:40	12:40:40
17-Oct-08	12:57:40	150	1255.25	BP Equities	Sunil	Swastika	Sandeep	150	150	1255.25	1255.25	12:57:39	12:57:39
17-Oct-08	13:03:18	500	1260	BP Equities	Sunil	Swastika	Sandeep	500	500	1260	1260	13:03:17	13:03:17
17-Oct-08	13:03:56	478	1262	BP Equities	Sunil	Swastika	Sandeep	478	478	1262	1262	13:03:54	13:03:55
17-Oct-08	14:47:06	800	1250	BP Equities	Sunil	Swastika	Sandeep	800	800	1250	1250	14:47:05	14:47:05
17-Oct-08	15:14:09	500	1245.5	BP Equities	Sunil	Triveni	Meen Been	500	500	1245.5	1245.5	15:14:09	15:14:09
17-Oct-08	15:14:18	500	1244	BP Equities	Sunil	Triveni	Meen Been	500	500	1244	1244	15:14:16	15:14:17
20-Oct-08	10:09:11	300	1245	BP Equities	Sunil	Emkay	Jitendra	300	300	1245	1245	10:09:10	10:09:11

20-Oct-08	10:19:32	500	1250	BP Equities	Sunil	Swastika	Sandeep	500	500	1250	1250	10:19:29	10:19:32
20-Oct-08	10:19:44	200	1255	BP Equities	Sunil	Swastika	Sandeep	300	300	1255	1255	10:19:42	10:19:44
20-Oct-08	10:24:55	200	1250	BP Equities	Sunil	Swastika	Sandeep	200	200	1250	1250	10:24:54	10:24:55
20-Oct-08	10:27:28	100	1240	BP Equities	Sunil	Swastika	Sandeep	100	100	1240	1240	10:27:26	10:27:27
20-Oct-08	11:03:38	350	1251	BP Equities	Sunil	Arcadia	Arun	350	350	1251	1251	11:03:38	11:03:38
20-Oct-08	11:03:45	350	1251	BP Equities	Sunil	Arcadia	Arun	350	350	1251	1251	11:03:44	11:03:45
20-Oct-08	11:04:27	325	1255	BP Equities	Sunil	Arcadia	Arun	325	325	1255	1255	11:04:26	11:04:27
20-Oct-08	11:04:36	200	1255	BP Equities	Sunil	Arcadia	Arun	200	200	1255	1255	11:04:36	11:04:36
20-Oct-08	11:06:20	325	1250	BP Equities	Sunil	Arcadia	Arun	325	325	1250	1250	11:06:19	11:06:20
20-Oct-08	11:06:30	150	1250	BP Equities	Sunil	Arcadia	Arun	150	150	1250	1250	11:06:29	11:06:29
20-Oct-08	12:02:05	250	1316	BP Equities	Sunil	Arcadia	Arun	250	250	1316	1316	12:02:04	12:02:04
20-Oct-08	12:02:12	250	1316	BP Equities	Sunil	Arcadia	Arun	250	250	1316	1316	12:02:10	12:02:11
20-Oct-08	12:02:18	250	1316	BP Equities	Sunil	Arcadia	Arun	250	250	1316	1316	12:02:17	12:02:18
20-Oct-08	12:02:24	250	1316	BP Equities	Sunil	Arcadia	Arun	250	250	1316	1316	12:02:23	12:02:24
20-Oct-08	12:34:58	256	1325	BP Equities	Sunil	Arcadia	Arun	256	256	1325	1325	12:34:57	12:34:58
20-Oct-08	12:35:07	288	1326	BP Equities	Sunil	Arcadia	Arun	288	288	1326	1326	12:35:06	12:35:07
20-Oct-08	12:35:17	265	1326	BP Equities	Sunil	Arcadia	Arun	265	265	1326	1326	12:35:16	12:35:17
20-Oct-08	12:39:46	200	1335	BP Equities	Sunil	Emkay	Jitendra	200	200	1335	1335	12:39:45	12:39:46
20-Oct-08	12:39:56	250	1335	BP Equities	Sunil	Emkay	Jitendra	250	250	1335	1335	12:39:56	12:39:56
20-Oct-08	12:53:22	300	1340	BP Equities	Sunil	Nirmal Bang	Narendra	300	300	1340	1340	12:53:22	12:53:22
20-Oct-08	12:53:33	300	1340	BP Equities	Sunil	Nirmal Bang	Narendra	300	300	1340	1340	12:53:32	12:53:33
20-Oct-08	13:11:17	600	1331	BP Equities	Sunil	Emkay	Jitendra	600	600	1331	1331	13:11:15	13:11:16
20-Oct-08	13:37:23	750	1332	BP Equities	Sunil	Swastika	Sandeep	750	750	1332	1332	13:37:23	13:37:23
20-Oct-08	13:37:29	250	1332	BP Equities	Sunil	Swastika	Sandeep	250	250	1332	1332	13:37:29	13:37:29
20-Oct-08	14:03:56	300	1316	BP Equities	Sunil	Nirmal Bang	Narendra	300	300	1316	1316	14:03:55	14:03:55
20-Oct-08	14:04:50	300	1316.5	BP Equities	Sunil	Nirmal Bang	Narendra	300	300	1316.5	1316.5	14:04:50	14:04:50
20-Oct-08	14:05:00	300	1316.5	BP Equities	Sunil	Nirmal Bang	Narendra	300	300	1316.5	1316.5	14:04:59	14:04:59
20-Oct-08	14:10:24	600	1335	BP Equities	Sunil	Emkay	Jitendra	600	600	1335	1335	14:10:23	14:10:21
20-Oct-08	14:22:08	920	1318	BP Equities	Sunil	Swastika	Sandeep	920	920	1318	1318	14:22:08	14:22:08
20-Oct-08	14:28:36	280	1320	BP Equities	Sunil	Arcadia	Arun	280	280	1320	1320	14:28:35	14:28:35
20-Oct-08	14:29:57	350	1318	BP Equities	Sunil	Arcadia	Arun	350	350	1318	1318	14:29:56	14:29:57
20-Oct-08	14:30:03	350	1318	BP Equities	Sunil	Arcadia	Arun	350	350	1318	1318	14:30:02	14:30:02
20-Oct-08	14:36:37	178	1335	BP Equities	Sunil	Triveni	Bharat	178	178	1335	1335	14:36:37	14:36:37
20-Oct-08	14:36:56	60	1320	BP Equities	Sunil	Triveni	Meen Been	60	60	1320	1320	14:36:51	14:36:56
20-Oct-08	14:50:15	600	1314	BP Equities	Sunil	Emkay	Jitendra	600	600	1314	1314	14:50:13	14:50:14
20-Oct-08	14:50:32	600	1315	BP Equities	Sunil	Emkay	Jitendra	600	600	1315	1315	14:50:32	14:50:32
20-Oct-08	14:59:32	500	1330	BP Equities	Sunil	Swastika	Sandeep	500	500	1330	1330	14:59:31	14:59:32
20-Oct-08	14:59:47	500	1330	BP Equities	Sunil	Swastika	Sandeep	500	500	1330	1330	14:59:45	14:59:46

(ii) Structured trades when Noticee was selling shares from the Mehta Group entities.

Trade Date	Trade Time	Trade Qty	Trade Price	Buy Member	Buy Client	Sell Member	Sell Client	Buy Order Qty	Sell Order Qty	Buy Order Rate	Sell Order Rate	Buy Order Time	Sell Order Time
17-Oct-08	13:03:27	500	1263	India Infoline	Usha	BP Equities	Sunil	500	500	1263	1263	13:03:27	13:03:27
17-Oct-08	13:21:55	478	1240	Swastika	Sandeep	BP Equities	Sunil	478	478	1240	1240	13:21:55	13:21:55
17-Oct-08	14:03:08	200	1236	Triveni	Bharat	BP Equities	Sunil	200	200	1236	1236	14:03:08	14:03:08
17-Oct-08	14:09:08	1000	1259	Triveni	Meen Been	BP Equities	Sunil	1000	1000	1259	1259	14:09:08	14:09:05
17-Oct-08	14:09:20	45	1258	Triveni	Meen Been	BP Equities	Sunil	45	45	1258	1258	14:09:19	14:09:19
17-Oct-08	15:04:11	200	1265	Swastika	Sandeep	BP Equities	Sunil	200	200	1265	1265	15:04:11	15:04:10
17-Oct-08	15:04:31	200	1256	Swastika	Sandeep	BP Equities	Sunil	200	200	1256	1256	15:04:31	15:04:30
17-Oct-08	15:04:49	100	1245	Swastika	Sandeep	BP Equities	Sunil	100	100	1245	1245	15:04:48	15:04:48
17-Oct-08	15:15:48	500	1247	Swastika	Sandeep	BP Equities	Sunil	500	500	1247	1247	15:15:48	15:15:47
20-Oct-08	10:09:48	100	1249	Swastika	Sandeep	BP Equities	Sunil	100	100	1249	1249	10:09:48	10:09:46
20-Oct-08	10:11:58	200	1250	Swastika	Sandeep	BP Equities	Sunil	200	200	1250	1250	10:11:58	10:11:57
20-Oct-08	11:05:51	500	1252	Emkay	Jitendra	BP Equities	Sunil	500	500	1252	1252	11:05:51	11:05:49
20-Oct-08	11:07:56	345	1251	Emkay	Jitendra	BP Equities	Sunil	345	345	1251	1251	11:07:55	11:07:56
20-Oct-08	11:08:47	455	1250	Emkay	Jitendra	BP Equities	Sunil	455	455	1250	1250	11:08:46	11:08:46
20-Oct-08	11:12:18	176	1248	Swastika	Sandeep	BP Equities	Sunil	176	176	1248	1248	11:12:18	11:12:18
20-Oct-08	12:03:25	400	1318	Emkay	Jitendra	BP Equities	Sunil	400	400	1318	1318	12:03:25	12:03:24
20-Oct-08	12:03:35	250	1319	Emkay	Jitendra	BP Equities	Sunil	250	250	1319	1319	12:03:35	12:03:34
20-Oct-08	12:38:40	479	1325	Swastika	Sandeep	BP Equities	Sunil	479	479	1325	1325	12:38:39	12:38:39
20-Oct-08	12:54:55	300	1339	Nirmal Bang	Narendra	BP Equities	Sunil	300	300	1339	1339	12:54:48	12:54:55
20-Oct-08	13:23:43	29	1332	Emkay	Jitendra	BP Equities	Sunil	29	29	1332	1332	13:23:43	13:23:42
20-Oct-08	13:39:25	289	1325	Arcadia	Arun	BP Equities	Sunil	289	289	1325	1325	13:39:25	13:39:25
20-Oct-08	13:39:31	299	1325	Arcadia	Arun	BP Equities	Sunil	299	299	1325	1325	13:39:31	13:39:31
20-Oct-08	13:39:41	295	1326	Arcadia	Arun	BP Equities	Sunil	295	295	1326	1326	13:39:40	13:39:40
20-Oct-08	13:39:51	299	1326	Arcadia	Arun	BP Equities	Sunil	299	299	1326	1326	13:39:50	13:39:50
20-Oct-08	13:43:47	285	1327	Arcadia	Arun	BP Equities	Sunil	285	285	1327	1327	13:43:47	13:43:47
20-Oct-08	13:47:33	500	1320	Swastika	Sandeep	BP Equities	Sunil	500	500	1320	1320	13:47:33	13:47:32
20-Oct-08	13:47:43	460	1320	Swastika	Sandeep	BP Equities	Sunil	460	460	1320	1320	13:47:42	13:47:41
20-Oct-08	13:57:14	500	1322	Emkay	Jitendra	BP Equities	Sunil	500	500	1322	1322	13:57:14	13:57:13
20-Oct-08	13:57:49	140	1325	Emkay	Jitendra	BP Equities	Sunil	140	140	1325	1325	13:57:49	13:57:49
20-Oct-08	13:59:26	360	1335	Triveni	Meen Been	BP Equities	Sunil	360	360	1335	1335	13:59:26	13:59:26
20-Oct-08	13:59:39	500	1335	Triveni	Meen Been	BP Equities	Sunil	500	500	1335	1335	13:59:38	13:59:38
20-Oct-08	13:59:52	500	1335	Triveni	Meen Been	BP Equities	Sunil	500	500	1335	1335	13:59:51	13:59:51
20-Oct-08	14:21:11	280	1320	Arcadia	Arun	BP Equities	Sunil	280	280	1320	1320	14:21:11	14:21:08
20-Oct-08	14:21:18	280	1320	Arcadia	Arun	BP Equities	Sunil	280	280	1320	1320	14:21:18	14:21:18
20-Oct-08	14:21:26	280	1320	Arcadia	Arun	BP Equities	Sunil	280	280	1320	1320	14:21:26	14:21:26
20-Oct-08	14:21:32	295	1320	Arcadia	Arun	BP Equities	Sunil	295	295	1320	1320	14:21:32	14:21:32
20-Oct-08	14:21:54	285	1320	Arcadia	Arun	BP Equities	Sunil	285	285	1320	1320	14:21:53	14:21:53
20-Oct-08	14:38:12	500	1335	Swastika	Sandeep	BP Equities	Sunil	500	500	1335	1335	14:38:12	14:38:11
20-Oct-08	14:41:24	438	1315	Triveni	Bharat	BP Equities	Sunil	438	438	1315	1315	14:41:24	14:41:24

20-Oct-08	14:46:42	500	1315	Triveni	Bharat	BP Equities	Sunil	500	500	1315	1315	14:46:42	14:46:42
20-Oct-08	14:46:49	450	1315	Triveni	Bharat	BP Equities	Sunil	450	450	1315	1315	14:46:49	14:46:48
20-Oct-08	14:54:06	750	1313	Triveni	Bharat	BP Equities	Sunil	750	750	1313	1313	14:54:06	14:54:05
20-Oct-08	14:57:45	800	1311	Triveni	Bharat	BP Equities	Sunil	800	800	1311	1311	14:57:45	14:57:45
20-Oct-08	14:57:51	200	1311	Triveni	Bharat	BP Equities	Sunil	200	200	1311	1311	14:57:51	14:57:50

It may be seen from above that when the Noticee was placing the orders there was exact matching of price, quantity and time and further during the investigation period Noticee continued to buy and sell shares in such manner with the Mehta group from October 17, 2008 to November 20, 2008, 2008 details of which are at **Annexure-B**.

(l) From the trade log it was also observed that the Noticee contributed 145 times out of 1050 instances when price increased more than ₹ 5 in single order than Last Traded Price (LTP). Price influencing trades on sample basis are given below:

Trade Date	Trade Time	Trade Qty	Trade Price	Diff from LTP	% diff from LTP	Buy Member	Buy Client	Sell Member	Sell Client	Buy Order Rate	Sell Order Rate
17-Oct-08	13:22:44	850	1245	5.00	0.40	BP Equities	Sunil	Emkay	Jitendra	1245	1245
17-Oct-08	14:11:28	900	1260	20.00	1.61	BP Equities	Sunil	Triveni	Bharat	1260	1260
20-Oct-08	10:09:11	300	1245	119.00	10.57	BP Equities	Sunil	Emkay	Jitendra	1245	1245
20-Oct-08	10:19:32	500	1250	50.05	4.17	BP Equities	Sunil	Swastika	Sandeep	1250	1250
20-Oct-08	10:19:44	200	1255	5.10	0.41	BP Equities	Sunil	Swastika	Sandeep	1255	1255
20-Oct-08	12:39:46	200	1335	10.00	0.75	BP Equities	Sunil	Emkay	Jitendra	1335	1335
20-Oct-08	13:56:46	900	1330	5.00	0.38	BP Equities	Sunil	Swastika	Sandeep	1330	1330
20-Oct-08	14:10:24	600	1335	19.00	1.44	BP Equities	Sunil	Emkay	Jitendra	1335	1335
20-Oct-08	14:36:37	178	1335	10.50	0.79	BP Equities	Sunil	Triveni	Bharat	1335	1335
20-Oct-08	14:59:32	500	1330	19.00	1.45	BP Equities	Sunil	Swastika	Sandeep	1330	1330
21-Oct-08	09:58:43	200	1370	59.00	4.50	BP Equities	Sunil	Swastika	Sandeep	1370	1370
21-Oct-08	10:36:31	800	1335	79.50	6.33	BP Equities	Sunil	Swastika	Sandeep	1335	1335
21-Oct-08	11:31:53	439	1322	12.00	0.92	BP Equities	Sunil	Triveni	Bharat	1322	1322
21-Oct-08	12:16:17	200	1324	24.00	1.85	BP Equities	Sunil	Swastika	Sandeep	1324	1324
21-Oct-08	13:43:13	350	1345	24.00	1.82	BP Equities	Sunil	Triveni	371	1345	1345
22-Oct-08	10:04:10	375	1333	38.00	2.93	BP Equities	Sunil	Emkay	Jitendra	1333	1333
22-Oct-08	10:35:27	500	1310	6.00	0.46	BP Equities	Sunil	India Infoline	Usha	1310	1310
22-Oct-08	11:08:48	750	1318	16.00	1.23	BP Equities	Sunil	Emkay	Jitendra	1318	1318
22-Oct-08	11:27:29	550	1310	5.00	0.38	BP Equities	Sunil	Emkay	Jitendra	1310	1310
22-Oct-08	12:33:26	700	1322	22.00	1.69	BP Equities	Sunil	Emkay	Jitendra	1322	1322

22-Oct-08	13:28:00	900	1299	14.00	1.09	BP Equities	Sunil	BP Equities	KP002	1299	1299
22-Oct-08	14:41:14	4	1300	10.00	0.78	BP Equities	Sunil	Triveni	Meen Been	1300	1300
23-Oct-08	10:32:26	250	1299	22.00	1.72	BP Equities	Sunil	First Global	Pradesh	1299	1299
23-Oct-08	11:59:38	590	1310	22.00	1.71	BP Equities	Sunil	Triveni	371	1310	1310
23-Oct-08	12:16:37	850	1305	19.00	1.48	BP Equities	Sunil	Triveni	371	1305	1305
23-Oct-08	13:47:25	850	1302	17.00	1.32	BP Equities	Sunil	Triveni	371	1302	1302
23-Oct-08	14:16:11	290	1290	5.00	0.39	BP Equities	Sunil	Emkay	Jitendra	1290	1290
23-Oct-08	15:21:26	300	1315	39.00	3.06	BP Equities	Sunil	Triveni	Manisha	1315	1315
23-Oct-08	15:27:18	200	1317	37.00	2.89	BP Equities	Sunil	Triveni	Manisha	1317	1317
24-Oct-08	10:34:14	700	1230	29.00	2.41	BP Equities	Sunil	Triveni	Meen Been	1230	1230
24-Oct-08	10:39:43	800	1290	50.00	4.03	BP Equities	Sunil	Emkay	Jitendra	1290	1290
24-Oct-08	10:41:42	600	1290	45.00	3.61	BP Equities	Sunil	Triveni	Manisha	1290	1290
24-Oct-08	11:51:08	390	1245	5.00	0.40	BP Equities	Sunil	Swastika	Sandeep	1245	1245
24-Oct-08	11:56:33	950	1286	56.00	4.55	BP Equities	Sunil	Triveni	Bharat	1286	1286
24-Oct-08	12:20:03	400	1235	7.00	0.57	BP Equities	Sunil	Swastika	Sandeep	1235	1235
24-Oct-08	12:21:31	999	1280	50.00	4.07	BP Equities	Sunil	Triveni	Bharat	1280	1280
24-Oct-08	13:07:50	950	1285	55.00	4.47	BP Equities	Sunil	Triveni	Manisha	1285	1285
24-Oct-08	13:47:32	900	1284	54.00	4.39	BP Equities	Sunil	Triveni	Bharat	1284	1284
24-Oct-08	14:41:52	200	1280	55.00	4.49	BP Equities	Sunil	Triveni	Bharat	1280	1280
24-Oct-08	15:24:35	200	1190	85.00	7.69	BP Equities	Sunil	Swastika	Sandeep	1190	1190
24-Oct-08	15:25:24	300	1195	87.00	7.85	BP Equities	Sunil	Swastika	Sandeep	1195	1195

Details of trades executed by Noticee when price increased more than ₹ 5 in single order than the LTP are at **Annexure-C**.

(m) I note that Noticee was placing orders on behalf of his own account, Jitendra Jain's account and Usha Mehta's account. The trades were matching between these accounts. From the KYC of Jitendra it is observed that this contact number, correspondence address and email id were all belonging to the Noticee. Rajeev Menon on behalf of the broker B P Equities submitted before IA the trades done in the account of Jitendra was being provided by calling the client on mobile number mentioned in the KYC and physical contract notes were being issued at the address provided in the KYC. Thus it can be concluded from above that Noticee was operating the trading account of Jitendra. In Usha Mehta's account 271 buy and 322 sell orders were executed for 120934 shares and 137759 shares respectively which were found to be structured with the Mehta Group. All these

orders were placed by the Noticee without taking any written authorization of Usha Mehta. I observe from the submission of Dinesh Tanwar of India Infoline Limited before IA that the trading orders for their client Usha Mehta were being placed by the Noticee through telephone number 9320223257. Noticee was therefore acting as the front of Usha Mehta. These types of third party operated accounts are threat to the safety and integrity of market.

(n) From the transactions entered into between Noticee and Mehta group it is evident that Noticee had connection with the counter party clients and along with the Mehta group entities executed large number of synchronized trades, placed orders higher than the LTP and were manipulating the price of the scrip of the company. The Noticee's individual trading volume was 16.22% of the total market buy/ sell volume which was significant and when seen together with the Mehta group proves his active participation in manipulating the scrip during the investigation period.

(o) I now proceed to the fund transfers between Noticee and Mehta group. I note that there was extensive fund flow between the Noticee and the other related entities. Details of such transactions are given below:

Date	Cheque No	Amount	Name of person who paid	Account No of who paid	Bank Name of who paid	Name of person who received	Account no of who received	Bank Name of who received
1-Aug-08		45000		Cash Deposit	Kandivali	Sunil Kr Mehta	1191000054229	HDFC Udaipur
8-Aug-08	891010	90000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	Suresh Hanswal	1191000085001	HDFC Udaipur
8-Aug-08	965475	90000	Suresh Hanswal	1191000085001	HDFC Udaipur	Swastika Investments	362320009377	HDFC Indore
8-Aug-08		650000		Cash Deposit		Sunil Kr Mehta	1821000057910	HDFC Kandivali
8-Aug-08	891004	500000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	India Capital Markets Pvt. Ltd.	600340010629	HDFC Fort
12-Aug-08		300000		Cash Deposit		Sunil Kr Mehta	1821000057910	HDFC Kandivali
13-Aug-08	837909	57200	India Capital Markets Pvt. Ltd.	600340010629		Sunil Kr Mehta	1821000057910	HDFC Kandivali
13-Aug-08	652450	150000	Capital Shares and Financial Services	1822560001366		Sunil Kr Mehta	1821000057910	HDFC Kandivali
13-Aug-08	891011	500000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	India Capital Markets Pvt. Ltd.	600340010629	HDFC Fort

18-Aug-08		100000		Cash Deposit	Udaipur	Sunil Kr Mehta	1191000054229	HDFC Udaipur
18-Aug-08		100000		Cash Deposit	Udaipur	Sunil Kr Mehta	1191000057218	HDFC Udaipur
19-Aug-08		100000		Cash Deposit	Udaipur	Sunil Kr Mehta	1191000054229	HDFC Udaipur
23-Aug-08	954663	250000	Sunil Kr Mehta	1191000054229	HDFC Udaipur		Cash Paid	
23-Aug-08	625775	100000	Sunil Kr Mehta	1191000057218	HDFC Udaipur	self	Cash Paid	
25-Aug-08	652451	300000	Capital Shares and Financial Services	1822560001366	HDFC Kandivali	Sunil Kr Mehta	1191000054229	HDFC Udaipur
25-Aug-08	954662	200000	Sunil Kr Mehta	1191000054229	HDFC Udaipur		Cash Paid	
25-Aug-08	946138	100000	Sunil Kr Mehta	1191000054229	HDFC Udaipur	self	Cash Paid	
8-Sep-08	421090	100000	Anjana Mehta	1822100000957	HDFC Kandivali	Suresh Hanswal	1191000085001	HDFC Udaipur
8-Sep-08	42101	100000	Suresh Hanswal	1191000085001	HDFC Udaipur	Swastika Investments	362320009377	
8-Sep-08	421089	100000	Anjana Mehta	1822100000957	HDFC Kandivali	Jitendra Kumar Jain	1821000069637	HDFC Kandivali
8-Sep-08	867016	100000	Jitendra Kumar Jain	1821000069637	HDFC Kandivali	B P Equities	600340018334	Goregaon
10-Sep-08	838379	500000	India Capital Markets Pvt. Ltd.	600340010629		Sunil Kr Mehta	1821000057910	HDFC Kandivali
11-Sep-08	891016	500000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	Bonanza Portfolio	10340005344	HDFC Tulsyani Branch
13-Sep-08	861556	884500	Triveni	602320016191		Jitendra Kumar Jain	1821000069637	HDFC Kandivali
13-Sep-08	867019	200000	Jitendra Kumar Jain	1821000069637	HDFC Kandivali		Self Cash Withdrawal	
13-Sep-08	867018	200000	Jitendra Kumar Jain	1821000069637	HDFC Kandivali	Anjana Mehta	1822100000957	HDFC Kandivali
13-Sep-08	867017	105000	Jitendra Kumar Jain	1821000069637	HDFC Kandivali	Usha Mehta	1821000063096	HDFC Kandivali
13-Sep-08	867017	105000	Jitendra Kumar Jain	1821000069637	HDFC Kandivali	Sunil Kr Mehta	1821000063096	HDFC Kandivali
13-Sep-08	880703	100000	Ajay Roongta	1821000018868	HDFC Kandivali	Arun Sakpal		
15-Sep-08	691436	100000	Sunil Kr Mehta	1821000063096	HDFC Kandivali	India Infoline		
17-Sep-08	867020	380000	Jitendra Kumar Jain	1821000069637	HDFC Kandivali	Triveni Mgmnt Conslt		
19-Sep-08		25000	Ajay Roongta	Cash Deposit		Narendra Sanghi	535502010005292	Union Bank Jaipur
20-Sep-08		55000		Cash Deposit		Bharat C Jain	11025	Bombay Merchantile CB
20-Sep-08		75000	Ajay Roongta		Mumbai	Narendra Sanghi	535502010005292	Union Bank Jaipur
22-Sep-08	160735	100000	Seema Mathur			Sunil Kr Mehta	1821000057910	HDFC Kandivali
25-Sep-08	891022	100000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	Suresh Hanswal	1191000085001	HDFC Udaipur
26-Sep-08	42105	50000	Suresh Hanswal	1191000085001	HDFC Udaipur	Swastika Investments	362320009377	
27-Sep-08		45000		Cash Deposit		Sunil Kr Mehta	1821000057910	HDFC Kandivali
27-Sep-08	102499	90000	Narendra Sanghi	535502010005292	Union Bank Jaipur	Nirmal Bang Securities		Axis Bank Hawa Sarak Jaipur
27-Sep-08		45000		Cash Deposit	Kandivali	Sunil Kr Mehta	1191000054229	HDFC Udaipur
1-Oct-08	891024	50000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	Triveni Mgmnt Conslt	602320016191	
6-Oct-08		250000		Cash Deposit		Jitendra Kumar Jain	1821000069637	HDFC Kandivali

6-Oct-08	867023	150000	Jitendra Kumar Jain	1821000069637	HDFC Kandivali	B P Equities	600340018334	
6-Oct-08		450000		Cash Deposit		Sunil Kr Mehta	1821000057910	HDFC Kandivali
6-Oct-08	918727	400000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	Ashmavir Finance Pvt. Ltd.	600340023885	
7-Oct-08	867022	100000	Jitendra Kumar Jain	1821000069637	HDFC Kandivali	Emkay Global	602340027250	
7-Oct-08		80000		Cash Deposit	Udaipur	Sunil Kr Mehta	1191000054229	HDFC Udaipur
8-Oct-08	43832	45000	Sunil Kr Mehta	1191000054229	HDFC Udaipur	Triveni Mgmnt Conslt		
10-Oct-08	43833	100000	Sunil Kr Mehta	1191000054229	HDFC Udaipur	Sunil Kr Mehta	1821000057910	HDFC Kandivali
10-Oct-08	906	100000	Seema Mathur			Sunil Kr Mehta	1821000057910	HDFC Kandivali
10-Oct-08	160737	100000	Seema Mathur			Sunil Kr Mehta	1821000057910	HDFC Kandivali
10-Oct-08	803304	300000	Anjana Mehta			Sunil Kr Mehta	1821000057910	HDFC Kandivali
13-Oct-08		190000		Cash Deposit		Sunil Kr Mehta	1821000057910	HDFC Kandivali
13-Oct-08	918733	500000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	India Capital Markets Pvt. Ltd.	600340010629	HDFC Fort
13-Oct-08	918732	350000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	India Capital Markets Pvt. Ltd.	600340010629	HDFC Fort
14-Oct-08		130000		Cash Deposit		Sunil Kr Mehta	1821000057910	HDFC Kandivali
15-Oct-08		50000		Cash Deposit		Arun Sakpal	126101206935	Canara Bank Borivali
17-Oct-08		155000		Cash Deposit		Sunil Kr Mehta	1821000057910	HDFC Kandivali
17-Oct-08	918735	100000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	B P Equities	600340018334	
17-Oct-08	948746	50000	Arun Sakpal	126101206935	Canara Bank Borivali	Arcadia		
17-Oct-08		45000		Cash Deposit	Kandivali	Sunil Kr Mehta	1191000054229	HDFC Udaipur
18-Oct-08	918739	112000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	Suresh Hanswal	1191000085001	HDFC Udaipur
18-Oct-08	42108	112000	Suresh Hanswal	1191000085001	HDFC Udaipur		Self Cash Withdrawal	
20-Oct-08		500000		Cash Deposit		Sunil Kr Mehta	1821000057910	HDFC Kandivali
21-Oct-08	861580	1000000	Triveni Mgmnt Conslt	602320016191		Jitendra Kumar Jain	1821000069637	HDFC Kandivali
21-Oct-08	953052	500000	Jitendra Kumar Jain	1821000069637	HDFC Kandivali		Self Cash Withdrawal	
21-Oct-08	953053	500000	Jitendra Kumar Jain	1821000069637	HDFC Kandivali		Self Cash Withdrawal	
21-Oct-08	918737	500000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	India Capital Markets Pvt. Ltd.	600340010629	HDFC Fort
22-Oct-08	861581	500000	Triveni Mgmnt Conslt	602320016191		Jitendra Kumar Jain	1821000069637	HDFC Kandivali
22-Oct-08	953051	250000	Jitendra Kumar Jain	1821000069637	HDFC Kandivali		Self Cash Withdrawal	
22-Oct-08	953054	250000	Jitendra Kumar Jain	1821000069637	HDFC Kandivali	Gopal Lal Mathur	1821570001061	
23-Oct-08		100000		Cash Deposit		Sunil Kr Mehta	1821000057910	HDFC Kandivali
23-Oct-08	918738	160000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	Gopal Lal Mathur	1821570001061	
23-Oct-08	780119	165500				Sunil Kr Mehta	30770100001271	BOB Kandivali
24-Oct-08	36928	550000	BP Equities	8620100002542	Bank of India Stock Exchange Branch	Sunil Kr Mehta	1821000057910	HDFC Kandivali

25-Oct-08	918742	250000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	Triveni Mgmnt Conslt	600340002428	
25-Oct-08	By cheque Dis	500000				Bharat C Jain	11025	Bombay Merchantile CB
25-Oct-08	764742	500000	Bharat C Jain	11025	Bombay Merchantile CB	Phool chand Metals		
27-Oct-08		20000		Cash Deposit		Suresh Hanswal	1191000085001	HDFC Udaipur
27-Oct-08		500000		Cash Deposit		Sunil Kr Mehta	1821000057910	HDFC Kandivali
27-Oct-08		300000		Cash Deposit		Sunil Kr Mehta	1821000057910	HDFC Kandivali
27-Oct-08	918748	550000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	Triveni Mgmnt Conslt	602320016191	
27-Oct-08	918745	500000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	India Capital Markets Pvt. Ltd.	600340027288	
29-Oct-08	42305	50000	Suresh Hanswal	50104000083322	IDBI Udaipur	Swastika Investments		
29-Oct-08	42109	20000	Suresh Hanswal	1191000085001	HDFC Udaipur	Arcadia Shares and St		
29-Oct-08	861588	300000	Triveni Mgmnt Conslt	602320016191		Jitendra Kumar Jain	1821000069637	HDFC Kandivali
29-Oct-08	867025	300000	Jitendra Kumar Jain	1821000069637	HDFC Kandivali	Sunil Kr Mehta	1821000057910	HDFC Kandivali
29-Oct-08	867025	300000	Jitendra Kumar Jain	1821000069637	HDFC Kandivali	Sunil Kr Mehta	1821000057910	HDFC Kandivali
29-Oct-08	918746	184000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	Triveni Mgmnt Conslt	602320016191	
3-Nov-08	918750	50000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	Suresh Hanswal	1191000085001	HDFC Udaipur
3-Nov-08		200000		Cash Deposit		Sunil Kr Mehta	1821000057910	HDFC Kandivali
3-Nov-08	918747	300000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	Ashmavir Finance Pvt. Ltd.	600340023885	
5-Nov-08	970852	50000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	Suresh Hanswal	1191000085001	HDFC Udaipur
5-Nov-08	42112	50000	Suresh Hanswal	1191000085001	HDFC Udaipur	Anagram Capital Ltd		
5-Nov-08	42110	50000	Suresh Hanswal	1191000085001	HDFC Udaipur	Swastika Investments	362320009377	
5-Nov-08		560000		Cash Deposit		Sunil Kr Mehta	1821000057910	HDFC Kandivali
5-Nov-08	918749	500000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	Bonanza Portfolio	10340005344	HDFC Tulsyani Branch
5-Nov-08		45000		Cash Deposit		Pradesh Nimawat	97010100109277	Axis Bank Udaipur
8-Nov-08		500000		Cash Deposit		Sunil Kr Mehta	1821000057910	HDFC Kandivali
8-Nov-08	970851	500000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	Bonanza Portfolio	10340005344	HDFC Tulsyani Branch
10-Nov-08		300000		Cash Deposit		Sunil Kr Mehta	1821000057910	HDFC Kandivali
11-Nov-08	970854	216880	Sunil Kr Mehta	1821000057910	HDFC Kandivali	Lalita B Rathod		
11-Nov-08		88600		Cash Deposit	Udaipur	Sunil Kr Mehta	1191000054229	HDFC Udaipur
12-Nov-08		500000		Cash Deposit		Sunil Kr Mehta	1821000057910	HDFC Kandivali
12-Nov-08	43835	100000	Sunil Kr Mehta	1191000054229	HDFC Udaipur	Sunil Kr Mehta	1821000057910	HDFC Kandivali
12-Nov-08	970856	500000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	Triveni Mgmnt Conslt	602320016191	
12-Nov-08	315476	50000	Pradesh Nimawat	97010100109277	Axis Bank Udaipur	Swastika Investments		
14-Nov-08		20000	Sunil Kr Mehta	Cash Deposit		Suresh Hanswal	1191000085001	HDFC Udaipur

14-Nov-08	970858	50000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	B P Equities	600340018334	
14-Nov-08		500000				Bharat C Jain	11025	Bombay Merchantile CB
15-Nov-08	764745	500000	Bharat C Jain	11025	Bombay Merchantile CB	Kiran Traders		
17-Nov-08		20000	Sunil Kr Mehta	Cash Deposit		Suresh Hanswal	1191000085001	HDFC Udaipur
18-Nov-08	42114	39600	Suresh Hanswal	1191000085001	HDFC Udaipur	Arcadia Shares and St		
18-Nov-08		300000		Cash Deposit		Sunil Kr Mehta	1821000057910	HDFC Kandivali
18-Nov-08	970861	300000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	Bonanza Portfolio	10340005344	HDFC Tulsyani Branch
18-Nov-08	970862	50000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	B P Equities	600340018334	
18-Nov-08	970857	50000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	B P Equities	600340018334	
18-Nov-08		500000				Bharat C Jain	11025	Bombay Merchantile CB
18-Nov-08		500000				Bharat C Jain	11025	Bombay Merchantile CB
18-Nov-08	861610	10000000	Triveni Mgmnt Conslt	602320016191	HDFC Fort	Bharat C Jain	11025	Bombay Merchantile CB
19-Nov-08	764746	2000000	Bharat C Jain	11025	Bombay Merchantile CB	Bharat Eterprises		
20-Nov-08	43836	25000	Sunil Kr Mehta	1191000054229	HDFC Udaipur	Jitendra Kumar Jain	1821000069637	HDFC Kandivali
20-Nov-08		100000		Cash Deposit	Udaipur	Sunil Kr Mehta	1191000054229	HDFC Udaipur
20-Nov-08		100000		Cash Deposit	Udaipur	Sunil Kr Mehta	1191000057218	HDFC Udaipur
22-Nov-08		45000		Cash Deposit		Sunil Kr Mehta	1821000057910	HDFC Kandivali
22-Nov-08	970867	50000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	B P Equities	600340018334	
24-Nov-08		190000		Cash Deposit		Sunil Kr Mehta	1821000057910	HDFC Kandivali
24-Nov-08	43837	90000	Sunil Kr Mehta	1191000054229	HDFC Udaipur	Sunil Kr Mehta	1821000057910	HDFC Kandivali
24-Nov-08	970868	300000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	Bonanza Portfolio	10340005344	HDFC Tulsyani Branch
24-Nov-08	779801	120000	Sunil Kr Mehta	1191000057218	HDFC Udaipur	Triveni Mgmnt Conslt	602320016191	
27-Nov-08	953055	25000	Jitendra Kumar Jain	1821000069637	HDFC Kandivali	Emkay Global		
28-Nov-08		10000000				Bharat C Jain	11025	Bombay Merchantile CB
28-Nov-08		10000000				Bharat C Jain	11025	Bombay Merchantile CB
28-Nov-08	764747	1000000	Bharat C Jain	11025	Bombay Merchantile CB	Bharat Eterprises		
28-Nov-08	764748	1000000	Bharat C Jain	11025	Bombay Merchantile CB	Bharat Eterprises		
1-Dec-08	970869	50000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	B P Equities	600340018334	
3-Dec-08		100000		Cash Deposit		Suresh Hanswal	1191000085001	HDFC Udaipur
3-Dec-08	42116	100000	Suresh Hanswal	1191000085001	HDFC Udaipur	Anagram Capital Ltd		
3-Dec-08		100000		Cash Deposit		Sunil Kr Mehta	1821000057910	HDFC Kandivali
3-Dec-08		100000		Cash Deposit		Sunil Kr Mehta	1821000057910	HDFC Kandivali
3-Dec-08	970874	50000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	B P Equities	600340018334	

3-Dec-08	970871	60000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	Triveni Mgmnt Conslt	602320016191	
4-Dec-08		59843	First Global			Pradesh Nimawat	97010100109277	Axis Bank Udaipur
5-Dec-08	970875	100000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	Sunil Kr Mehta	1821000063096	
5-Dec-08	970875	100000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	Sunil Kr Mehta	1821000063096	HDFC Kandivali
5-Dec-08	691439	100800	Sunil Kr Mehta	1821000063096	HDFC Kandivali	Swastika Investments		
5-Dec-08	22383	150000	Amu Bordia			Sunil Kr Mehta	1191000054229	HDFC Udaipur
8-Dec-08	43838	100000	Sunil Kr Mehta	1191000054229	HDFC Udaipur	Sunil Kr Mehta	1821000057910	HDFC Kandivali
8-Dec-08	615691	150000	Anjana Mehta	1191000075038	HDFC Udaipur	Sunil Kr Mehta	1821000057910	HDFC Kandivali
8-Dec-08	970872	50000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	B P Equities	600340018334	
12-Dec-08		375000		Cash Deposit		Sunil Kr Mehta	1821000057910	HDFC Kandivali
12-Dec-08	986626	50000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	B P Equities	600340018334	
12-Dec-08		100000		Cash Deposit		Sunil Kr Mehta	1821000063096	HDFC Kandivali
13-Dec-08	43839	50000	Sunil Kr Mehta	1191000054229	HDFC Udaipur	Sunil Kr Mehta	1821000057910	HDFC Kandivali
13-Dec-08	986627	525000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	Triveni Mgmnt Conslt	602320016191	
16-Dec-08	691440	100000	Sunil Kr Mehta	1821000063096	HDFC Kandivali	Swastika Investments		
16-Dec-08	315478	50000	Pradesh Nimawat	97010100109277	Axis Bank Udaipur	Swastika Investments		
22-Dec-08		400000		Cash Deposit		Sunil Kr Mehta	1821000057910	HDFC Kandivali
22-Dec-08	986631	300000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	Triveni Mgmnt Conslt	602320016191	
22-Dec-08		50000		Cash Deposit		Sunil Kr Mehta	1821000063096	HDFC Kandivali
22-Dec-08	691441	100000	Sunil Kr Mehta	1821000063096	HDFC Kandivali	Swastika Investments		
23-Dec-08		45000	Sunil Kr Mehta	Cash Deposit		Suresh Hanswal	1191000085001	HDFC Udaipur
23-Dec-08		105000		Cash Deposit		Sunil Kr Mehta	1821000057910	HDFC Kandivali
23-Dec-08	986632	100000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	India Capital Markets Pvt. Ltd.	600340010629	HDFC Fort
23-Dec-08		45000		Cash Deposit		Sunil Kr Mehta	1821000063096	HDFC Kandivali
24-Dec-08	42118	45000	Suresh Hanswal	1191000085001	HDFC Udaipur	Arcadia Commodities		
26-Dec-08	691442	100000	Sunil Kr Mehta	1821000063096	HDFC Kandivali	Swastika Investments		
30-Dec-08		200000		Cash Deposit		Jitendra Kumar Jain	1821000069637	HDFC Kandivali
30-Dec-08	953057	200000	Jitendra Kumar Jain	1821000069637	HDFC Kandivali	Emkay Global	600140000168	
30-Dec-08		100000		Cash Deposit		Sunil Kr Mehta	1821000057910	HDFC Kandivali
30-Dec-08	986633	100000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	B P Equities	600340018334	
30-Dec-08		200000		Cash Deposit		Sunil Kr Mehta	1821000063096	HDFC Kandivali
31-Dec-08		300000		Cash Deposit		Jitendra Kumar Jain	1821000069637	HDFC Kandivali
31-Dec-08		200000		Cash Deposit		Sunil Kr Mehta	1821000057910	HDFC Kandivali
31-Dec-08	986634	200000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	B P Equities	600340018334	
1-Jan-09	953058	150000	Jitendra Kumar Jain	1821000069637	HDFC Kandivali	Triveni Mgmnt Conslt		

1-Jan-09	953061	100000	Jitendra Kumar Jain	1821000069637	HDFC Kandivali	Triveni Mgmnt Conslt	602320016191	
1-Jan-09	691443	200000	Sunil Kr Mehta	1821000063096	HDFC Kandivali	Swastika Investments		
2-Jan-09		200000		Cash Deposit		Jitendra Kumar Jain	1821000069637	HDFC Kandivali
2-Jan-09	953060	100000	Jitendra Kumar Jain	1821000069637	HDFC Kandivali	Triveni Mgmnt Conslt		
2-Jan-09	953059	150000	Jitendra Kumar Jain	1821000069637	HDFC Kandivali	Triveni Mgmnt Conslt		
2-Jan-09		200000		Cash Deposit		Sunil Kr Mehta	1821000057910	HDFC Kandivali
2-Jan-09	986637	200000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	B P Equities	600340018334	
5-Jan-09		550000		Cash Deposit		Sunil Kr Mehta	1821000057910	HDFC Kandivali
5-Jan-09	986638	500000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	B P Equities	600340018334	
6-Jan-09		375000		Cash Deposit		Sunil Kr Mehta	1821000057910	HDFC Kandivali
6-Jan-09		500000		Cash Deposit		Sunil Kr Mehta	1821000057910	HDFC Kandivali
6-Jan-09	986641	500000	Sunil Kr Mehta	1821000057910	HDFC Kandivali	B P Equities	600340018334	
9-Jan-09	315477	46334	Pradesh Nimawat			Suresh Hanswal	1191000085001	HDFC Udaipur
13-Jan-09	42119	17191	Suresh Hanswal	1191000085002	HDFC Udaipur	Arcadia Commodities		
19-Jan-09		200000		Cash Deposit		Sunil Kr Mehta	1821000063096	HDFC Kandivali
19-Jan-09	691444	200000	Sunil Kr Mehta	1821000063096	HDFC Kandivali	Swastika Investments	362320009377	
19-Jan-09		100000		Cash Deposit		Suresh Hanswal	50104000083322	IDBI Udaipur
20-Jan-09	42313	100000	Suresh Hanswal	50104000083322	IDBI Udaipur	Angram		
21-Jan-09		100000		Cash Deposit	Udaipur	Sunil Kr Mehta	1191000057218	HDFC Udaipur

(p) From the above I note that Noticee was getting deposit in his various accounts in cash i.e. he got cash of ₹ 4568600/- deposited in his various accounts during the investigation period, the same amount for the period August 2008 to January 2009 was much more than ₹ one crore and the same was being subsequently transferred to different trading entities. The other entities viz: Suresh Hanswal, Pradesh Nimawat and Jitendra Jain were using the same funds for their pay in obligation or routing to brokers for the pay in obligation of some other entities. Few instances of the fund flow in above mentioned manner are explained below:

i. On November 03, 2008 Noticee transferred ₹ 50000/- to Suresh Hanswal vide cheque no 918750 and on Nov 05, 2008 Suresh transferred the same amount to Anagram vide cheque no 42112 towards his pay in obligation.

ii. On November 05, 2008 Noticee transferred ₹ 50000/- to Suresh Hanswal vide cheque no 970852. On the same day Suresh Hanswal made payment of ₹ 50000/- to Swastika vide cheque no 42110. This payment was made by Suresh to meet the pay in obligation of Sandeep.

iii. There are many transactions between the Noticee and Jitendra Jain. On November 20, 2008 Noticee transferred ₹ 25000/- to Jitendra Jain vide cheque no 43836 and on Nov 27, 2008 Jitendra Jain transferred ₹ 25000/- to Emkay vide cheque no 953055 towards his pay in obligation. Noticee was also found to be receiving funds from the account of Jitendra Jain whenever any major funds are coming to his account as the instances cited below:

a. On September 13, 2008 Jitendra got ₹ 884500/- vide cheque no 861556 from Triveni (though there was only ₹ 601224.28 credit in his ledger account) in his above mentioned a/c no. Out of the above mentioned amount ₹ 200000/- is withdrawn in cash and 105000/- and ₹ 200000/- is transferred to the Noticee and Anjana Mehta respectively on same day vide cheque no's 867018 and 867017 respectively. ₹ 380000/- was returned back to Triveni on September 17, 2008 vide cheque no 867020.

b. On October 06, 2008 Jitendra got cash deposit of ₹ 250000/- in his account and same day ₹ 150000/- was transferred to the broker BP Equities and on October 17, 2008 ₹ 100000/- to the broker Emkay Global vide cheque no 867023 and 867022 respectively.

c. On October 21, 2008 Jitendra got ₹ 1000000/- vide cheque no 861580 from the broker Triveni (though there was only ₹ 148079.16 credit in his ledger account). He got further ₹ 500000/- from the broker Triveni (taking his account to further debit) on October 22, 2008 vide cheque no 861581. The amount of ₹ 1000000/- was withdrawn in cash on October

21, 2008 itself. I note that around the same period on October 23, 2008 ₹ 100000/-, on October 27, 2008 ₹ 800000/- cash was deposited in Noticee's account no 1821000057910 and on October 27, 2008 ₹ 20000/- was deposited in the account no 1191000085001 of Suresh Hanswal. Further cash ₹ 250000/- was withdrawn on October 22, 2008 from Jitendra Jain's account while ₹ 200000/- was deposited in Noticee's account on November 3, 2008. While on October 22, 2008 ₹ 250000/- was paid by Jitendra Jain vide cheque no 953054 to Gopal Lal Mathur (father of Manish Mathur, CEO Triveni).

d. On October 29, 2008 ₹ 300000/- was deposited in Jitendra's account vide cheque no 861588 from Triveni (though already there was ₹ 1351920.84 debit in his ledger account before that). The same amount was transferred to the Noticee's a/c no 1821000057910 vide cheque no 867025 on the same day.

(q) Noticee in the KYC with BP Equities has shown his annual income for last few years as ₹ 3 to 5 lakhs. From the instances mentioned at para 16(p)(iii) it is observed that there were huge cash deposits in the bank accounts of the Noticee. Noticee vide its reply dated January 06, 2011 submitted that he used to lend and borrow money with his friends without interest as and when needed. During the personal hearing Noticee was asked to give the details of the source of the cash which was deposited in his account with the documentary evidence to which Noticee vide letter dated May 25, 2011 replied that the amount deposited in his bank account was his cash in hand balance. Noticee did not produce any details of the source of the cash received in his account. The reply submitted by the Noticee is not acceptable as he was having annual income of ₹ 3 to 5 lakhs and has got more than ₹ 11 lakhs deposited in his bank account within a week time. Further, from the instances mentioned at para 16(p) I note that that Notice had transferred/received funds to/from the Mehta Group

entities for meeting their pay in obligations and helped in manipulating the scrip of ASCL. The reply of Noticee that the fund transfers were friendly transfer is not acceptable since he failed to provide any documentary evidence for the same or give any plausible explanation for receiving/transferring the funds. The fund transfer and the market transactions cannot be seen in isolation. The Mehta Group entities who transferred/received funds to/from the Noticee were also found dealing in the same illiquid scrip. I find that Jitendra's account was used as conduit for transfer of funds by the Noticee which is evident from the submission of the Noticee that he was jointly operating his trading account. These types of third party operated accounts are threat to the safety and integrity of market. The above transactions also show the close coordination and nexus between Noticee, Jitendra and Manish Mathur for manipulation purpose.

(r) I find that the trades as executed by the Noticee were not of one instance but such transactions were carried out over a period of time. This coupled with the repeated nature of such transactions clearly establishes the malafide intent of the Noticee while entering into such transactions. It is pertinent to note that such trading patterns lead to price fluctuation and creates a false appearance of trading in securities market and thereby tending to mislead the gullible investors. I find that during the investigation period there has been significant trade volumes (with daily average at 70,000 shares) in the scrip despite very low floating stock; which has come down to mere 14,392 shares at the end of September 2008 quarter. I find that at BSE the price of the scrip opened at ₹ 1,240.00 on October 10, 2008 while it closed at ₹ 1,101.55 on the same day. The closing price of the scrip on November 20, 2008 was ₹ 1306.15 (Close to close 18.57 % rise in 28 trading days). During the same period Sensex had fallen by 19.73 % (from 10,527.85 to 8,451.01). Subsequent to the investigation period the price had started to fall and closed at ₹ 905 on January 30, 2009. There was no price sensitive news/announcement which might have supported the price. Also the financial results of the company do not justify the price rise in the scrip

of ASCL. The trading pattern not only created artificial volume but also helped in artificial price rise of the shares of ASCL. All these leads to the malafide intention of Noticee along with the connected entities to create artificial market and price rise in the scrip of ASCL. Hence the submissions made by the Noticee are not accepted.

(s) The repeated execution of synchronized, structured, circular/ reversal trades by the Noticee with the members of the Mehta group found connected to each other, funding to the Mehta group entities for meeting their pay-in-obligation, executing third party transactions leaves no doubt in my mind that the Noticee colluded with the connected entities to manipulate in the scrip of ASCL.

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

18. This is what has transpired in the present case. The matching of these trades was not noted in a solitary incident or two, instead, a large number of synchronized trades got matched regularly. It is my considered belief that frequency of such trades ensured consistent matching of the orders purely for the purpose of

projection of the volumes of the shares of ASCL in a way that was not the market determined volumes, possibly to induce other persons to invest in the said scrip.

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

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

21. Regulation 3 prevents any person from buying, selling or dealing in securities in fraudulent manner, use or employ any manipulative or deceptive device in contravention to the provisions of the Act, employ any device, scheme or artifice to defraud in connection with dealing in securities or engage in any act, practice, course of business which operates as fraud or deceit upon any person in connection with any dealing in or issue of securities. Regulation 4(1) of PFUTP lays that no person shall indulge in a fraudulent or an unfair trade practice in securities. Regulation 4(2) (a) of PFUTP, prohibits a person from indulging in an act which creates false or misleading appearance of trading in the securities market. Regulation 4(2)(b) of PFUTP prohibits dealing in a security not intended to effect transfer of beneficial ownership but intended to operate only as a device to inflate, depress or cause fluctuations in the price of such security for wrongful gain or avoidance of loss. Regulation 4(2)(e) lays down that any act or omission amounting to manipulation of the price of a security will amount to manipulation and Regulation 4(2)(g) inter alia, prohibits entering into a transaction in securities

without intention of performing it or without intention of change of ownership of such security.

22. Noticee has not denied his connection with Usha Mehta, Jitendra Jain, Suresh Hanswal, Pradesh Nimawat, Bhanwarlal Paliwal, Ajay Roongta and Manish Mathur. Noticee has accepted that he was trading through the trading accounts of Usha Mehta. It is observed from the records that the Noticee was also operating the account of Jitendra Jain. If taken into account the trading of the Noticee, Usha Mehta and Jitendra Jain it is observed that the trades accounted for 43.24% of the total market volume further. Further the circular/ reversal trades which were executed by the Noticee in these three accounts constituted 40% of the total market volume and synchronized trades constituted 32.25% of the total market volume which was concentrated amongst the Mehta group entities. Hence, it is observed that the Noticee was the main contributor to the manipulative trading. Noticee also transferred/ received funds to/ from Jitendra Jain, Suresh Hanswal, Pradesh Nimawat most of which were used for pay in obligations of Mehta group entities. Thus, the connection of Noticee with the Mehta group, the circular and synchronized trades and the funds transfer between them shows that Noticee was controlling trading of Mehta group entities and thus clearly brings out the ominous role played by the Noticee in manipulation the securities market.

23. As can be seen from the above the intention of the Noticee was to create artificial volume in the scrip of ASCL and to influence the price of the scrip during the investigation period. Such acts of manipulative trading by the Noticee helped in creating artificial demand and thereby leading to a false appearance of trading in the scrip of ASCL and also causing fluctuations in the price of the scrip of the company. Hence in the light of the facts of the case and materials available on record, I find that Noticee has violated the provisions of Regulation 3 (a), (b), (c), (d), 4(1) and 4(2)(a), (b), (e) & (g) of PFUTP Regulations.

24. The next issue for consideration is as to what would be monetary penalty that can be imposed on the Noticee for violation of Regulation 3 (a), (b), (c), (d), 4(1) and 4(2)(a), (b), (e) & (g) of PFUTP Regulations. The Hon'ble Supreme Court of India in the matter of *SEBI Vs. Shri Ram Mutual Fund* [2006] 68 SCL 216(SC) held that *"In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulations is established and hence the intention of the parties committing such violation becomes wholly irrelevant…".*

25. Thus, the aforesaid violations by the Noticee make him liable for penalty under Section 15HA of SEBI Act, 1992 which read as follows:

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

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

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

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

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

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

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

    (c) the repetitive nature of the default."

27. It is difficult, in cases of such nature, to quantify exactly the disproportionate gains or unfair advantage enjoyed by an entity and the consequent losses suffered by the investors. I have noted that the investigation report also does not dwell on the extent of specific gains made by the clients or broker/s. Suffice to state that keeping

in mind the practices indulged in by the Noticee, gains per se were made by the Noticee in that it traded in the scrip in a manner meant to create artificial volumes and liquidity which is an important criterion, apart from price, capable of misleading the investors while making an investment decision. In fact, liquidity/volumes in particular scrip raise the issue of 'demand' in the securities market. Greater the liquidity, higher is the investors' attraction towards investing in that scrip. Hence, anyone could have been carried away by the unusual fluctuations in the volumes and been induced into investing in the said scrip. Besides, this kind of activity seriously affects the normal price discovery mechanism of the securities market. People who indulge in manipulative, fraudulent and deceptive transactions, or abet the carrying out of such transactions which are fraudulent and deceptive, should be suitably penalized for the said acts of omissions and commissions. I also find Noticee on various instances receiving/ transferring funds from/ to Mehta group entities for meeting their pay in obligations and acted as a main conspirator behind manipulation. With regard to repetitive nature, I find that there was substantial number of such trades repeated over a number of days during the investigation period. Further, it is observed that the Noticee was imposed penalty for violation of PFUTP Regulation in the matter of Allcargo Global Logistics Ltd. & Unity Infra-projects Ltd vide order dated May 11, 2011, Jaybharat Textiles and Real Estate Limited vide order dated August 26, 2011 and Synchronized Trades by Connected Persons vide order dated August 31, 2012. Hence, the default of the Noticee is repetitive in nature.

ORDER

28. After taking into consideration all the facts and circumstances of the case, I impose a penalty of ₹. 30,00,000 (Rupees Thirty lakh only) under section 15HA of the SEBI Act, on the Noticee which will be commensurate with the violations committed by him.

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

30. In terms of rule 6 of the Rules, copies of this order are sent to the Noticee and also to the Securities and Exchange Board of India.

Date: **September 27, 2012** **BARNALI MUJHERJEE**

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